

**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**

**MOTION RECORD
(TLSFD - 596 OSTER LANE AVO & DISTRIBUTION ORDER)**

April 29, 2024

CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, ON M5H 0B4

Ryan Jacobs LSO#: 59510J
Tel: 416.860.6465
rjacobs@cassels.com

Joseph Bellissimo LSO#: 46555R
Tel: 416.860.6572
jbellissimo@cassels.com

Alec Hoy LSO#: 85489K
Tel: 416.860.2976
ahoy@cassels.com

Lawyers for the Receiver (NAO Phase 1, Minu, On
the Mark, High Crown and Taurasi Holdings
Receiverships)

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Tab 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
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SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

**NOTICE OF MOTION
(TLSFD - 596 OSTER LANE AVO & DISTRIBUTION ORDER)
(RETURNABLE MAY 3, 2024)**

KSV Restructuring Inc. ("**KSV**"), in its capacity as receiver and manager (the "**Receiver**") of the property, assets and undertaking owned by the Stateview Receivership Companies (as defined below), including their real property, will make a motion to the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on May 3, 2024 at 11:00 a.m. or as soon after that time as the motion may be heard by judicial videoconference via Zoom at Toronto, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard by videoconference. The videoconference details will be circulated when available from the Court.

THE MOTION IS FOR:

1. An approval and vesting order (“**AVO**”) substantially in the form attached at Tab 3 of the Motion Record, *inter alia*:

- (a) approving the sale transaction (the “**Transaction**”) in respect of certain of the property of TLSFD Taurasi Holdings Corp. (“**Taurasi Holdings**”) contemplated by an agreement of purchase and sale between the Receiver and Rovito Investments (BT) Inc. (the “**Purchaser**”) dated April 3, 2024 (the “**Oster APS**”);
- (b) 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 Holdings’ 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
- (c) sealing Confidential Appendix “1” to the Ninth Report of the Receiver dated April 29, 2024 (the “**Ninth Report**”) until further order of the Court.

2. An order (the “**Distribution Order**”) substantially in the form attached at Tab 4 of the Motion Record, *inter alia*:

- (a) authorizing the Receiver to make certain payments and distributions and maintain certain holdbacks and reserves from the proceeds from the Transaction (the “**Oster Proceeds**”);
- (b) approving the Ninth Report and the Receiver’s activities described therein; and
- (c) 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**”) to be allocated among the Stateview Receivership Companies in accordance with the Fee Affidavits and the allocation methodology (the “**Allocation Methodology**”) approved in the Distribution Order of this Court dated September 14, 2023 (the “**OTM Distribution Order**”).

3. Such further and other relief as counsel may advise and this Court deems just.

THE GROUNDS FOR THE MOTION ARE:

Background

4. Pursuant to an order of the Court granted on May 2, 2023 (the “**Receivership Order**”), KSV was appointed Receiver of the property, assets and undertaking, including the Real Property, owned by Stateview Homes (Nao Towns) Inc., Stateview Homes (Minu Towns) Inc., Taurasi Holdings, Stateview Homes (High Crown Estates) Inc. and Stateview Homes (On the Mark) Inc. (collectively, the “**Stateview Receivership Companies**”).

5. 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 (the “**Stateview Group**”).

6. As of May 2, 2023 (the “**Receivership Date**”), Taurasi Holdings owned four industrial properties located in Vaughan, Ontario, totalling 115,900 square feet of leasable area which were substantially all occupied (each, an “**Industrial Property**” and together, the “**Industrial Properties**”).

7. The Industrial Property located at the municipal address of 596 Oster Lane, Vaughan, Ontario, L4K 2C1 (the "**Oster Property**"), being the property subject to the relief sought in the Receiver's Motion, is currently fully occupied by three tenants. One of the tenants, Canadian Railings (2021) Ltd. ("**Canadian Railings**"), occupies approximately 80% of the total leasable area. The Oster Property generates approximately \$39,000 in monthly rent, including HST and is managed by Argo Property Management Ltd.

8. The Purchaser is a related entity to Canadian Railings. Further, one of the principals of Canadian Railings is the brother of Carlo Taurasi and Dino Taurasi (the "**Taurasis**"), the principals of the Stateview Receivership Companies, but the Taurasis do not have an interest in Canadian Railings or the Purchaser.

9. On June 5, 2023, pursuant to a series of orders issued by the Court (the "**Sale Process Order**"), the Receiver was authorized to conduct a sale process (the "**Sale Process**") for the property of, among others, Taurasi Holdings and the Stateview Receivership Companies.

Sale Process

10. As set out in further detail in the Sixth Report of the Receiver dated November 8, 2023 (the "**Sixth Report**"), pursuant to the Sale Process Order, the Receiver retained Jones Lang LaSalle Real Estate Services, Inc. ("**JLL**") to assist with marketing the Industrial Properties and, with the assistance of JLL, carried out the Sale Process in accordance with the Sale Process Order. Additionally, the Receiver commissioned phase 1 and phase 2 environmental reports for the Oster Property, which were made available in the virtual data room managed by the Receiver and JLL.

11. The Industrial Properties were marketed as a portfolio, however, prospective purchasers were advised that the Receiver would consider a bid for any combination of one or more of the Industrial Properties. The bid deadline under the Sale Process for the Industrial Properties was September 12, 2023 (the “**Bid Deadline**”).

12. A summary of the Sale Process results for the Oster Property, is as follows:

- (a) 2,217 parties were provided with a teaser for the Oster Property;
- (b) 82 parties executed the form of non-disclosure agreement prepared by the Receiver and were provided access to the virtual data room to perform additional due diligence; and
- (c) 3 parties submitted an offer for the Oster Property at the Bid Deadline.

13. The Receiver reviewed the bids for the Oster Property and the Receiver and/or JLL engaged in discussions with the leading bidders to understand their bids, including the conditionality, financial ability to close and any other due diligence that remained outstanding. The Receiver also encouraged the leading bidders to participate in one or more additional rounds of bidding in order to achieve the best results possible.

14. The Receiver also consulted with KingSett Mortgage Corporation (“**KingSett**”) and Toronto-Dominion Bank, as the secured creditors that may receive full or partial recovery from a transaction. None of the bids were sufficient to repay KingSett, as the senior secured creditor, in full and KingSett did not consent to any of the offers.

15. 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.

Oster APS and the Transaction

16. The material terms of the Oster APS are set out in the Ninth Report.

17. The Oster APS contemplates that the Purchaser will assume the right, title and interest in and to the Purchased Assets, including, among other things, the Oster Property. In accordance with the Oster APS, the Purchaser will also assume: (i) the existing tenancy leases in respect of the Oster Property and (ii) the Permits and Contracts (each as defined in the Oster APS) related to the Oster Property.

18. The requested AVO approves the Oster APS and vests the Purchased Assets in the Purchaser, free and clear of any claims and encumbrances (other than as set out in the Oster APS) upon closing of the Transaction.

19. The Receiver undertook significant efforts to market the Oster Property and engaged in extensive negotiations with interested parties and the secured creditors of Taurasi Holdings, in each case with a view to obtaining the value maximizing transaction in respect of the Oster Property. The Sale Process was commercially reasonable and conducted in accordance with the terms of the Sale Process Order.

20. The Purchaser's offer represents the highest and best offer received for the Oster Property and provides the greatest recovery available for Taurasi Holdings' stakeholders in the circumstances.

21. KingSett is the principal secured creditor of Taurasi Holdings and is supportive of the Transaction.

Sealing of Confidential Sale Process and Transaction Information

22. The Receiver is seeking an order sealing the offer summary (the “**Oster Offer Summary**”), which is being filed on a confidential basis as Confidential Appendix “1” to the Ninth Report.

23. The Oster Offer Summary contains sensitive information, including the identity of the bidders and the value of other bids received for the Oster Property, that could adversely impact the future marketability of the Oster Property should the Transaction not close.

24. Sealing this information is necessary to maximize recoveries in these proceedings and maintain the integrity and confidentiality of key information in the Sale Process.

25. The salutary effects of sealing such information from the public record greatly outweigh the deleterious effects of doing so under the circumstances. The Receiver is not aware of any party that will be prejudiced if the information is sealed or any public interest that will be served if such details are disclosed in full. The Receiver is of the view that the sealing of the Confidential Appendices is consistent with the decision in *Sherman Estate v. Donovan*, 2021 SCC 25. Accordingly, the Receiver believes the proposed sealing of the Confidential Appendices is appropriate in the circumstances.

26. The relief, if granted, would only seal the Confidential Appendix until the closing of the Transaction. Consistent with the sale approval order of this court issued November 16, 2023, the sealing language set out in the proposed order provides that, upon closing of the Transaction, each of: (i) Confidential Appendix “1” to the Ninth Report and (ii) Confidential Appendices “1” and “5” to the Sixth Report, being an unredacted version of an agreement of purchase and sale in

respect of the other three Industrial Properties and an offer summary from the Sale Process conducted in respect thereof, would be unsealed without further order of the Court.

Approval of the Receivership Fees and Costs

27. The fees and disbursements of the Receiver and its counsel are reasonable and were properly incurred in discharging the Receiver's duties.

28. In accordance with paragraph 31(c) of the Receivership Order and paragraph 5 of the OTM Distribution Order, the Receiver and its counsel have allocated their fees to Taurasi Holdings when their activities specifically relate to Taurasi Holdings. Consistent with the Allocation Methodology and prior Orders of this Court in these proceedings, where the activities performed by the Receiver and its counsel are of a general nature and are not specific to Taurasi Holdings, the Receiver has employed the Allocation Methodology to allocate such time equally to each of the applicable Stateview Receivership Companies.

Receiver's Reports and Activities

29. The Receiver has acted reasonably and prudently and has properly discharged the Receiver's activities as described in the Ninth Report, and it is appropriate to approve the Receiver's activities described therein.

Proposed Reserves and Distributions

30. The Receiver is seeking authority and direction 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.

OTHER GROUNDS

31. Such further and other grounds as counsel may advise.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

- (1) The First Report;
- (2) The Sixth Report;
- (3) The Ninth Report;
- (4) The Fee Affidavits; and
- (5) Such further and other evidence as counsel may advise and this Honourable Court may permit.

April 29, 2024

CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, ON M5H 0B4

Ryan Jacobs LSO#: 59510J
Tel: 416.860.6465
rjacobs@cassels.com

Joseph Bellissimo LSO#: 46555R
Tel: 416.860.6572
jbellissimo@cassels.com

Alec Hoy LSO#: 85489K
Tel: 416.860.2976
ahoy@cassels.com

Lawyers for the Receiver (Nao Phase 1, Minu, On the Mark, High Crown and TLSFD Receiverships)

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

**NOTICE OF MOTION
(TLSFD – 596 OSTER LANE AVO & DISTRIBUTION ORDER)**

CASSELS BROCK & BLACKWELL LLP

Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, ON M5H 0B4

Ryan Jacobs LSO#: 59510J

Tel: 416.860.6465
rjacobs@cassels.com

Joseph Bellissimo LSO#: 46555R

Tel: 416.860.6572
jbellissimo@cassels.com

Alec Hoy LSO#: 85489K

Tel: 416.860.2976
ahoy@cassels.com

Lawyers for the Receiver (Nao Phase 1, Minu, On the Mark,
High Crown and TLSFD Receiverships)

Tab 2



**Ninth Report to Court of
KSV Restructuring Inc.
as Receiver and Manager 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.**

April 29, 2024

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COURT FILE NUMBER: CV-23-00698576-00CL

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

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APPLICANT

- 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**

**NINTH REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER AND MANAGER**

APRIL 29, 2024

1.0 Introduction

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “Court”) made on May 2, 2023 (the “Receivership Order”), KSV Restructuring Inc. (“KSV”) was appointed receiver and manager (the “Receiver”) of the property, assets and undertaking owned by Stateview Homes (Nao Towns) Inc. (“Nao”), Stateview Homes (Minu Towns) Inc. (“Minu”), Stateview Homes (High Crown Estates) Inc. (“High Crown”), Stateview Homes (On the Mark) Inc. (“On the Mark”) and TLSFD Taurasi Holdings Corp. (“Taurasi Holdings”), including their real property (the “Real Property” and together with all other property, the “Property”). A copy of the Receivership Order is attached as Appendix “A”.
2. 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 and manager of certain other companies within the Stateview group of companies (the “Stateview Group”).
3. Herein the entities subject to the aforementioned receivership proceedings are collectively referred to as the “Stateview Receivership Companies”.

4. Pursuant to an order of the Court dated June 5, 2023, the Court issued an order (the “Sale Process Order”) approving a sale process (the “Sale Process”) for the Property of certain entities within the Stateview Receivership Companies, including Taurasi Holdings.
5. This report (the “Ninth Report”) is filed by KSV in its capacity as Receiver and deals exclusively with the Receiver’s recommendation in respect of the sale of the real property owned by Taurasi Holdings located at 596 Oster Lane, Vaughan, Ontario (the “Oster Property”).

1.1 Purposes of this Report¹

1. The purposes of this Report are to:
 - a) provide background information about Taurasi Holdings;
 - b) summarize the results of the Sale Process for the Oster Property;
 - c) summarize a proposed transaction (the “Transaction”) between the Receiver and Rovito Investments (BT) Inc. (the “Purchaser”) pursuant to an agreement of purchase and sale dated April 3, 2024 (the “Oster APS”), which contemplates a sale of the Oster Property;
 - d) discuss the amounts available for the establishment of certain reserves and for certain payments and distributions by the Receiver from the proceeds of the proposed Transaction (the “Oster Proceeds”), including a distribution to Taurasi Holdings’ senior secured creditor, KingSett Mortgage Corporation (“KingSett”);
 - e) discuss the relief intended to be sought by KingSett in the Taurasi Holdings Bankruptcy Order (as defined below), including an order authorizing the Receiver to file an assignment in bankruptcy in respect of Taurasi Holdings and name KSV as licensed insolvency trustee in connection therewith;
 - f) summarize the fees and disbursements of: (i) the Receiver from November 1, 2023 to March 31, 2024, and (ii) the Receiver’s counsel, Cassels, Brock & Blackwell LLP (“Cassels”), from November 1, 2023 to March 31, 2024; and
 - g) recommend that this Court issue the following Orders:
 - i. an Approval and Vesting Order (“AVO”), among other things:
 - approving the Transaction;
 - following the Receiver’s delivery of the Receiver’s certificate substantially in the form attached as Schedule “A” to the proposed AVO (the “Receiver’s Certificate”), transferring and vesting all of Taurasi Holdings’ 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

¹ All capitalized terms not defined in this Section have the meanings provided to them in the Sections below.

- sealing the Oster Offer Summary (as defined below) until the closing of the Transaction; and
- ii. an Ancillary Matters and Distribution Order (the “Distribution Order”), among other things:
 - subject to the reserves summarized below, authorizing and directing the Receiver to make one or more distributions to KingSett in respect of the Taurasi Holdings Indebtedness (as defined below), including from the proceeds of the Transaction, net of professional and other costs to complete the Transaction and these proceedings;
 - approving the fees and disbursements of the Receiver and its counsel, Cassels, Brock & Blackwell LLP (“Cassels”), as detailed in the Fee Affidavits (as defined below); and
 - approving this Ninth Report and the Receiver’s conduct and activities described herein.

1.2 Restrictions

1. In preparing this Ninth Report, the Receiver has relied upon: (i) Taurasi Holdings’ unaudited financial information; (ii) information provided by KingSett; (iii) discussions with various stakeholders in these proceedings (including their legal representatives); and (iv) the receivership application materials (collectively, the “Information”).
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that complies with Canadian Auditing Standards (“CAS”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance as contemplated under the CAS in respect of the Information. Any party wishing to place reliance on the Information should perform its own diligence and the Receiver accepts no responsibility for any reliance placed on the Information in this Report by any party.
3. Additional background information regarding Taurasi Holdings and the reasons for the appointment of the Receiver are provided in the application materials of KingSett. Copies of the Court materials filed to-date in these proceedings are available on the [Website](#).

2.0 Background

2.1 The Stateview Group

1. The Stateview Group is a real estate developer with its head office in Vaughan, Ontario. The Stateview Group has been in business since 2010 and primarily develops low-rise residential projects in Southern Ontario.
2. Several Stateview Group companies are not subject to receivership proceedings (the “Non-Receivership Companies”), including Stateview Construction Ltd. which provided administrative and management services to companies in the Stateview Group.

3. The Receiver understands that the Stateview Receivership Companies do not have any employees and that all employees involved with the Stateview Group are currently employed by one or more of the Non-Receivership Companies.
4. The principals of the Stateview Group are Carlo Taurasi, the Chief Executive Officer, and Dino Taurasi, the President (together, the “Taurasis”).

2.2 Taurasi Holdings

1. As at the date of the Receivership Order, Taurasi Holdings owned four industrial properties totalling approximately 115,900 square feet of leasable area which were substantially all occupied (the “Industrial Properties”).
2. Pursuant to an Approval and Vesting Order dated November 16, 2023 (the “November 16th AVO”), the Court approved the sale of three of the four Industrial Properties. These sale transactions were detailed in the Receiver’s Report to Court dated November 8, 2024 (the “Sixth Report”), and, accordingly, are not detailed herein. These transactions closed on November 30, 2023, leaving only the Oster Property unsold.
3. The Oster Property has three tenants and generates approximately \$39,000 in monthly rent, including HST. An entity related to the Purchaser, Canadian Railings (2021) Ltd. (“Canadian Railings”) occupies approximately 80% of the total leasable area. The Receiver understands that a principal of Canadian Railings is the brother of the Taurasis, but that the Taurasis have no interest in the Canadian Railings or the Purchaser.
4. The Oster Property is managed by Argo Property Management Ltd. (“Argo”), a third-party property management company.

3.0 Taurasi Holdings Creditors

3.1 Secured Creditors

3.1.1 KingSett

1. KingSett holds a first mortgage on the Oster Property and is currently owed approximately \$10.4 million, plus accruing interest and costs (the “Taurasi Holdings Indebtedness”).
2. KingSett’s security in respect of the Oster Property consists of, among other things, (i) general security agreements delivered by Taurasi Holdings to KingSett (granting a security interest and lien against Taurasi Holdings’ personal property situated on, used in connection with or derived from the Oster Property); and (ii) first and second mortgages/charges and general assignment of rents and leases registered against title to the Oster Property (collectively, all KingSett loan and security documents with respect to Taurasi Holdings are referred to herein as the “KingSett Mortgage Loan Security Documents”);

3. Cassels provided the Receiver with an opinion on the KingSett Mortgage Loan Security Documents (the “Security Opinion”). Subject to standard assumptions and qualifications, Cassels delivered opinions that (i) the KingSett Mortgage Loan Security Documents create valid security interests or charges, as applicable, against Taurasi Holdings’ real and personal property to be sold pursuant to the Transaction and (ii) such KingSett Mortgage Loan Security Documents have been properly registered against title to the Oster Property or perfected by PPSA registrations, as applicable.

3.1.2 Toronto-Dominion Bank

1. The Stateview Group previously had bank accounts (the “TD Accounts”) at Toronto Dominion Bank (“TD Bank”). On March 23, 2023, TD Bank commenced an action against various Stateview Group companies and other parties, including, *inter alia*, the Stateview Receivership Companies and the Taurasis (collectively, the “TD Action Defendants”) to attempt to recover an approximate \$37 million loss resulting from a “cheque kiting” scheme that took place between April 2022 to March 2023. The Taurasis allege that the Stateview Group’s former Chief Financial Officer, Daniel Ciccone, was responsible for the scheme.
2. Certain of the TD Action Defendants, including all of the Stateview Receivership Companies and the Taurasis (together, the “Settlement Parties”) entered into a Settlement Agreement with TD Bank dated March 31, 2023 (the “TD Settlement Agreement”), pursuant to which, *inter alia*, they acknowledged their joint and several liability to TD Bank arising out of the kiting scheme. In connection with the Settlement Agreement, TD Bank was granted (and subsequently registered) mortgages on the Real Property owned by Taurasi Holdings and certain of the other Stateview Receivership Companies (not including High Crown, Nao or Minu) to secure the amounts owing to TD Bank under the Settlement Agreement (collectively, the “TD Mortgages”).
3. The Receiver has not made any independent inquiries into the circumstances giving rise to the granting and registration of the TD Mortgages, nor has the Receiver obtained an opinion on the TD Mortgages.

3.1.3 Deemed Trust Claims

1. The Receiver received a letter from the Canada Revenue Agency (“CRA”) dated May 16, 2023 indicating that Taurasi Holdings owes the CRA approximately \$340,000 in respect of unpaid harmonized sales tax (“HST”), \$130,624.22 of which the CRA asserts is a deemed trust claim.

3.2 Other Creditors

1. Based on the Stateview Group’s books and records, and based on work performed by the Receiver to reconcile certain amounts owing to trade vendors, as at the date of the Receivership Order, Taurasi Holdings’ unsecured and other obligations were approximately \$82,000.

4.0 Sale Process

4.1 Marketing Process

1. The Receiver carried out the Sale Process for the Oster Property in accordance with the Sale Process Order. A summary of the Sale Process is as follows:
 - a) the Receiver retained Jones Lang LaSalle Real Estate Services, Inc. (“JLL”) to list for sale the Property owned by the Taurasi Holdings, including the Oster Property;
 - b) JLL launched the Sale Process for the Property of Taurasi Holdings on July 19, 2023 by distributing an investment summary (the “Teaser”) and a form of non-disclosure agreement (“NDA”) to its database of prospective buyer contacts. JLL also marketed the Industrial Properties through, among other things, email campaigns, print and digital ads and visible signage at the sites;
 - c) Interested parties were required to sign the NDA to access a virtual data room (“VDR”);
 - d) The VDR contained information regarding the Industrial Properties, including financial information, contracts, tenancy information and several third-party consultant reports that were commissioned by the Receiver during these proceedings. The VDR also included a form of asset purchase agreement (the “Template APS”). Prospective purchasers were encouraged to submit offers in the form of the Template APS, together with a blackline against the Template APS.
2. In order to assist interested parties in performing diligence, the Receiver also commissioned phase 1 and phase 2 environmental reports for the Oster Property, which were made available in the VDR.
3. The bid deadline under the Sale Process for the Industrial Properties was September 12, 2023 (the “Bid Deadline”).

4.2 Sale Process Results

4.2.1 Industrial Properties

1. The Industrial Properties were marketed as a portfolio, however, prospective purchasers were advised that the Receiver would consider a bid for any combination of one or more of the Industrial Properties.
2. A summary of the results of the Sale Process for the Industrial Properties is as follows:
 - a) 2,217 parties were sent the Teaser and the NDA;
 - b) 82 parties executed the NDA and were provided access to the VDR to perform additional due diligence; and
 - c) 3 parties submitted an offer for the Oster Property at the Bid Deadline.

3. An offer summary in respect of the final bids received for Oster Property (the “Oster Offer Summary”) is attached as Confidential Appendix “1”. The Receiver’s recommendation regarding sealing this information is discussed in Section 5.3 below.
4. 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 their bids, including their conditionality, financial ability to close and any other due diligence that remained outstanding. In each case, the Receiver invited a group of top bidders to participate in one or more rounds of additional bidding in order to achieve the best results possible. The Receiver also consulted TD Bank during the Sale Process, as it holds the subordinate mortgage behind KingSett. None of the bids received by the Receiver were sufficient to repay KingSett in full and KingSett did not consent to any of the transactions.
5. One of the bids 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 its bid such that it is now acceptable to the Receiver. On April 3, 2024, the Receiver and the Purchaser entered into the Oster APS. The Oster APS was conditional on the Purchaser receiving mortgage financing from KingSett for \$8 million on terms satisfactory to the Purchaser, which condition was subsequently waived by the Purchaser.

5.0 The Transaction²

5.1 The Oster APS

1. The following constitutes a summary description of the Oster APS only. Reference should be made directly to the Oster APS for all of its terms and conditions. A copy of the Oster APS is attached as Appendix “B”.
2. The key terms of the Oster APS are provided below.
 - **Vendor**: Receiver
 - **Purchaser**: Rovito Investments (BT) Inc. The Purchaser is related to Canadian Railings (2021) Ltd., the primary commercial tenant at the Oster Property, the principal of which is the brother of the Taurasis and therefore related to the Taurasi Holdings.
 - **Purchased Assets**: substantially all of Taurasi Holdings’ right, title and interest in:
 - a) the Real Property described in Schedule “A” of the TLSFD APS, being the Oster Property;
 - b) the Buildings, the Additional Assets and the Leases; and
 - c) the Contracts and Permits, but each only to the extent transferable to the Purchaser.

² Capitalized terms in this section have the meaning provided to them in the Oster APS unless otherwise defined herein.

- **Excluded Assets:** all assets, undertaking and property other than the Purchased Assets, including:
 - a) all cash, cash equivalents and accounts receivable of Taurasi Holdings, including any insurance refund, HST refunds or other tax receivables;
 - b) the Excluded Contracts;
 - c) tax records, books and records, minute books;
 - d) the benefit of any prepaid expenses or deposits with any Persons, public utility or Governmental Authority; and
 - e) the benefit of any refundable Taxes payable or paid in respect of the Purchased Assets and applicable to the period prior to the Closing Date.

- **Purchase Price:** \$9,399,000

The purchase price is to be adjusted on closing for adjustments standard for a real estate transaction, including property taxes and rents, as further described in Section 4.5 of the Oster APS.

- **Deposit:** two deposits totalling \$200,000 have been paid to the Receiver. The balance of the purchase price, subject to the adjustments, is to be paid on the Closing Date.

- **Excluded Liabilities:** all liabilities other than the Assumed Liabilities and Permitted Encumbrances.

- **Representations and Warranties:** consistent with the standard terms of an insolvency transaction, i.e., on an “as is, where is” basis, with limited representations and warranties.

- **Closing Date:** the date that is the later of: (i) the first Business Day following the date that is ten (10) days following the date on which the AVO is issued by the Court; and (ii) June 20, 2024, or such other date as agreed in writing by the Receiver and the Purchaser.

- **Remaining Material Conditions:** include, among other things:
 - a) delivery of certain estoppel certificates as contemplated by Section 11.4 of the Oster APS on or before the Closing Date;
 - b) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and
 - c) the Court shall have issued the AVO.

5.2 TLSFD Transaction Recommendation

1. The Receiver recommends the Court issue the proposed AVO approving the Transaction for the following reasons:
 - a) the process undertaken by the Receiver to market the Oster Property was commercially reasonable and conducted in accordance with the terms of the Sale Process Order;
 - b) JLL has extensive experience selling industrial properties in and around the Greater Toronto Area and widely canvassed the market for prospective purchasers;
 - c) in JLL's view, it is unlikely that exposing the Oster Property to the market for additional time will result in a superior transaction;
 - d) the Purchaser's offer represents the highest and best offer received for the Oster Property;
 - e) the Receiver and JLL are of the view that the Transaction provides for the greatest recovery available for the benefit of Taurasi Holdings' stakeholders in the circumstances;
 - f) KingSett consents to the Transaction; and
 - g) as at the date of this Ninth Report, the Receiver is not aware of any objections to the relief being sought pursuant to the proposed AVO.

5.3 Sealing

1. The Receiver recommends that the Oster Offer Summary (Confidential Appendix "1") be filed with the Court on a confidential basis and remain sealed until the closing of the Transaction, as the document contains confidential information, including with respect to value.
2. The Oster Offer Summary contains sensitive information, including the identity of the bidders and the value of other bids received for the Oster Property, that could adversely impact the future marketability of the Oster Property should the Transaction not close.
3. Sealing this information is necessary to maximize recoveries in these proceedings and maintain the integrity and confidentiality of key information in the Sale Process.
4. The salutary effects of sealing such information from the public record greatly outweigh the deleterious effects of doing so under the circumstances. The Receiver is not aware of any party that will be prejudiced if the information is sealed or any public interest that will be served if such details are disclosed in full. The Receiver is of the view that the sealing of the Confidential Appendix is consistent with the decision in *Sherman Estate v. Donovan*, 2021 SCC 25. Accordingly, the Receiver believes the proposed sealing of the Confidential Appendix is appropriate in the circumstances.

5. In addition, the Receiver notes that at the time of seeking Court approval of the sale of the other Industrial Properties, the Receiver sought and obtained an order of the Court sealing the offer summaries and unredacted purchase agreement in connection with that transaction until further order of the Court given that, in the Receiver's view, unsealing those documents on closing of that transaction could prejudice the ongoing marketing efforts with respect to the Oster Property. However, the Receiver advised the Court in its Sixth Report that it would revisit that sealing when sale approval of the Oster Property is sought. Accordingly, as part of the proposed AVO, the Receiver is seeking that such sealed materials be unsealed upon closing of the Transaction.

6.0 Proposed Taurasi Holdings Bankruptcy

1. As described above, CRA has asserted that Taurasi Holdings owes the CRA approximately \$340,000 in respect of unpaid HST, \$130,624.22 of which the CRA asserts is a deemed trust claim.
2. The Receiver understands that KingSett intends to bring a motion for an order (the "Taurasi Holdings Bankruptcy Order") authorizing and directing the Receiver to file an assignment in bankruptcy in respect of Taurasi Holdings pursuant to the *Bankruptcy and Insolvency Act*, naming KSV as trustee in bankruptcy (in such capacity, the "Trustee") and authorizing and empowering KSV to act in this capacity. The proposed Taurasi Holdings Bankruptcy Order contemplates, among other things, that all proceeds of the Property of Taurasi Holdings that are realized by the Receiver prior to, on or after the commencement of the bankruptcy proceeding in respect of Taurasi Holdings will continue to be maintained by the Receiver in a segregated account, separate and apart from the bankrupt estate, to be distributed by the Receiver as directed by the Court in the within receivership proceedings.
3. The Receiver notes that it is not unusual for the Court to grant orders in a similar form to the proposed Taurasi Holdings Bankruptcy Order in these circumstances and that courts have commented that it is not inappropriate for a creditor to seek the commencement of a bankruptcy in similar circumstances as this instance. In fact, on September 14, 2023, this Court granted a similar bankruptcy order in this receivership proceeding in respect of Stateview Homes (On the Mark) Inc. Attached at Appendix "C" is a copy of that order along with the Court's Endorsement.
4. Accordingly, the Receiver is supportive of the relief being sought in the Taurasi Holdings Bankruptcy Order.
5. The payments and distributions recommended in this Ninth Report assume that the Taurasi Holdings Bankruptcy Order is granted by the Court.

7.0 Distributions

1. KingSett is the principal secured creditor of Taurasi Holdings. If the proposed Transaction is approved by the Court, the Receiver is seeking authorization and direction 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 remaining Taurasi Holdings Indebtedness owing by Taurasi Holdings to KingSett. Based on the aggregate proceeds from the sales of the Industrial Properties, including the Oster Proceeds, KingSett is expected to incur a shortfall on its loans to Taurasi Holdings.

8.0 Professional Fees

1. In accordance with paragraph 31(c) of the Receivership Order, the Receiver and its counsel have allocated their fees to a specific company within the Stateview Receivership Companies when their activities relate to a specific property. However, a significant portion of the activities performed by the Receiver and its counsel are of a general nature and are not specifically allocable to a specific property/company, including time related to the investigation of matters generally relating to the Stateview Receivership Companies.
2. The allocation methodology of the Receiver and its counsel has been to allocate such general time evenly across the relevant Stateview Receivership Companies. The Receiver believes that this is the most practical and reasonable basis to allocate such fees. This allocation methodology was previously approved by an order of the Court issued on September 14, 2023, a copy of which order is attached at Appendix "D".
3. The fees of the Receiver from November 1, 2023 to March 31, 2024 for Taurasi Holdings, all of which were billed specifically to Taurasi Holdings, total \$39,212.50, excluding disbursements and HST.
4. Cassels' fees from November 1, 2023 to March 31, 2024 for Taurasi Holdings including the specific fees and an allocation of the general fees on the basis noted above total \$107,433.64, excluding disbursements and HST.
5. Fee affidavits and accompanying invoices in respect of the fees and disbursements of the Receiver and Cassels are attached as Appendices "E" and "F", respectively, to this Ninth Report (together, the "Fee Affidavits").
6. The Receiver is of the view that Cassels' hourly rates for each of the mandates are consistent with the rates charged by other law firms practicing in the area of insolvency in the Toronto market, and that its fees are reasonable and appropriate in the circumstances. The Receiver notes that as there have been a number of significant and complex legal issues to be addressed in the receivership estates, Cassels was required to address these matters for the Receiver and therefore its fees are in excess of the Receiver's fees.

9.0 Conclusion

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make an order granting the relief detailed in Section 1.1(1) (g) of this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER 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.,
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

Appendix “A”



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

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

THE HONOURABLE)

TUESDAY, THE 2ND

JUSTICE STEELE)

DAY OF MAY, 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**

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by KingSett Mortgage Corporation and Dorr Capital Corporation (together, the "**Applicants**") for an Order pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing KSV Restructuring Inc. ("**KSV**") as receiver and manager (in such capacities, the "**Receiver**") without security, of the real property legally described in Schedule "A" to this Receivership Order (the "**Real Property**") and all present and future undertakings and property, both real and personal of Stateview Homes (Minu Towns) Inc. ("**Minu**"), Stateview Homes (Nao Towns) Inc. ("**Nao**"), Stateview Homes (On the Mark) Inc. ("**On the Mark**"), TLSFD Taurasi Holdings Corp. ("**Taurasi Holdings**") and Stateview Homes (High Crown Estates) Inc. ("**High Crown**", and together with

Minu, Nao, On the Mark and Taurasi Holdings, the "**Debtors**" and each a "**Debtor**"), which is located at or related to or used in connection with or arising from or out the Real Property (collectively, the "**Property**") was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Daniel Pollack sworn April 26, 2023 and the Exhibits thereto (the "**Pollack Affidavit**"), and on hearing the submissions of counsel for the Applicants, the proposed 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, and on reading the consent of KSV to act as the Receiver,

SERVICE AND DEFINITIONS

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this application 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.

APPOINTMENT

3. THIS COURT ORDERS that pursuant to subsection 243(1) of the BIA and section 101 of the CJA, KSV is hereby appointed Receiver, without security, of the Property.

RECEIVER'S POWERS

4. THIS COURT ORDERS that notwithstanding anything else in this Order, no formal marketing or sale process shall be commenced (including the service of any motion for court approval of a sale process or solicitation of potential purchasers) in respect of Minu, Nao or Taurasi Holdings on or before May 29, 2023. For certainty, the Receiver may seek proposals from brokers provided that all brokers are required to sign non-disclosure agreements before being provided with any confidential information, prepare marketing materials and do such other things it deems appropriate to prepare for a marketing or sale process.

5. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtors, or any of them, including the powers to enter into any agreements or incur any obligations in the ordinary course of business or in connection with the Property, cease to carry on all or any part of the business of the Debtors, or any of them, or cease to perform or disclaim any contracts of any of the Debtors, provided, however, that the Receiver shall not cease to perform or disclaim any agreements of purchase and sale of either Minu or Nao or any lease agreement of Taurasi Holdings prior to May 29, 2023 without further Order of this Court;
- (d) to engage construction managers, project managers, contractors, subcontractors, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors, or any of them, or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to any of the Debtors in connection with the Property (including, without limitation, any rent payments in respect of the Real Property) and to exercise all remedies of any of the Debtors in collecting such monies and accounts, including, without limitation, to enforce any security held by any of the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to any of the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, including, without limitation, in respect of construction permits and any requirements related thereto, whether in the Receiver's name or in the name and on behalf of any of the Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to any of the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to investigate, and report to this Court on, intercompany payments, transactions and other arrangements between any of the Debtors and other Persons (as defined below), including, without limitation, other companies and entities that are affiliates of any of the Debtors, that appear to the Receiver to be out of the ordinary course of business. All Persons shall be

required to provide any and all information and documents related to the Debtors requested by the Receiver in connection with such investigations;

- (k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion, and with the Applicants' consent, may deem appropriate;
- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
 - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* or section 31 of the Ontario *Mortgages Act* as the case may be, shall not be required;

- (m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (n) to report to, meet with and discuss with such affected Persons as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the any of Debtors and to meet with and discuss with such governmental authority and execute any agreements required in connection with or as a result of such permits, licenses, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of any of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by any of the Debtors;
- (r) to undertake any investigations deemed appropriate by the Receiver with respect to the location and/or disposition of assets reasonably believed to be, or to have been, Property;
- (s) to exercise any shareholder, partnership, joint venture or other rights which any of the Debtors may have; and
- (t) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations, including opening any mail or other correspondence addressed to any of the Debtors,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including any of the Debtors and BDO Canada Limited in its capacity as information officer (in such capacity, the "**Information Officer**"), and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

6. THIS COURT ORDERS that (i) each of the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, (iii) the Information Officer, and (iv) all other

individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

7. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records, information and cloud-based data of any kind related to the business or affairs of any of the Debtors, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 7 or in paragraph 8 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

8. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer, in a cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer, cloud or other system and providing the Receiver with any and all access codes, account names, account numbers and account creating credentials that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

9. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

10. THIS COURT ORDERS that no Proceeding against or in respect of any of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of any of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

11. THIS COURT ORDERS that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or any of the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or any of the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

12. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by any of the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

13. THIS COURT ORDERS that all Persons having oral or written agreements with any of the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, accounting services, centralized banking services, payroll services, insurance, transportation services, utility or other services to any of the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of any of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of each of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

14. THIS COURT ORDERS that in the event that an account for the supply of goods and/or services is transferred from any of the Debtors to the Receiver, or is otherwise established in the Receiver's name, no Person, including but not limited to a utility service provider, shall assess or otherwise require the Receiver to post a security deposit as a condition to the transfer/establishment of the account.

RECEIVER TO HOLD FUNDS

15. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

16. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the applicable Debtor until such time as the Receiver, on the applicable Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in subsection 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

17. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by each of the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

18. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*,

1999, the Ontario *Environmental Protection Act*, the Ontario *Water Resources Act* or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

19. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

20. THIS COURT ORDERS that the Receiver and counsel to the Receiver 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, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to all security granted by High Crown to Dorr Capital Corporation ("**Dorr**") in connection with the Commitment Letter dated June 17, 2021 by and between High Crown and Dorr (the "**Dorr High Crown Security**") and to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. THIS COURT ORDERS that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

22. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

23. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow from KingSett Mortgage Corporation by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$5,000,000 (or such greater amount that is acceptable to the Applicants and as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subordinate in priority to the Receiver's Charge, the Dorr High Crown Security and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

24. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

25. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

26. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates

evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

27. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://www.ksvadvisory.com/experience/case/stateview-homes>.

28. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to any of the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

29. THIS COURT ORDERS that the Applicants, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtors' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 8100-2-175 (SOR/DORS).

CRITICAL PAYMENTS

30. THIS COURT ORDERS that the Receiver may, with the written consent of the Applicants, make payments owing by any of the Debtors to suppliers, contractors, subcontractors and other creditors in respect of amounts owing prior to the date of this Order.

GENERAL

31. THIS COURT ORDERS that notwithstanding anything else in this Order:

- (a) the Receiver shall keep separate accounts in respect of each Debtor and the applicable Property owned by it or in which it has an interest (in each case, the "**Debtor's Property**"), including any cash of such Debtor and any proceeds of such Property, whether held in the Post Receivership Accounts or elsewhere (in each case, the "**Debtor's Cash**");
- (b) the Receiver shall only use the Debtor's Cash of a Debtor to pay amounts in respect of operating costs of such Debtor and its Debtor's Property and not in respect of operating costs of another Debtor or its Debtor's Property;
- (c) to the extent practicable, the Receiver shall keep separate account of fees and disbursements incurred for each Debtor and its Debtor's Property, or when not attributable to a specific Debtor or Debtor's Property, the Receiver shall allocate such fees and disbursements on a reasonable basis between the applicable Debtors and their respective Debtor's Property; and
- (d) to the extent practicable, the Receiver shall keep separate account of amounts borrowed under the Receiver's Borrowing Charge for each Debtor and its Debtor's Property, or when not attributable to a specific Debtor or Debtor's Property, the Receiver shall allocate such borrowings on a reasonable basis between the applicable Debtors and their respective Debtor's Property, provided that nothing herein shall impact the nature and priority of any claims, mortgages, security interests, or liens in respect of the Debtors or over the Property and is without prejudice to any Person

(including the Applicants and the Receiver) seeking a variation or modification of this paragraph upon further motion to the Court on not less than seven days' notice.

32. THIS COURT ORDERS that, for greater certainty, all distributions in these proceedings will be subject to further Order of this Court, which will require an allocation of the Receiver's Charge and the Receiver's Borrowing Charge among the Property. All Persons reserve their rights with respect to such allocation.

33. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

34. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of any of the Debtors.

35. 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.


36. 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.

37. THIS COURT ORDERS that the Applicants shall have their costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicants' security or, if not so provided by the Applicants' security, then on a substantial indemnity basis to

be paid by the Receiver from the net realizations from the Property with such priority and at such time as this Court may determine.

38. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

39. 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 Jana Steele
Date: 2023.05.02
12:44:46 -04'00'

Schedule "A"

REAL PROPERTY

Stateview Homes (Minu Towns) Inc.

PIN 03061-5685 (LT)

BLOCK 1, PLAN 65M4729; SUBJECT TO AN EASEMENT AS IN YR200734; CITY OF MARKHAM

PIN 03061-5686 (LT)

BLOCK 2, PLAN 65M4729; CITY OF MARKHAM

(together, the "**Minu Real Property**")

Stateview Homes (Nao Towns) Inc.

PIN 02962-0856 (LT)

1STLY: PART OF LOT 6, CONCESSION 6 MARKHAM, PART 1, 65R38179, (STOPPED UP AND CLOSED BY YR3416947); 2NDLY: PART OF LOT 6, CONCESSION 6 MARKHAM, PART 2, 65R38179, (STOPPED UP AND CLOSED BY YR3416947); 3RDLY: PT LT 6, CON 6, AS IN MA51910; 4THLY: PT LT 6, CON 6, AS IN MA107810; 5THLY: PT LT 6, CON 6, PART 3, 64R5892, EXCEPT PT 1, 65R7816; 6THLY: PT LT 6, CON 6, PART 1, 64R5892; 7THLY: PT LT 6, CON 6, AS IN R434475; 8THLY: PT LT 6, CON 6, AS IN R264882; 9THLY: PT LT 6, CON 6, AS IN R329719; 10THLY: PT LT 6, CON 6, AS IN MA39709 EXCEPT MA51910, MA107810 AND 64R5892; CITY OF MARKHAM

(the "**Nao Real Property**")

Stateview Homes (On the Mark) Inc.

PIN 30029-0001 (LT)

YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1497 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1810 (LT)

PART BLOCK 3, PLAN 65M3925 PART 70, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO.1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 70 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1809 (LT)

PART BLOCK 3, PLAN 65M3925 PART 69, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 69 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1808 (LT)

PART BLOCK 3, PLAN 65M3925 PART 68, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 68 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1807 (LT)

PART BLOCK 3, PLAN 65M3925 PART 67, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 67 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1806 (LT)

PART BLOCK 3, PLAN 65M3925 PART 66, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 66 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1805 (LT)

PART BLOCK 3, PLAN 65M3925 PART 65, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 65 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1804 (LT)

PART BLOCK 3, PLAN 65M3925 PART 64, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 64 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1803 (LT)

PART BLOCK 3, PLAN 65M3925 PART 63, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 63 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1802 (LT)

PART BLOCK 3, PLAN 65M3925 PART 62, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO.1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 62 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1801 (LT)

PART BLOCK 3, PLAN 65M3925 PART 61, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 61 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1800 (LT)

PART BLOCK 3, PLAN 65M3925 PART 60, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 60 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1799 (LT)

PART BLOCK 3, PLAN 65M3925 PART 59, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 59 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1798 (LT)

PART BLOCK 3, PLAN 65M3925 PART 58, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 58 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1797 (LT)

PART BLOCK 3, PLAN 65M3925 PART 57, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 57 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1796 (LT)

PART BLOCK 3, PLAN 65M3925 PART 56, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 56 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1795 (LT)

PART BLOCK 3, PLAN 65M3925 PART 55, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 55 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1794 (LT)

PART BLOCK 3, PLAN 65M3925 PART 54, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 54 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1793 (LT)

PART BLOCK 3, PLAN 65M3925 PART 53, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 53 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1792 (LT)

PART BLOCK 3, PLAN 65M3925 PART 52, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 52 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1791 (LT)

PART BLOCK 3, PLAN 65M3925 PART 51, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 51 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1776 (LT)

PART BLOCK 3, PLAN 65M3925 PART 36, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 36 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1775 (LT)

PART BLOCK 3, PLAN 65M3925 PART 35, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 35 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1774 (LT)

PART BLOCK 3, PLAN 65M3925 PART 34, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 34 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1773 (LT)

PART BLOCK 3, PLAN 65M3925 PART 33, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 33 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1772 (LT)

PART BLOCK 3, PLAN 65M3925 PART 32, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 32 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1771 (LT)

PART BLOCK 3, PLAN 65M3925 PART 32, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 32 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1756 (LT)

PART BLOCK 3, PLAN 65M3925 PART 16, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 16 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1755 (LT)

PART BLOCK 3, PLAN 65M3925 PART 15, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 15 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1754 (LT)

PART BLOCK 3, PLAN 65M3925 PART 14, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 14 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1753 (LT)

PART BLOCK 3, PLAN 65M3925 PART 13, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 13 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1752 (LT)

PART BLOCK 3, PLAN 65M3925 PART 12, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 12 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1751 (LT)

PART BLOCK 3, PLAN 65M3925 PART 11, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 11 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

(collectively, the "On the Mark Real Property")

TLSPD Taurasi Holdings Corp.

PIN 03273-0069 (LT)

PCL 24-1 SEC M1832; LT 24 PL M1832; CITY OF VAUGHAN

PIN 03275-0052 (LT)

PT LT 11 PL 7925 VAUGHAN AS IN VA68142; CITY OF VAUGHAN

PIN 03274-0132 (LT)

PCL 10-1 SEC 65M2330; LT 10 PL 65M2330; S/T RIGHT AS IN LT332786; VAUGHAN; CITY OF VAUGHAN

PIN 03274-0044 (LT)

PCL 1-2 SEC 65M2049; PT LTS 1, 2, PL 65M2049; PT 4, 65R4957; VAUGHAN; CITY OF VAUGHAN

PIN 03274-0043 (LT)

PCL 1-3 SEC 65M2049; PT LTS 1, 2, PL 65M2049; PT 3, 65R4957; VAUGHAN

(collectively, the "Taurasi Holdings Real Property")

Stateview Homes (High Crown Estates) Inc.

PIN 03372-1040 (LT)

BLOCK 2, PLAN 65M4757; SUBJECT TO AN EASEMENT AS IN YR3467268; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3502108; TOWNSHIP OF KING

(the "**High Crown Real Property**")

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver and manager (the "**Receiver**") without security, of the real property legally described in Schedule "A" (the "**Real Property**") to the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 2nd day of May, 2023 (the "**Order**") and all present and future undertakings and property, both real and personal 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. (collectively, the "**Debtors**"), which is located at or related to or used in connection with or arising from or out of the Real Property (collectively, the "**Property**"), appointed by the Order made in an application having Court File Number CV-23-00698576-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 2023.

KSV Restructuring Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

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

**KINGSETT MORTGAGE CORPORATION
AND DORR CAPITAL CORPORATION**

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.

Applicants

Respondents

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

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

Proceedings commenced in Toronto

RECEIVERSHIP ORDER

BENNETT JONES LLP

One First Canadian Place, Suite 3400
P.O. Box 130
Toronto, ON M5X 1A4

Sean Zweig (LSO# 57307I)

Tel: (416) 777-6254

Email: zweigs@bennettjones.com

Aiden Nelms (LSO#: 74170S)

Tel: (416) 777-4642

Email: nelmsa@bennettjones.com

Lawyers for the Applicants

Appendix “B”

AGREEMENT OF PURCHASE AND SALE

BETWEEN

KSV RESTRUCTURING INC.,

solely in its capacity as Court-appointed receiver and manager and not it in its personal or capacity of the real property legally described in Schedule "A" hereto, and all present and future undertakings and property, both real and personal of TLFSD Taurasi Holdings Corp., which is located at or related to or used in connection with or arising from or out of the real property legally described in Schedule "A" hereto

- and -

ROVITO INVESTMENTS (BT) INC.

Dated: April 3, 2024

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AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT made this 2nd day of April, 2024.

BETWEEN:

KSV RESTRUCTURING INC.,

solely in its capacity as Court-appointed receiver and manager and not it in its personal or capacity (in such capacity, the “**Receiver**”) of the real property legally described in Schedule “A” hereto (the “**Real Property**”), and all present and future undertakings and property, both real and personal of TLSFD Taurasi Holdings Corp. (the “**Debtor**”), which is located at or related to or used in connection with or arising from or out of the Real Property (together with the Real Property, the “**Property**”)

- and -

ROVITO INVESTMENTS (BT) INC.

(the “**Purchaser**”)

WHEREAS pursuant to an order of The Honourable Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on May 2, 2023 (the “**Receivership Order**”), KSV Restructuring Inc. (“**KSV**”) was appointed as the Receiver, without security, of the Property;

AND WHEREAS pursuant to an order of The Honourable Justice Penny of the Court made on June 5, 2023 (the “**Sale Process Order**”), the Court approved the Sale Process (as defined in the Sale Process Order) to be conducted by the Receiver;

AND WHEREAS the Purchaser wishes to purchase and the Receiver wishes to sell the Purchased Assets (as defined herein) upon the terms and subject to the conditions set out herein;

NOW THEREFORE, in consideration of the promises, mutual covenants and agreements contained in this Agreement (as defined herein), and for other good and valuable consideration, the receipt and sufficiency of which are each hereby acknowledged by the Parties (as defined herein), the Parties agree as follows:

ARTICLE 1 DEFINED TERMS

1.1 Definitions.

In this Agreement:

“Accounts Payable” means all amounts relating to the Business or the Property owing to any Person in connection with the purchase of goods or services in the ordinary course of business;

“Additional Assets” means the equipment, goods, materials, inventory and other personal property of on the Debtor located at or related to or used in connection with the Real Property, other than those assets which the Purchaser notifies the Receiver in writing at least five (5) Business Days prior to Closing that it does not wish to purchase and assume from the Receiver, which assets shall constitute Excluded Assets;

“Agreement” means this agreement of purchase and sale, including all schedules and all amendments or restatements, as permitted, and references to **“article”**, **“section”** or **“schedule”** mean the specified article, section of, or schedule to this Agreement and the expressions **“hereof”**, **“herein”**, **“hereto”**, **“hereunder”**, **“hereby”** and similar expressions refer to this Agreement and not to any particular section or other portion of this Agreement;

“Applicable Law” means, with respect to any Person, property, transaction, event or other matter, all applicable laws, statutes, regulations, rules, by-laws, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Governmental Authority;

“Approval and Vesting Order” means the approval and vesting order issued by the Court approving this Agreement and the transactions contemplated by this Agreement and conveying to the Purchaser the Purchased Assets free and clear of all Encumbrances, other than the Permitted Encumbrances, and which order shall be in a substantially in the form substantively attached as **Schedule “B”** hereto, subject to amendments acceptable to the Receiver and the Purchaser, each acting reasonably;

“Assignable Assets” has the meaning given in section 3.1(3) herein;

“Assumed Liabilities” means all Liabilities which relate to the Purchased Assets, the Leases and the Contracts, in each case solely in respect of the period from and after the Closing Time and not relating to any obligation, default accrued or existing prior to or as a consequence of Closing, other than Excluded Liabilities;

“Buildings” means all buildings, structures, improvements, appurtenances, attachments and fixtures located on, in or under the Real Property, including without limitation all incomplete buildings and all systems including heating, ventilation, air-conditioning, electrical, lighting, plumbing and water systems;

“Business” means the business of the Debtor;

“Business Day” means a day on which banks are open for business in the City of Toronto but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario;

“Claims” means any and all claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, charges, indictments, prosecutions or other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed,

contractual, legal or equitable, including loss of value, professional fees, including solicitor and client costs and disbursements, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing, related to the Property or the Debtor, and “**Claim**” means any one of them;

“**Closing**” means the successful completion of the Transaction;

“**Closing Date**” means the date that is the later of: (i) the first Business Day following the date that is ten (10) days following the date on which the Approval and Vesting Order is issued by the Court; and (ii) June 20, 2024, provided that if the Closing on such date is stayed pursuant to an appeal or motion to set aside or vary the Approval and Vesting Order, the Closing Date shall be the first Business Day following the date on which any appeals or motions to set aside or vary the Approval and Vesting Order have been finally determined, or, in all instances, if the Parties agree, such other date as agreed in writing by the Parties;

“**Closing Time**” means 2:00 p.m. (Toronto time) on the Closing Date or such other time as agreed in writing by the Parties;

“**Contracts**” means all of the contracts, licences, leases, agreements, obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements and engagements to which the Debtor is a party, other than the Excluded Contracts;

“**Court**” has the meaning set out in the recitals hereof;

“**Cure Costs**” means the amount of all monetary defaults, if any, existing in respect of any Lease that are required to be paid in order to obtain the consent necessary to permit the assignment of such Lease;

“**Deposit**” has the meaning given in section 4.2 herein;

“**Document Registration Agreement**” has the meaning given in section 6.6(2) herein;

“**Encumbrances**” means all liens, charges, security interests, pledges, leases, offers to lease, title retention agreements, mortgages, restrictions on use, development or similar agreements, easements, rights-of-way, title defects, options or adverse claims or encumbrances of any kind or character whatsoever;

“**Environmental Claims**” has the meaning given in section 12.3 herein;

“**Estoppel Certificate**” has the meaning set forth in Section 11.4;

“**ETA**” means the *Excise Tax Act*, R.S.C. 1985, c. E-15, as amended;

“**Excluded Assets**” means all assets, undertakings and properties other than the Purchased Assets, which Excluded Assets includes the following:

- (a) the Debtor’s cash or cash equivalents;

- (b) the Debtor's accounts receivable, including any insurance refunds and all HST refunds or other tax receivables;
- (c) the Excluded Contracts;
- (d) original tax records and books and records pertaining thereto, minute books, corporate seals, taxpayer and other identification numbers and other documents relating to the organization, maintenance and existence of the Debtor or the Purchased Assets;
- (e) the benefit of any prepaid expenses or deposits with any Person (including, without limitation, the benefit of any prepaid rent or purchaser deposits), public utility or Governmental Authority; and
- (f) the benefit of any refundable Taxes payable or paid by the Debtor or paid by the Receiver in respect of the Purchased Assets and applicable to the period prior to the Closing Date net of any amounts withheld by any taxing authority, and any claim or right of the Debtor or the Receiver to any refund, rebate, or credit of Taxes for the period prior to the Closing Date;

"Excluded Contracts" all those Contracts described in **Schedule "D"** hereto;

"Excluded Liabilities" has the meaning given in section 3.3 herein;

"Governmental Authority" means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law or regulation-making organizations or entities: (a) having or purporting to have jurisdiction on behalf of any nation, province, republic, territory, state or other geographic or political subdivision thereof, including, without limitation, any municipality in which the Real Property is located; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power, and **"Governmental Authority"** means any one of them;

"Hazardous Materials" means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority and any **"contaminants"**, **"dangerous substances"**, **"hazardous materials"**, **"hazardous substances"**, **"hazardous wastes"**, **"industrial wastes"**, **"liquid wastes"**, **"pollutants"** and **"toxic substances"**, all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health and/or safety matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation and mono or poly-chlorinated biphenyl wastes;

"HST" means harmonized sales tax imposed under Part IX of the ETA;

"ICA" has the meaning given in section ARTICLE 9(1) herein;

“**Indemnitees**” has the meaning given in section 12.3 herein;

“**Interim Period**” means the period from and including the date that this Agreement is executed by the Parties to and including the Closing Date;

“**ITA**” means the *Income Tax Act*, R.S.C. 1985, c.1, as amended;

“**KSV**” has the meaning set out in the recitals hereof;

“**Leases**” means the lease agreements listed on **Schedule “E”** hereto

“**Notice**” has the meaning given in section 14.3 herein;

“**Parties**” means the Receiver and the Purchaser;

“**Permits**” means all the authorizations, registrations, permits, certificates of approval, approvals, consents, commitments, rights or privileges issued, granted or required, if any, by any Governmental Authority in respect of the Purchased Assets;

“**Permitted Encumbrances**” means all those Encumbrances described in **Schedule “C”** hereto;

“**Person**” means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted;

“**Property**” has the meaning set out in the recitals hereof;

“**Purchase Price**” has the meaning set out in section 4.1 herein;

“**Purchased Assets**” means all the right, title and interest, if any, of the Debtor in and to the following:

- (a) the Real Property;
- (b) the Buildings;
- (c) the Additional Assets; and
- (d) the Leases.

“**Purchaser**” means Rovito Investments (BT) Inc., a corporation duly formed and validly subsisting under the laws of Province of Ontario;

“**Real Property**” has the meaning set out in the recitals hereof;

“**Receiver**” has the meaning set out in the recitals hereof;

“**Receivership Order**” has the meaning set out in the recitals hereof;

“**Taxes**” means all taxes, HST, land transfer taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, harmonized, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, excise, real property and personal property taxes, and any related interest, fines and penalties, imposed by any Governmental Authority, and whether disputed or not;

“**Third Party**” has the meaning given in section 3.1(3) herein; and

“**Transaction**” means the transaction of purchase and sale contemplated by this Agreement.

ARTICLE 2 SCHEDULES

2.1 Schedules.

The following schedules are incorporated in and form part of this Agreement:

<u>Schedule</u>	<u>Description</u>
Schedule A	Real Property
Schedule B	Approval and Vesting Order
Schedule C	Permitted Encumbrances
Schedule D	Excluded Contracts
Schedule E	Leases

ARTICLE 3 AGREEMENT TO PURCHASE

3.1 Purchase and Sale of Purchased Assets.

- (1) Subject to the terms and conditions of this Agreement, the Receiver hereby agrees to sell, assign, convey and transfer to the Purchaser, and the Purchaser hereby agrees to purchase and assume, all of the Debtor’s and the Receiver’s right, title and interest in and to the Purchased Assets, free and clear of all Encumbrances other than the Permitted Encumbrances.
- (2) Subject to the terms and conditions of this Agreement, the Purchaser agrees to assume, on the Closing Date, effective as of the Closing Time, and shall pay, discharge, honour, fulfill and perform, as the case may be and as and when due, from and after the Closing Date, the Assumed Liabilities.
- (3) The Purchaser shall be responsible for any Cure Costs in respect of any Leases.
- (4) The Purchaser and the Vendor together shall be responsible for obtaining consent to the transfer of each Lease from the applicable counter-party to such Lease, if same is required in order to transfer the landlord’s interest in such Lease to the Purchaser.

- (5) This Agreement or any document delivered in connection with this Agreement shall not constitute an assignment of any rights, benefits or remedies under any Permits or Contracts (collectively, the “**Assignable Assets**”) that form part of the Purchased Assets and which are not assignable by the Receiver to the Purchaser without the required consent of the other party or parties thereto or a Governmental Authority (collectively, the “**Third Party**”). To the extent any such consent is required and not obtained by the Receiver prior to the Closing Date, then, to the extent permitted by Applicable Law:
- (a) the Receiver will, at the request, direction of the Purchaser, acting reasonably, assist the Purchaser, in a timely manner and on a commercially reasonable best-efforts basis, in applying for and obtaining all consents or approvals required under the Assignable Assets in a form satisfactory to the Receiver and the Purchaser, acting reasonably, and take such actions and do such things as may be reasonably and lawfully designed to attempt to provide the benefits of the Assignable Assets to the Purchaser, including holding those Assignable Assets in trust for the benefit of the Purchaser or acting as agent for the Purchaser pending such assignment; and
 - (b) in the event that the Receiver receives funds with respect to those Assignable Assets, the Receiver will promptly pay over to the Purchaser all such funds collected by the Receiver, net of any outstanding costs provided in subsection (a) above.

3.2 Excluded Assets.

Notwithstanding anything else in this Agreement, the Purchased Assets shall not include the Excluded Assets.

3.3 Excluded Liabilities.

With the sole exception of the Assumed Liabilities and Permitted Encumbrances, the Purchaser is not assuming, and shall not be deemed to have assumed, any liabilities, obligations or commitments of the Debtor, the Receiver or any other Person, whether known or unknown, fixed or contingent or otherwise, including any debts, obligations, sureties, positive or negative covenants or other liabilities directly or indirectly arising out of or resulting from the conduct or operation of the Business or the Property or the Debtor’s ownership or interest therein, whether pursuant to this Agreement or as a result of the Transaction (collectively, the “**Excluded Liabilities**”). For greater certainty, the Excluded Liabilities shall include, but not be limited to, the following:

- (a) all Taxes payable by the Debtor prior to the Closing Date;
- (b) except as otherwise agreed in this Agreement, all Taxes relating to any matters or assets other than the Purchased Assets;
- (c) any liability, obligation or commitment associated with the Accounts Payable or any employees of the Debtor;

- (d) except as otherwise agreed in this Agreement, any liability, obligation or commitment resulting from an Encumbrance that is not a Permitted Encumbrance;
- (e) any liability, obligation or commitment associated with any of the Excluded Assets; and
- (f) except as otherwise agreed in this Agreement, any liability, obligation or commitment in respect to Claims arising from or in relation to any facts, circumstances, events or occurrences existing or arising prior to the Closing Date.

ARTICLE 4

PURCHASE PRICE AND SATISFACTION OF PURCHASE PRICE

4.1 Purchase Price.

The purchase price for the Purchased Assets shall be the aggregate of Nine Million Three Hundred Ninety-Nine Thousand Dollars (\$9,399,000.00) (the “**Purchase Price**”).

4.2 Deposit.

- (1) The Parties agree that the Purchaser shall deliver to the Receiver a deposit of One Hundred Thousand Dollars (\$100,000.00) (the “**First Deposit**”) within two (2) Business Days of acceptance of this Agreement, which Deposit shall be held in accordance with the provisions of this Agreement and the Sale Process pending completion or other termination of this Agreement and shall be applied against and towards the Purchase Price due on completion of the Transaction on the Closing Date;
- (2) the amount of One Hundred Thousand Dollars (\$100,000.00) (the “**Second Deposit**”) and together with the First Deposit, collectively called the “**Deposit**”) shall be paid by the Purchaser as a second deposit within two (2) Business Days after the date on which the Purchaser or the Purchaser’s solicitors have advised in writing that the condition set out in Section 7.1 has been satisfied or waived by the Purchaser, by electronic wire transfer to the Receiver, in trust; and
- (3) The Parties agree that the Receiver shall cause the Deposit to be placed in a non-interest bearing account and shall be credited to the Purchaser on the Closing Date.

4.3 Satisfaction of Purchase Price.

The Purchaser shall indefeasibly pay and satisfy the Purchase Price as follows:

- (a) the Deposit shall be applied against the Purchase Price; and
- (b) the remainder of the Purchase Price, being the net amount owing after deducting the Deposit, shall be paid by the Purchaser to the Receiver on Closing.

4.4 Allocation of Purchase Price.

The Parties, acting reasonably and in good faith, covenant to use best efforts to agree to allocate the Purchase Price amongst the Purchased Assets in a mutually agreeable manner on or prior to the Closing Time, provided that failure of the Parties to agree upon an allocation shall not result in the termination of this Agreement but rather shall result in the nullity of the application of this section of the Agreement such that each Party shall be free to make its own reasonable allocation.

4.5 Adjustment of Purchase Price.

- (1) The Purchase Price shall be adjusted as of the Closing Time in a manner and amount to be agreed upon by the Parties, acting reasonably, for any property Taxes (including interest thereon), utilities and any other items which are usually adjusted in purchase transactions involving assets similar to the Purchased Assets in the context of a receivership sale. For greater certainty, the Purchaser shall be solely responsible for any and all property Taxes that are added to the tax roll on or after the Closing Date, regardless of the period to which such property Taxes apply. The Receiver shall prepare a statement of adjustments and deliver same with all supporting documentation to the Purchaser for its approval by no later than seven Business Days prior to the Closing Date. If the amount of any adjustments required to be made pursuant to this Agreement cannot be reasonably determined by seven Business Days prior to the Closing Date, then, and only then: (i) an estimate shall be agreed upon by the Parties as of the Closing Date based upon the best information available to the Parties at such time, each Party acting reasonably; and (ii) the Parties shall enter into an agreement on or prior to the Closing Date to readjust the adjustments within 60 days after the Closing Date, which readjustment shall serve as a final determination. Notwithstanding the aforesaid the parties hereto agree that there shall be adjustments and reconciliations for any additional rents charged to the tenants of the Real Property, last month rental deposits and any security deposits paid by the tenants of the Real Property which have been received by the Receiver.
- (2) Other than as provided for in this section 4.5, there shall be no adjustments to the Purchase Price.

ARTICLE 5 TAXES

5.1 Taxes.

- (1) The Purchaser is liable for and shall pay all land transfer tax, HST, other similar taxes and duties, fees in respect of the registration of the transfer, and other like charges properly payable by a purchaser upon and in connection with the sale, assignment and transfer of the Purchased Assets from the Receiver to the Purchaser.
- (2) The Purchaser agrees to self-assess, be liable for and remit to the appropriate Governmental Entity all HST payable in connection with its purchase of the Real Property and Buildings, and to indemnify the Receiver for any amounts for which the

Receiver may become liable as a result of any failure by the Purchaser to pay the HST payable in respect of the sale of the Real Property and Buildings under Part IX of the ETA. The Purchaser (or the ultimate beneficial owner(s) of the Real Property) shall deliver, on or prior to Closing, its certificate in form acceptable to the Receiver, certifying that the Purchaser (or the ultimate beneficial owner(s) of the Real Property) shall be liable for, shall self assess and shall remit to the appropriate Governmental Entity all HST payable in respect of the sale of the Real Property and Buildings, and is purchasing the Real Property and Buildings as principal for its own account and is not being purchased by the Purchaser as an agent, trustee, or otherwise on behalf of or for another Person, and the Purchaser's HST registration number or confirming the Purchaser is purchasing the Real Property as a nominee on behalf of the ultimate beneficial owner(s) of the Real Property and the ultimate beneficial owner(s) of the Real Property's HST registration number(s). Such certificate shall also set out the indemnity provided for in the first sentence of this Subsection (2).

- (3) If the Purchaser delivers the HST certificate and indemnity as set out in Subsection 5.1 (2), then the Purchaser will not be required to pay to the Receiver, and the Receiver will not be required to collect from the Purchaser, HST in respect of the Real Property and Buildings. If the Purchaser does not deliver the HST certificate and indemnity as set out in Subsection 1.1(2), then without limiting the generality of the foregoing in this paragraph, the Purchaser shall pay to the Receiver an amount equal to the HST payable on the Purchase Price allocated to the Real Property and Buildings on Closing.
- (4) The indemnities in this Section 5.1 shall survive the Closing Date in perpetuity.

ARTICLE 6 CLOSING ARRANGEMENTS

6.1 Closing.

Closing shall take place at the Closing Time on the Closing Date or at such other time as the Parties may agree in writing.

6.2 Tender.

Any tender of documents or money under this Agreement may be made upon the Parties or their respective lawyers, and money shall be tendered by wire transfer of immediately available funds to the account specified by the receiving Party.

6.3 Receiver's Closing Deliverables.

The Receiver covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date as expressly provided herein:

- (1) a copy of the issued Approval and Vesting Order and the attached Receiver's Certificate;

- (2) a statement of adjustments prepared in accordance with section 4.5 hereof;
- (3) an undertaking by the Receiver to readjust the adjustments set out in section 4.5 hereof;
- (4) an assignment and assumption agreement for all Permits (to the extent assignable) relating to the period from and after the Closing Date, and to the extent not assignable, an agreement by the Receiver to hold same in trust for the Purchaser;
- (5) a certificate from the Receiver, dated as of the Closing Date, certifying:
 - (a) that, except as disclosed in the certificate, the Receiver has not been served with any notice of appeal with respect to the Approval and Vesting Order, or any notice of any application, motion or proceedings seeking to set aside or vary the Approval and Vesting Order or to enjoin, restrict or prohibit the Transaction;
 - (b) that all representations, warranties and covenants of the Receiver contained in this Agreement are true as of the Closing Time, with the same effect as though made on and as of the Closing Time; and
 - (c) the non-merger specified in section 14.2 and elsewhere herein;
- (6) an assignment and assumption of Leases;
- (7) a notice and direction to the tenants under the Leases;
- (8) The Estoppel Certificates contemplated in Section 11.4
- (9) the keys to the Buildings, including master keys in the possession of the Receiver;
- (10) any postdated cheques in the Receiver's possession, endorsed in favour of the Purchaser;
- (11) an acknowledgement, dated as of the Closing Date, that each of the conditions in section 7.1 hereof has been fulfilled, performed or waived as of the Closing Time; and
- (12) such further documentation relating to the completion of the Transaction as shall be otherwise referred to herein or required by the Purchaser, acting reasonably, Applicable Law or any Government Authority.

6.4 Purchaser's Closing Deliverables.

The Purchaser covenants to execute, where applicable, and deliver the following to the Receiver at Closing or on such other date as expressly provided herein:

- (1) the indefeasible payment and satisfaction in full of the Purchase Price according to section 4.3 hereof;
- (2) an undertaking by the Purchaser to readjust the adjustments set out in section 4.5 hereof;

- (3) an acknowledgement, dated as of the Closing Date, that each of the conditions in section 7.4 hereof has been fulfilled, performed or waived as of the Closing Time;
- (4) an assignment and assumption agreement for all Leases (to the extent assignable) relating to the period from and after the Closing Date, and to the extent not assignable, an agreement to hold same in trust for the Purchaser;
- (5) a certificate from the Purchaser, dated as of the Closing Date, certifying:
 - (a) that all representations, warranties and covenants of the Purchaser contained in this Agreement are true as of the Closing Time, with the same effect as though made on and as of the Closing Time; and
 - (b) the non-merger specified in section 14.2 and elsewhere herein;
- (6) if necessary, payment or evidence of payment of HST applicable to the Purchased Assets or, if applicable, appropriate tax exemption and indemnification certificates to the Receiver's satisfaction, acting reasonably, with respect to HST in accordance with Article 5 hereof; and
- (7) such further documentation relating to the completion of the Transaction as shall be otherwise referred to herein or required by the Receiver, acting reasonably, Applicable Law or any Government Authority.

6.5 Receiver's Certificate.

Upon receipt of written confirmation from the Purchaser that all of the conditions contained in section 7.4 have been satisfied or waived by the Purchaser, and upon satisfaction or waiver by the Receiver of all of the conditions contained in section 7.1, the Receiver shall forthwith deliver to the Purchaser the Receiver's Certificate comprising Schedule "A" of the Approval and Vesting Order, and shall file same with the Court.

6.6 Electronic Registration.

If electronic registration of documents at the applicable land registry office is mandatory on the Closing Date, or is optional and is requested by the Purchaser, the following terms shall form part of this Agreement:

- (1) the Receiver and the Purchaser shall each authorize and instruct their respective legal counsel to enter into an escrow closing agreement in the form mandated by the Law Society of Ontario, subject to such reasonable amendments as such legal counsel or the circumstances of the Transaction may require, establishing the procedures and timing for completion of the Transaction (the "**Document Registration Agreement**");
- (2) the delivery and exchange of documents and funds and the release thereof to the Receiver and the Purchaser, as the case may be:
 - (a) shall not occur contemporaneously with the registration of the transfer; and

- (b) shall be governed by the Document Registration Agreement, pursuant to which the lawyer receiving the documents and/or funds will be required to hold the same in escrow and will not be entitled to release the same except in accordance with the provisions of the Document Registration Agreement.

6.7 Registration Costs.

The Purchaser shall bear all costs in registering any conveyances of title to the Purchased Assets to it and all costs of preparing any further assurances required to convey the Purchased Assets to it. The Purchaser shall register all such conveyances in accordance with the Document Registration Agreement.

ARTICLE 7 CONDITIONS PRECEDENT TO CLOSING

7.1 Financing Condition in Favour of the Purchaser.

The obligation of the Purchaser to complete the Transaction is subject to the condition that the Purchaser shall have, on or prior to April 12, 2024 (the “**Condition Period**”), obtained first mortgage financing from KingSett Mortgage Corporation in the amount of no less than \$8,000,000, on such terms and as may be satisfactory to the Purchaser, in the Purchaser’s sole and absolute discretion. The Purchaser may advise the Receiver that this condition has been satisfied or waived by delivery of written notice no later than 5:00 p.m. (Toronto time) on the last day of the Condition Period. Failing delivery of such notice by such time on the last day of the Condition Period, this Agreement shall be at and end, in which case each of the Receiver and the Purchaser shall be released from all further obligations under this Agreement and the First Deposit shall be immediately returned to the Purchaser. The Purchaser may also advise the Receiver at any time that it will not waive this condition, without having to provide any reasons or justification, whereupon this Agreement shall be at and end, in which case each of the Receiver and the Purchaser shall be released from all further obligations under this Agreement and the First Deposit shall be immediately returned to the Purchaser.

7.2 Conditions in Favour of the Receiver.

The obligation of the Receiver to complete the Transaction is subject and conditional to the satisfaction of the following conditions on or before the Closing Date:

- (1) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects on the Closing Date;
- (2) all the covenants of the Purchaser contained in this Agreement to be performed on or before the Closing Date shall have been duly performed by the Purchaser;
- (3) the Purchaser shall have complied with all the terms contained in this Agreement applicable to the Purchaser prior to the Closing Date;

- (4) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and
- (5) the Court shall have issued the Approval and Vesting Order.

7.3 Conditions in Favour of Receiver Not Fulfilled.

If any of the conditions contained in section 7.1 hereof is not fulfilled on or prior to the Closing Date and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Receiver, then the Receiver may, at its sole discretion, and without limiting any rights or remedies available to it at law or in equity:

- (a) terminate this Agreement by notice to the Purchaser, in which event the Receiver and the Purchaser shall be released from its obligations under this Agreement to complete the Transaction; or
- (b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

7.4 Conditions in Favour of the Purchaser.

The obligation of the Purchaser to complete the Transaction is subject and conditional to the satisfaction of the following conditions on or before the Closing Date:

- (a) waiver or satisfaction of the financing condition provided in Section 7.1 of this Agreement;
- (b) all the representations and warranties of the Receiver contained in this Agreement shall be true and correct in all material respects on the Closing Date;
- (c) all the covenants of the Receiver under this Agreement to be performed on or before the Closing Date shall have been duly performed by the Receiver;
- (d) the Receiver shall have complied with all the terms contained in this Agreement applicable to the Receiver prior to the Closing Date;
- (e) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper;
- (f) the Purchaser's receipt of formal reliance letters from the qualified consultant(s) who prepared the Final Baseline Property Condition Assessment, dated July 11, 2023, and the Final Phase II Environmental Site Assessment for the Property, dated September 22, 2023, both of which were prepared for KSV Restructuring Inc., in

its capacity as Court appointed Receiver of TLSFD Taurasi Holdings Inc., and for which such reliance letters will confirm that the Purchaser, and its designates, may rely on the content and findings of the consultant as same relates to the said assessments;

- (g) The Receiver delivering the Purchaser the Estoppel Certificates contemplated in section 11.4; and
- (h) the Court shall have issued the Approval and Vesting Order.

7.5 Conditions in Favour of Purchaser Not Fulfilled.

If any of the conditions contained in section 7.4 hereof is not fulfilled on or prior to the Closing Date and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Purchaser, then the Purchaser may, in its sole discretion:

- (a) terminate this Agreement by notice to the Receiver, in which event the Purchaser and the Receiver shall be released from their obligations under this Agreement to complete the Transaction; or
- (b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

ARTICLE 8 REPRESENTATIONS & WARRANTIES OF THE RECEIVER

The Receiver represents and warrants to the Purchaser as follows, with the knowledge and expectation that the Purchaser is placing complete reliance thereon and, but for such representations and warranties, the Purchaser would not have entered into this Agreement:

- (1) subject to the granting of the Approval and Vesting Order, (i) the Receiver has all necessary power and authority to enter into this Agreement and to carry out its obligations hereunder; (ii) the execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary action on the part of the Receiver; and (iii) this Agreement is a valid and binding obligation of the Receiver enforceable in accordance with its terms;
- (2) the Receiver has been duly appointed by the Court pursuant to the Receivership Order, with the full right, power and authority to enter into this Agreement, perform its obligations hereunder and convey the Purchased Assets; and
- (3) the Receiver is not a non-resident of Canada for the purposes of the ITA.

ARTICLE 9 REPRESENTATIONS & WARRANTIES OF THE PURCHASER

The Purchaser represents and warrants to the Receiver as follows, with the knowledge and expectation that the Receiver is placing complete reliance thereon and, but for such representations and warranties, the Receiver would not have entered into this Agreement:

- (1) the Purchaser is a corporation duly formed and validly subsisting under the laws of the Province of Ontario;
- (2) the Purchaser has all necessary corporate power and authority to enter into this Agreement and to carry out its obligations hereunder. Neither the execution of this Agreement nor the performance by the Purchaser of the Transaction will violate the Purchaser's constating documents, any agreement to which the Purchaser is bound, any judgment or order of a court of competent jurisdiction or any Government Authority, or any Applicable Law. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary corporate action on the part of the Purchaser. This Agreement is a valid and binding obligation of the Purchaser enforceable in accordance with its terms;
- (3) either (i) the Purchaser is not a "**non-Canadian**", as defined in the *Investment Canada Act* (Canada) ("**ICA**"); or (ii) if the Purchaser is a "**non-Canadian**", this transaction is not a reviewable transaction under the ICA, *or*, if applicable, the Purchaser is a non-Canadian for the purpose of the ICA and will within three (3) Business Days of the execution of this Agreement submit to Investment Canada a fully completed Application for Review with respect to the transaction contemplated in this Agreement and will use its best efforts to obtain approval from Investment Canada prior to Closing;
- (4) the Purchaser or if applicable the beneficial owner(s) is/are an HST registrant under the *Excise Tax Act* (Canada); and
- (5) the Purchaser has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property.

ARTICLE 10 COVENANTS

10.1 Mutual Covenants.

Each of the Receiver and the Purchaser hereby covenants and agrees that, from the date hereof until Closing, each shall take all such actions as are necessary to have the Transaction approved in the Approval and Vesting Order on substantially the same terms and conditions as are contained in this Agreement, and to take all commercially reasonable actions as are within its power to control, and to use its commercially reasonable efforts to cause other actions to be taken

which are not within its power to control, so as to ensure compliance with each of the conditions set forth in Article 7 hereof.

10.2 Receiver Covenants.

The Receiver hereby covenants and agrees that, from the date hereof until Closing, it shall take all such reasonable actions as are necessary to provide to the Purchaser all necessary information in respect of the Purchased Assets reasonably required to complete, if necessary, the applicable tax elections in accordance with section 5.1 hereof and to execute all necessary forms related thereto.

10.3 Purchaser Covenants.

The Purchaser hereby covenants and agrees that, from the date hereof until the Closing Date, it shall take all such actions as are necessary to provide to the Receiver all necessary information in respect of the Purchaser reasonably required to complete, if necessary, the applicable tax elections in accordance with section 5.1 hereof and to execute all necessary forms related thereto.

ARTICLE 11 POSSESSION AND ACCESS PRIOR TO CLOSING

11.1 Possession of Purchased Assets.

At the Closing Time, the Purchaser shall take possession of the Purchased Assets where situated. In no event shall the Purchased Assets be sold, assigned, conveyed or transferred to the Purchaser until all the conditions set out in the Approval and Vesting Order have been satisfied or waived and the Purchaser has satisfied or the Receiver has waived all the delivery requirements outlined in section 7.1 hereof.

11.2 Examination of Title and Access to the Purchased Assets.

- (1) The Purchaser acknowledges and agrees that it shall, at its own cost and expense (regardless of results), examine title to the Purchased Assets, and satisfy itself as to the state thereof, satisfy itself as to outstanding work orders affecting the Purchased Assets, satisfy itself as to the use of the Real Property and the Buildings being in accordance with applicable zoning requirements and satisfy itself that any and all buildings and structures on the Real Property, if any, may be insured to the satisfaction of the Purchaser. The Purchaser further acknowledges that, notwithstanding any statutory provisions to the contrary, the Purchaser has no right to submit requisitions in regard to any outstanding work orders, deficiency notices or orders to comply issued by any Government Authorities. The Purchaser further acknowledges and agrees that it shall not call upon the Receiver to produce any title deed, abstract of title, survey or other evidence of title that is not within the Receiver's possession or control.
- (2) Subject to any restrictions or limitations contained in the Leases, the Purchaser and its agents and representatives may have reasonable access to the Real Property and the Buildings during normal business hours in the Interim Period for the purpose of enabling

the Purchaser, at its sole cost and expense (regardless of results), to conduct such non-destructive, non-invasive inspections of the Real Property and the Buildings as it deems appropriate. The Purchaser agrees that such tests and inspections shall not include any tests or inspections by any Governmental Authority and specifically acknowledges and agrees that it shall not request or, through its actions, prompt or cause any tests or inspections to be made by any Governmental Authority. Such inspection may, if the Receiver so desires, be conducted in the presence of a representative of the Receiver.

- (3) The Purchaser covenants and agrees to repair or pay the costs to repair any damage occasioned during or resulting from the inspection of the Property conducted by the Purchaser or its authorized representatives, as outlined above, and to return the Property to substantially the condition same was in prior to such inspections. The Purchaser covenants and agrees to indemnify and save the Receiver harmless from and against all losses, costs, claims, third party claims, damages, expenses (including actual legal costs) which the Receiver may suffer as a result of the inspection of the Property conducted by the Purchaser or its authorized representatives, as outlined above.

11.3 Risk.

- (1) The Purchased Assets shall be and remain at the risk of the Receiver until Closing and at the risk of the Purchaser from and after Closing.
- (2) If, prior to Closing, the Purchased Assets are substantially physically damaged or destroyed by fire, casualty or otherwise, then, at its option, the Purchaser may decline to complete the Transaction. Such option shall be exercised within 15 calendar days after notification to the Purchaser by the Receiver of the occurrence of such physical damage or destruction (or prior to the Closing Date if such occurrence takes place within 15 calendar days of the Closing Date), in which event this Agreement shall be terminated automatically and the Deposit shall be returned to the Purchaser forthwith without deduction or setoff. If the Purchaser does not exercise such option, it shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such damage or destruction. Where any physical damage or destruction is not substantial, the Purchaser shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such physical damage or destruction. For the purposes of this section, substantial physical damage or destruction shall be deemed to have occurred if the physical loss or damage to the Purchased Assets exceeds 10% of the total Purchase Price (inclusive of the Deposit).
- (3) If, prior to the Closing Date, all or a material part of the Real Property is expropriated or a notice of expropriation or intent to expropriate all or a material part of the Real Property is issued by any Governmental Authority, the Receiver shall immediately advise the Purchaser thereof by Notice in writing. The Purchaser shall, by Notice in writing given within five Business Days after the Purchaser receives Notice in writing from the Receiver of such expropriation, elect to either: (i) complete the Transaction contemplated herein in accordance with the terms hereof without reduction of the Purchase Price, and all compensation for expropriation shall be payable to the Purchaser and all right, title and interest of the Receiver or the Debtor to such amounts, if any,

shall be assigned to the Purchaser on a without recourse basis; or (ii) terminate this Agreement and not complete the Transaction, in which case all rights and obligations of the Receiver and the Purchaser (except for those obligations which are expressly stated to survive the termination of this Agreement) shall terminate, and the Deposit shall be returned to the Purchaser forthwith.

11.4 Estoppel Certificates.

(a) The Receiver shall request and use commercially reasonable efforts to try to obtain from the tenants at the Real Property, an estoppel certificate substantially in the form attached hereto as Schedule G or such other form as may be prescribed in the applicable Leases or customarily provided by a tenant, in each case amended to reflect such Lease (including the details, status and estoppel obligations thereunder) (collectively, the “**Estoppel Certificates**”). The Receiver shall promptly deliver to the Purchaser a copy of each Estoppel Certificate that it receives executed by a Tenant or revised draft Estoppel Certificate which it receives from a Tenant or counsel to a Tenant. The Receiver shall use commercially reasonable efforts to deliver to the Purchaser such Estoppel Certificates no later than five business days before the Closing Date.

(b) Notwithstanding the foregoing, it shall be a condition of Closing that the Receiver obtains and delivers to the Purchaser:

(i) Estoppel Certificates from each of 6836810 Canada Inc. d/b/a Peonyx Pilates and TL Kitchen Fine Cabinetry Ltd. no later than five business days before the Closing Date.

In the event the Purchaser terminates the transaction due to the fact that the Receiver has not obtained the required Estoppel Certificates, the Deposit shall be immediately refunded to the Purchaser and neither the Receiver nor the Purchaser shall have any liabilities or obligations under or connected with this Agreement, save and except the Receiver’s obligation to return the Deposit to the Purchaser.

ARTICLE 12 AS IS, WHERE IS

12.1 Condition of the Purchased Assets.

The Purchaser hereby acknowledges and agrees with and to be subject to the following:

- (a) it is responsible for conducting its own searches and investigations of the current state of the Purchased Assets and the current and past uses of the Purchased Assets;
- (b) the Receiver makes no representation or warranty of any kind that the present use or future intended use by the Purchaser of the Purchased Assets is or will be lawful or permitted;
- (c) it is satisfied with the Purchased Assets and all matters and things connected therewith or in any way related thereto;

- (d) it is relying entirely upon its own investigations and inspections in entering into this Agreement;
- (e) it is purchasing the Purchased Assets on an “as is, where is” and “without recourse” basis in accordance with the terms hereof, including, without limitation, outstanding work orders, deficiency notices, compliance requests, development fee, imposts, lot levies, sewer charges, zoning and building code violations and any outstanding requirements which have been or may be issued by any governmental authority having jurisdiction over the Purchased Assets;
- (f) it relies entirely on its own judgment, inspection and investigation of the Purchased Assets;
- (g) any documentation relating to the Property or the Purchased Assets obtained from the Receiver or from the Receiver’s agents or representatives has been prepared or collected solely for the convenience of prospective purchasers and is not warranted to be complete or accurate and is not part of this Agreement;
- (h) the Receiver shall have no liability for, or obligation with respect to, the value, state or condition of the Purchased Assets;
- (i) the Receiver has made no representations or warranties with respect to or in any way related to the Property or the Purchased Assets, including without limitation, the following:
 - (i) the terms and conditions of the Leases or any matters relating to the status of the Leases or the counterparties to the Leases;
 - (ii) the title, quality, quantity, marketability, zoning, fitness for any purpose, state, condition, encumbrances, description, present or future use, value, location or any other matter or thing whatsoever related to the Purchased Assets, either stated or implied; and
 - (iii) the environmental state of the Real Property or the Buildings, the existence, nature, kind, state or identity of any Hazardous Materials on, under, or about the Real Property or the Buildings, the existence, state, nature, kind, identity, extent and effect of any administrative order, control order, stop order, compliance order or any other orders, proceedings or actions under the *Environmental Protection Act* (Ontario), or any other statute, regulation, rule or provision of law and the existence, state, nature, kind, identity, extent and effect of any liability to fulfill any obligation to compensate any third party for any costs incurred in connection with or damages suffered as a result of any discharge of any Hazardous Materials whether on, under or about the Real Property, the Buildings or elsewhere; and
- (j) it will ensure that any environmental and/or structural reports on behalf of the Purchaser shall also be addressed to the Receiver and a copy of each such report shall be delivered to the Receiver promptly after the completion thereof, regardless

of whether the transaction contemplated by this Agreement closes. If for any reason such transaction is not consummated, the Purchaser agrees to deliver promptly to the Receiver any and all reports and other data pertaining to the Purchased Assets and any inspections or examinations conducted hereunder.

12.2 Encroachments.

The Purchaser agrees that the Receiver shall not be responsible for any matters relating to encroachments on or to the Real Property, or encroachments of the Real Property onto adjoining lands, or to remove same, or for any matters relating to any applicable zoning regulations or by-laws in existence now or in the future affecting the Real Property.

12.3 Indemnification.

The Purchaser shall indemnify and save harmless the Receiver and its directors, officers, employees, agents and representatives (collectively, the “**Indemnitees**”) from and against any and all liabilities, obligations, losses, damages, penalties, notices, judgments, suits, claims, demands, costs, expenses or disbursements of any kind or nature whatsoever, arising as a direct result of the actions of the Purchaser, Tenants occupying the Property during the Purchaser’s ownership of the Property, or any of the Purchaser’s or such Tenants’ directors, officers, agents or affiliates (collectively, the “**Indemnitors**”) due to any breach of the Environmental Laws (as hereinafter defined) caused by the Indemnitors after the Closing Date, which may be asserted against the Indemnitees or any of them arising out of any order, notice, directive, or requirement under, or breaches, violations or non-compliance with any Environmental Laws by the Indemnitors after the Closing Date or as a result of the disposal, storage, release or threat of release or spill on or about the Property of any Hazardous Materials by the Indemnitors after the Closing Date. For the purposes of the foregoing, “**Environmental Laws**” shall mean all requirements under or prescribed by common law and all federal, provincial, regional, municipal and local laws, rules, statutes, ordinances, regulations, guidelines, directives, notices and orders from time to time with respect to the discharge, generation, removal, storage or handling of any Hazardous Materials. The obligations of the Purchaser hereunder shall survive the Closing Date.

12.4 Releases.

The Purchaser agrees to release and discharge the Receiver and its directors, officers, employees, agents and representatives from every claim of any kind that the Purchaser may make, suffer, sustain or incur in regard to any Hazardous Materials relating to the Property. The Purchaser further agrees that the Purchaser will not, directly or indirectly, attempt to compel the Receiver to clean up or remove or pay for the cleanup or removal of any Hazardous Materials, remediate any condition or matter in, on, under or in the vicinity of the Property or seek an abatement in the Purchase Price or damages in connection with any Hazardous Materials, unless such damages are as a result of the actions or inaction of the Receiver during its tenure. This provision shall not expire with, or be terminated or extinguished by or merged in the Closing of the transaction of purchase and sale, contemplated by this Agreement, and shall survive the termination of this Agreement for any reason or cause whatsoever and the closing of this transaction.

ARTICLE 13 TERMINATION

13.1 Termination of this Agreement.

This Agreement may (or, in the case of section 13.1(7) below, shall) be validly terminated:

- (1) upon the mutual written agreement of the Parties_(and at which time the Deposit shall forthwith be returned to the Purchaser without deduction or setoff);
- (2) pursuant to section 7.3 hereof by the Receiver;
- (3) pursuant to section 7.5 hereof by the Purchaser;
- (4) pursuant to section 11.3 hereof;
- (5) by either of the Parties, in writing to the other, if the Approval and Vesting Order is not issued by the Court within fifteen (15) Business Days following the Purchaser delivering to the Receiver a notice that the condition contained in Section 7.1 of this Agreement has been satisfied or waived, or such later date agreed to by the Parties, each in their sole discretion_(and at which time the Deposit shall forthwith be returned to the Purchaser without deduction or setoff);
- (6) by either of the Parties, in writing to the other, if the Closing has not occurred on or before June 20, 2024, or such later date agreed to by the Parties, each in their sole discretion (at which time the Deposit shall forthwith be returned to the Purchaser without deduction or setoff); or
- (7) automatically, should Closing have not occurred prior to the discharge of KSV as the Receiver, unless the Receiver's interest in this Agreement has been assigned prior to (or as part of) the Receiver's discharge_(and at which point the Deposit shall forthwith be returned to the Purchaser without deduction or setoff).

13.2 Remedies for Breach of Agreement.

If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Receiver under this Agreement, then the Deposit, without interest or deduction, shall be returned to the Purchaser forthwith (and, for greater certainty, and notwithstanding any other provision in this Agreement, this shall be the Purchaser's sole right and remedy as a result of the Receiver's breach). If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Purchaser under this Agreement, then the Deposit shall be forfeited to the Receiver as liquidated damages and not as a penalty, which Deposit the Parties agree is a genuine estimate of the liquidated damages that the Receiver would suffer in such circumstances (and, for greater certainty, and notwithstanding any other provision in this Agreement, this shall be the Receiver's sole right and remedy as a result of the Purchaser's breach).

13.3 Termination If No Breach of Agreement.

If this Agreement is terminated other than as a result of a breach of a representation, warranty, covenant or obligation of a Party, then:

- (1) all obligations of each of the Receiver and the Purchaser hereunder shall end completely, except those that survive the termination of this Agreement;
- (2) the Deposit, without interest or deduction, shall be returned to the Purchaser forthwith; and
- (3) neither Party shall have any right to specific performance, to recover damages or expenses or to any other remedy (legal or equitable) or relief.

ARTICLE 14 GENERAL CONTRACT PROVISIONS

14.1 Further Assurances.

From time to time after Closing, each of the Parties shall execute and deliver such further documents and instruments and do such further acts and things as may be required to carry out the intent and purpose of this Agreement and which are not inconsistent with the terms hereof.

14.2 Survival Following Completion.

Notwithstanding any other provision of this Agreement, section 4.5, article 8, article 9, section 13.2 and section 13.3 shall survive the termination of this Agreement and the completion of the Transaction, provided, however, that upon the discharge of KSV as the Receiver, the Receiver's obligations by reason of this Agreement shall end completely and it shall have no further or continuing obligations by reason thereof.

14.3 Notice.

All notices, requests, demands, waivers, consents, agreements, approvals, communications or other writings required or permitted to be given hereunder or for the purposes hereof (each, a "Notice") shall be in writing and be sufficiently given if personally delivered, sent by prepaid registered mail or transmitted by email, addressed to the Party to whom it is given, as follows:

- (a) to the Receiver:

KSV Restructuring Inc.
220 Bay Street, 13th Floor
PO Box 20
Toronto, ON M5J 2W4
Attention: Noah Goldstein / Murtaza Tallat
Email: ngoldstein@ksvadvisory.com / mtallat@ksvadvisory.com

and a copy to the Receiver's counsel to:

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance Street
Toronto, Ontario M5H 0B4
Attention: Ryan Jacobs / Joseph Bellissimo / Jonathan Freeman
Email: rjacobs@cassels.com / jbello@cassels.com / jfreeman@cassels.com

(b) to the Purchaser:

8700 Dufferin Street
South Building, Second Floor
Vaughan, Ontario, L4K 4S6

Attention: D. Marinovic
Email: danielm@forestgategroup.com
and a copy to the Purchaser's counsel to:

Goldman, Spring, Kichler & Sanders LLP
40 Sheppard Ave West
Suite 700
North York, Ontario
M2N 6K9

Attention: Larry Fischer
Email: Larry@Goldmanspring.com

or such other address of which Notice has been given. Any Notice mailed as aforesaid will be deemed to have been given and received on the third Business Day following the date of its mailing. Any Notice personally delivered will be deemed to have been given and received on the day it is personally delivered, provided that if such day is not a Business Day, the Notice will be deemed to have been given and received on the Business Day next following such day. Any Notice transmitted by email will be deemed given and received on the first Business Day after its transmission.

If a Notice is mailed and regular mail service is interrupted by strike or other irregularity on or before the fourth Business Day after the mailing thereof, such Notice will be deemed to have not been received unless otherwise personally delivered or transmitted by email.

14.4 Waiver.

No Party will be deemed or taken to have waived any provision of this Agreement unless such waiver is in writing and such waiver will be limited to the circumstance set forth in such written waiver.

14.5 Consent.

Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit or the requirement for such consent is not required pursuant to the terms of the Approval and Vesting Order, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

14.6 Governing Law.

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The Parties irrevocably attorn to the jurisdiction of the Court. The Parties consent to the exclusive jurisdiction and venue of the Court for the resolution of any disputes between them, regardless of whether or not such disputes arose under this Agreement.

14.7 Entire Agreement.

This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements and understandings between the Parties. There are not and will not be any verbal statements, representations, warranties, undertakings or agreements between the Parties. This Agreement may not be amended or modified in any respect except by written instrument signed by the Parties. The recitals herein are true and accurate, both in substance and in fact.

14.8 Time of the Essence.

Time will be of the essence, provided that if the Parties establish a new time for the performance of an obligation, time will again be of the essence of the new time established.

14.9 Time Periods.

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

14.10 Assignment.

This Agreement will enure to the benefit of and be binding on the Parties and their respective heirs, executors, legal and personal administrators, successors and permitted assigns. The Purchaser may not assign this Agreement without the Receiver's prior written approval, save and except for the assignment to an affiliate of the Purchaser, upon which, such assignee shall be deemed to be the party hereinbefore originally named as the Purchaser. Should the Purchaser assign this Agreement in accordance with this Section 14.10, the Purchaser shall not be relieved of its obligations or liabilities hereunder. The Purchaser shall have the right to direct that title to the Purchased Assets be taken in the name of another person, entity, joint venture, partnership or corporation (presently in existence or to be incorporated) provided that the assignee shall, in writing, agree to assume and be bound by the terms and conditions of this Agreement (the "**Assumption Agreement**") and a copy of such Assumption Agreement is delivered to the Receiver forthwith after having been entered into, in which case the Purchaser shall nonetheless

not be released from any and all further obligations and liabilities hereunder. The Receiver covenants and agrees to deliver a full and final release and discharge in favour of the Purchaser upon the Purchaser's delivery of an executed Assumption Agreement other than in respect of the Deposit.

14.11 Expenses.

Except as otherwise set out in this Agreement, all costs and expenses (including, without limitation, the fees and disbursements of legal counsel) incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses.

14.12 Severability.

If any portion of this Agreement is prohibited in whole or in part in any jurisdiction, such portion shall, as to such jurisdiction, be ineffective to the extent of such prohibition without invalidating the remaining portions of this Agreement and shall, as to such jurisdiction, be deemed to be severed from this Agreement to the extent of such prohibition.

14.13 No Strict Construction.

The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

14.14 Cumulative Remedies.

Unless otherwise expressly stated in this Agreement, no remedy conferred upon or reserved to one or both of the Parties is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

14.15 Currency.

All references to dollar amounts contained in this Agreement shall be deemed to refer to lawful currency of Canada.

14.16 Receiver's Capacity.

It is acknowledged by the Purchaser that KSV is entering into this Agreement solely in its capacity as the Receiver and that KSV shall have absolutely no personal or corporate liability under or as a result of this Agreement in any respect.

14.17 Planning Act.

This Agreement is to be effective only if the provisions of the *Planning Act*, R.S.O. 1990, c. P.13, as amended, are complied with.

14.18 No Third Party Beneficiaries.

This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns, nothing in this Agreement shall be construed to create any rights or obligations except amongst the Parties and no other person or entity shall be regarded as a third party beneficiary of this Agreement.

14.19 Number and Gender.

Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders. Where the word “including” or “includes” is used in this Agreement, it means “including (or includes) without limitation”.

14.20 Counterparts.

This Agreement may be executed in counterparts and by facsimile or PDF, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

14.21 Non-Registration.

The Purchaser hereby covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, or any other document, instrument or Court order or judgement providing evidence of this Agreement against title to the Real Property. Should the Purchaser be in default of its obligations under this Section, the Receiver may (as agent and attorney of the Purchaser) cause the removal of such notice of this Agreement, caution, certificate of pending litigation or other document providing evidence of this Agreement or any assignment of this Agreement from the title to the Real Property. The Purchaser irrevocably nominates, constitutes and appoints the Receiver as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Real Property. The Purchaser acknowledges and agrees that the Receiver may rely on the terms of this Section 14.21 as a full estoppel to any proceeding, suit, claim, motion or other action brought by the Purchaser in order to obtain and attempt to register against the title to the Real Property any of the items set out in this Section 14.21.

[SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF the Receiver has duly executed this Agreement as of the date first above written.

KSV RESTRUCTURING INC., solely in its capacity as the Court-appointed receiver and manager of the Property and not in its personal capacity or in any other capacity

Per: _____



Name: Noah Goldstein

Title: Managing Director

ACCEPTED by the Purchaser this 5th day of April, 2024

ROVITO INVESTMENTS (BT) INC.

Per: _____



Name: NICHOLAS FIDEI

Authorized Signing Officer

**SCHEDULE A
(APS)**

“Real Property”

596 Oster Lane, Vaughan

PIN 03275-0052 (LT)

PT LT 11 PL 7925 VAUGHAN AS IN VA68142 ;; CITY OF VAUGHAN

**SCHEDULE B (APS)
“Approval and Vesting Order”**

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) DAY, THE
JUSTICE) DAY OF , 2024

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**

APPROVAL AND VESTING ORDER

THIS MOTION, made by KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of the assets, undertakings and properties of TLSFD Taurasi Holdings Corp. (the “**Debtor**”), for an order, *inter alia*, approving the sale transaction (the “**Transaction**”) contemplated by an agreement of

purchase and sale between the Receiver, as vendor, and [REDACTED] (the “**Purchaser**”), as purchaser, dated [REDACTED], 2023 (the “**Sale Agreement**”) and vesting in the Purchaser the Debtor’s and the Receiver’s right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement), was heard this day.

ON READING the Receiver’s [REDACTED] Report dated [REDACTED], 2023 and appendices thereto, and on hearing the submissions of counsel for the Receiver and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of [REDACTED] sworn [REDACTED], 2023, filed,

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver’s certificate to the Purchaser substantially in the form attached as **Schedule A** hereto (the “**Receiver's Certificate**”), all of the Purchased Assets described in the Sale Agreement, including, without limitation, all of the Debtor’s right, title and interest in and to the real property listed on **Schedule “B”** hereto (the “**Real Property**”), shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been

perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of The Honourable Justice Steele made on May 2, 2023; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule "C"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "D"**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the appropriate Land Titles Division of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject Real Property identified in **Schedule "B"** hereto in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in **Schedule "C"** hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if

the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor,

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of any of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

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 this Order is effective from today's date and is enforceable without the need for entry and filing.

Schedule “A” (AVO) – Form of Receiver’s Certificate

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

**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

WHEREAS pursuant to an Order of The Honourable Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on May 2, 2023, KSV Restructuring Inc. was appointed as receiver and manager (in such capacity, the “**Receiver**”), without security, of the assets, undertakings and properties of TLSFD Taurasi Holdings Corp. (the “**Debtor**”).

AND WHEREAS pursuant to an Order of the Court dated , 2023, the Court approved the agreement of purchase and sale between the Receiver, as vendor, and  (the “**Purchaser**”), as

purchaser, dated [REDACTED], 2023 (the “**Sale Agreement**”), and provided for the vesting in the Purchaser of the Purchased Assets (as defined in the Sale Agreement), which vesting is to be effective with respect to the 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 for the Purchased Assets; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

AND WHEREAS unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

NOW THEREFORE THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the closing date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

KSV RESTRUCTURING INC., solely in its capacity as the Court-appointed receiver and manager of the Debtor, and not in its personal capacity or in any other capacity

Per: _____

Name:

Title:

Schedule “B” (AVO) – Real Property

596 Oster Lane, Vaughan

PIN 03275-0052 (LT)

PT LT 11 PL 7925 VAUGHAN AS IN VA68142 ;; CITY OF VAUGHAN

Schedule "C" (AVO) – Instruments to Be Deleted from Title

596 Oster Lane, Vaughan

1. Instrument No. YR3133278, registered on August 26, 2020, being a Charge in favour of Kingsett Mortgage Corporation;
2. Instrument No. YR3133279, registered on August 26, 2020, being a Notice of Assignment of General Rents in favour of Kingsett Mortgage Corporation;
3. Instrument No. YR3231042, registered on April 1, 2021, being a Notice between Kingsett Mortgage Corporation and TLSFD Taurasi Holdings Corp.;
4. Instrument No. YR3385451, registered on February 24, 2022, being a Notice between Kingsett Mortgage Corporation and TLSFD Taurasi Holdings Corp.;
5. Instrument No. YR3539471, registered on April 6, 2023, being a Charge in favour of The Toronto-Dominion Bank;

Schedule "D" (AVO) – Permitted Encumbrances

596 Oster Lane, Vaughan

1. Instrument No. VA41945, registered on May 22, 1959, being a bylaw to regulate the use of land in the former Township of Vaughan;
2. Instrument No. VA58745, registered on October 20, 1966, being a Subdivision Agreement between the Corporation of the Township of Vaughan and Rivermede Developments Limited;
3. Instrument No. VA59357, registered on February 8, 1967, being Security Agreement for the development of services between the Corporation of the Township of Vaughan and Rivermede Developments Limited;
4. Instrument No. VA60719, registered on September 19, 1967, being a Release from the Corporation of the Township of Vaughan;
5. Instrument No. VA62157, registered on May 10, 1968, being an Agreement to amend the Subdivision Agreement between the Corporation of the Township of Vaughan and Rivermede Developments Limited registered as Instrument No. VA58745;
6. Instrument No. VA63934, registered on March 11, 1969, being a bylaw to place part lot control on certain lands in the former Township of Vaughan;
7. Instrument No. VA64198, registered on April 18, 1969, being a Quit Claim Deed between The Corporation of the Township of Vaughan and Rivermede Developments Limited;
8. Instrument No. VA77028, registered on February 13, 1976, being an Agreement to amend the general Zoning By-Law;
9. Instrument No. VA78794, registered on February 15, 1977, being an Agreement to amend the general Zoning By-Law;
10. Instrument No. R265114, registered on January 21, 1981, being an Agreement made pursuant to Section 35a of the Planning Act then in force;
11. Instrument No. YR3117275, registered on July 9, 2020, being a Transfer;
12. Instrument No. YR3547502, registered on April 2, 2023, being an Application for Court Order;

IN THE MATTER OF THE RECEIVERSHIP OF STATEVIEW HOMES (MINU TOWNS) INC., STATEVIEW HOMES (NAO TOWNS) INC., STATEVIEW HOMES (ON THE MARK) INC., TLFSD TAURASI HOLDINGS CORP. AND STATEVIEW HOMES (HIGH CROWN ESTATES) INC.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

APPROVAL AND VESTING ORDER

CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, ON M5H 0B4

Ryan Jacobs LSO#: 59510J
Tel: 416.860.6465
rjacobs@cassels.com

Joseph Bellissimo LSO#: 46555R
Tel: 416.860.6572
jbellissimo@cassels.com

Alec Hoy LSO#: 85489K
Tel: 416.860.2976
ahoy@cassels.com

Lawyers for the Receiver (NAO Phase 1, Minu, On the Mark, High Crown and Taurasi Holdings Receiverships)

SCHEDULE C (APS)

“Permitted Encumbrances”

1. Instrument No. VA41945, registered on May 22, 1959, being a bylaw to regulate the use of land in the former Township of Vaughan;
2. Instrument No. VA58745, registered on October 20, 1966, being a Subdivision Agreement between the Corporation of the Township of Vaughan and Rivermede Developments Limited;
3. Instrument No. VA59357, registered on February 8, 1967, being Security Agreement for the development of services between the Corporation of the Township of Vaughan and Rivermede Developments Limited;
4. Instrument No. VA60719, registered on September 19, 1967, being a Release from the Corporation of the Township of Vaughan;
5. Instrument No. VA62157, registered on May 10, 1968, being an Agreement to amend the Subdivision Agreement between the Corporation of the Township of Vaughan and Rivermede Developments Limited registered as Instrument No. VA58745;
6. Instrument No. VA63934, registered on March 11, 1969, being a bylaw to place part lot control on certain lands in the former Township of Vaughan;
7. Instrument No. VA64198, registered on April 18, 1969, being a Quit Claim Deed between The Corporation of the Township of Vaughan and Rivermede Developments Limited;
8. Instrument No. VA77028, registered on February 13, 1976, being an Agreement to amend the general Zoning By-Law;
9. Instrument No. VA78794, registered on February 15, 1977, being an Agreement to amend the general Zoning By-Law;
10. Instrument No. R265114, registered on January 21, 1981, being an Agreement made pursuant to Section 35a of the Planning Act then in force;
11. Instrument No. YR3117275, registered on July 9, 2020, being a Transfer;
12. Instrument No. YR3547502, registered on April 2, 2023, being an Application for Court Order;

SCHEDULE D (APS)

“Excluded Contracts”

The Purchaser shall not be required to assume any Contracts on Closing, other than the Leases.

SCHEDULE F (APS)

“Leases”

Lease Agreement dated January 28, 2022, between TLSFD TAURASI HOLDINGS CORP., as Landlord, and CONCORD RAILINGS LIMITED, as Tenant, as assigned to CANADIAN RAILINGS (2021) LTD., by an Assignment Agreement dated May 6, 2022;

Lease Agreement dated January 28, 2022, between TLSFD TAURASI HOLDINGS CORP., as Landlord, and TL KITCHEN FINE CABINETRY LTD., as Tenant; and

Lease Agreement dated March 7, 2022, between TLSFD TAURASI HOLDINGS CORP., as Landlord, and 6836810 CANADA INC., as Tenant.

Schedule G – Form of Tenant Estoppel

"Form of Estoppel Certificate"

TO: ● (the "Landlord")

AND TO: ● (the "Purchaser") and its mortgagees, lenders, successors and assigns

AND TO: ● (the "Purchaser's Lender")

RE: Lease dated the ● day of ●, ● between the Landlord, as landlord, and ●, as tenant, [as amended pursuant to an amending agreement dated ●] [as assigned by ● to the Tenant pursuant an assignment and assumption agreement dated ●] (the "Lease") at ● (the "Property")

RE: Sale of the Property by the Landlord to the Purchaser pursuant to the purchase and sale agreement dated on or around ●.

The undersigned (the "Tenant") hereby confirms and acknowledges that, with respect to the Lease:

1. The Lease is in full force and effect and has not been terminated and constitutes the entire agreement between the Landlord and the Tenant governing their respective rights and obligations with respect to the premises thereunder (the "**Leased Premises**").
2. Except as specifically referred to in the definition of "Lease", above, there are no revisions, alterations, modifications, amendments or changes to the Lease. There are no other agreements or understandings, whether oral or written (signed or unsigned), express or implied, between the Landlord and Tenant, except as set out in the Lease.
3. Except as specifically referred to in the definition of "Lease", above, the Lease has not been assigned nor has the whole or any part of the Leased Premises been sublet by the Tenant.
4. The space leased to the Tenant pursuant to the Lease comprises the area as provided in *Exhibit A*.
5. The basic rent payable under the Lease is as set out in *Exhibit A*. There is no rent free period under the Lease except as specifically referred to in *Exhibit A*. Basic rent and additional rent under the Lease have been paid to today's date, save and except for outstanding rent, if any, as set out in *Exhibit A*, and there has been no prepayment of basic rent other than payment of the current month's instalment. No security deposit or other prepayment has been made under the Lease, except as specifically referred to in *Exhibit A*. The Lease is a fully net lease.

6. The Tenant has taken possession of the Leased Premises and has commenced paying regular instalments of full monthly rent. The Leased Premises are being used for the purpose set out in the Lease. All improvements required to be made to the Leased Premises by the Landlord have been satisfactorily completed.
7. There is no default or breach under the Lease on the part of the Tenant except in respect of outstanding rent, if any, as set out in *Exhibit A* nor, to the best of the Tenant's knowledge, on the part of the Landlord, and the Lease is in good standing. To the Tenant's knowledge, there is no litigation or governmental municipal proceeds commenced or pending or threatened against or by the Tenant with respect to the Leased Premises or the Lease.
8. The Tenant has no right of termination, option to purchase, option to lease any additional space in the Property, right of first refusal or renewal right pursuant to the Lease, except as specifically referred to in *Exhibit A*.
9. The Tenant is not claiming any deduction, abatement or set-off against any rent or other amount due under the Lease and there is no existing dispute, claim or counterclaim by or against the Landlord.
10. There are no outstanding tenant allowances, tenant incentives, tenant inducements, tenant benefit packages, lease take-over obligations, future rent-free or rent abatement periods or any other moneys owing or which may become due and owing by the Landlord to the Tenant at any time (howsoever characterized) under the Lease, except as specifically referred to in *Exhibit A*.
11. The Agreements and statements contained in this certificate shall be binding upon and enure to the benefit of the respective heirs, administrators, executors, legal representatives, successors and assigns of the Tenant, the Landlord, the Purchaser, and all other addressees hereto, including any purchaser of the Property.

All capitalized terms not defined herein shall have the meanings ascribed to them in the Lease.

DATED the _____ day of _____, _____.



By: _____

Name:

Title:

By: _____

Name:

Title:

I/We have authority to bind the Corporation

EXHIBIT A TO FORM OF ESTOPPEL

LEASE INFORMATION

Address and Unit No:

Rentable Area:

Basic Rent:

Current Additional Rent:

Commencement Date
of Initial Term:

Expiry of Term:

Remaining Renewal
Options:

Prepaid Rent:

Security Deposits:

Outstanding Rent:

Outstanding Tenant
Inducements:

Outstanding Leasehold
Allowances:

Outstanding Rent Free
Periods:

Landlord's Termination
Rights:

Tenant's Termination
Rights:

Options to Purchase:

Rights of First Refusal:

Appendix “C”



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

**KINGSETT MORTGAGE CORPORATION
AND DORR CAPITAL CORPORATION**

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.**

Applicants

Respondents

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

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

Proceedings commenced in Toronto

ON THE MARK BANKRUPTCY ORDER

BENNETT JONES LLP

One First Canadian Place, Suite 3400
P.O. Box 130
Toronto, ON M5X 1A4

Richard Swan (LSO# 32076A)

Tel: (416) 777-7479

Email: swanr@bennettjones.com

Sean Zweig (LSO# 57307I)

Tel: (416) 777-6254

Email: zweigs@bennettjones.com

Aiden Nelms (LSO#: 74170S)

Tel: (416) 777-4642

Email: nelmsa@bennettjones.com

Lawyers for KingSett Mortgage Corporation



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP

COURT FILE NO.: CV-23-00698576-00CL DATE: 14 September 2023

NO. ON LIST: 3

TITLE OF PROCEEDING: KINGSETT MORTGAGE CORPORATION AND DORR CAPITAL CORPORATION v. STATEVIEW HOMES (MINU TOWNS) INC.
et al

BEFORE JUSTICE: MR JUSTICE CAVANAGH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Alan Merskey	Counsel for Receiver – KSV Restructuring Inc.	amerskey@cassels.com
Joseph Bellissimo	S/A	jbellissimo@cassels.com
Alec Hoy	S/A	ahoy@cassels.com
Ryan Jacobs	S/A	rjacobs@cassels.com,
Noah Goldstein	Receiver	ngoldstein@ksvadvisory.com
Murtzaza Tallat	Receiver	mtallat@ksvadvisory.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Marc Wasserman	Counsel for the Purchaser	mwasserman@osler.com
Dave Rosenblat	S/A	drosenblat@osler.com

Adam Slavens	Counsel for Tarion Warranty Corporation	aslavens@torys.com
Eric Golden	Counsel for Equitable Bank	egolden@blaney.com
Xin Lu (Crystal) Li	Counsel for Melissa Taurasi and Nelda Taurasi	cli@lolg.ca
Richard B. Swan	Counsel for KingSett Mortgage Corporation	swanr@bennettjones.com
Daniel Pollack	KingSett Capital Representative	N/A
Aiden Nelms	Counsel for KingSett Mortgage Corporation	nelmsa@bennettjones.com
Gerard C. Borean	Counsel for 2515792 Ontario Inc. and Auriva Stone Design Inc.	gborean@parenteborean.com
Andrew Wood	Counsel for Sunbelt Rentals of Canada Inc.	awood@dllaw.ca

ENDORSEMENT OF JUSTICE CAVANAGH:

KSV Restructuring Inc., in its capacity as receiver and manager (the “Receiver”) of the property, assets and undertaking owned by the Stateview Receivership Companies (as defined in the motion materials), including their real property move for (i) an approval and vesting order approving the sale transaction in respect to certain of the property of Stateview Homes (On the Mark) Inc. contemplated by an asset purchase agreement between the Receiver and 2077060 Ontario Inc.; and (ii) a Distribution Order authorizing the Receiver to make certain payments and distributions and maintain certain reserves from the proceeds of the transaction, approving reports of the Receiver and its statement of receipts and disbursements and the Receiver’s activities described therein, and approving the fees and disbursements of the Receiver and its counsel.

The Receiver’s motion is not opposed.

I have reviewed the motion materials and I am satisfied that the requested orders should be made.

With respect to the requested Approval and Vesting Order, I am satisfied that the criteria set out in *Royal Bank of Canada v. Soundair Corp.*, 1991 CanLII 2727 are satisfied. The Receiver has acted in a fair and reasonable manner and has appropriately conducted the sale process in accordance with its terms. The Receiver broadly canvassed the market and undertook significant efforts to obtain the highest and best offer for the On the Mark Project. There is no reason to believe that any better price or result could have been obtained for the benefit of all stakeholders. The transaction reflects the highest and best offer received and provides the best recovery available for the stakeholders of On the Mark in the circumstances.

I am satisfied that, in the circumstances, it is appropriate to direct the Receiver to disclaim certain pre-sale purchase agreements. Authorizing the Receiver to do so will facilitate the completion of the transaction. Each of the homebuyers who may be affected has been served with notice of this motion. No one appeared to oppose. See Endorsement of Conway J. dated August 18, 2023 in *Firm Capital Fund Inc. v. Stateview Homes (Hampton Heights) Inc. et al.* in CV-23-00700356-00CL in which a similar order was made.

The Receiver is seeking authorization and direction to make the proposed payments and distributions and to establish and maintain the proposed reserves from the proceeds from the transaction. The proposed reserves are necessary to ensure the Receiver will, among other things, have sufficient liquidity to fund the remainder of

the receivership proceedings, pay certain priority amounts (if applicable) and fund the administration of the proposed bankruptcy of On the Mark. I am satisfied that the reserves are fair and reasonable and reflect an estimate of the maximum amounts that may be owed or become owing in priority to the security interest held by KingSett. Based on the proceeds from the transaction, KingSett will incur a shortfall on its loans to On the Mark and, accordingly, the proposed distribution will be significantly less than the KingSett indebtedness.

I am satisfied that the activities of the Receiver described in the Second Report and the Third Report were necessary and undertaken in good faith pursuant to the Receiver's duties and powers set out in the Receivership Order and were in the best interest of the On the Mark's stakeholders generally. I approve the Receiver's receipts and disbursements for the period from the commencement of these receivership proceedings to September 5, 2023. I approve the professional fees and disbursements incurred by the Receiver and its legal counsel through August 31, 2023 as described in the fee affidavits attached to the Third Report. I am satisfied that the proposed allocation methodology for allocation of the fees and costs incurred by the Receiver and its counsel in connection with these receivership proceedings is fair and equitable and does not prefer any stakeholder to the detriment of others.

Orders to issue in forms of orders signed by me today.

In addition, KingSett moves for an order, among other things, (a) authorizing and directing the Receiver to assign Stateview Homes (On the Mark) Inc. ("On the Mark") into bankruptcy; (b) authorizing and directing KSV Restructuring Inc. to act as trustee in bankruptcy of On the Mark; and (c) authorizing and empowering the Receiver 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.

The net proceeds to be paid to KingSett from the transaction described above will be insufficient to repay KingSett in full in respect of the On the Mark indebtedness. The shortfall is expected to be between \$2.5 million and \$3.5 million. On the Mark is indebted to the Canada Revenue Agency in the amount of approximately \$4 million in respect of unremitted HST on the sales of the first 38 homes sold by On the Mark. If the HST were to be paid by the Receiver, this would materially further impair KingSett's recovery. The court has the power to authorize the court-appointed receiver and manager to file an assignment in bankruptcy. A bankruptcy order may be sought with the express purpose of affecting priorities. I am satisfied that by seeking to alter certain priorities by invoking the BIA priority scheme, KingSett is acting for an appropriate and legitimate purpose. See *American General Life Insurance Company et al. v. Victoria Avenue North Holdings Inc.*, 2023 ONSC 3322, at para. 17. The Receiver is supportive of the relief being sought in the requested order.

Order to issue in form of Order signed by me today.

At the request of the parties and to facilitate filing of documents for another motion, I add the following endorsement.

On August 1, 2023, the Court scheduled a priority motion to be heard on November 2, 2023 in CV-23-00698576-00CL. That motion relates to and will be heard in the following matters as well: CV-23-00698637-00CL, CV-23-00698632-00CL, CV-23-00698395-00CL & CV-23-00699067-00CL. To avoid unnecessary duplication, the parties are directed to file their motion materials with the Commercial List office one time under the CV-23-00698576-00CL file number. This direction is for procedural filing purposes and does not constitute a consolidation of the proceedings or receivership estates.

Counsel have also provided me with an example form of the style of cause that includes all of the Court File numbers and all of the party names in each of the five matters (reproduced below as Schedule "A"). The Court directs the parties to file their materials under that style of cause.

To ensure that the court record reflects this direction regarding the filing procedure for this motion, the moving party is directed to file this endorsement in each of the five matters (CV-23-00698637-00CL, CV-23-00698632-00CL, CV-23-00698395-00CL & CV-23-00699067-00CL).

Schedule "A"

Court File No. CV-23-00698395-00CL
CV-23-00698632-00CL
CV-23-00698637-00CL
CV-23-00698576-00CL
CV-23-00699067-00CL

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

B E T W E E N:

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

DORR CAPITAL CORPORATION

Applicant

- and -

HIGHVIEW BUILDING CORP INC.

Respondent

DORR CAPITAL CORPORATION

Applicant

- and -

STATEVIEW HOMES (BEA TOWNS) INC.

Respondent

**ATRIUM MORTGAGE INVESTMENT CORPORATION AND DORR CAPITAL
CORPORATION**

Applicants

- and -

STATEVIEW HOMES (NAO TOWNS II) INC., DINO TAURASI AND CARLO TAURASI

Respondents

MERIDIAN CREDIT UNION

Applicant

- and -

STATEVIEW HOMES (ELM&CO) INC.

Respondent

**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**

**MOTION RECORD OF THE MOVING PARTY, TARION WARRANTY
CORPORATION**

(Motion for Declaratory Relief)
(Returnable November 2, 2023)

Appendix “D”

**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**

**DISTRIBUTION ORDER
(ON THE MARK)**

THIS MOTION, made by KSV Restructuring Inc. (“**KSV**”) in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”) without security, of the property, assets and undertakings of each of the above noted Respondents, including their real property, pursuant to the Order (Appointing Receiver) of this Court dated May 2, 2023 (the “**Receivership Order**”) for an order in respect of Stateview Homes (On the Mark) Inc. (“**On the Mark**”), *inter alia*, (i) approving the Second Report of the Receiver dated July 12, 2023 (the “**Second Report**”) and the Third Report of the Receiver dated September 7, 2023 (the “**Third Report**”) and the Receiver’s conduct and activities described therein; (ii) approving the Receiver’s statement of receipts and disbursements attached at Appendix “F” to the Third Report; (iii) approving the fees and disbursements of the Receiver and the Receiver’s counsel, Cassels Brock

& Blackwell LLP ("**Cassels**"), as set out in the Affidavit of Noah Goldstein sworn on September 7, 2023 attached at Appendix "J" to the Third Report (the "**Goldstein Affidavit**") and the Affidavit of Ryan Jacobs sworn on September 7, 2023 attached at Appendix "K" to the Third Report (the "**Jacobs Affidavit**" and, together with the Goldstein Affidavit, the "**Fee Affidavits**"), respectively; and (iv) authorizing and directing the Receiver to make certain payments and distributions and establish, hold and maintain certain reserves as recommended and described in the Third Report, was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Notice of Motion of the Receiver, the Second Report and the Appendices thereto, the Third Report and the Appendices thereto, the Fee Affidavits, and on hearing the submissions of counsel for the Receiver, the Purchaser (as defined below), KingSett Mortgage Corporation ("**KingSett**"), and the other parties listed on the counsel slip, no one appearing for any other party although duly served as appears from the affidavit of service of Alec Hoy sworn September 8, 2023,

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** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Asset Purchase Agreement between the Receiver and 2077060 Ontario Inc. (the "**Purchaser**") dated June 30, 2023 attached at Appendix "D" to the Third Report (the "**APA**") or the Third Report, as applicable.

APPROVAL OF RECEIVER'S REPORTS, R&D AND FEES AND COSTS

3. **THIS COURT ORDERS** that the Second Report and the Third Report, and the activities of the Receiver described therein are hereby approved; provided that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

4. **THIS COURT ORDERS** that the Receiver's statement of receipts and disbursements for the period from May 2, 2023 to August 31, 2023 attached at Appendix "F" to the Third Report is hereby approved.

5. **THIS COURT ORDERS** that, in accordance with paragraph 31(c) of the Receivership Order, the general fees, disbursements and costs incurred by the Receiver and Cassels in connection with this proceeding shall be allocated to each receivership estate in this proceeding on the basis set out in section 10.0 of the Third Report (the "**Allocation Methodology**") and the Receiver shall apply the Allocation Methodology to the allocation of further general fees, disbursements and costs incurred by the Receiver and Cassels in this proceeding.

6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver from April 12, 2023 to and including August 31, 2023 and those of Cassels from April 21, 2023 to and including August 31, 2023, as described in the Third Report and supported by the Fee Affidavits, are hereby approved and such amounts shall be paid from the proceeds of the Transaction (the "**OTM Purchase Proceeds**").

LIEN CLAIMS RESERVE FUND

7. **THIS COURT ORDERS** that the Receiver is authorized and directed to:

- (a) pay from time to time from the Lien Claims Reserve Fund any amounts in respect of Lien Claims (in aggregate up to the remaining amount held in the Lien Claims Reserve Fund and in each case in full and final satisfaction of the priority portion of such Lien Claim):
 - (i) with the written consent of the Purchaser, KingSett and the applicable holder of the Lien Claim; or
 - (ii) that are determined by Final Order to have priority over the security interest of KingSett against the On the Mark Real Property; and

- (b) on the date that is 180 days following Closing of the Transaction pursuant to the APA, return any balance then held in the Lien Claims Reserve Fund to the Purchaser.

RESERVE FOR OTHER PRIORITY CONSTRUCTION LIEN CLAIMS

8. **THIS COURT ORDERS** that no Assumed Trade Creditor shall be entitled to a payment or distribution from the cash proceeds received by the Receiver from the OTM Purchase Proceeds.

9. **THIS COURT ORDERS** that the Receiver is authorized and directed to establish, hold and maintain a reserve from the OTM Purchase Proceeds in the amount of \$50,000 (the “**Other Construction Lien Reserve**”) on account of the estimated maximum amount in respect of any other claims (collectively, the “**Other Lien Claims**” and each an “**Other Lien Claim**”) that could have priority over the security interest of KingSett against the On the Mark Real Property pursuant to section 78(2) of the *Construction Act*, R.S.O. 1990, c. C.30 (the “**Construction Act**”) and the Receiver is authorized and directed to pay from time to time from the Other Construction Lien Reserve any amounts in respect of Other Lien Claims (in aggregate up to the remaining amount held in the Other Construction Lien Reserve and in each case in full and final satisfaction of the priority portion of such claim) according to:

- (a) any such amounts that the Receiver determines, with the consent of KingSett and the applicable holder of the Other Lien Claim, to have priority over the security interest of KingSett against the On the Mark Real Property pursuant to section 78(2) of the *Construction Act*; or
- (b) further order of this Court.

OTM BANKRUPTCY RESERVE

10. **THIS COURT ORDERS** that the Receiver is authorized and directed to (i) reserve from the OTM Purchase Proceeds the amount of \$75,000 (the “**OTM Bankruptcy Reserve**”) and (ii) use the OTM Bankruptcy Reserve to fund the fees and costs of the bankruptcy of On the Mark in accordance with paragraph 4 of the Bankruptcy Order of this Court dated September 14, 2023 (the “**OTM Bankruptcy Order**”).

OTHER RESERVES

11. **THIS COURT ORDERS** that the Receiver is authorized and directed to establish, hold and maintain reserves from the OTM Purchase Proceeds as follows:

- (a) LIUNA Claims Reserve – in the amount of \$39,139.50 on account of the estimated maximum amount of the LIUNA Claim which could have priority over the security interest of KingSett, which may be paid or distributed as determined by the Receiver with the consent of KingSett and LIUNA or upon further order of this Court;
- (b) Realty Taxes Reserve – in the amount of \$63,000 on account of the estimated maximum amount pre-Closing realty taxes which could have priority over the security interest of KingSett, which may be paid or distributed as determined by the Receiver with the consent of KingSett or upon further order of this Court;
- (c) Professional Costs Reserve – in the amount of \$225,000 on account of additional fees, disbursements and costs of the Receiver and its counsel in connection with On the Mark, which may be paid or distributed upon further order of this Court; and
- (d) General Contingency Reserve – in the amount of \$125,000 on account of general operating costs and fees and other claims which may have priority to the security

interest of KingSett, which may be paid or distributed with the consent of KingSett or upon further order of this Court.

TRANSFER TO TLSFD TAURASI HOLDINGS CORP

12. **THIS COURT ORDERS** that, in accordance with section 8.2 of the Third Report, the Receiver is authorized and directed to pay from the OTM Purchase Proceeds the amount of \$171,949.83 to the receivership estate of TLSFD Taurasi Holdings Corp. to be held by the Receiver in trust to the credit of such estate.

KINGSETT DISTRIBUTION

13. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to distribute the balance of the OTM Purchase Proceeds, after deduction for the payments, distributions and reserves provided for in this Order, to KingSett as partial payment of the KingSett Indebtedness owing by On the Mark to KingSett, which shall be applied by KingSett to reduce such KingSett Indebtedness in accordance with the KingSett Mortgage Loan Security Documents.

GENERAL

14. **THIS COURT ORDERS** that notwithstanding anything else contained in this Order, each of the payments and distributions provided for in this Order shall be made free and clear of all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Steele in the within proceedings dated May 2, 2023; and (ii) all charges,

security interests, liens, trusts, or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property or real property registry system.

15. **THIS COURT ORDERS** that the Receiver or any other person facilitating payments and distributions pursuant to this Order shall be entitled to deduct and withhold from any such payment or distribution such amounts as may be required to be deducted or withheld under any applicable law and to remit such amounts to the appropriate governmental authority or other person entitled thereto as may be required by such law. To the extent that amounts are so withheld or deducted and remitted to the appropriate governmental authority or other person entitled thereto, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order.

16. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of On the Mark and any bankruptcy order issued pursuant to any such application; and
- (c) any assignment in bankruptcy made in respect of On the Mark;

any payment or distributions made pursuant to this Order are final and irreversible and shall be binding on any trustee in bankruptcy that may be appointed in respect of On the Mark and shall not be void or voidable by creditors of On the Mark, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

17. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

18. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any other foreign jurisdiction, to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All courts, tribunals and 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 respective agents in carrying out the terms of this Order.

19. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.



Digitally signed by
Peter Cavanagh

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

**DISTRIBUTION ORDER
(ON THE MARK)**

CASSELS BROCK & BLACKWELL LLP

Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, ON M5H 0B4

Ryan Jacobs LSO#: 59510J

Tel: 416.860.6465
rjacobs@cassels.com

Joseph Bellissimo LSO#: 46555R

Tel: 416.860.6572
jbellissimo@cassels.com

Alec Hoy LSO#: 85489K

Tel: 416.860.2976
ahoy@cassels.com

Lawyers for the Receiver (NAO Phase 1, Minu, On the Mark,
High Crown and Taurasi Holdings Receiverships)

Appendix “E”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

KINGSETT MORTGAGE CORPORATION AND DORR CAPITAL CORPORATION

APPLICANT

- 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

AFFIDAVIT OF NOAH GOLDSTEIN
(Sworn April 29, 2024)

I, Noah Goldstein, of the City of Toronto, in the Province of Ontario, MAKE OATH AND
SAY:

1. I am a Managing Director of KSV Restructuring Inc. ("KSV").
2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) ("Court") made on May 2, 2023 ("Order"), KSV was appointed as receiver and manager (the "Receiver") of the property, assets and undertaking owned by Stateview Homes (On the Mark) Inc., Stateview Homes (Nao Towns) Inc., Stateview Homes (Minu Towns) Inc., Stateview Homes (High Crown Estates) Inc. and TLSFD Taurasi Holdings Corp. ("Taurasi Holdings"), including their real property.
3. I have been involved in the management of this mandate since the proceedings commenced. As such, I have knowledge of the matters to which I hereinafter depose.
4. On April 29, 2024, the Receiver issued its Ninth Report to Court in which it outlined its activities with respect to Taurasi Holdings and provided information with respect to its fees.

5. I hereby confirm that attached as Exhibit "A" hereto are true copies of the accounts of KSV for the periods indicated and confirm that these accounts accurately reflect the services provided by KSV with respect to Taurasi Holdings and the fees and disbursements claimed by it.

6. Additionally, attached hereto as Exhibit "B" is a summary of additional information with respect to all members of KSV who have worked on this matter, including their roles, hours and rates, and I hereby confirm that the list represents an accurate account of such information.

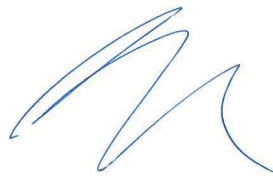
7. I consider the accounts to be fair and reasonable considering the circumstances connected with this administration.

8. I also confirm that the Receiver has not received, nor expects to receive, nor has the Receiver been promised any remuneration or consideration other than the amount claimed in the accounts.

SWORN BEFORE ME at the City of Toronto,
on April 29, 2024.



Catherine Anne Stuyck-Therault, a Commissioner, etc.,
Province of Ontario for KSV Advisory Inc. and KSV
Restructuring Inc.
Expires February 19, 2025



Noah Goldstein

This is Exhibit "A" referred to in the
Affidavit of Noah Goldstein sworn before
me, this 29th day of April, 2024



Catherine Anne Stuyck-Therault, a Commissioner, etc.,
Province of Ontario for KSV Advisory Inc. and KSV Restructuring Inc.
Expires February 19, 2025



ksv advisory inc.

220 Bay Street Suite 1300

Toronto, Ontario, M5J 2W4

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

TLSFD Taurasi Holdings Corp.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

April 26, 2024

Invoice No: 3638

HST #: 818808768RT0001

Re: TLSFD Taurasi Holdings Corp.

For professional services rendered by KSV Restructuring Inc. for the period November 1, 2023 to March 31, 2024 in its capacity as receiver and manager (the "Receiver") of TLSFD Taurasi Holdings Corp. ("Taurasi Holdings"), including its real property and all other property, assets and undertaking of Taurasi Holdings pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "Court") issued on May 2, 2023 (the "Receivership Order"), including:

Background and General

- Corresponding extensively with Cassels Brock & Blackwell LLP ("Cassels"), the Receiver's counsel in respect of Taurasi Holdings;
- Corresponding with Kingsett Mortgage Corporation ("KingSett"), the senior secured creditor of Taurasi Holdings, regarding all matters in these receivership proceedings, including as further outlined below;
- Corresponding with Bennett Jones LLP ("Bennett Jones"), KingSett's counsel, regarding all matters in these receivership proceedings, including as further outlined below;

Taurasi Holdings Sale Process

- Corresponding extensively with Jones Lang LaSalle Real Estate Services, Inc., the broker retained to market the four industrial properties owned by Taurasi Holdings (the "Industrial Properties") for sale, regarding all aspects of the sale process for the Industrial Properties (the "Taurasi Holdings Sale Process");
- Corresponding with Cassels regarding the offer submitted by KingSett Real Estate Growth LP No. 8, by its general partner, KingSett Real Estate Growth GP No. 8 Inc. (the "Purchaser") for a sale of three of the four Industrial Properties (the "Taurasi Holdings Transaction"), except the Property located at 596 Oster Lane, Concord, ON L4K 2C1 (the "Oster Property");

- Corresponding extensively with the Purchaser to advance the Purchaser's due diligence requests;
- Corresponding extensively with the Purchaser and the Tenants (as defined below) regarding estoppel certificates required by the Purchaser;
- Reviewing all documents prepared in connection with a closing of the Taurasi Holdings Transaction and discussing same with Cassels, KingSett, Bennett Jones and the Purchaser, including but not limited to:
 - the Statement of Adjustments;
 - the Statement of Funds;
 - certain undertakings and letters of direction;
- Corresponding with Cassels regarding the offer (the "APS") submitted by Rovito Investments (BT) Inc. (the "Oster Purchaser") for a sale of the Oster Property;
- Corresponding extensively with the Oster Purchaser to advance the Oster Purchaser's due diligence requests;

Court Matters

- Reviewing all materials prepared in connection with the Receiver's motion returnable on November 14, 2023, to among other things, seek approval of the Taurasi Holdings Transaction (the "Sale Approval Motion"), including:
 - the Notice of Motion of the Receiver; and
 - the draft Orders;
- Preparing the Receiver's Sixth Report to Court dated November 8, 2023 (the "Sixth Report") in connection with the Sale Approval Motion;
- Corresponding extensively with Cassels regarding the Sixth Report and the Sale Approval Motion;
- Attending in Court (virtually) on November 14, 2023 in connection with the Sale Approval Motion;

Other

- Responding to numerous inquiries from creditors and interested parties of Taurasi Holdings;
- Dealing regularly with tenants (the "Tenants") of the Industrial Properties, including to, among other things, arrange for site visits, monthly rent, extensions related to their tenancy, repairs and maintenance and other ad-hoc issues raised by the Tenants concerning their leases properties;
- Dealing with Argo Property Management Ltd., the property manager of the Industrial Properties, regarding various matters concerning the Industrial Properties and the Tenants;
- Corresponding with the CRA regarding a trust claim for HST as against Taurasi Holdings;

- Dealing with numerous vendors to resolve issues arising at the Industrial Properties, including relating to general maintenance, security and repairs, including preparing disbursements related to the same;
- Preparing distributions to KingSett from the proceeds of the Taurasi Holdings Transaction, and discussing the same with KingSett;
- Corresponding with Masters Insurance, the insurance broker for Taurasi Holdings, regarding an extension of Taurasi Holdings' existing insurance policy;
- Convening internal meetings; and
- To all other meetings, correspondence, etc. related to this matter.

Total fees and disbursements	\$	39,254.54
HST		<u>5,103.09</u>
Total due	\$	<u><u>44,357.63</u></u>

KSV Restructuring Inc.
TLSFD Taurasi Holdings Corp.
Time Summary
For the Period Ending March 31, 2024

Personnel	Rate (\$)*	Hours	Amount (\$)
Noah Goldstein	700 - 750	21.57	15,740.50
Murtaza Tallat	525- 550	39.20	20,802.50
Other Staff and Administration		13.60	2,669.50
Total Fees		74.37	39,212.50
Add: Out of Pocket Disbursements			42.04
Total Fees and Disbursements			<u>39,254.54</u>

This is Exhibit "B" referred to in the
Affidavit of Noah Goldstein sworn before
me, this 29th day of April, 2024

A handwritten signature in blue ink, appearing to read 'Catherine', is written above a horizontal dotted line.

Catherine Anne Stuyck-Therault, a Commissioner, etc.,
Province of Ontario for KSV Advisory Inc. and KSV Restructuring Inc.
Expires February 19, 2025

TLSFD Taurasi Holdings Corp.
Time Summary
For the Period of November 1, 2023 to March 31, 2024

<u>Name</u>	<u>Role</u>	<u>Hours</u>	<u>Billing Rate</u> <u>(Per Hour) *</u>	<u>Total Fees by</u> <u>Professional</u> <u>(\$)</u>
Noah Goldstein	Overall responsibility	21.57	700 - 750	15,740.50
Murtaza Tallat	All aspects of mandate	39.20	525 - 550	20,802.50
Other staff and administrative		13.60	\$ 175 - 225	2,669.50
Total hours				74.37
Total fees				39,212.50
Average hourly rate				527.26

*KSV increased its rates on January 1, 2024, consistent with historical practice.

Appendix “F”

**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**

**AFFIDAVIT OF RYAN JACOBS
(sworn April 26, 2024)**

I, Ryan Jacobs, of the City of Toronto, in the Province of Ontario, MAKE OATH
AND SAY:

1. I am a lawyer qualified to practice law in Ontario and a Partner¹ with Cassels Brock & Blackwell LLP (“**Cassels**”), counsel for KSV Restructuring Inc., in its capacity as receiver (the “**Receiver**”) appointed pursuant to the Receivership Order of the Ontario Superior Court of Justice (Commercial List) granted in these proceedings on May 2, 2023 (the “**Receivership Order**”). As such, I have knowledge of the matters to which I depose.

¹ My services are provided through a professional corporation.

2. During the period from November 1, 2023 to March 31, 2024, Cassels incurred fees and disbursements, including HST, in the amount of: (i) \$91,736.74 for work performed solely in respect of TLSFD Taurasi Holdings Corp. (the “**TLSFD Matter**”); and (ii) \$212,796.53 for work performed generally in respect of all of the entities within the Stateview group of companies (the “**General Receivership Matter**”) subject to the Receivership Order (the “**Receivership Companies**”), of which \$31,341.81 was allocated to the TLSFD Matter on the basis of the Allocation Methodology (as defined in the Third Report of the Receiver dated September 7, 2024 and described in section 10.0 thereof). Particulars of the work performed are contained in the invoices (the “**Invoices**”) attached hereto and marked as **Exhibit “A”** to this affidavit.

3. Attached as **Exhibit “B”** is a schedule with tables in respect of each of the TLSFD Matter and the General Receivership Matter summarizing each Invoice in Exhibit “A”, including the total billable hours charged per Invoice, the total fees charged per Invoice and the average hourly rate charged per Invoice. The average hourly rate charged by Cassels for work performed in respect of the General Receivership Matter from November 1, 2023 to March 31, 2024 is: (i) \$756.77 for work performed solely in respect of the TLSFD Matter; and (ii) \$897.57 for work performed solely in respect of the General Receivership Matter

4. Attached as **Exhibit “C”** is a schedule with tables in respect of the TLSFD Matter and the General Receivership Matter summarizing the respective years of call and billing rates of each individual at Cassels who acted for the Receiver, as the case may be.

5. To the best of my knowledge, the rates charged by Cassels throughout the course of these proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services, and the rates charged by Cassels for services rendered in similar proceedings.

6. I make this affidavit in support of a motion for, *inter alia*, approval of the fees and disbursements of counsel of the Receiver, and for no other or improper purpose.

SWORN BEFORE ME by video conference on this 26th day of April 2024. The affiant and I both were located the City of Toronto in the Province of Ontario. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

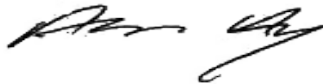


A commissioner for Taking Affidavits
(or as may be)

Commissioner Name: Alec Hoy
Law Society of Ontario Number: 85489K

RYAN JACOBS

This is Exhibit "A" referred to in the affidavit of Ryan Jacobs, affirmed before me by videoconference on April 26, 2024 in accordance with O. Reg. 431/20. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



.....
A Commissioner for Taking Affidavits

Commissioner Name: Alec Hoy
Law Society of Ontario Number: 85489K

EXHIBIT "A"

**True Copies of the Invoices issued to the Receiver
for fees and disbursements incurred by
Cassels Brock & Blackwell LLP**



Attn: Noah Goldstein
KSV Advisory
150 King St W, Suite 2308
Toronto, ON M5H 1J9

Invoice No: 2222603
Date: December 29, 2023
Matter No.: 057984-00005
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Stateview – Taurasi Holdings Receivership

Fees for professional services rendered up to and including November 30, 2023

Our Fees	47,363.00
Disbursements	855.00
Total Fees and Disbursements	48,218.00
HST @ 13.00%	6,268.34
TOTAL DUE (CAD)	54,486.34

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Please provide your email address to payments@cassels.com to receive invoice and reminder statements electronically.

Payment due upon receipt. Please return remittance advice(s) with cheque.

REMITTANCE ADVICE: Email payment details to payments@cassels.com

CAD EFT and Wire:

Bank of Nova Scotia
44 King St. West,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

Cheque Payments:

Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

Online Bill Payments:

Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter #

Invoice No: 2222603
Matter No.: 057984-00005
Amount: **CAD 54,486.34**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

Cassels Brock Blackwell LLP | cassels.com

Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance Street, Toronto, ON M5H 0B4 Canada | t: 416 869 5300 | f: 416 360 8877

FEE DETAIL			
Date	Name	Description	Hours
Nov-01-23	S. Fernandes	Coordinate draft contractor supplemental service list; email service list re update to hearing; correspondence with K. Jamal re updates to service list for service of compendium;	0.50
Nov-02-23	J. Freeman	Review and respond to e-mail correspondence; amend estoppel certificates;	1.10
Nov-03-23	S. Fernandes	Update main service list; review draft approval and vesting order;	0.60
Nov-05-23	J. Freeman	Review and respond to e-mail correspondence re: estoppels;	0.20
Nov-06-23	J. Bellissimo	Call with S Zweig re Canadian Railings rent issues; review lease terms re same; draft demand letter to Canadian Railings; emails with KSV re same; calls with N Goldstein re same;	1.10
Nov-06-23	A. Hoy	Reviewing and revising draft Sixth Report; preparing and updating motion materials (NOM; draft Orders)	1.30
Nov-07-23	W. Kirkton	Review correspondence;	0.10
Nov-07-23	A. Hoy	Preparing notice of motion and motion material for Sale Approval motion and Distribution motion	1.50
Nov-08-23	J. Freeman	Review and respond to e-mail correspondence; attend to matters re: report to receiver;	0.30
Nov-08-23	A. Hoy	Serving motion materials for sale approval motion & distribution motion; finalizing motion materials	1.70
Nov-09-23	A. Hoy	Correspondence with lot purchasers re relief sought for Approval and Vesting Order; drafting and preparing Factum re sale approval motion and distribution motion	1.70
Nov-09-23	W. Kirkton	Review correspondence;	0.10
Nov-10-23	A. Hoy	Reviewing and revising Factum of the Receiver re AVO & Distribution motion; serving Factum; uploading documents to CaseLines and filing with the Court	1.30
Nov-13-23	W. Kirkton	Draft adjustments;	1.80
Nov-13-23	J. Freeman	Review and respond to e-mail correspondence; attend to statement of advance and estoppel matters; review amended critical dates list; attend to review of closing documents;	1.40
Nov-14-23	A. Hoy	Review of critical dates for closing and transaction in respect of Industrial Properties (TLSFD APS)	0.30
Nov-15-23	J. Freeman	Review and respond to e-mail correspondence; attend to closing matters;	0.50
Nov-16-23	A. Hoy	Attending hearing; preparing hearing documents; revising orders and providing court with blacklines and confidential appendices	0.50
Nov-16-23	A. Merskey	Call regarding lease evidence and market analysis, consider issues regarding same.	0.40
Nov-16-23	W. Kirkton	Discuss adjustments and payment of realty taxes;	0.20
Nov-16-23	J. Freeman	Review and respond to e-mail correspondence; attend to	1.20

Date	Name	Description	Hours
		closing matters and preparation of statement of adjustments;	
Nov-17-23	W. Kirkton	Revise and recirculate statement of adjustments;	0.40
Nov-20-23	M. Mukkar	Review of purchase agreement; Review of approval and vesting order; Review and revisions to closing documents;	5.60
Nov-20-23	J. Freeman	Review and respond to e-mail correspondence; attend to closing matters and matters re: court orders and deleting court orders; review AVO;	2.30
Nov-20-23	W. Kirkton	Discussion with Tax Department regarding outstanding taxes; revise SOA's; review correspondence;	0.80
Nov-20-23	J. Bellissimo	Various emails re closing matters; emails re permitted encumbrance schedule issues;	1.80
Nov-21-23	J. Freeman	Review and respond to email correspondence; attend to closing matters; adjustment related issues and closing documents.	1.70
Nov-21-23	J. Bellissimo	Various email re AVO amendment; review and revise materials re same; emails and calls with N Goldstein re same; various emails with M Williams re closing matters and receivers certificate; review revised undertaking; emails re same; various emails re closing release of certificate;	2.40
Nov-21-23	A. Hoy	Preparing notice of motion and amended AVO	2.90
Nov-21-23	M. Mukkar	Corresponding with M. Williams re: closing documents; Correspondence with KSV re: Statement of Adjustments; Internal discussion and correspondence re: amend to AVO Order and purchase agreement;	2.30
Nov-22-23	J. Bellissimo	Various emails with M Williams re receivers certificate and closing matters; emails with M Mukkar re same;	1.00
Nov-22-23	M. Mukkar	Correspondence with City of Vaughan as to outstanding taxes; Revisions to undertaking to pay taxes; Finalizing closing documents; Correspondence with M. Williams; Correspondence with M. Tallat; Preparing for closing;	3.80
Nov-22-23	W. Kirkton	Review correspondence; revise statement of adjustments; review correspondence regarding outstanding taxes;	1.00
Nov-22-23	J. Freeman	Review and respond to e-mail correspondence; attend to closing matters; review closing documents; attend to matters re: AVO and adjustments;	1.70
Nov-23-23	J. Bellissimo	Emails with court re amended AVO; emails with KSV re same; emails with purchaser counsel re same; various emails/calls re title nominee issues;	1.10
Nov-23-23	M. Mukkar	Attendance to execution of closing documents; Further negotiation of closing documents; Correspondence with N. Goldstein and M. Tallat; Conference call re: nominee;	3.30
Nov-23-23	J. Freeman	Review and respond to e-mail correspondence; calls with Bennett Jones and internal calls re: AVO; attend to documentation and closing matters; attend to matters re: AVO amendments;	2.70
Nov-24-23	M. Mukkar	Correspondence re: draft approval and vesting order;	1.00

Date	Name	Description	Hours
Nov-27-23	J. Freeman	Correspondence with tax department as to tax arrears; Review and respond to e-mail correspondence; attend to closing matters;	0.50
Nov-27-23	M. Mukkar	Receipt and review of executed closing documents; Delivery of closing documents; Review of Application re: approval and vesting order and revisions to the same; Correspondence with M. Williams; Preparing for closing;	1.90
Nov-28-23	M. Mukkar	Review of revised Application for Vesting Order;	0.70
Nov-28-23	J. Freeman	Review and respond to e-mail correspondence; attend to closing matters;	0.80
Nov-29-23	A. Hoy	Finalizing documents for closing of Transaction; correspondence with Receiver re Receiver's Certificate	0.40
Nov-29-23	M. Mukkar	Receipt, review and corresponding with M. Williams as to closing deliveries; Preparing for closing;	0.80
Nov-29-23	J. Bellissimo	Various emails throughout day re closing matters;	1.00
Nov-29-23	J. Freeman	Review and respond to e-mail correspondence; attend to documentation and closing matters;	1.20
Nov-30-23	M. Mukkar	Attendance to various closing related matters;	3.00
Nov-30-23	J. Freeman	Review and respond to e-mail correspondence; attend to closing matters;	2.40
Nov-30-23	J. Bellissimo	Various emails with Cassels and Bennett Jones teams re closing;	1.00
Nov-30-23	A. Hoy	Finalizing closing documents	0.40

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Freeman, Jonathan	Partner	18.00	855.00	15,390.00
Mukkar, Manraj (Manny) S	Partner	22.40	685.00	15,344.00
Bellissimo, Joseph J.	Partner	9.40	945.00	8,883.00
Merskey, Alan	Partner	0.40	935.00	374.00
Hoy, Alec	Associate	12.00	420.00	5,040.00
Fernandes, Stephanie	Associate	1.10	420.00	462.00
Kirkton, Wendy	Law Clerk / Paralegal	4.40	425.00	1,870.00
Total (CAD)		67.70		47,363.00
Our Fees			47,363.00	
HST @ 13.00%			6,157.19	
TOTAL FEES & TAXES (CAD)				53,520.19

DISBURSEMENT SUMMARY

Taxable Disbursements

Do Process - Transaction Fee	855.00
Total Taxable Disbursements	855.00
HST @ 13.00%	111.15
Total Taxable Disbursements & Taxes	966.15

TOTAL DISBURSEMENTS & TAXES (CAD) 966.15

TOTAL FEES	47,363.00
TOTAL DISBURSEMENTS	855.00
TOTAL TAXES	6,268.34
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	54,486.34

OUTSTANDING INVOICES

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2202175	06/08/23	5,695.20	0.00	5,695.20
2206381	07/21/23	1,515.35	0.00	1,515.35
2208383	08/11/23	5,960.75	0.00	5,960.75
2210692	09/05/23	22,380.55	0.00	22,380.55
2214368	10/16/23	26,015.13	0.00	26,015.13
2216620	11/06/23	42,113.61	0.00	42,113.61
2222603	12/29/23	54,486.34	0.00	54,486.34
Total (CAD)		158,166.93	0.00	158,166.93

Cassels

Attn: Noah Goldstein
KSV Advisory
150 King St W, Suite 2308
Toronto, ON M5H 1J9

Invoice No: 2224011
Date: December 31, 2023
Matter No.: 057984-00005
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Stateview – Taurasi Holdings Receivership

Fees for professional services rendered up to and including December 31, 2023

Our Fees	342.50
Disbursements	42.65
Total Fees and Disbursements	385.15
HST @ 13.00%	50.07
TOTAL DUE (CAD)	435.22

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Please provide your email address to payments@cassels.com to receive invoice and reminder statements electronically.

Payment due upon receipt. Please return remittance advice(s) with cheque.

REMITTANCE ADVICE: *Email payment details to payments@cassels.com*

CAD EFT and Wire:

Bank of Nova Scotia
44 King St. West,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

Cheque Payments:

Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

Online Bill Payments:

Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter #

Invoice No: 2224011
Matter No.: 057984-00005
Amount: **CAD 435.22**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

Cassels Brock Blackwell LLP | cassels.com

Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance Street, Toronto, ON M5H 0B4 Canada | t: 416 869 5300 | f: 416 360 8877

FEE DETAIL			
Date	Name	Description	Hours
Dec-01-23	M. Mukkar	Attendance to post-closing matters;	0.50

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Mukkar, Manraj (Manny) S	Partner	0.50	685.00	342.50
Total (CAD)		0.50		342.50

Our Fees	342.50
HST @ 13.00%	44.53
TOTAL FEES & TAXES (CAD)	387.03

DISBURSEMENT SUMMARY	
Taxable Disbursements	
Delivery	42.65
Total Taxable Disbursements	42.65
HST @ 13.00%	5.54
Total Taxable Disbursements & Taxes	48.19
TOTAL DISBURSEMENTS & TAXES (CAD)	48.19

TOTAL FEES	342.50
TOTAL DISBURSEMENTS	42.65
TOTAL TAXES	50.07
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	435.22

OUTSTANDING INVOICES				
Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2202175	06/08/23	5,695.20	0.00	5,695.20
2206381	07/21/23	1,515.35	0.00	1,515.35
2208383	08/11/23	5,960.75	0.00	5,960.75
2210692	09/05/23	22,380.55	0.00	22,380.55
2214368	10/16/23	26,015.13	0.00	26,015.13
2216620	11/06/23	42,113.61	0.00	42,113.61
2222603	12/29/23	54,486.34	0.00	54,486.34

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2224011	12/31/23	435.22	0.00	435.22
Total (CAD)		158,602.15	0.00	158,602.15

Cassels

Attn: Noah Goldstein
KSV Advisory
150 King St W, Suite 2308
Toronto, ON M5H 1J9

Invoice No: 2229001
Date: February 27, 2024
Matter No.: 057984-00005
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Stateview – Taurasi Holdings Receivership

Fees for professional services rendered up to and including January 31, 2024

Our Fees	918.00
HST @ 13.00%	119.34
TOTAL DUE (CAD)	1,037.34

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40 Temperance St., Toronto, ON, M5H 0B4 Canada

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Invoice No: 2229001
Matter No.: 057984-00005
Amount: **CAD 1,037.34**

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FEE DETAIL

Date	Name	Description	Hours
Jan-17-24	J. Bellissimo	Call with A Parley re Canadian Railings lease emails; draft email request re same; emails with N Goldstein and A Merskey re same;	0.60
Jan-17-24	A. Merskey	Emails and follow up on Canadian Railings issues;	0.30

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Bellissimo, Joseph J.	Partner	0.60	1,005.00	603.00
Merskey, Alan	Partner	0.30	1,050.00	315.00
Total (CAD)		0.90		918.00

Our Fees	918.00
HST @ 13.00%	119.34
TOTAL FEES & TAXES (CAD)	1,037.34

TOTAL FEES	918.00
TOTAL TAXES	119.34
TOTAL FEES & TAXES (CAD)	1,037.34



Attn: Noah Goldstein
KSV Advisory
150 King St W, Suite 2308
Toronto, ON M5H 1J9

Invoice No: 2231388
Date: March 18, 2024
Matter No.: 057984-00005
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Stateview – Taurasi Holdings Receivership

Fees for professional services rendered up to and including February 29, 2024

Our Fees	14,104.50
Disbursements	234.95
Total Fees and Disbursements	14,339.45
HST @ 13.00%	1,836.76
TOTAL DUE (CAD)	16,176.21

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Invoice No: 2231388
Matter No.: 057984-00005
Amount: **CAD 16,176.21**

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FEE DETAIL			
Date	Name	Description	Hours
Feb-05-24	A. Hoy	Review of Concord Railings Agreement correspondence	0.40
Feb-06-24	J. Bellissimo	Review and consider emails re 2022 Canadian Railings lease; emails and call with N Goldstein, M Tallat and A Merskey re same; emails with D Pollack and S Zweig re same;	1.20
Feb-06-24	A. Merskey	Emails and follow up on Canadian leasing issues, reviewing contemporaneous emails;	0.40
Feb-07-24	J. Bellissimo	Zoom with KSV, KingSett, S Zweig and A Merskey re Canadian Railings lease issues; discuss with A Merskey; draft letter to Canadian Railings/TLSFD re lease surrender demand; emails re same;	2.10
Feb-07-24	A. Merskey	Call with Kingsett/KSV regarding lease options, internal emails and follow up; Review and revise demand letter to tenant, consider next steps;	1.40
Feb-07-24	A. Hoy	Research re Land Titles Act treatment of mortgage over unregistered leases	0.60
Feb-07-24	J. Freeman	Review and respond to e-mail correspondence; attend to matters re: Canadian Railing lease; analyze Canadian Railing lease termination matters;	0.40
Feb-08-24	J. Bellissimo	Emails re letter to Canadian Railings/TLSFD; revisions to same; emails re Canadian Railings counsel and next steps;	0.70
Feb-09-24	A. Merskey	Emails and follow up on claim strategy, consider same;	0.30
Feb-11-24	A. Merskey	Consider strategy for lease dispute; Call with KSV and Kingsett regarding same, various related emails;	0.80
Feb-12-24	A. Merskey	Consider TUV issues, lease termination claim, discuss research steps with C. Sherman, related emails;	0.40
Feb-13-24	A. Merskey	Call from S. Brunswick regarding TUV and proposed transaction, related emails;	0.40
Feb-13-24	V. Poole	Researching and drafting memo re: Canadian Railings Lease;	4.20
Feb-14-24	A. Merskey	Receive and review research regarding lease termination, follow up regarding industrial transaction, call with Noah, related emails;	1.30
Feb-16-24	A. Merskey	Call with P. Gill regarding research analysis, further review of case law, related emails;	0.40
Feb-16-24	A. Hoy	Reviewing court documents re Receiver's reserves from sale proceeds	0.30
Feb-21-24	V. Poole	Reviewing Commercial Tenancies Act and noting up Goodyear;	2.00
Feb-21-24	A. Merskey	Review research, follow up on transaction status;	0.60

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Bellissimo, Joseph J.	Partner	4.00	1,005.00	4,020.00
Merskey, Alan	Partner	6.00	1,050.00	6,300.00

Name	Title	Hours	Rate	Amount
Freeman, Jonathan	Partner	0.40	910.00	364.00
Hoy, Alec	Associate	1.30	485.00	630.50
Poole, Vivian	Associate	6.20	450.00	2,790.00
Total (CAD)		17.90		14,104.50

Our Fees	14,104.50	
HST @ 13.00%	1,833.58	
TOTAL FEES & TAXES (CAD)		15,938.08

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Tax Certificate	200.00
Parcel Register	10.50
Total Non-Taxable Disbursements	210.50

Taxable Disbursements

Parcel Register	24.45
Total Taxable Disbursements	24.45
HST @ 13.00%	3.18
Total Taxable Disbursements & Taxes	27.63

TOTAL DISBURSEMENTS & TAXES (CAD) 238.13

TOTAL FEES	14,104.50
TOTAL DISBURSEMENTS	234.95
TOTAL TAXES	1,836.76
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	16,176.21

Cassels

Attn: Noah Goldstein
KSV Advisory
150 King St W, Suite 2308
Toronto, ON M5H 1J9

Invoice No: 2234851
Date: April 19, 2024
Matter No.: 057984-00005
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Stateview – Taurasi Holdings Receivership

Fees for professional services rendered up to and including March 31, 2024

Our Fees	17,262.50
Disbursements	95.00
Total Fees and Disbursements	17,357.50
HST @ 13.00%	2,244.13
TOTAL DUE (CAD)	19,601.63

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Invoice No: 2234851
Matter No.: 057984-00005
Amount: **CAD 19,601.63**

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FEE DETAIL			
Date	Name	Description	Hours
Mar-08-24	J. Freeman	Review and respond to e-mail correspondence; call with N. Goldstein re: purchase agreement;	0.60
Mar-08-24	J. Bellissimo	Review Oster Lane purchase agreement and consider issues; emails with Cassels/KSV re same;	0.50
Mar-09-24	J. Bellissimo	Revise draft Oster Lane purchase agreement; emails with J Freeman;	1.00
Mar-10-24	J. Freeman	Draft purchase agreement for Carryspring Holdings Inc.; review and respond to e-mail correspondence;	2.40
Mar-11-24	J. Freeman	Review and respond to email correspondence; amend purchase agreement; correspond with KSV re purchase agreement;	0.70
Mar-11-24	J. Bellissimo	Review J Freeman revisions to TLSFD APA; emails with J Freeman re same;	0.50
Mar-19-24	J. Freeman	Review and respond to e-mail correspondence;	0.20
Mar-20-24	J. Bellissimo	Review and revise revised Oster Lane APA from purchaser; emails with J Freeman re same;	1.00
Mar-20-24	J. Freeman	Review and consider amendments to the purchase agreement; call with N. Goldstein re: amendments to the purchase agreement; consider amendments to purchase agreement; amend purchase agreement;	3.20
Mar-21-24	J. Freeman	Review and respond to e-mail correspondence; review and amend purchase agreement; consider matters re: purchase agreement;	1.50
Mar-22-24	W. Kirkton	Review correspondence;	0.10
Mar-22-24	J. Bellissimo	Various emails re revisions to Oster Lane APA;	0.50
Mar-22-24	J. Freeman	Review and respond to e-mail correspondence; calls with Bennett Jones; review and amend purchase agreement; consider amendments to purchase agreement; call with KSV;	2.00
Mar-26-24	J. Freeman	Review amendments to purchase agreement; call with Purchaser's counsel re: amendments to purchase agreement; consider amendments to purchase agreement;	1.80
Mar-27-24	J. Freeman	Call with Purchaser's counsel; review and consider amendments to purchase agreement; meeting with J. Bellissimo; draft email to KSV;	1.40
Mar-28-24	W. Kirkton	Review correspondence;	0.10
Mar-28-24	J. Freeman	Review and respond to e-mail correspondence; review amendments to purchase agreement and prepare for call; participate in call with KSV, KingSett, Purchaser and Purchaser's counsel;	1.20

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Freeman, Jonathan	Partner	15.00	910.00	13,650.00
Bellissimo, Joseph J.	Partner	3.50	1,005.00	3,517.50
Kirkton, Wendy	Law Clerk / Paralegal	0.20	475.00	95.00
Total (CAD)		18.70		17,262.50

Our Fees	17,262.50	
HST @ 13.00%	2,244.13	
TOTAL FEES & TAXES (CAD)		19,506.63

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Tax Certificate	95.00
Total Non-Taxable Disbursements	95.00

TOTAL DISBURSEMENTS & TAXES (CAD) 95.00

TOTAL FEES	17,262.50
TOTAL DISBURSEMENTS	95.00
TOTAL TAXES	2,244.13
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	19,601.63



Attn: Noah Goldstein
KSV Advisory
150 King St W, Suite 2308
Toronto, ON M5H 1J9

Invoice No: 2222601
Date: December 29, 2023
Matter No.: 057984-00009
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Stateview – General Receivership

Fees for professional services rendered up to and including November 30, 2023

Our Fees	148,440.50
Disbursements	1,324.33
Total Fees and Disbursements	149,764.83
HST @ 13.00%	19,360.67
TOTAL DUE (CAD)	169,125.50

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Invoice No: 2222601
Matter No.: 057984-00009
Amount: **CAD 169,125.50**

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FEE DETAIL			
Date	Name	Description	Hours
Oct-30-23	M. Wunder	Work on matters for updated Cassels security review for receiver. Multiple emails to and from Cassels real estate team regarding updating real property searches. Calls and emails with L Grossman and J Bellissimo regarding updating security report and discuss loan and security documents.	2.90
Oct-31-23	S. Rajper	Summarizing case law used in factum;	1.70
Oct-31-23	M. Wunder	Work on security review and report for sale approval motion. Calls and emails to and from Cassels team. Review loan and security documents. Emails with Cassels team regarding notes and commentary in Cassels report. Emails to Cassels real estate regarding mortgage security.	3.30
Nov-01-23	S. Rothery	Prepare Book of Authorities;	0.60
Nov-01-23	L. Grossman	Attend to correspondence regarding PPSA registrations to be discharged; Attend to outstanding items to be addressed before issuing updated security report; Correspondence with M. Wunder re same; Attend call with J. Bellissimo, J. Freeman and M. Wunder re cross collateralization; Review charges regarding cross collateralization;	2.60
Nov-01-23	T. Li	Call with L. Grossman in respect of security opinion and review same;	0.30
Nov-01-23	A. Merskey	Emails regarding Highview reserves. Working throughout the day on Tarion hearing preparation including communications with the court, stakeholders, preparation of compendium, considering arguments and analysis.	8.60
Nov-01-23	J. Brydon	Reviewing title;	0.50
Nov-01-23	K. Jamal	Assist with preparation of Compendium and various documents in advance of hearing; Research cases cited in written submissions; Prepare participation information form;	5.00
Nov-01-23	R. Blumberg	Assist with creation of service lists;	0.20
Nov-01-23	A. Slota	Attending to ongoing Ontario PPSA due diligence; obtaining copies of corporate documents; reviewing balance of all search results with respect to same;	0.40
Nov-01-23	J. Bellissimo	Emails and calls re Tarion/class action claim reservation issues; consider same; review and revise service list and address proceeding service process;	2.50
Nov-01-23	R. Jacobs	Prep work with Cassels team regarding hearing. Correspondence with KSV regarding same.	2.00
Nov-01-23	M. Wunder	Prep work for final security report for receivership properties. Meet with Cassels team to discuss security and mortgage structure. Research restarting security structures. Calls with Cassels due diligence team and review updated search results and summaries.	3.80
Nov-02-23	J. Brydon	Revising draft report;	1.20
Nov-02-23	J. Bellissimo	Attend Court for Tarion motion; various emails/calls with A. Merskey re same;	8.00

Date	Name	Description	Hours
Nov-02-23	T. Li	Calls with M. Wunder and L. Grossman in respect of refreshed security opinion; make various revisions to security opinion and schedules thereto; finalize drafts of same for further review by M. Wunder; review searches and other due diligence materials;	1.80
Nov-02-23	L. Grossman	Attend to final security report; Attend calls with M. Wunder and T. Li re same; Coordinate real property report matters; Coordinate discharge of PPSA registration matters;	1.60
Nov-02-23	A. Merskey	Prepare for and attend on Tarion motion, attend to follow up steps.	14.40
Nov-02-23	K. Jamal	Assist with hearing prep. Multiple office conferences and emails with A. Merskey regarding same;	6.50
Nov-02-23	C. Stallone	Prepare Cost Outline for motion;	1.00
Nov-02-23	R. Blumberg	Review and consider any new lien claims or additional registrations on parcel registers;	0.30
Nov-02-23	M. Wunder	Litigation support for Cassels team regarding Tarion motion. Work on updates for Cassels security report for receiver for sales approval. Motions. Meet with Cassels team to discuss updates search results and updates for Cassels report.	4.80
Nov-03-23	A. Merskey	Follow up on court materials post-hearing. Consider issues regarding class action and related steps.	0.40
Nov-03-23	J. Bellissimo	Call with M Tallat re various sale approval/distribution motion matters; emails re same; work on orders for same; address various service matters for same;	2.80
Nov-03-23	K. Jamal	Attend Courthouse for filings;	0.70
Nov-03-23	T. Li	Calls with M. Wunder in respect of security opinion; prepare and finalize security opinion and correspondence with M. Wunder; follow-up with M. Wunder in respect of PPSA discharge matters;	0.70
Nov-03-23	C. Gendron	Attend Courthouse for filings;	0.50
Nov-03-23	M. Wunder	Work on matters for updated security report. Review updates search summaries and confer with Cassels team re same. Emails with counsel for KingSett regarding PPSA filings to be discharged. Review and analyze documents for security report. Work on updated security report. Confer with J Bellissimo regarding court hearing and receiver report to court Send draft report to KSV with explanatory comments.	2.80
Nov-05-23	J. Bellissimo	Detailed review and revisions to draft Receiver's Sixth Report; work on sale approval and distribution orders; various emails re same;	5.20
Nov-06-23	T. Li	Discussion with M. Wunder in respect of certain finalizing changes to security report; review report of receiver;	0.40
Nov-06-23	J. Bellissimo	Continue working on draft 6th Report; emails with KSV re same; emails with Cassels team re same; call with A Hoy re draft materials; work on ancillary matters and distribution order; emails re same; revise AVOS; emails re same; discuss	5.80

Date	Name	Description	Hours
		various matters with N Goldstein; review various comments/revisions to draft Sixth Report; work on cost allocation issues; calls/emails re security description issues; various emails with parties on draft court materials; continue to work on same;	
Nov-06-23	R. Jacobs	Review and comment on draft 6th report and forms of AVOs. Correspondence with N. Goldstein regarding same.	1.70
Nov-06-23	A. Merskey	Review and revise draft report, consider hearing issues, related emails. Emails re Tarion follow up issues. Consider Sotos claim issues and follow up on same.	2.20
Nov-06-23	L. Grossman	Review and provide comments on the Monitors' Report; Correspondence with M. Wunder re same; Review security in respect of same;	1.40
Nov-06-23	J. Brydon	Reviewing updated title searches	0.30
Nov-06-23	M. Wunder	Work to complete Cassels security report and to provide comments on security summary and priority sections of KSV receiver report. Emails with counsel for KingSett re same. Revise Cassels report and send to KSV with commentary. Confer with Cassels team re same.	3.20
Nov-07-23	T. Li	Call with L. Grossman in respect of finalization of report; review and finalize security report and send same to M. Wunder for approval;	0.70
Nov-07-23	L. Grossman	Attend to monitor's report; Emails with J. Bellissimo re security and monitor's report; Correspondence with M. Wunder re same; Attend to and finalize security report;	2.10
Nov-07-23	J. Bellissimo	Various calls and emails re revisions to draft 6th report; continue work on same; review and revise notice of motion; emails re same; various emails with purchasers' counsels and lenders counsel re draft court materials; emails re class action claim issues;	4.80
Nov-07-23	A. Merskey	Various emails regarding distribution motion.	0.30
Nov-07-23	R. Jacobs	Negotiations on sale orders. Correspondence with counsel and Cassels team regarding same. Review and comment on draft affidavit. Correspondence with A. Hoy regarding same.	1.10
Nov-07-23	J. Freeman	Review and comment on 6th report of the receiver to court; review and respond to e-mail correspondence;	1.90
Nov-07-23	J. Brydon	Reviewing updated title;	0.10
Nov-07-23	M. Wunder	Prepare final form of Cassels security report for receiver for proposed sale approval hearing. Review and review report provisions regarding security, perfection and priorities. Confer with Cassels team re same. Send final report to KSV.	1.80
Nov-08-23	J. Bellissimo	Emails/calls finalizing 6th report and motion materials for sale approvals/distributions; review revisions re same; call with J Larry and A. Merskey re class action claim issues; continue working on finalizing motion materials; coordinate same;	3.40
Nov-08-23	R. Jacobs	Correspondence with Cassels team regarding revisions to	1.00

Date	Name	Description	Hours
		AVO. Correspondence with N. Goldstein regarding same. Review and swear affidavit.	
Nov-08-23	A. Merskey	Call with J. Larry regarding class action and distribution issues; follow up on steps regarding same.	0.80
Nov-08-23	J. Brydon	Reviewing title documents;	0.10
Nov-08-23	M. Wunder	Review received report and commentary regarding lien perfection and priorities. Review draft motion record re same.	1.40
Nov-08-23	L. Grossman	Attend to security review report and finalize same; Coordinate same and provide instructions to T. Li; Correspondence with M. Wunder re same;	0.50
Nov-09-23	J. Bellissimo	Review and revise draft notice; emails re same; review and revise draft factum for sale approval/distribution motion; various emails re scheduling of court hearing;	2.90
Nov-10-23	L. Grossman	Review discharges of PPSA registrations and correspondence with T. Li re same;	0.20
Nov-10-23	W. Onyeaju	Commissioning affidavit of service.	0.10
Nov-10-23	T. Li	Review PPSA discharges circulated by counsel to KingSett;	0.10
Nov-10-23	J. Bellissimo	Call with G. Brown and R. Blumberg re lienholder reserve issues; consider issues; call with A. Merskey re motion arguments and preparation; calls with KSV re same; review and revise draft factum; emails re court scheduling; coordinate service and motion preparation issues;	3.10
Nov-10-23	A. Merskey	Review factum for approval and distribution motion; consider issues and confer with J. Bellissimo regarding order terms and hearing issues.	1.00
Nov-10-23	M. Wunder	Corresponded from counsel for KingSett with PPSA discharges. Arrange for updates search. Email to J Bellissimo regarding Cassels report and receiver report to court based on additional discharges.	0.40
Nov-13-23	M. Wunder	Review updated searches and correspondence to KSV to update regarding KingSett PPSA discharges.	0.40
Nov-13-23	J. Bellissimo	Emails/calls with A. Merskey re sale approval and distribution motion and related reserve issues; research re same;	1.90
Nov-13-23	A. Merskey	Emails regarding court materials, follow up on issues for Thursday hearing, discuss with J. Bellissimo.	0.80
Nov-13-23	A. Slota	Receiving and reviewing instructions; attending to Ontario PPSA due diligence searches; obtaining copies of corporate documents; reviewing initial search results and preparing report with respect to same;	0.30
Nov-13-23	T. Li	Correspondence with M. Wunder regarding bring-down PPSA searches and coordinate same with A. Slota; review schedule to security opinion;	0.30
Nov-14-23	J. Bellissimo	Various emails/calls throughout day re issues/reserve matters for sale approval and distribution motion; work on same throughout day;	2.90

Date	Name	Description	Hours
Nov-14-23	A. Merskey	Call with A. Slavens regarding distribution motion, considering issues for hearing, related emails. Review Reliance claim and related emails. Call with CRA regarding distribution motion issues.	2.60
Nov-14-23	T. Li	Correspondence regarding PPSA search matters;	0.10
Nov-15-23	R. Jacobs	Prep for 11/17 hearing. Correspondence with Cassels and KSV teams regarding same.	1.40
Nov-15-23	A. Merskey	Emails with various counsel regarding approval and distribution hearing, follow up on steps for and prepare for same.	2.80
Nov-15-23	A. Slota	Attending to ongoing Ontario PPSA due diligence searches; obtaining copies of corporate documents; reviewing balance of all search results with respect to same;	0.20
Nov-15-23	T. Li	Review certified bring-down PPSA searches and report to M. Wunder regarding same;	0.20
Nov-15-23	J. Bellissimo	Various calls/emails re court hearing preparation, final issues and materials;	2.00
Nov-16-23	J. Bellissimo	Prepare for motion; emails/calls with A. Merskey and A Hoy re same; review and revise amended orders; review PIF; emails re same; emails re confidential appendices; attend motion hearing; call with A. Merskey;	3.00
Nov-16-23	M. Wunder	Review updated PPSA searches to confirm KingSett discharge filings and email update to KSV re same.	0.30
Nov-16-23	A. Merskey	Emails with and re various stakeholders regarding motion issues. Prepare for and attend on distribution motion. Follow up re order issues and distribution. Reviewing CRA correspondence.	3.60
Nov-16-23	R. Jacobs	Update correspondence with S. Zweig and N. Goldstein regarding hearing;	1.00
Nov-17-23	J. Bellissimo	Review court endorsement; emails re same; emails re creditor inquiries;	0.70
Nov-17-23	J. Brydon	Reviewing draft report;	0.50
Nov-17-23	M. Wunder	Confer with and provide instructions to Cassels team regarding security documents.	0.50
Nov-17-23	T. Li	Call with L. Grossman in respect of CRA due diligence request and in-scope documents; draft and prepare package of documents to respond to CRA due diligence request and cover letter; circulate same to L. Grossman and J. Brydon for further review; send final package to J. Bellissimo;	2.00
Nov-17-23	A. Merskey	Receive and review endorsement. Emails and follow up on orders and CRA inquiries. Inquiries from pre-sale purchaser counsel and related emails.	0.60
Nov-17-23	L. Grossman	Attend to and coordinate loan and security documents; Instructions to T. Li re same; Review PPSA discharge matters;	0.80
Nov-20-23	A. Merskey	Review and consider deemed trust issues, related emails.	0.40

Date	Name	Description	Hours
Nov-21-23	A. Merskey	Review rules regarding order correction steps, emails regarding same, follow up on deemed trust issue.	1.10
Nov-21-23	R. Jacobs	Email correspondence with Cassels team regarding case update and status.	0.50
Nov-22-23	M. Wunder	Confer with Cassels team regarding sale approval and analysis regarding sale proceeds.	0.30
Nov-22-23	A. Merskey	Confer with J. Bellissimo regarding claim resolution steps and issues. Emails and follow up on order revisions and communications with court office, providing direction regarding same. Follow up on transaction status. Follow up on deemed trust issues.	1.30
Nov-23-23	A. Merskey	Reviewing deemed trust issues and documentation, emails with court regarding vesting order, directions regarding same.	0.70
Nov-24-23	R. Jacobs	Update correspondence with Cassels teams regarding case issues and next steps.	0.50
Nov-24-23	A. Merskey	Emails and updates on lease review, consider same.	0.20
Nov-27-23	R. Jacobs	Correspondence with Cassels and N. Goldstein regarding case strategic next steps.	0.40
Nov-28-23	A. Merskey	Emails with J. Squire regarding class action issues. Call with D. Pollack regarding process matters, related emails. Working on contractor retention and indemnity agreement, various calls and emails regarding same.	2.40
Nov-29-23	A. Merskey	Review and revise contractor services agreement, consider indemnity issues and related emails and discuss with G. Brown. Call with KingSett and related emails. Call with J. Squires re class action.	2.60

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Merskey, Alan	Partner	46.80	935.00	43,758.00
Bellissimo, Joseph J.	Partner	49.00	945.00	46,305.00
Grossman, Lauren	Partner	9.20	685.00	6,302.00
Wunder, Michael	Partner	25.90	975.00	25,252.50
Jacobs, Ryan	Partner	9.60	1,500.00	14,400.00
Freeman, Jonathan	Partner	1.90	855.00	1,624.50
Brydon, Joseph	Associate	2.70	455.00	1,228.50
Jamal, Kiyon	Associate	12.20	420.00	5,124.00
Li, Timon	Associate	6.60	420.00	2,772.00
Onyeaju, William	Associate	0.10	455.00	45.50
Blumberg, Robyn	Associate	0.50	670.00	335.00
Slota, Alex	Law Clerk / Paralegal	0.90	365.00	328.50
Stallone, Cathy	Law Clerk / Paralegal	1.00	405.00	405.00

Name	Title	Hours	Rate	Amount
Rothery, Shae	Law Student	0.60	200.00	120.00
Rajper, Saad	Law Student	1.70	200.00	340.00
Gendron, Cam�ely	Law Student	0.50	200.00	100.00
Total (CAD)		169.20		148,440.50

Our Fees	148,440.50
HST @ 13.00%	19,297.26
TOTAL FEES & TAXES (CAD)	167,737.76

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Parcel Register	142.60
Court - Filing Executions	678.00
Electronic Due Diligence	16.00
Total Non-Taxable Disbursements	836.60

Taxable Disbursements

Copies	410.75
Binding, Tabs, Disks, etc	41.53
Delivery	11.45
Electronic Due Diligence	24.00
Total Taxable Disbursements	487.73
HST @ 13.00%	63.41
Total Taxable Disbursements & Taxes	551.14

TOTAL DISBURSEMENTS & TAXES (CAD) 1,387.74

TOTAL FEES	148,440.50
TOTAL DISBURSEMENTS	1,324.33
TOTAL TAXES	19,360.67
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	169,125.50

OUTSTANDING INVOICES

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2208387	08/11/23	153,138.37	259.48	152,878.89

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2210279	08/30/23	515,369.10	0.00	515,369.10
2210696	09/05/23	87,139.83	0.00	87,139.83
2214373	10/16/23	48,856.96	0.00	48,856.96
2216624	11/06/23	150,857.14	0.00	150,857.14
2222601	12/29/23	169,125.50	0.00	169,125.50
Total (CAD)		1,124,486.90	259.48	1,124,227.42



Attn: Noah Goldstein
KSV Advisory
150 King St W, Suite 2308
Toronto, ON M5H 1J9

Invoice No: 2224015
Date: December 31, 2023
Matter No.: 057984-00009
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Stateview – General Receivership

Fees for professional services rendered up to and including December 31, 2023

Our Fees	2,931.00
Disbursements	339.00
Total Fees and Disbursements	3,270.00
HST @ 13.00%	381.03
TOTAL DUE (CAD)	3,651.03

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Payment due upon receipt. Please return remittance advice(s) with cheque.

REMITTANCE ADVICE: *Email payment details to payments@cassels.com*

CAD EFT and Wire:

Bank of Nova Scotia
44 King St. West,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

Cheque Payments:

Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

Online Bill Payments:

Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter #

Invoice No: 2224015
Matter No.: 057984-00009
Amount: **CAD 3,651.03**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

Cassels Brock Blackwell LLP | cassels.com

Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance Street, Toronto, ON M5H 0B4 Canada | t: 416 869 5300 | f: 416 360 8877

FEE DETAIL

Date	Name	Description	Hours
Dec-08-23	A. Merskey	Receive and review letters regarding class action.	1.00
Dec-11-23	A. Merskey	Emails regarding class action.	0.20
Dec-11-23	K. Jamal	Review research memorandum to file; Review correspondence regarding Sotos claim;	0.30
Dec-12-23	A. Merskey	Call with Tarion regarding warranty issues, follow up on motion and indemnity issues.	0.80
Dec-14-23	A. Merskey	Various emails regarding class action. Emails and follow up on Tarion decision.	0.30
Dec-18-23	A. Merskey	Emails regarding class action issues and steps.	0.70

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Merskey, Alan	Partner	3.00	935.00	2,805.00
Jamal, Kiyan	Associate	0.30	420.00	126.00
Total (CAD)		3.30		2,931.00

Our Fees	2,931.00
HST @ 13.00%	381.03
TOTAL FEES & TAXES (CAD)	3,312.03

DISBURSEMENT SUMMARY

Non-Taxable Disbursements	
Court - Filing Executions	339.00
Total Non-Taxable Disbursements	339.00

TOTAL DISBURSEMENTS & TAXES (CAD)	339.00
----------------------------------------------	---------------

TOTAL FEES	2,931.00
TOTAL DISBURSEMENTS	339.00
TOTAL TAXES	381.03
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	3,651.03

OUTSTANDING INVOICES

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
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Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2208387	08/11/23	153,138.37	259.48	152,878.89
2210279	08/30/23	515,369.10	0.00	515,369.10
2210696	09/05/23	87,139.83	0.00	87,139.83
2214373	10/16/23	48,856.96	0.00	48,856.96
2216624	11/06/23	150,857.14	0.00	150,857.14
2222601	12/29/23	169,125.50	0.00	169,125.50
2224015	12/31/23	3,651.03	0.00	3,651.03
Total (CAD)		1,128,137.93	259.48	1,127,878.45



Attn: Noah Goldstein
KSV Advisory
150 King St W, Suite 2308
Toronto, ON M5H 1J9

Invoice No: 2228999
Date: February 27, 2024
Matter No.: 057984-00009
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Stateview – General Receivership

Fees for professional services rendered up to and including January 31, 2024

Our Fees	16,640.50
Disbursements	105.00
Total Fees and Disbursements	16,745.50
HST @ 13.00%	2,163.27
TOTAL DUE (CAD)	18,908.77

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Payment due upon receipt. Please return remittance advice(s) with cheque.

REMITTANCE ADVICE: Email payment details to payments@cassels.com

CAD EFT and Wire:

Bank of Nova Scotia
44 King St. West,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

Cheque Payments:

Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

Online Bill Payments:

Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter #

Invoice No: 2228999
Matter No.: 057984-00009
Amount: **CAD 18,908.77**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

Cassels Brock Blackwell LLP | cassels.com

Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance Street, Toronto, ON M5H 0B4 Canada | t: 416 869 5300 | f: 416 360 8877

FEE DETAIL			
Date	Name	Description	Hours
Jan-02-24	A. Merskey	Considering appeal issues and timing regarding Tarion decision; various related emails; emails regarding purchaser communications;	1.30
Jan-02-24	A. Hoy	Correspondence with counsel to Taurasi re issuance of Tarion decision	0.20
Jan-03-24	A. Merskey	Emails and follow up regarding class action; Tarion motion issues;	0.70
Jan-04-24	A. Merskey	Consider issues re class proceedings and transaction steps, related emails;	0.30
Jan-05-24	A. Merskey	Emails and follow up on class action issues;	0.20
Jan-08-24	A. Merskey	Emails with D. Sterns regarding class action issues, review same; various emails from counsel regarding case conference; call with KSV re transactional and class action issues;	1.20
Jan-08-24	J. Bellissimo	Call with KSV, A Merskey and Paliare Roland re status of various reserves and related issues; consider next steps and discuss with A Merskey;	0.80
Jan-10-24	J. Bellissimo	Work on cost allocation matters; emails/calls with R Jacobs and KSV re same;	2.50
Jan-11-24	J. Bellissimo	Continue working on cost allocation materials;	1.50
Jan-19-24	A. Merskey	Review issues for call with D Sterns, attendance on same, reporting email and recommendation, consider next steps;	1.30
Jan-22-24	A. Merskey	Emails and follow ups on class action issues;	0.70
Jan-23-24	A. Merskey	Emails regarding class action position, follow up on same; Emails regarding closings;	0.80
Jan-24-24	A. Merskey	Emails and updates on closing steps, consider same;	0.30
Jan-25-24	A. Merskey	Email and follow up on cost submissions and closing steps; Calls with J. Bellissimo and A. Hoy regarding closing steps; Call from A. Slavens regarding costs;	1.30
Jan-26-24	A. Merskey	Emails and follow up on closing steps, class action/Tarion issues;	0.90
Jan-29-24	J. Bellissimo	Consider matters to complete estates; call with KSV, KingSett and Bennett Jones re next steps to complete estates; various emails re same;	0.90
Jan-29-24	A. Merskey	Receive and review Sterns letter; Calls and emails regarding same, consider next steps; Emails regarding indemnity agreement, closing steps;	0.70
Jan-30-24	A. Merskey	Emails and follow up on Tarion request, class action issues, Taurasi disclosure request;	0.20
Jan-31-24	A. Merskey	Emails regarding distributions and class actions;	0.40

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Bellissimo, Joseph J.	Partner	5.70	1,005.00	5,728.50
Merskey, Alan	Partner	10.30	1,050.00	10,815.00
Hoy, Alec	Associate	0.20	485.00	97.00
Total (CAD)		16.20		16,640.50

Our Fees	16,640.50	
HST @ 13.00%	2,163.27	
TOTAL FEES & TAXES (CAD)		18,803.77

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Tax Certificate	105.00
Total Non-Taxable Disbursements	105.00

TOTAL DISBURSEMENTS & TAXES (CAD) 105.00

TOTAL FEES	16,640.50
TOTAL DISBURSEMENTS	105.00
TOTAL TAXES	2,163.27
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	18,908.77



Attn: Noah Goldstein
KSV Advisory
150 King St W, Suite 2308
Toronto, ON M5H 1J9

Invoice No: 2231393
Date: March 18, 2024
Matter No.: 057984-00009
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Stateview – General Receivership

Fees for professional services rendered up to and including February 29, 2024

Our Fees	12,172.50
HST @ 13.00%	1,582.43
TOTAL DUE (CAD)	13,754.93

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Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

Cheque Payments:

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Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

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Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter #

Invoice No: 2231393
Matter No.: 057984-00009
Amount: **CAD 13,754.93**

e-Transfer Payments: payments@cassels.com

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FEE DETAIL			
Date	Name	Description	Hours
Feb-01-24	A. Merskey	Emails regarding class action claims and consider response; Receive and review Tarion statutory declaration, consider same; Emails regarding production issues;	0.80
Feb-02-24	A. Merskey	Emails regarding class actions; Call with KSV regarding distribution steps;	0.80
Feb-05-24	J. Bellissimo	Review and revise draft stat dec to Tarion; emails with KSV re same; further review/revisions to same;	1.00
Feb-05-24	A. Merskey	Emails and follow up regarding Tarion request, document review;	0.20
Feb-06-24	A. Merskey	Emails and follow up on Tarion steps;	0.40
Feb-07-24	A. Merskey	Emails and follow up on Tarion issues;	0.20
Feb-08-24	R. Blumberg	Prepare correspondence to lien claimants re priority payout for OTM;	0.60
Feb-08-24	A. Merskey	Emails and follow up on research, tenant letter, Tarion lift stay request, Tarion statutory declaration;	1.20
Feb-09-24	R. Blumberg	Revise and finalize correspondence to lien claimants re priority distribution;	0.60
Feb-09-24	A. Merskey	Receive and review draft distribution factum regarding call action issues, related emails;	0.30
Feb-12-24	A. Merskey	Emails and follow up on Tarion claim and class action issues;	0.40
Feb-12-24	R. Blumberg	Review and finalize correspondence to lien claimants re priority distribution; send correspondence re same;	0.50
Feb-13-24	A. Merskey	Emails and follow up on Tarion service steps, statutory declaration;	0.30
Feb-14-24	A. Merskey	Various emails regarding class action issues and distribution, consider next steps;	0.20
Feb-15-24	A. Merskey	Call with J. Larry regarding distribution motion and next steps regarding Sterns; Receive and respond to various emails regarding same; Emails regarding Tarion statutory declaration, call with A. Slavens regarding costs;	1.30
Feb-15-24	R. Blumberg	Correspond with Stardrain's counsel re proposed settlement amount and outstanding information;	0.10
Feb-16-24	A. Merskey	Consider response regarding class action, instructions to A. Hoy regarding same, email to J. Larry regarding distribution motion issues;	1.20
Feb-20-24	R. Blumberg	Review and consider request from Schaeffer's counsel re distribution and receivership order; internal update re status of settlement offer acceptances;	0.10
Feb-21-24	A. Merskey	Emails and follow up on lift stay request;	0.20
Feb-22-24	R. Blumberg	Internal correspondence re strategy for communicating with counsel re expired offers to settle;	0.10
Feb-23-24	R. Blumberg	Review and revise priority distribution status update; correspond with lien claimants counsel re without prejudice offer;	0.60
Feb-26-24	R. Blumberg	Correspond with J. Long re priority calculation for lien	0.10

Date	Name	Description	Hours
Feb-27-24	R. Blumberg	claimants; Review and consider strategy re Best Rental, Con-Drain and Pro Star and Fellmore; prepare for call with J. Long; call with J. Long and J. Bellissimo; update priority distribution chart;	0.80
Feb-28-24	A. Merskey	Review Sterns motion materials, related emails;	0.30
Feb-28-24	R. Blumberg	Prepare correspondence to J. Long re Fellmore; review and consider documentation received from Stardrain's counsel and follow-up re outstanding questions;	0.10
Feb-29-24	A. Merskey	Reviewing motion materials regarding Nao II, consider class action issues;	0.20
Feb-29-24	R. Blumberg	Review and consider strategy re additional lien claimants; correspond and follow-up with lien claimants re offers to settle;	0.50

FEE SUMMARY					
Name	Title	Hours	Rate	Amount	
Merskey, Alan	Partner	8.00	1,050.00	8,400.00	
Bellissimo, Joseph J.	Partner	1.00	1,005.00	1,005.00	
Blumberg, Robyn	Partner	4.10	675.00	2,767.50	
Total (CAD)		13.10		12,172.50	
Our Fees			12,172.50		
HST @ 13.00%			1,582.43		
TOTAL FEES & TAXES (CAD)				13,754.93	
TOTAL FEES				12,172.50	
TOTAL TAXES				1,582.43	
TOTAL FEES & TAXES (CAD)				13,754.93	



Attn: Noah Goldstein
KSV Advisory
150 King St W, Suite 2308
Toronto, ON M5H 1J9

Invoice No: 2234854
Date: April 19, 2024
Matter No.: 057984-00009
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Stateview – General Receivership

Fees for professional services rendered up to and including March 31, 2024

Our Fees	6,510.00
HST @ 13.00%	846.30
TOTAL DUE (CAD)	7,356.30

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CAD EFT and Wire:

Bank of Nova Scotia
44 King St. West,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

Cheque Payments:

Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

Online Bill Payments:

Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter #

Invoice No: 2234854
Matter No.: 057984-00009
Amount: **CAD 7,356.30**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

Cassels Brock Blackwell LLP | cassels.com

Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance Street, Toronto, ON M5H 0B4 Canada | t: 416 869 5300 | f: 416 360 8877

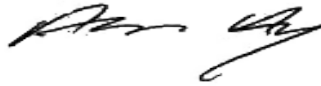
FEE DETAIL			
Date	Name	Description	Hours
Mar-01-24	A. Merskey	Receive and review reply factum regarding class action claims, consider same and next steps;	0.30
Mar-04-24	A. Merskey	Call with J. Larry regarding distribution motion issues and strategy, reporting emails regarding same;	0.70
Mar-05-24	A. Merskey	Various emails and follow up on class action motion regarding tracing, consider response to same;	0.60
Mar-06-24	A. Merskey	Emails and follow up on class action motion, discuss with N. Goldstein;	0.40
Mar-07-24	A. Merskey	Reviewing emails and submissions regarding class action claims, consider steps regarding same;	0.30
Mar-11-24	A. Merskey	Emails and follow up on class action scheduling matters and case conference;	0.20
Mar-12-24	A. Merskey	Review endorsement, emails regarding case conference and consider position for same.	0.30
Mar-13-24	A. Merskey	Calls with J Larry, R Swan regarding case conference, work on issues for same, related emails.	0.80
Mar-14-24	A. Merskey	Attendance at scheduling hearing, consider issues and steps for evidence. Related calls and emails.	1.10
Mar-19-24	A. Merskey	Call with secured lender counsel regarding class action motion, consider issues and steps regarding same.	1.10
Mar-28-24	A. Merskey	Review and comment on Aide Memoire, consider approach to case conference, related emails.	0.40

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Merskey, Alan	Partner	6.20	1,050.00	6,510.00
Total (CAD)		6.20		6,510.00

Our Fees	6,510.00
HST @ 13.00%	846.30
TOTAL FEES & TAXES (CAD)	7,356.30

TOTAL FEES	6,510.00
TOTAL TAXES	846.30
TOTAL FEES & TAXES (CAD)	7,356.30

This is Exhibit "B" referred to in the affidavit of Ryan Jacobs, affirmed before me by videoconference on April 26, 2024 in accordance with O. Reg. 431/20. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



.....
A Commissioner for Taking Affidavits

Commissioner Name: Alec Hoy
Law Society of Ontario Number: 85489K

EXHIBIT "B"
Calculation of Average Hourly Billing Rates of
Cassels Brock & Blackwell LLP
for the period from November 1, 2023 to March 31, 2024

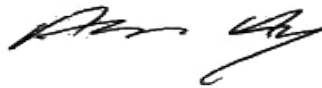
TLSFD Matter

Invoice No./ Period	Fees (\$)	Disbursements (\$)	HST (\$)	Total Fees, Disbursements and HST (\$)	Hours Billed	Average Billed Rate (\$)
2222603 Nov 01-23 to Nov 30-23	47,363.00	855.00	6,268.34	54,486.34	67.70	699.60
2224011 Dec 01-23 to Dec 31-23	342.50	42.65	50.07	435.22	0.50	685.00
2229001 Jan 01-24 to Jan 31-24	918.00	0.00	119.34	1,037.34	0.90	1,020.00
2231388 Feb 01-24 to Feb 29-24	14,104.50	234.95	1,836.76	16,176.21	17.90	787.96
2234851 Mar 01-24 to Mar 31-24	17,262.50	95.00	2,244.13	19,601.63	18.70	923.13
Total	79,990.50	1,227.60	10,518.64	91,736.74	105.70	756.77

General Receivership Matter

Invoice No./ Period	Fees (\$)	Disbursements (\$)	HST (\$)	Total Fees, Disbursements and HST (\$)	Hours Billed	Average Billed Rate (\$)
2222601 Nov 01-23 to Nov 30-23	148,440.50	1,324.33	19,360.67	169,125.50	169.20	877.31
2224015 Dec 01-23 to Dec 31-23	2,931.00	339.00	381.03	3,651.03	3.30	888.18
2228999 Jan 01-24 to Jan 31-24	16,640.50	105.00	2,163.27	18,908.77	16.20	1,027.19
2231393 Feb 01-24 to Feb 29-24	12,172.50	0.00	1,582.43	13,754.93	13.10	929.20
2234854 Mar 01-24 to Mar 31-24	6,510.00	0.00	846.30	7,356.30	6.20	1,050.00
Total	186,694.50	1,768.33	24,333.70	212,796.53	208.00	897.57

This is Exhibit "C" referred to in the affidavit of Ryan Jacobs, affirmed before me by videoconference on April 26, 2024 in accordance with O. Reg. 431/20. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



.....
A Commissioner for Taking Affidavits

Commissioner Name: Alec Hoy
Law Society of Ontario Number: 85489K

EXHIBIT "C"

Billing Rates of Cassels Brock & Blackwell LLP

For the period from November 1, 2023 to March 31, 2024

TLSFD Matter

Year of Call	Individual	Rate (\$)	Fees Billed (\$)	Hours Worked
1999	Alan Merskey (2023 Rate)	935.00	374.00	0.40
1999	Alan Merskey (2024 Rate)	1,050.00	6,615.00	6.30
2002	Joseph J. Bellissimo (2023 Rate)	945.00	8,883.00	9.40
2002	Joseph J. Bellissimo (2024 Rate)	1,005.00	8,140.50	8.10
2005	Jonathan Freeman (2023 Rate)	855.00	15,390.00	18.00
2005	Jonathan Freeman (2024 Rate)	910.00	14,014.00	15.40
2014	Manraj (Manny) S Mukkar (2023 Rate)	685.00	15,686.50	22.90
2022	Alec Hoy (2023 Rate)	420.00	5,040.00	12.00
2022	Alec Hoy (2024 Rate)	485.00	630.50	1.30
2022	Stephanie Fernandes (2023 Rate)	420.00	462.00	1.10
2023	Vivian Poole (2024 Rate)	450.00	2,790.00	6.20
	Wendy Kirkton (Law Clerk/Paralegal) (2023 Rate)	425.00	1,870.00	4.40
	Wendy Kirkton (Law Clerk/Paralegal) (2024 Rate)	475.00	95.00	0.20

General Receivership Matter

Year of Call	Individual	Rate (\$)	Fees Billed (\$)	Hours Worked
1990	Michael Wunder (2023 Rate)	975.00	25,252.50	25.90
1999	Alan Merskey (2023 Rate)	935.00	46,563.00	49.80
1999	Alan Merskey (2024 Rate)	1,050.00	25,725.00	24.50
2002	Joseph J. Bellissimo (2023 Rate)	945.00	46,305.00	49.00
2002	Joseph J. Bellissimo (2024 Rate)	1,005.00	6,733.50	6.70
2005	Jonathan Freeman (2023 Rate)	855.00	1,624.50	1.90
2011	Ryan Jacobs (2023 Rate)	1,500.00	14,400.00	9.60
2016	Robyn Blumberg (2023 Rate)	670.00	335.00	0.50
2016	Robyn Blumberg (2024 Rate)	675.00	2,767.50	4.10
2016	Lauren Grossman (2023 Rate)	685.00	6,302.00	9.20
2021	Joseph Brydon (2023 Rate)	455.00	1,228.50	2.70
2021	William Onyeaju (2023 Rate)	455.00	45.50	0.10
2022	Alec Hoy (2024 Rate)	485.00	97.00	0.20
2022	Timon Li (2023 Rate)	420.00	2,772.00	6.60
2023	Kiyan Jamal (2023 Rate)	420.00	5,250.00	12.50
	Shae Rothery (Law Student) (2023 Rate)	200.00	120.00	0.60
	Saad Rajper (Law Student) (2023 Rate)	200.00	340.00	1.70
	Camely Gendron (Law Student) (2023 Rate)	200.00	100.00	0.50
	Cathy Stallone (Law Clerk/Paralegal) (2023 Rate)	405.00	405.00	1.00
	Alex Slota (Law Clerk/Paralegal) (2023 Rate)	365.00	328.50	0.90

**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

**AFFIDAVIT OF RYAN JACOBS
SWORN APRIL 26, 2024**

CASSELS BROCK & BLACKWELL LLP

Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance Street
Toronto, ON M5H 0B4

Ryan Jacobs LSO#: 59510J

Tel: 416.860.6465
rjacobs@cassels.com

Joseph Bellissimo LSO#: 46555R

Tel: 416.860.6572
jbellissimo@cassels.com

Alec Hoy LSO#: 85489K

Tel: 416.860.2976
ahoy@cassels.com

Lawyers for the Receiver (NAO Phase 1, Minu, On the Mark,
High Crown and Taurasi Holdings Receiverships)

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

**NINTH REPORT OF KSV RESTRUCTURING INC. IN ITS
CAPACITY AS RECEIVER AND MANAGER OF STATEVIEW
HOMES (MINU TOWNS) INC., ET AL.**

CASSELS BROCK & BLACKWELL LLP

Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, ON M5H 0B4

Ryan Jacobs LSO#: 59510J

Tel: 416.860.6465
rjacobs@cassels.com

Joseph Bellissimo LSO#: 46555R

Tel: 416.860.6572
jbellissimo@cassels.com

Alec Hoy LSO#: 85489K

Tel: 416.860.2976
ahoy@cassels.com

Lawyers for the Receiver (NAO Phase 1, Minu, On the Mark,
High Crown and Taurasi Holdings Receiverships)

Tab 3

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) FRIDAY, THE 3RD
)
JUSTICE CONWAY) DAY OF MAY, 2024
)

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**

**APPROVAL AND VESTING ORDER
(Taurasi Holdings – 596 Oster Lane)**

THIS MOTION, made by KSV Restructuring Inc. in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”) without security, of the property, assets and undertakings of each of the above noted Respondents, including their real property, for an order, *inter alia*, approving the sale transaction (the “**Transaction**”) in respect of certain of the Property of TLSFD Taurasi Holdings Corp. (“**Taurasi Holdings**”) contemplated by an agreement of purchase and sale (the “**Oster APS**”) between the Receiver and Rovito Investments (BT) Inc. (the “**Purchaser**”) dated April 3, 2024 and appended to the Ninth Report of the Receiver dated April 29, 2024 (the “**Ninth Report**”), and vesting in the Purchaser Taurasi Holdings’ right, title and interest in and to the Purchased Assets (as defined in the Oster APS), was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Notice of Motion of the Receiver, the Ninth Report and the Appendices thereto and on hearing the submissions of counsel for the Receiver, the Purchaser, KingSett Mortgage Corporation ("**KingSett**") and the other parties listed on the counsel slip, no one appearing for any other party although duly served as appears from the affidavit of service of Alec Hoy sworn April 29, 2024,

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** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Oster APS or the Ninth Report, as applicable.

APPROVAL OF THE TRANSACTION

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Oster APS by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser and the assumption of the Assumed Liabilities.
4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "**Receiver's Certificate**"), all of Taurasi Holdings' right, title and interest in and to the Purchased Assets, including the real property set out in **Schedule "B"** hereto (the "**TLSFD Real Property**"), shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Steele in the within proceedings dated May 2, 2023; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act*

(Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule “C”** hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements, restrictive covenants, and other matters listed on **Schedule “D”** hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets upon the delivery of the Receiver’s Certificate.

5. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of York (No. 65) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to (a) enter the Purchaser as the owner of the TLSFD Real Property identified in **Schedule “B”** hereto in fee simple, (b) delete and expunge from title to the TLSFD Real Property all of the Claims listed on **Schedule “C”** hereto, and (c) register this Order on title to the TLSFD Real Property.

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver’s Certificate, all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver’s Certificate, forthwith after delivery thereof by the Receiver to the Purchaser.

8. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of Taurasi Holdings and any bankruptcy order issued pursuant to any such application, including for certainty the Taurasi Holdings Bankruptcy Order; and
- (c) any assignment in bankruptcy made in respect of Taurasi Holdings;

the vesting of the Purchased Assets in the Purchaser and the assignments pursuant to this Order and the other terms and provisions of this Order shall be binding on any trustee in bankruptcy that

may be appointed in respect of Taurasi Holdings and shall not be void or voidable by creditors of Taurasi Holdings, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

SEALING

9. **THIS COURT ORDERS** that Confidential Appendix “1” to the Ninth Report is hereby sealed, subject to paragraph 10 of this Order.

10. **THIS COURT ORDERS** that upon Closing of the Transaction, each of (i) Confidential Appendices “1” and “5” to the Sixth Report of the Receiver dated November 8, 2023, and (ii) Confidential Appendix “1” to the Ninth Report shall be unsealed without further order of the Court.

GENERAL

11. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

12. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any other foreign jurisdiction, to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All courts, tribunals and 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 respective agents in carrying out the terms of this Order.

13. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

SCHEDULE “A”
FORM OF RECEIVER’S CERTIFICATE

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

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

(Taurasi Holdings – 596 Oster Lane)

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 TLSFD Taurasi Holdings Corp. (“**Taurasi Holdings**”).

B. Pursuant to an Order of the Court dated May 3, 2024, the Court approved the agreement of purchase and sale attached as Appendix “B” to the Ninth Report of the Receiver dated April 29, 2024 (the “**Oster APS**”) between the Receiver and Rovito Investments (BT) Inc. (the

“Purchaser”) and provided for the vesting in the Purchaser of Taurasi Holdings’ right, title and interest in and to the Purchased Assets (as defined in the Oster APS), which vesting is to be effective with respect to the 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 Oster APS) for the Purchased Assets; (ii) that the other conditions to Closing as set out in the Oster APS have been satisfied or waived by the Receiver and the Purchaser; and (iii) that the transaction pursuant to the Oster APS (the “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 Oster APS.

THE RECEIVER CERTIFIES the following:

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

This Receiver’s Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

KSV Restructuring Inc., in its capacity as court-appointed receiver and manager, without security, of, *inter alia*, the TLSFD Property and all present and future undertakings and property, both real and personal of TLSFD Taurasi Holdings Corp., which is located at or related to or used in connection with or arising from or out of the TLSFD Real Property, and not in its personal capacity

Per: _____

Name:

Title:

SCHEDULE "B"

LEGAL DESCRIPTION OF TLSFD REAL PROPERTY

596 Oster Lane, Vaughan

PIN 03275-0052 (LT)

PT LT 11 PL 7925 VAUGHAN AS IN A68142 ;; CITY OF VAUGHAN

(collectively, the "TLSFD Real Property")

SCHEDULE "C"

CLAIMS TO BE DELETED AND EXPUNGED FROM TITLE TO THE PURCHASED ASSETS

596 Oster Lane, Vaughan

1. Instrument No. YR3133278, registered on August 26, 2020, being a Charge in favour of KingSett Mortgage Corporation;
2. Instrument No. YR3133279, registered on August 26, 2020, being a Notice of Assignment of General Rents in favour of KingSett Mortgage Corporation;
3. Instrument No. YR3231042, registered on April 1, 2021, being a Notice between KingSett Mortgage Corporation and TLSFD Taurasi Holdings Corp.;
4. Instrument No. YR3385451, registered on February 24, 2022, being a Notice between KingSett Mortgage Corporation and TLSFD Taurasi Holdings Corp.; and
5. Instrument No. YR3539471, registered on April 6, 2023, being a Charge in favour of The Toronto-Dominion Bank.

SCHEDULE "D"
PERMITTED ENCUMBRANCES

596 Oster Lane, Vaughan

1. Instrument No. VA41945, registered on May 22, 1959, being a bylaw to regulate the use of land in the former Township of Vaughan;
2. Instrument No. VA58745, registered on October 20, 1966, being a Subdivision Agreement between the Corporation of the Township of Vaughan and Rivermede Developments Limited;
3. Instrument No. VA59357, registered on February 8, 1967, being a Security Agreement for the development of services between the Corporation of the Township of Vaughan and Rivermede Developments Limited;
4. Instrument No. VA60719, registered on September 19, 1967, being a Release from the Corporation of the Township of Vaughan;
5. Instrument No. VA62157, registered on May 10, 1968, being an Agreement to amend the Subdivision Agreement between the Corporation of the Township of Vaughan and Rivermede Developments Limited registered as Instrument No. VA58745;
6. Instrument No. VA63934, registered on March 11, 1969, being a bylaw to place part lot control on certain lands in the former Township of Vaughan;
7. Instrument No. VA64198, registered on April 18, 1969, being a Quit Claim Deed between The Corporation of the Township of Vaughan and Rivermede Developments Limited;
8. Instrument No. VA77028, registered on February 13, 1976, being an Agreement to amend the general Zoning By-Law;
9. Instrument No. VA78794, registered on February 15, 1977, being an Agreement to amend the general Zoning By-Law;
10. Instrument No. R265114, registered on January 21, 1981, being an Agreement made pursuant to Section 35a of the Planning Act then in force;
11. Instrument No. YR3117275, registered on July 9, 2020, being a Transfer; and

12. Instrument No. YR3547502, registered on April 2, 2023, being an Application for Court Order.

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

**APPROVAL AND VESTING ORDER
(TAURASI HOLDINGS – 596 OSTER LANE)**

CASSELS BROCK & BLACKWELL LLP

Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, ON M5H 0B4

Ryan Jacobs LSO#: 59510J

Tel: 416.860.6465
rjacobs@cassels.com

Joseph Bellissimo LSO#: 46555R

Tel: 416.860.6572
jbellissimo@cassels.com

Alec Hoy LSO#: 85489K

Tel: 416.860.2976
ahoy@cassels.com

Lawyers for the Receiver (NAO Phase 1, Minu, On the Mark,
High Crown and Taurasi Holdings Receiverships)

Tab 4

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) FRIDAY, THE 3RD
)
JUSTICE CONWAY) DAY OF MAY, 2024
)

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**

**DISTRIBUTION ORDER
(Taurasi Holdings – 596 Oster Lane)**

THIS MOTION, made by KSV Restructuring Inc. in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”) without security, of the property, assets and undertakings of each of the above noted Respondents, including their real property, pursuant to the Order (Appointing Receiver) of this Court dated May 2, 2023 (the “**Receivership Order**”) for an order in respect of TLSFD Taurasi Holdings Corp. (“**Taurasi Holdings**”), *inter alia*, (i) approving the Ninth Report of the Receiver dated April 29, 2024 (the “**Ninth Report**”) and the Receiver’s conduct and activities described therein; (ii) approving the fees and disbursements of the Receiver and the Receiver’s counsel, Cassels Brock & Blackwell LLP (“**Cassels**”), as set out in the Affidavit of Noah Goldstein sworn on April 29, 2024 attached at Appendix “E” to the Ninth Report (the “**Goldstein Affidavit**”) and the Affidavit of Ryan Jacobs sworn on April 26, 2024

attached at Appendix “F” to the Ninth Report (the “**Jacobs Affidavit**” and, together with the Goldstein Affidavit, the “**Fee Affidavits**”), respectively; and (iii) authorizing and directing the Receiver to make certain payments and distributions and establish, hold and maintain certain reserves as recommended and described in the Ninth Report, was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Notice of Motion of the Receiver, the Ninth Report and the Appendices thereto, the Fee Affidavits, and on hearing the submissions of counsel for the Receiver, KingSett Mortgage Corporation (“**KingSett**”), and the other parties listed on the counsel slip, no one appearing for any other party although duly served as appears from the affidavit of service of Alec Hoy sworn April 29, 2024,

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** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Ninth Report.

APPROVAL OF RECEIVER’S REPORT AND FEES AND COSTS

3. **THIS COURT ORDERS** that the Ninth Report, and the activities of the Receiver described therein are hereby approved; provided that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.
4. **THIS COURT ORDERS** that, in accordance with paragraph 5 of the Distribution Order (On the Mark) of this Court dated September 14, 2023, the general fees, disbursements and costs incurred by the Receiver and Cassels in connection with this proceeding shall be allocated to each receivership estate in this proceeding in accordance with the Allocation Methodology.
5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver from November 1, 2023 to and including March 3, 2024 and those of Cassels from November 1, 2024 to and

including March 31, 2024, as described in the Ninth Report and supported by the Fee Affidavits, are hereby approved and such amounts shall be paid from the proceeds of the Transaction (the “Oster Proceeds”).

DISTRIBUTIONS

6. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to make one or more distributions to KingSett from the Oster Proceeds as described in the Ninth Report, subject to such holdbacks as the Receiver considers appropriate to fund the receivership, including its fees and the fees of its counsel.

7. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to establish, maintain and, if applicable, pay or distribute the holdbacks, reserves and priority payments as described in the Ninth Report.

GENERAL

8. **THIS COURT ORDERS** that the Receiver, its counsel and other agents are hereby authorized to take all necessary steps and actions to effect each of the payments and distributions in accordance with the provisions of this Order from time to time, and shall not incur any liability as a result of making any such payments or distributions.

9. **THIS COURT ORDERS** that notwithstanding anything else contained in this Order, each of the payments and distributions provided for in this Order shall be made free and clear of all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Steele in the within proceedings dated May 2, 2023; and (ii) all charges,

security interests, liens, trusts, or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property or real property registry system.

10. **THIS COURT ORDERS** that the Receiver or any other person facilitating payments and distributions pursuant to this Order shall be entitled to deduct and withhold from any such payment or distribution such amounts as may be required to be deducted or withheld under any applicable law and to remit such amounts to the appropriate governmental authority or other person entitled thereto as may be required by such law. To the extent that amounts are so withheld or deducted and remitted to the appropriate governmental authority or other person entitled thereto, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order.

11. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of Taurasi Holdings and any bankruptcy order issued pursuant to any such application, including for certainty the Taurasi Holdings Bankruptcy Order; and
- (c) any assignment in bankruptcy made in respect of Taurasi Holdings;

any payment or distributions made pursuant to this Order are final and irreversible and shall be binding on any trustee in bankruptcy appointed in respect of Taurasi Holdings and shall not be void or voidable by creditors of Taurasi Holdings, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable

federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

12. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

13. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any other foreign jurisdiction, to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All courts, tribunals and 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 respective agents in carrying out the terms of this Order.

14. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

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

**DISTRIBUTION ORDER
(TAURASI HOLDINGS – 596 OSTER LANE)**

CASSELS BROCK & BLACKWELL LLP

Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, ON M5H 0B4

Ryan Jacobs LSO#: 59510J

Tel: 416.860.6465
rjacobs@cassels.com

Joseph Bellissimo LSO#: 46555R

Tel: 416.860.6572
jbellissimo@cassels.com

Alec Hoy LSO#: 85489K

Tel: 416.860.2976
ahoy@cassels.com

Lawyers for the Receiver (NAO Phase 1, Minu, On the Mark,
High Crown and Taurasi Holdings Receiverships)

Tab 5

Revised: January 21, 2014

Court File No. — CV-23-00698576-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE —) ~~WEEKDAY~~ FRIDAY, THE # 3RD
)
JUSTICE — CONWAY) DAY OF MONTH MAY, 20 YR 2024
)

BETWEEN

~~BETWEEN:~~

KINGSETT MORTGAGE CORPORATION AND DORR CAPITAL CORPORATION

~~PLAINTIFF~~ Applicants

Plaintiff

- 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

~~DEFENDANT~~

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

~~Defendant~~

APPROVAL AND VESTING ORDER
(Taurasi Holdings – 596 Oster Lane)

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ KSV Restructuring Inc. in its capacity as the Court-appointed receiver ~~(and manager (in such capacity, the "Receiver"))~~ without security, of the undertaking, property and assets of [DEBTOR] (the "Debtor") and undertakings of each of the above noted Respondents, including their real property, for an order, inter alia, approving the sale transaction (the "Transaction") in respect of certain of the Property of TLSFD Taurasi Holdings Corp. ("Taurasi Holdings") contemplated by an agreement of purchase and sale (the "Sale Agreement" "Oster APS") between the Receiver and [NAME OF

ADMIN*3404499.1

DOCSTOR: 1201927A14

~~PURCHASER]~~ (the "Rovito Investments (BT) Inc. (the "Purchaser") dated ~~[DATE]~~April 3, 2024 and appended to the Ninth Report of the Receiver dated ~~[DATE]~~April 29, 2024 (the "Ninth Report"), and vesting in the Purchaser ~~the Debtor's~~Taurasi Holdings' right, title and interest in and to the ~~assets described in the Sale Agreement (the "Purchased Assets" (as defined in the Oster APS)~~, was heard this day ~~at 330 University Avenue,~~by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the ~~Report~~Notice of Motion of the Receiver, the Ninth Report and the Appendices thereto and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~the Purchaser, KingSett Mortgage Corporation ("KingSett") and the other parties listed on the counsel slip, no one appearing for any other ~~person on the service list,~~party although ~~properly~~duly served as appears from the affidavit of ~~[NAME]~~service of Alec Hoy sworn ~~[DATE]~~filed¹: April 29, 2024,

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 that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Oster APS or the Ninth Report, as applicable.

APPROVAL OF THE TRANSACTION

3. 1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved,² and the execution of the ~~Sale Agreement~~Oster APS by the Receiver³ is hereby authorized and

¹~~This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

²~~In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

³~~In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser and the assumption of the Assumed Liabilities.

4. ~~2.~~ **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the ~~"Receiver's~~ **"Receiver's Certificate"**), all of ~~the Debtor's~~ **Taurasi Holdings'** right, title and interest in and to the Purchased Assets ~~described in the Sale Agreement [and listed on, including the real property set out in~~ **Schedule "B"** hereto]⁴ (the **"TLSFD Real Property"**), shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the **"Claims"**)⁵ including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME]~~ **Steele in the within proceedings** dated ~~[DATE]~~ **May 2, 2023**; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule "C"** hereto (all of which are collectively referred to as the **"Encumbrances"**, which term shall not include the permitted encumbrances, easements ~~and~~, restrictive covenants, and other matters listed on **Schedule "D"** hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets upon the delivery of the Receiver's Certificate.

⁴ ~~To allow this Order to be free-standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

⁵ ~~The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

5. ~~3.~~ **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the ~~[Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver]~~ Land Titles Division of ~~{LOCATION}~~ York (No. 65) of an Application for Vesting Order in the form prescribed by the Land Titles Act and/or the Land Registration Reform Act⁶, the Land Registrar is hereby directed to (a) enter the Purchaser as the owner of the ~~subject real property~~ TLSFD Real Property identified in **Schedule "B"** hereto ~~(the "Real Property")~~ in fee simple, ~~and is hereby directed to~~ (b) delete and expunge from title to the TLSFD Real Property all of the Claims listed ~~in~~ on **Schedule "C"** hereto, and (c) register this Order on title to the TLSFD Real Property.

6. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the ~~Receiver's~~ Receiver's Certificate, all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale⁸, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. ~~5.~~ **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the ~~Receiver's~~ Receiver's Certificate, forthwith after delivery thereof by the Receiver to the Purchaser.

~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of~~

⁶Elect the language appropriate to the land registry system (Registry vs. Land Titles).

⁷The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".

⁸This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.

~~those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

8. ~~7.~~ **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of ~~the Debtor~~ Taurasi Holdings and any bankruptcy order issued pursuant to any such ~~applications~~ application, including for certainty the Taurasi Holdings Bankruptcy Order; and
- (c) any assignment in bankruptcy made in respect of ~~the Debtor~~ Taurasi Holdings;

the vesting of the Purchased Assets in the Purchaser and the assignments pursuant to this Order and the other terms and provisions of this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of ~~the Debtor~~ Taurasi Holdings and shall not be void or voidable by creditors of ~~the Debtor~~ Taurasi Holdings, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

SEALING

9. **THIS COURT ORDERS** that Confidential Appendix "1" to the Ninth Report is hereby sealed, subject to paragraph 10 of this Order.

10. **THIS COURT ORDERS** that upon Closing of the Transaction, each of (i) Confidential Appendices "1" and "5" to the Sixth Report of the Receiver dated November 8, 2023, and (ii) Confidential Appendix "1" to the Ninth Report shall be unsealed without further order of the Court.

GENERAL

11. ~~8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act (Ontario)*~~that this Order shall have full force and effect in all provinces and territories in Canada.

12. ~~9. THIS COURT HEREBY REQUESTS~~ the aid and recognition of any court, tribunal; and regulatory or administrative ~~body~~bodies, having jurisdiction in Canada or in ~~the United States~~any other foreign jurisdiction, to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All courts, tribunals; and 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 respective agents in carrying out the terms of this Order.

13. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

~~Schedule A—Form of Receiver’s Certificate~~

SCHEDULE “A”

FORM OF RECEIVER’S CERTIFICATE

Court File No.

CV-23-00698576-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

~~BETWEEN:~~

~~PLAINTIFF~~ BETWEEN

KINGSETT MORTGAGE CORPORATION AND DORR CAPITAL CORPORATION

~~Plaintiff~~ 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

~~DEFENDANT~~

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

~~Defendant~~

RECEIVER’S CERTIFICATE

(Taurasi Holdings – 596 Oster Lane)

RECITALS

A. ~~A.~~ Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~ Justice Steele of the Ontario Superior Court of Justice (the “Court”) dated ~~[DATE OF ORDER], [NAME OF RECEIVER]~~ May 2, 2023, KSV Restructuring Inc. was appointed as the receiver and manager (the “Receiver”) of the ~~undertaking, property and~~ assets ~~of [DEBTOR] (the “Debtor and~~

undertakings of each of the above noted Respondents, including TLSFD Taurasi Holdings Corp. (“Taurasi Holdings”).

B. ~~B.~~ Pursuant to an Order of the Court dated ~~[DATE]~~ May 3, 2024, the Court approved the agreement of purchase and sale ~~made as of [DATE OF AGREEMENT] (the “Sale Agreement”~~ attached as Appendix “B” to the Ninth Report of the Receiver dated April 29, 2024 (the “Oster APS”) between the Receiver ~~[Debtor] and [NAME OF PURCHASER] (the “and Rovito Investments (BT) Inc. (the “Purchaser”)~~ and provided for the vesting in the Purchaser of ~~the Debtor’s~~ Taurasi Holdings’ right, title and interest in and to the Purchased Assets (as defined in the Oster APS), which vesting is to be effective with respect to the 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 Oster APS) for the Purchased Assets; (ii) that the other conditions to Closing as set out in ~~section ● of the Sale Agreement~~ Oster APS have been satisfied or waived by the Receiver and the Purchaser; and (iii) that the transaction pursuant to the Oster APS (the “Transaction”) has been completed to the satisfaction of the Receiver.

C. ~~C.~~ Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the ~~Sale Agreement~~ Oster APS.

THE RECEIVER CERTIFIES the following:

1. ~~1.~~ The Purchaser has paid, and the Receiver has received, the Purchase Price for the Purchased Assets payable ~~on the Closing Date~~ pursuant to the ~~Sale Agreement~~ Oster APS;

2. ~~2.~~ The other conditions to Closing as set out in ~~section ● of the Sale Agreement~~ Oster APS have been satisfied or waived by the Receiver and the Purchaser, as applicable; and

3. ~~3.~~ The Transaction has been completed to the satisfaction of the Receiver.

4. This Receiver’s Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

KSV Restructuring Inc., in its capacity as court-appointed receiver and manager, without security, of, *inter alia*, the TLSFD Property and all present and future

undertakings and property, both real and personal of TLSFD Taurasi Holdings Corp., which is located at or related to or used in connection with or arising from or out of the TLSFD Real Property, and not in its personal capacity

~~[NAME OF RECEIVER], in its capacity as Receiver of the undertaking, property and assets of [DEBTOR], and not in its personal capacity~~

Per: _____

Name:-

Title:-

Per: _____

Name:

Title:

~~Schedule~~ SCHEDULE "B" ~~Purchased Assets~~

LEGAL DESCRIPTION OF TLSFD REAL PROPERTY

596 Oster Lane, Vaughan

PIN 03275-0052 (LT)

PT LT 11 PL 7925 VAUGHAN AS IN A68142 ;; CITY OF VAUGHAN

~~Schedule C—Claims to be deleted and expunged from title to Real Property~~

**Schedule D—Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property-**

(~~unaffected by the Vesting Order~~collectively, the “TLSFD Real Property”)

SCHEDULE "C"

CLAIMS TO BE DELETED AND EXPUNGED FROM TITLE TO THE PURCHASED ASSETS

596 Oster Lane, Vaughan

1. Instrument No. YR3133278, registered on August 26, 2020, being a Charge in favour of KingSett Mortgage Corporation;
2. Instrument No. YR3133279, registered on August 26, 2020, being a Notice of Assignment of General Rents in favour of KingSett Mortgage Corporation;
3. Instrument No. YR3231042, registered on April 1, 2021, being a Notice between KingSett Mortgage Corporation and TLSFD Taurasi Holdings Corp.;
4. Instrument No. YR3385451, registered on February 24, 2022, being a Notice between KingSett Mortgage Corporation and TLSFD Taurasi Holdings Corp.; and
5. Instrument No. YR3539471, registered on April 6, 2023, being a Charge in favour of The Toronto-Dominion Bank.

SCHEDULE "D"
PERMITTED ENCUMBRANCES

596 Oster Lane, Vaughan

1. Instrument No. VA41945, registered on May 22, 1959, being a bylaw to regulate the use of land in the former Township of Vaughan;
2. Instrument No. VA58745, registered on October 20, 1966, being a Subdivision Agreement between the Corporation of the Township of Vaughan and Rivermede Developments Limited;
3. Instrument No. VA59357, registered on February 8, 1967, being a Security Agreement for the development of services between the Corporation of the Township of Vaughan and Rivermede Developments Limited;
4. Instrument No. VA60719, registered on September 19, 1967, being a Release from the Corporation of the Township of Vaughan;
5. Instrument No. VA62157, registered on May 10, 1968, being an Agreement to amend the Subdivision Agreement between the Corporation of the Township of Vaughan and Rivermede Developments Limited registered as Instrument No. VA58745;
6. Instrument No. VA63934, registered on March 11, 1969, being a bylaw to place part lot control on certain lands in the former Township of Vaughan;
7. Instrument No. VA64198, registered on April 18, 1969, being a Quit Claim Deed between The Corporation of the Township of Vaughan and Rivermede Developments Limited;
8. Instrument No. VA77028, registered on February 13, 1976, being an Agreement to amend the general Zoning By-Law;
9. Instrument No. VA78794, registered on February 15, 1977, being an Agreement to amend the general Zoning By-Law;
10. Instrument No. R265114, registered on January 21, 1981, being an Agreement made pursuant to Section 35a of the Planning Act then in force;

|

| 11. [Instrument No. YR3117275, registered on July 9, 2020, being a Transfer; and](#)

| 12. [Instrument No. YR3547502, registered on April 2, 2023, being an Application for Court](#)
| [Order.](#)

|

|

|

Revised: January 21, 2014

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

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

APPROVAL AND VESTING ORDER
(TAURASI HOLDINGS – 596 OSTER LANE)

CASSELS BROCK & BLACKWELL LLP

Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, ON M5H 0B4

Ryan Jacobs LSO#: 59510J

Tel: 416.860.6465
rjacobs@cassels.com

Joseph Bellissimo LSO#: 46555R

Tel: 416.860.6572
jbellissimo@cassels.com

Alec Hoy LSO#: 85489K

Tel: 416.860.2976
ahoy@cassels.com

Lawyers for the Receiver (NAO Phase 1, Minu, On the Mark, High Crown and Taurasi Holdings Receiverships)

ADMIN*3404499.1

DOCSTOR: 1201927114

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

**MOTION RECORD
(TLSFD – 596 Oster Lane AVO & Distribution Order)**

CASSELS BROCK & BLACKWELL LLP

Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, ON M5H 0B4

Ryan Jacobs LSO#: 59510J

Tel: 416.860.6465
rjacobs@cassels.com

Joseph Bellissimo LSO#: 46555R

Tel: 416.860.6572
jbellissimo@cassels.com

Alec Hoy LSO#: 85489K

Tel: 416.860.2976
ahoy@cassels.com

Lawyers for the Receiver (NAO Phase 1, Minu, On the Mark,
High Crown and Taurasi Holdings Receiverships)