



Court File No.: CV-23-00698576-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE) THURSDAY, THE 14th
JUSTICE CAVANAGH)
DAY OF SEPTEMBER, 2023

BETWEEN:

KINGSETT MORTGAGE CORPORATION AND DORR CAPITAL CORPORATION

Applicants

- and -

**STATEVIEW HOMES (MINU TOWNS) INC., STATEVIEW HOMES (NAO TOWNS)
INC., STATEVIEW HOMES (ON THE MARK) INC., TLSFD TAURASI HOLDINGS
CORP. AND STATEVIEW HOMES (HIGH CROWN ESTATES) INC.**

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

ON THE MARK BANKRUPTCY ORDER

THIS MOTION, made by KingSett Mortgage Corporation ("**KingSett**"), for an Order authorizing and directing KSV Restructuring Inc. ("**KSV**"), in its capacity as receiver (in such capacity, the "**Receiver**") without security, of the property, assets and undertakings of each of the above noted Respondents, including their real property, to assign Stateview Homes (On the Mark) Inc. ("**On the Mark**") into bankruptcy, was heard this day in via videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Daniel Pollack sworn September 5, 2023 and the exhibits thereto (the "**Pollack Affidavit**") and the Third Report of the Receiver dated September 7, 2023, and on hearing the submissions of counsel for KingSett, the Receiver, and such other parties listed

on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service sworn and filed.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS AND DECLARES** that all terms not otherwise defined herein shall have the meaning ascribed to them in the Pollack Affidavit.

ON THE MARK BANKRUPTCY

3. **THIS COURT ORDERS** that (i) the Receiver is hereby authorized and directed to file an assignment in bankruptcy in respect of On the Mark pursuant to the provisions of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended naming KSV as trustee in bankruptcy (in such capacity, the "**Trustee**"), and to take any steps reasonably incidental thereto, and (ii) KSV is hereby authorized and empowered to act as Trustee.
4. **THIS COURT ORDERS** that the Receiver is hereby authorized and empowered to fund the costs of administering the bankruptcy estate of On the Mark, including the fees and disbursements of the Trustee and its counsel, from the Property (as defined in the Receivership Order) of On the Mark.
5. **THIS COURT ORDERS** that each of the Receiver's Charge and the Receiver's Borrowings Charge (each as defined in the Receivership Order), shall not be affected by the bankruptcy of On the Mark and shall continue to enjoy the same priority such charges have in respect of the Property pursuant to the terms of the Receivership Order following the bankruptcy of On the Mark.
6. **THIS COURT ORDERS** that all proceeds of the Property of On the Mark realized by the Receiver prior to, on or after the bankruptcy of On the Mark (the "**Receivership Proceeds**") shall be maintained by the Receiver in a segregated account of the Receiver, such Receivership Proceeds

to not form part of the bankruptcy estate of On the Mark and shall be distributed by the Receiver as directed by further Order of this Court.

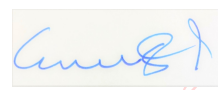
GENERAL

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

9. **THIS COURT ORDERS** that KingSett shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of KingSett's security or, if not so provided by KingSett's security, then on a substantial indemnity basis to be paid by the Receiver from On the Mark's estate with such priority and at such time as this Court may determine.

10. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.



Digitally signed by
Peter Cavanagh

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.O. 1990, c. B3, AS AMENDED, AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

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AND DORR CAPITAL CORPORATION**

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Proceedings commenced in Toronto

ON THE MARK BANKRUPTCY ORDER

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