

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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**

**RECEIVER'S CERTIFICATE
(NAO TOWNS)**

RECITALS

A. Pursuant to an Order of the Honourable Justice Steele of the Ontario Superior Court of Justice (the "**Court**") dated May 2, 2023, KSV Restructuring Inc. was appointed as the receiver and manager (the "**Receiver**") of the property, assets and undertakings of each of the above noted Respondents, including Stateview Homes (Nao Towns) Inc. ("**Nao**").

B. Pursuant to an Order of the Court dated November 16, 2023, the Court approved the amended and restated agreement of purchase and sale attached as Appendix "G" to the Sixth Report of the Receiver dated November 8, 2023 (as amended from time to time, the "**Nao APS**") between the Receiver and Delton Acquisitions Inc. ("**Delton**"), as assigned to Camcos (McCowan) Inc. (the "**Purchaser**") pursuant to an assignment agreement dated November 15, 2023, providing for the vesting in the Purchaser of Nao's right, title and interest in and to the Purchased Assets

(as defined in the Nao APS) (the “**Nao Purchased Assets**”), which vesting is to be effective with respect to the Nao Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price (as defined in the Nao APS) for the Nao Purchased Assets; (ii) that the other conditions to Closing as set out in each of the Nao APS have been satisfied or waived by the Receiver and the Purchaser; and (iii) that the transaction pursuant to the Nao APS (the “**Nao Transaction**”) has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Nao APS.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid, and the Receiver has received, the Purchase Price for the Nao Purchased Assets payable pursuant to the Nao APS;
2. The other conditions to Closing as set out in the Nao APS have been satisfied or waived by the Receiver and the Purchaser, as applicable; and
3. The Nao Transaction has been completed to the satisfaction of the Receiver.

This Receiver’s Certificate was delivered by the Receiver at 4:00 p.m. on January 26, 2024.

KSV Restructuring Inc., in its capacity as court-appointed receiver and manager, without security, of, *inter alia*, the Nao Property and all present and future undertakings and property, both real and personal of Stateview Homes (Nao Towns) Inc., which is located at or related to or used in connection with or arising from or out of the NAO Property, and not in its personal capacity

Per: _____



Name: Noah Goldstein

Title: Managing Director