

**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**

**FACTUM OF THE RECEIVER
(TLSFD – 596 OSTER LANE AVO & DISTRIBUTION ORDER)**

April 30, 2024

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**FACTUM OF THE RECEIVER
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PART I - NATURE OF THIS MOTION¹

1. On May 2, 2023, pursuant to section 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 the Court granted an order (the “**Receivership Order**”) which, among other things, appointed KSV Restructuring Inc. (“**KSV**”) as the receiver and manager (in such capacity, the “**Receiver**”) of the property, assets and undertaking, including the real property, owned by Stateview Homes (Minu Towns) Inc., Stateview Homes (Nao Towns) Inc., Stateview Homes (On the Mark) Inc. (“**On the Mark**”), TLSFD Taurasi Holdings Corp. (“**Taurasi Holdings**”) and Stateview Homes (High Crown Estates) Inc. (collectively, the “**Stateview Receivership Companies**”).²

¹ Capitalized terms not defined in this factum have the meaning set forth below or in the Ninth Report of the Receiver dated April 29, 2024 (the “**Ninth Report**”), as applicable.

² Ninth Report to Court of the Receiver dated April 29, 2024 at 1.0 [*Ninth Report*].

2. On June 5, 2023, this Court granted an order (the “**Sale Process Order**”), *inter alia*, (i) approving a sale process (the “**Sale Process**”) in respect of the property (the “**Property**”) of, among other Stateview Receivership Companies, Taurasi Holdings, and (ii) authorizing the Receiver to conduct the Sale Process and retain Jones Lang LaSalle Real Estate Services, Inc. (“**JLL**”) to assist with marketing the Property of Taurasi Holdings.³

3. In connection with the Sale Process, the Receiver identified the transaction (the “**Transaction**”) set out in an agreement of purchase and sale with Rovito Investments (BT) Inc. (the “**Purchaser**”) dated April 3, 2024 (the “**Oster APS**”) as the value maximizing transaction for the industrial property owned by Taurasi Holdings and located at the municipal address of 596 Oster Lane, Vaughan, Ontario, L4K 2C1 (the “**Oster Property**”).⁴

4. Accordingly, the Receiver seeks the following orders:

(a) an approval and vesting order (“**AVO**”), among other things:

(i) approving the Transaction;

(ii) following the Receiver’s delivery of the Receiver’s Certificate substantially in the form attached as Schedule “A” to the proposed AVO, transferring and vesting all of Taurasi Holding’s right, title and interest in and to the Purchased Assets (as defined in the Oster APS) in the Purchaser, free and clear of all liens, charges, security interests and encumbrances other than permitted encumbrances; and

(iii) sealing Confidential Appendix “1” to the Ninth Report; and

(b) an order (the “**Distribution Order**”), among other things:

³ Ninth Report at 1.0 & 4.0.

⁴ Ninth Report at 4.2.1.

- (i) authorizing the Receiver to make certain payments and distributions and maintain certain holdbacks and reserves from the proceeds from the Transaction (the “**Oster Proceeds**”);
- (ii) approving the Ninth Report and the Receiver’s activities described therein; and
- (iii) approving the fees and disbursements of the Receiver and its counsel, as detailed in the Ninth Report, and the Affidavit of Noah Goldstein sworn April 29, 2024 and the Affidavit of Ryan Jacobs sworn April 26, 2024 (together, the “**Fee Affidavits**”) and approving the allocation of such fees and costs in accordance with the Fee Affidavits and the Allocation Methodology.

5. The motion should be granted. As of the date of this Factum, the Receiver is not aware of any opposition to the Motion.⁵

6. The AVO is appropriate and the *Soundair*⁶ test is met. The process followed to market the Oster Property was commercially reasonable and the proposed Transaction is the best available option for the stakeholders of Taurasi Holdings.⁷

7. The Distribution Order is also appropriate. It will enable timely payments from the Oster Proceeds for distribution to KingSett Mortgage Corporation (“**KingSett**”), Taurasi Holdings’ principal secured creditor, and establishing and maintaining reserves to facilitate the remaining administration of the receivership of Taurasi Holdings.⁸

⁵ Ninth Report at 5.2.

⁶ [1991 CanLII 2727](#) (ONCA) [*Soundair*].

⁷ Ninth Report at 4.1 – 4.2 & 5.2.

⁸ Ninth Report at 3.0 & 7.0.

PART II - SUMMARY OF FACTS

A. OVERVIEW

8. As noted above, on May 2, 2023, pursuant to the Receivership Order the Receiver was appointed in respect of the Stateview Receivership Companies.⁹

9. Pursuant to three additional orders granted by the Court on May 2, 2023, and an order granted by the Court on May 18, 2023, KSV was also appointed Receiver of certain other companies within the Stateview Homes group of companies.¹⁰

10. On June 5, 2023, pursuant to the Sale Process Order, the Receiver was authorized to conduct a sale process for the Property and real properties of each of the Stateview Receivership Companies, with the exception of On the Mark.¹¹

11. As of May 2, 2023, Taurasi Holdings owned four industrial properties totaling 115,900 square feet of leasable (the “**Industrial Properties**”), including the Oster Property. The Oster Property is currently fully occupied by three tenants, including Canadian Railings (2021) Ltd. (“**Canadian Railings**”) which occupies approximately 80% of the total leasable area. The Oster Property is managed by a third-party property management company and generates approximately \$39,000 in monthly rent, including HST.¹²

12. The Purchaser is a related entity to Canadian Railings. One of the principals of Canadian Railings is the brother of Carlo Taurasi and Dino Taurasi (the “**Taurasi**”), the principals of the

⁹ Ninth Report at 1.0.

¹⁰ Ninth Report at 1.0.

¹¹ Ninth Report at 1.0.

¹² Ninth Report at 2.2.

Stateview Receivership Companies. However, the Taurasis do not have an interest in Canadian Railings or the Purchaser.¹³

B. SALE PROCESS

13. The purpose of the Sale Process was to market and sell the property and assets of the Stateview Receivership Companies, including Taurasi Holdings and the Oster Property, for the benefit of the stakeholders.¹⁴

14. In connection with the Sale Process and in accordance with the Sale Process Order, the Receiver retained JLL to assist with listing and marketing the Industrial Properties.¹⁵

15. The market was widely canvassed. For the Industrial Properties, the Receiver, with the assistance of JLL, distributed teasers to an extensive list of potentially interested parties and, where applicable, granted access to a virtual data room for the Industrial Properties upon the applicable interested bidder entering into the requisite confidentiality agreement.¹⁶

16. With respect to the Oster Property, 2,217 parties were provided with a teaser, 82 parties executed the form of non-disclosure agreement and were provided access to the virtual data room, and 3 parties submitted an offer for the Oster Property by September 12, 2023, being the bid deadline in the Sale Process (the “**Bid Deadline**”).¹⁷

17. The Receiver reviewed the bids for the Oster Property and the Receiver and/or JLL engaged in direct discussions with the leading bidders to understand the bids, including their conditionality, financial ability to close and any other outstanding diligence requirements.¹⁸ The

¹³ Ninth Report at 2.2 & 5.1.

¹⁴ Ninth Report at 1.0 & 4.0.

¹⁵ Ninth Report at 4.1.

¹⁶ Ninth Report at 4.2.1.

¹⁷ Ninth Report at 4.2.1.

¹⁸ Ninth Report at 4.2.1.

Receiver also encouraged the leading bidders to participate in one or more additional rounds of bidding in order to maximize the recovery for Taurasi Holdings' stakeholders.¹⁹

18. One of the offers submitted at the Bid Deadline was by an affiliate of the Purchaser. Since the Bid Deadline, over the course of several months, the Purchaser and the Receiver, in consultation with KingSett, have negotiated the terms of the Oster APS such that it is now acceptable to the Receiver. As a result, on April 3, 2024, the Receiver and the Purchaser entered into the Oster APS.²⁰

19. The Receiver identified the Purchaser's offer as the value maximizing transaction based upon the Receiver's determination that the Transaction represents the highest and best offer received for the Oster Property and provides the greatest recovery available for Taurasi Holdings' stakeholders. The Receiver's determination was reached in consultation with KingSett, as the senior secured creditor of Taurasi Holdings, and KingSett is supportive of the Transaction.²¹

C. PROPOSED RESERVES AND DISTRIBUTIONS

20. The Receiver is also seeking authority to distribute the balance of the Oster Proceeds, after reserving for the costs of these proceedings, including the fees of JLL and the fees and costs of the Receiver and its counsel, to KingSett as partial payment of the amount owing by Taurasi Holdings to KingSett.²²

PART III - STATEMENT OF ISSUES, LAW & AUTHORITIES

21. The issues on this motion are:

- (a) whether this Court should grant the AVO; and

¹⁹ Ninth Report at 4.2.1.

²⁰ Ninth Report at 4.2.1.

²¹ Ninth Report at 5.2.

²² Ninth Report at 7.0.

- (b) whether this Court should grant the Distribution Order.

A. THE AVOS SHOULD BE GRANTED

The Oster APS and the related Transaction should be approved

22. It is well established that Courts in Ontario consider the following criteria set out in *Soundair* when assessing whether to approve a transaction in the context of a receivership:

- (a) whether the receiver has made a sufficient effort to obtain the best price and has not acted improvidently;
- (b) the interests of all parties;
- (c) the efficacy and integrity of the process by which offers have been obtained; and
- (d) whether there has been unfairness in the working out of the process.²³

23. The *Soundair* test is met on the facts of this case. The Receiver has acted in a fair and reasonable manner and has appropriately conducted the Sale Process in accordance with its terms.²⁴ The Receiver broadly canvassed the market and undertook significant efforts to obtain the highest and best offer for the Oster Property.²⁵ Additionally, the Receiver took the requisite steps to ensure the Sale Process was conducted equitably amongst all prospective purchasers.²⁶ The Receiver also undertook extensive efforts to negotiate with the parties that submitted a bid by the Bid Deadline to ensure the Transaction was the best offer available.²⁷ There is no reason to believe that any better price or result could have been obtained for the benefit of the

²³ *Soundair* at para 16.

²⁴ Ninth Report at 4.2.1 & 5.2.

²⁵ Ninth Report at 4.2.1.

²⁶ Ninth Report at 4.2.1.

²⁷ Ninth Report at 4.2.1.

stakeholders.²⁸ In addition, the interest of all parties have been considered and furthered in the context of the Transaction, including the interests of KingSett as senior secured creditor.²⁹

24. This Court has previously issued orders granting relief similar to that sought in the AVO in these proceedings.³⁰

25. The Court should accept the Receiver's recommendation and approve the Oster APS and the Transaction.

The Confidential Appendix to the Ninth Report Should be Sealed

26. The Receiver is seeking a sealing order in respect of Confidential Appendix "1" to the Ninth Report (the "**Confidential Appendix**"). The Confidential Appendix consists of an offer summary in respect of the Oster Property from the Sale Process. The proposed sealing order would seal the Confidential Appendix until the closing of the Transaction. The proposed sealing order further provides that Confidential Appendices "1" and "5" to the Sixth Report of the Receiver dated November 8, 2023, being an offer summary and unredacted agreement of purchase and sale in respect of the other three Industrial Properties, sealed pursuant to the Order of the Court dated November 16, 2023, would be unsealed upon closing of the Transaction.³¹

27. In *Sierra Club of Canada v Canada (Minister of Finance)*, the Supreme Court of Canada held that courts should exercise their discretion to grant sealing orders where: (i) the order is necessary to prevent a serious risk to an important interest, including a commercial interest; and (ii) the salutary effects of the order outweigh its deleterious effects.³²

²⁸ Ninth Report at 5.2.

²⁹ Ninth Report at 4.2.1 & 5.2.

³⁰ See for e.g., *KingSett Mortgage Corporation and Dorr Capital Corporation v Stateview Homes (Minu Towns) Inc. et al.* (November 16, 2023), ONSC (Commercial List), Court File No. CV-23-00698576-00CL ([Approval and Vesting Order \(Taurasi Holdings\)](#)) at paras 3-4.

³¹ Ninth Report at 5.3.

³² [2002 SCC 41](#) at para 53.

28. In *Sherman Estate v Donovan*, the Supreme Court of Canada held that a party requesting that a court exercise its discretion in a way that limits the ‘open court’ presumption must establish that: (i) the openness poses a risk to an important interest of the public; (ii) the request sought is necessary to prevent the risk to the identified interest as reasonable alternative measures will not prevent said risk; and (iii) the benefits of the request outweigh the negatives as a matter of proportionality.³³

29. In the insolvency context, when assets are being sold pursuant to a court process, it is common to seal bids and other commercially sensitive material, such as the details of competing offers, in the event that a further listing is required should the contemplated proposed transaction not close.³⁴

30. The disclosure of commercially sensitive information set out in the Confidential Appendix would likely have a detrimental impact on any future sale efforts of the Receiver, in the event that the Transaction does not close. The Receiver submits that there is no other reasonable way to preserve and ensure the viability and integrity of any future remarketing and sale process. The benefits of the protective order outweigh any deleterious impact on the “open court” principle.³⁵ No stakeholder will be materially prejudiced by the sealing order.

31. Finally, the proposed sealing order embodies the principle of proportionality. The Receiver seeks to protect only the details of any competing offers that were submitted for the Oster Property in the Sale Process and not selected as the value maximizing transaction.

B. THE DISTRIBUTION ORDER SHOULD BE GRANTED

The Receiver Should be Authorized and Directed to Make the Proposed Payments and Distributions and Establish and Maintain the Proposed Reserves

³³ [2021 SCC 25](#) at para [38](#).

³⁴ *Romspen Investment Corporation v Hargate Properties Inc*, [2012 ABQB 412](#) at paras [2](#), [11](#) and [13](#).

³⁵ Ninth Report at 5.3.

32. The Receiver is seeking authorization and direction to make the proposed payments and distributions and to establish and maintain the proposed reserves from the Oster Proceeds set out in the Ninth Report.³⁶

33. Orders authorizing distributions with a reserve are routinely granted by courts in insolvency proceedings, including receiverships.³⁷ For example, in *GE Canada Real Estate Financing Business Property Co v 1262354 Ontario Inc.*, this Court approved an interim distribution by a receiver, subject to the receiver maintaining sufficient reserves to complete the administration of the receivership, to maximize efficiency and avoid the need for further appearances.³⁸ Additionally, this Court has previously approved prior distributions subject to the Receiver maintaining certain approved reserves in these receivership proceedings.³⁹

34. In *Abitibowater* the Court considered a number of factors in determining whether an interim distribution should be permitted including, among other things, (i) whether the payee's security was valid and enforceable; (ii) whether the distribution would leave the estate with sufficient liquidity; and (iii) whether the amounts owed to the beneficiary of the distribution far exceed the amount of the proposed distribution.⁴⁰

35. KingSett holds security over all of the assets of Taurasi Holdings to be sold pursuant to the Oster APS.⁴¹ The Receiver's counsel has provided an opinion that KingSett's security is valid and enforceable, subject to standard assumptions and qualifications.⁴²

³⁶ Ninth Report at 7.0.

³⁷ *Re Windsor Machine & Stamping Ltd*, [2009 CanLII 39772](#) (ONSC) at paras [8](#) & [13](#); *Abitibowater Inc. (Re)*, [2009 QCCS 6461](#) at paras [70-75](#) [*Abitibowater*].

³⁸ [2014 ONSC 1173](#) at para [53](#) [*GE Canada Real Estate*].

³⁹ *KingSett Mortgage Corporation and Dorr Capital Corporation v Stateview Homes (Minu Towns) Inc. et al.* (September 14, 2023), ONSC (Commercial List), Court File No. CV-23-00698576-00CL ([Distribution Order \(On the Mark\)](#)) at paras 7-13 [*OTM Distribution Order*]; *KingSett Mortgage Corporation and Dorr Capital Corporation v Stateview Homes (Minu Towns) Inc. et al.*, ONSC (Commercial List), Court File No. CV-23-00698576-00CL ([Ancillary Matters & Distribution Order](#)) at paras 7-11.

⁴⁰ *Abitibowater* at para [75](#); see also *GE Canada Real Estate* at para [53](#).

⁴¹ Ninth Report at 3.1.1.

⁴² Ninth Report at 3.1.1.

36. The Receiver is proposing to reserve from the Oster Proceeds such amounts as are necessary to fund the remainder of the receivership proceeding in respect of Taurasi Holdings.⁴³

The Court Should Approve the Ninth Report and the Receiver's Activities Described Therein

37. It has become common practice for court officers to bring motions to seek approval of their reports and the activities set out therein.⁴⁴ Court approval, among other things, allows the court officer to bring its activities before the court and presents an opportunity to address concerns of stakeholders, while enabling the court to satisfy itself that the court officer's activities have been conducted in a prudent and diligent matter.⁴⁵

38. The activities of the Receiver described in the Ninth Report were all necessary and undertaken in good faith pursuant to the Receiver's duties and powers set out in the Receivership Order and were in each case in the best interest of the stakeholders of Taurasi Holdings.⁴⁶

39. The Receiver therefore respectfully submits that the Ninth Report and the activities described therein should be approved.

The Court Should Approve the Fees and Disbursements of the Receiver and its Counsel and the Allocation of the Fees and Disbursements in Accordance with the Allocation Methodology

40. The Receiver is seeking approval of the professional fees and disbursements incurred by it and its legal counsel through March 31, 2024 as described in the Fee Affidavits attached to the Ninth Report.

⁴³ Ninth Report at 7.0.

⁴⁴ *Target Canada Co. (Re)*, [2015 ONSC 7574](#) at para 2 [*Target Canada*]; *Triple-I Capital Partners Limited v 12411300 Canada Inc.*, [2023 ONSC 3400](#) at paras [65-66](#) [*Triple-I Capital*].

⁴⁵ *Target Canada* at para [23](#); *Triple-I Capital* at paras [65-66](#).

⁴⁶ Ninth Report at 1.0 & 4.0.

41. The Receivership Order provides that the Receiver and its counsel shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts.⁴⁷

42. In determining whether to approve the accounts of a Court-appointed receiver and its counsel, the Court will consider the overall value contributed, taking into account (a) the nature, extent and value of the assets, (b) the complications encountered, (c) the degree of assistance provided by the debtor, (d) the time spent, (e) the receiver's knowledge, experience and skill, (f) the diligence and thoroughness displayed, (g) the responsibilities assumed, (h) the results of the receiver's efforts and (i) the cost of comparable services when performed in a prudent and economical manner.⁴⁸

43. The fees and disbursements are fair and reasonable and have been properly incurred. The hourly rates charged by the Receiver and its counsel are consistent with comparable firms practicing in the area of insolvency in the Toronto market.⁴⁹

44. The amounts set out in the Fee Affidavits have been allocated to Taurasi Holdings in accordance with the Allocation Methodology previously approved by this Court.⁵⁰

45. The Receiver respectfully submits that it is appropriate to approve the fees and disbursements of the Receiver and its counsel in the circumstances.

⁴⁷ *KingSett Mortgage Corporation and Dorr Capital Corporation v Stateview Homes (Minu Towns) Inc. et al.*, (May 2, 2023), ONSC (Commercial List), Court File No. CV-23-00698576-00CL ([Receivership Order](#)) at para 20.

⁴⁸ *Bank of Nova Scotia v Diemer*, [2014 ONCA 851](#) at paras [33](#) and [44-45](#).

⁴⁹ Ninth Report at 8.0.

⁵⁰ *OTM Distribution Order* at para 5.

PART IV - ORDER REQUESTED

46. For the reasons stated herein, the Receiver respectfully requests that the Court grant the (i) AVO and (ii) Distribution Order, approving the relief set out herein.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 30th day of April, 2024.

Cassels Brock & Blackwell LLP

Cassels Brock & Blackwell LLP
Lawyers for the Receiver (Nao Phase 1,
Minu, On the Mark, High Crown and
Taurasi Holdings Receiverships)

SCHEDULE "A"

LIST OF AUTHORITIES

1. *Abitibowater Inc. (Re)*, [2009 QCCS 6461](#)
2. *Bank of Nova Scotia v Diemer*, [2014 ONCA 851](#)
3. *GE Canada Real Estate Financing Business Property Co v 1262354 Ontario Inc.*, [2014 ONSC 1173](#)
4. *KingSett Mortgage Corporation and Dorr Capital Corporation v Stateview Homes (Minu Towns) Inc. et al.* (November 16, 2023), ONSC (Commercial List), Court File No. CV-23-00698576-00CL ([Approval and Vesting Order \(Taurasi Holdings\)](#))
5. *KingSett Mortgage Corporation and Dorr Capital Corporation v Stateview Homes (Minu Towns) Inc. et al.* (September 14, 2023), ONSC (Commercial List), Court File No. CV-23-00698576-00CL ([Distribution Order \(On the Mark\)](#))
6. *KingSett Mortgage Corporation and Dorr Capital Corporation v Stateview Homes (Minu Towns) Inc. et al.*, ONSC (Commercial List), Court File No. CV-23-00698576-00CL ([Ancillary Matters & Distribution Order](#))
7. *KingSett Mortgage Corporation and Dorr Capital Corporation v Stateview Homes (Minu Towns) Inc. et al.*, (May 2, 2023), ONSC (Commercial List), Court File No. CV-23-00698576-00CL ([Receivership Order](#))
8. *Royal Bank of Canada v Soundair*, [1991 CanLII 2727](#) (ONCA)
9. *Sherman Estate v Donovan*, [2021 SCC 25](#)
10. *Sierra Club of Canada v Canada (Minister of Finance)*, [2002 SCC 41](#)
11. *Target Canada Co. (Re)*, [2015 ONSC 7574](#)
12. *Triple-I Capital Partners Limited v 12411300 Canada Inc.*, [2023 ONSC 3400](#)
13. *Windsor Machine & Stamping Ltd. (Re)*, [2009 CanLII 39772](#) (ONSC)

SCHEDULE "B"

TEXT OF STATUTES, REGULATIONS & BY – LAWS

Bankruptcy and Insolvency Act, R.S.C. 1985, c C-36

Court may appoint receiver

243 (1) Subject to subsection (1.1), on application by a secured creditor, a court may appoint a receiver to do any or all of the following if it considers it to be just or convenient to do so:

(a) take possession of all or substantially all of the inventory, accounts receivable or other property of an insolvent person or bankrupt that was acquired for or used in relation to a business carried on by the insolvent person or bankrupt;

(b) exercise any control that the court considers advisable over that property and over the insolvent person's or bankrupt's business; or

(c) take any other action that the court considers advisable.

Restriction on appointment of receiver

(1.1) In the case of an insolvent person in respect of whose property a notice is to be sent under subsection 244(1), the court may not appoint a receiver under subsection (1) before the expiry of 10 days after the day on which the secured creditor sends the notice unless

(a) the insolvent person consents to an earlier enforcement under subsection 244(2); or

(b) the court considers it appropriate to appoint a receiver before then.

...

Courts of Justice Act, R.S.O. 1990, c. C.43

Injunctions and receivers

101 (1) In the Superior Court of Justice, an interlocutory injunction or mandatory order may be granted or a receiver or receiver and manager may be appointed by an interlocutory order, where it appears to a judge of the court to be just or convenient to do so.

Terms

(2) An order under subsection (1) may include such terms as are considered just.

IN THE MATTER OF THE RECEIVERSHIP OF 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.

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

PROCEEDING COMMENCED AT
TORONTO

**FACTUM
(TLSFD AVO, MINU AVO, NAO AVO, HIGH CROWN AVO
& ANCILLARY MATTERS AND DISTRIBUTION ORDER)**

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