

**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 AVO, MINU TOWNS AVO, NAO TOWNS AVO, HIGH CROWN ESTATES AVO &
ANCILLARY MATTERS AND DISTRIBUTION ORDER)**

November 8, 2023

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the Mark, High Crown and Taurasi Holdings
Receiverships)

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Tab 1

**ONTARIO
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**NOTICE OF MOTION
(TLSFD AVO, MINU TOWNS AVO, NAO TOWNS AVO, HIGH CROWN ESTATES AVO &
ANCILLARY MATTERS AND DISTRIBUTION ORDER)
(RETURNABLE NOVEMBER 14, 2023)**

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 (the "**Real Property**"), will make a motion to the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on November 14, 2023 at 10:00 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 (“**TLSFD AVO**”) substantially in the form attached at Tab 3 of the Motion Record, *inter alia*:

- (a) approving the sale transaction (the “**TLSFD 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 KingSett Real Estate Growth LP No. 8, by its general partner KingSett Real Estate Growth GP No. 8 Inc., (“**KingSett REG LP**”) dated October 18, 2023 (the “**TLSFD APS**”);
- (b) following the Receiver’s delivery of the Receiver’s certificate substantially in the form attached as Schedule “A” to the proposed TLSFD AVO, transferring and vesting all of Taurasi Holdings’ right, title and interest in and to the Purchased Assets (as defined in the TLSFD APS) (the “**TLSFD Purchased Assets**”) in KingSett REG LP, free and clear of all liens, charges, security interests and encumbrances other than permitted encumbrances; and
- (c) sealing Confidential Appendices “1” and “5” to the Sixth Report of the Receiver dated November 8, 2023 (the “**Sixth Report**”) until further order of the Court.

2. An approval and vesting order (“**Minu AVO**”) substantially in the form attached at Tab 4 of the Motion Record, *inter alia*:

- (a) approving the sale transaction (the “**Minu Transaction**”) in respect of certain of the property of Stateview Homes (Minu Towns) Inc. (“**Minu**”) contemplated by an amended and restated agreement of purchase and sale between the Receiver

and Delton Acquisitions Inc. ("**Delton**") dated October 19, 2023 (the "**Minu APS**");

- (b) following the Receiver's delivery of the Receiver's certificate substantially in the form attached as Schedule "A" to the proposed Minu AVO, transferring and vesting all of Minu's right, title and interest in and to the Purchased Assets (as defined in the Minu APS) (the "**Minu Purchased Assets**") in Delton, free and clear of all liens, charges, security interests and encumbrances other than permitted encumbrances;
 - (c) authorizing and directing the Receiver to terminate and disclaim the Pre-Sale Purchase Agreements (as defined in the Sixth Report) with respect to the Minu Property; and
 - (d) sealing Confidential Appendix "4" to the Sixth Report until the earlier of the closing of the Minu Transaction or further order of the Court.
3. An approval and vesting order ("**Nao AVO**") substantially in the form attached at Tab 5 of the Motion Record, *inter alia*:
- (a) approving the sale transaction (the "**Nao Transaction**") in respect of certain of the property of Stateview Homes (Nao Towns) Inc. ("**Nao**") contemplated by an amended and restated agreement of purchase and sale between the Receiver and Delton dated October 19, 2023 (the "**Nao APS**");
 - (b) following the Receiver's delivery of the Receiver's certificate substantially in the form attached as Schedule "A" to the proposed Nao AVO, transferring and vesting all of Nao's right, title and interest in and to the Purchased Assets (as

defined in the Nao APS) (the “**Nao Purchased Assets**”) in Delton, free and clear of all liens, charges, security interests and encumbrances other than permitted encumbrances;

- (c) authorizing and directing the Receiver to terminate and disclaim the Pre-Sale Purchase Agreements (as defined in the Sixth Report) with respect to the Nao Property; and
- (d) sealing Confidential Appendices “3” and “7” to the Sixth Report until the earlier of the closing of the Nao Transaction or further order of the Court.

4. An approval and vesting order (“**High Crown AVO**”) substantially in the form attached at Tab 6 of the Motion Record, *inter alia*:

- (a) approving the sale transaction (the “**High Crown Transaction**”) in respect of certain of the property of Stateview Homes (High Crown Estates) Inc. (“**High Crown**”) contemplated by an amended and restated agreement of purchase and sale between the Receiver and Delton dated October 19, 2023 (the “**High Crown APS**”);
- (b) following the Receiver’s delivery of the Receiver’s certificate substantially in the form attached as Schedule “A” to the proposed High Crown AVO, transferring and vesting all of High Crown’s right, title and interest in and to the Purchased Assets (as defined in the High Crown APS) (the “**High Crown Purchased Assets**”) in Delton, free and clear of all liens, charges, security interests and encumbrances other than permitted encumbrances;

- (c) authorizing and directing the Receiver to terminate and disclaim the Pre-Sale Purchase Agreements (as defined in the Sixth Report) with respect to the High Crown Property; and
- (d) sealing Confidential Appendices “2” and “6” to the Sixth Report until the earlier of the closing of the High Crown Transaction or further order of the Court.

5. An order (the “**Ancillary Matters and Distribution Order**”) substantially in the form attached at Tab 7 of the Motion Record, *inter alia*:

- (a) authorizing the Receiver to make certain payments and distributions and maintain certain holdbacks and reserves from the net proceeds from the: (i) TLSFD Transaction (the “**TLSFD Purchase Proceeds**”); (ii) Minu Transaction (the “**Minu Purchase Proceeds**”); (iii) Nao Transaction (the “**Nao Purchase Proceeds**”); and (iv) High Crown Transaction (the “**High Crown Purchase Proceeds**” and collectively, the “**Purchase Proceeds**”);
- (b) approving the Sixth Report and the Receiver’s statement of receipts and disbursements and the Receiver’s activities described therein; and
- (c) approving the fees and disbursements of the Receiver and its counsel, as detailed in the Sixth Report and the Affidavit of Noah Goldstein sworn November 8, 2023 and the Affidavit of Ryan Jacobs sworn November 8, 2023 (together, the “**Fee Affidavits**”) and approving the allocation of such fees and costs in connection with this proceeding among the Stateview Receivership Companies (as defined below) 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**”).

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

THE GROUNDS FOR THE MOTION ARE:

Background

7. 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 Minu, Nao, High Crown, Taurasi Holdings and Stateview Homes (On the Mark) Inc. (“**On the Mark**” and collectively, the “**Stateview Receivership Companies**”).

8. 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**”).

9. Taurasi Holdings owns four industrial properties totalling 116,065 square feet of leasable area which is currently 100% occupied (the “**Industrial Properties**”). The Industrial Properties are managed by a third-party property management company and generate approximately \$130,000 in monthly rent, including HST.

10. Minu, Nao and High Crown (collectively, the “**Companies**”) are each a single-purpose real estate development company that owns a pre-construction residential development project (each, a “**Project**”, and collectively, the “**Projects**”) located in Southern Ontario. In connection with the operation of their respective Project, Minu, Nao and High Crown each entered into pre-sale purchase agreements (the “**Pre-Sale Purchase Agreements**”) with purchasers (the “**Pre-**

Sale Purchasers") for freehold residential units. As of the date of the Receivership Order, the Minu Project and the Nao Project were in their preliminary stages and each company held a partially serviced lot of real property. The High Crown Project was in an early development stage and construction was approximately 30% complete.

11. 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 Companies (the "**Property**").

Sale Process

12. Pursuant to the Sale Process Order, the Receiver retained: (i) Jones Lang LaSalle Real Estate Services, Inc. ("**JLL**") to list for sale the Industrial Properties and the High Crown Project, and (ii) CBRE Limited ("**CBRE**" and together with JLL, the "**Realtors**") to list for sale the Nao Project and the Minu Project.

13. In each case, the Receiver, with the assistance of JLL or CBRE, as applicable, carried out the Sale Process in accordance with the Sale Process Order. As further described in the Sixth Report, the Realtors each launched their respective Sale Processes by distributing an investment summary (the "**Teaser**") and a form of non-disclosure agreement ("**NDA**") to a database of prospective buyer contacts. The Realtors also marketed their respective Properties through, among other things, email campaigns, print and digital ads and visible signage at the sites.

14. The Realtors and the Receiver also set up virtual data rooms ("**VDR**") for each of the Companies, which contained, among other things, the respective Companies' financial information, contracts, permits, designs, drawings and other diligence information, as well as a

form of asset purchase agreement that prospective purchasers were encouraged to use as a template for any offers submitted in the Sale Process. Interested parties were required to sign an NDA, upon which they would be granted access to the applicable VDR.

Taurasi Holdings Sale Process

15. 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.

16. Due to certain unique aspects of one of the Industrial Properties (the “**Oster Property**”), the Receiver is still advancing the offers for the Oster Property and is not seeking approval of a transaction in respect thereof at this time.

17. A summary of the Sale Process results for the Industrial Properties, excluding the Oster Property (collectively, the “**Bradwick & Rivermede Properties**”), are as follows:

- (a) 2,217 parties were provided with a teaser for the Industrial Properties;
- (b) 82 parties executed the NDA and were provided access to the virtual data room to perform additional due diligence; and
- (c) 10 total bids were received by the bid deadline of September 12, 2023, as extended by the Receiver in consultation with JLL and KingSett, of which 7 bids were for one of the Industrial Properties and one bid was for the portfolio of the Bradwick & Rivermede Properties.

18. The Receiver reviewed the bids for the Bradwick & Rivermede Properties 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.

19. The TLSFD Transaction was determined to be the value maximizing transaction in the Sale Process for the Bradwick & Rivermede Properties based upon the Receiver's determination that:

- (a) KingSett REG LP's bid provides the greatest purchase price offer for a portfolio bid for the Bradwick & Rivermede Properties and was not capable of being divided to be used as an offer for one of the Industrial Properties and augment other offers;
- (b) KingSett REG LP's bid represents the sole unconditional offer for all of the Bradwick & Rivermede Properties; and
- (c) in light of pertinent factors such as the minimization of deal risk, length of time to close a transaction and anticipated professional fees to be incurred, a potentially marginal increase in purchase price from selling the Industrial Properties in independent transactions was not sufficient to outweigh the benefits of a portfolio transaction.

20. Notwithstanding that KingSett REG LP is an affiliate of KingSett, the two entities operate independently with an internal confidentiality wall. KingSett REG LP was only provided with the same information in the Sale Process that was made available to all of the other prospective bidders (i.e. the VDR). Additionally, the Receiver intentionally did not consult KingSett in evaluation of any of the bids for the Industrial Properties.

TLSFD APS and the TLSFD Transaction

21. The material terms of the TLSFD APS are set out in the Sixth Report.
22. The TLSFD APS contemplates that KingSett REG LP will assume the right, title and interest in and to the TLSFD Purchased Assets, including, among other things, the Rivermede & Bradwick Properties. In accordance with the TLSFD APS, KingSett REG LP will also assume: (i) the existing tenancy leases in respect of the purchased Industrial Properties and (ii) the Permits and Contracts (as defined in the TLSFD APS) related to the purchased Industrial Properties.
23. The requested TLSFD AVO approves the TLSFD APS and vests the TLSFD Purchased Assets in KingSett REG LP, free and clear of any claims and encumbrances (other than as set out in the TLSFD APS) upon closing of the TLSFD Transaction.
24. The market was widely canvassed. The process undertaken by the Receiver to market the Bradwick & Rivermede Properties was commercially reasonable and conducted in accordance with the terms of the Sale Process Order.
25. KingSett REG LP's offer provided the only unconditional offer and represented the highest purchase price offer in a portfolio bid (excluding the Oster Property). In that regard, the TLSFD Transaction provides for the greatest recovery available for the benefit of Taurasi Holdings' stakeholders in the circumstances.
26. KingSett is the principal secured creditor of Taurasi Holdings and is supportive of the TLSFD Transaction.

Minu, Nao & High Crown Sale Process & APS

27. The Sale Process results for the Minu, Nao and High Crown Projects are set out in the Sixth Report. A summary of the Sale Process results for the Minu, Nao and High Crown Projects is as follows:

Sale Process Summary	Number of Parties		
	High Crown	Nao	Minu
Teaser/NDA sent	2,208	1,254	1,254
NDA signed	44	42	38
Offers received	5	7	10

28. The Receiver reviewed the bids for each of the Minu, Nao and High Crown Projects and the Receiver and/or CBRE/JLL, as applicable, engaged in direct discussions with the leading bidders to understand their bids, including their conditionality, financial ability to close and any other outstanding due diligence requirements. In each case, the Receiver invited a group of the top bidders to participate in additional rounds of bidding to maximize the value of the selected transaction.

29. The bid offered by Delton for each of the three Projects was determined by the Receiver, in each instance, to be the value maximizing transaction based upon the Receiver's determination that it represented the highest closable offer for each of the three Projects. While the Receiver did receive two alternative bids with comparable or greater purchase price offers, such competing bids contained grossly insufficient deposit amounts with a lack of evidence that the prospective purchaser would be able to obtain adequate financing and an inability to obtain financing.

30. The Minu APS, Nao APS and High Crown APS are each attached to the Sixth Report, with purchase price and deposit amounts redacted. The Minu APS, Nao APS and High Crown

APS are substantially identical, with some variations in the financial terms and the nature of the purchased assets, reflective of the nature and state of the Project in each case.

31. The Minu APS, Nao APS and High Crown APS are each subject to the two following noteworthy conditions:

- (a) the other two transactions closing; and
- (b) until November 10, 2023, unless extended by the parties by agreement, upon Delton obtaining financing on terms and conditions acceptable to Delton in its sole discretion.

32. Delton has obtained conditional financing from KingSett for each of the Minu Transaction, Nao Transaction and High Crown Transaction, however such financing is conditional upon, among other things, the Tarion Priority Motion (as defined in the Sixth Report) being dismissed.

33. Each of the Minu APS, Nao APS and High Crown APS contemplates that the Pre-Sale Purchase Agreements for each respective Project will be an "Excluded Contract".

Minu, Nao and High Crown Transaction

34. For each of Minu, Nao and High Crown, the requested AVO approves the applicable APS and vests the Purchased Assets (in each case, as set out in the applicable APS) in Delton, free and clear of any claims and encumbrances (other than as set out in each applicable APS) upon closing of the Transaction.

35. In each case, the market was widely canvassed. The process undertaken by the Receiver to market the Projects was commercially reasonable and conducted in accordance with the terms of the Sale Process.

36. The Minu, Nao and High Crown Transactions were determined to be the value maximizing transactions in the Sale Process based upon the Receiver's determination that:

- (a) the Transactions provide the greatest recovery available for the benefit of the Project's stakeholders and, in CBRE or JLL's view, as applicable, it is unlikely that exposing the Projects to the market for additional time will result in a superior transaction;
- (b) while the Transactions contemplate disclaiming the Pre-Sale Purchase Agreements relating to the Projects, no bids were received that contemplated assuming the Pre-Sale Purchase Agreements;
- (c) Dorr is supportive of the High Crown Transaction and KingSett is supportive of the Minu and Nao Transaction, in each case as the principal economic stakeholder; and
- (d) the Receiver is not aware of any objections to any of the relief being sought pursuant to the proposed Delton AVOs.

Authority to Terminate and Disclaim the Pre-Sale Purchase Agreements

37. The Receiver is seeking an order granting the Receiver authority to terminate and disclaim the Pre-Sale Purchase Agreements relating to Minu, Nao and High Crown, in accordance with the Minu APS, Nao APS and High Crown APS, respectively.

38. The Minu APS, Nao APS and High Crown APS represent the value maximizing transactions for each respective Project. No offer was submitted in the Sale Process for any of Minu, Nao or High Crown that provided for the assumption of the applicable Pre-Sale Purchase Agreements. The termination and disclaimer of the Pre-Sale Purchase Agreements is necessary to maximize the value for the Stateview Receivership Companies stakeholders.

39. The Receiver intends to provide notice to each of the Pre-Sale Purchasers by e-mail or courier, as applicable, and post a notice on the Receiver's website informing the Pre-Sale Purchasers of the motion. Further, if the motion is granted by the Court, the Receiver intends to work with Tarion Warranty Corporation to assist with the deposit claim process for the Pre-Sale Purchasers in respect of the termination and disclaimer of their Pre-Sale Purchase Agreements.

Sealing of Confidential Sale Process and Transaction Information

40. The Receiver is seeking a sealing of the offer summaries (the "**Offer Summaries**") and unredacted agreements in respect of each of the TLSFD Transaction, the Minu Transaction, the Nao Transaction and the High Crown Transaction which are being filed on a confidential basis as Confidential Appendices "1" to "7" to the Sixth Report.

41. The Offer Summaries contain sensitive information, including the identity of the bidders and the value of other bids received for the Property, that could adversely impact the future marketability of the Property should the transactions not close.

42. In addition, in the case of the TLSFD Offer Summary and unredacted TLSFD APS, the identity of the bidders and the value of the TLSFD Transaction and the other bids received could adversely impact the ongoing Sale Process in respect of the Oster Property and accordingly the Receiver proposes that such information be sealed until further order of the Court. The Receiver

would intend to deal with the termination of such proposed sealing when it returns to Court to seek approval of any transaction in respect of the Oster Property.

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

44. 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.

Approval of the Receivership Fees and Costs

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

46. 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 a specific Stateview Receivership Company when their activities relate to that specific Stateview Receivership Company and its project. A significant portion of the activities performed by the Receiver and its counsel, however, are of a general nature and are not specific to a Stateview Receivership Company or its project. The Allocation Methodology of the Receiver and its counsel has been to allocate such time evenly across the relevant Stateview Receivership

Companies. In the Receiver's view, this is the most practical and reasonable basis to allocate such fees.

Receiver's Reports and Activities

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

Proposed Reserves and Distributions

48. The proposed reserves, holdbacks payments and distributions for each of Taurasi Holdings, Minu, Nao and High Crown are set out in detail in the Sixth Report.

49. A summary of the proposed reserves is as follows:

Reserves	TLSFD	High Crown	Nao	Minu
Construction Lien Claims	-	\$318,884.51	\$4,681.60	\$115,796.26
HST Deemed Trust	\$130,624.22	-	-	-
LIUNA Claims	-	\$21,824.67	-	-
Professional Costs		\$500,000	\$500,000	\$500,000
General Contingency		\$200,000	\$200,000	\$200,000
Total Reserves	\$130,624.22	\$1,040,709.18	\$704,681.60	\$815,796.26

50. In addition, as discussed in the Sixth Report, depending on the outcome of the Tarion Priority Motion, reserves or holdbacks may also be required in connection with certain additional priority claims asserted in the Proposed Class Action (as defined in the Sixth Report).

51. The Receiver is seeking authority and direction to:

- (a) distribute the balance of the TLSFD Purchase Proceeds, after deduction for the priority payments, distributions, holdbacks and reserves outlined in the Sixth Report, to KingSett on account of the indebtedness owing by TLSFD to KingSett;
- (b) subject to the Court's determination in the Tarion Priority Motion, distribute the balance of the Minu Purchase Proceeds and the Nao Purchase Proceeds, after deduction for the priority payments, distributions, holdbacks and reserves outlined in the Sixth Report, in each case: (i) first, to KingSett on account of the Minu and Nao to KingSett, respectively, and (ii) second, if applicable and available, to Dorr on account of the collateral mortgages in favour of Dorr securing the High Crown indebtedness to Dorr; and
- (c) subject to the Court's determination in the Tarion Priority Motion, distribute the balance of the High Crown Purchase Proceeds, after deduction for the priority payments, distributions, holdbacks and reserves outlined in the Sixth Report to Dorr.

OTHER GROUNDS

52. 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 Fee Affidavits; and

- (4) Such further and other evidence as counsel may advise and this Honourable Court may permit.

November 8, 2023

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SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**NOTICE OF MOTION
(TLSFD AVO, MINU TOWNS AVO, NAO TOWNS AVO,
HIGH CROWN AVO & ANCILLARY MATTERS AND
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High Crown and TLSFD Receiverships)

Tab 2



**Sixth 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.**

November 8, 2023

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

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

B E T W E E N:

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

**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**

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

NOVEMBER 8, 2023

1. 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. 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. This report (the “Sixth Report”) is filed by KSV in its capacity as Receiver and deals with the Receiver’s recommendation in respect of the sale of the property owned by Taurasi Holdings, High Crown, Nao and Minu (collectively, the “Companies”). The property owned by each of the Companies is referred to as the “Property” and the real property owned by each of the Companies is referred to as a “Real Property” (and collectively, all of the real properties are referred to as the “Real Properties”).
5. Each of the Companies is a single-purpose real estate development company that owns a specific real estate project (each a “Project”, and collectively the “Projects”), except for Taurasi Holdings which owns four industrial properties.
6. 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 Group, including each of the Companies.

1.1 Purposes of this Report¹

1. The purposes of this Sixth Report are to:
 - a) provide background information about the Property owned by each of the Companies;
 - b) summarize the results of the Sale Process in respect of the Property owned by each of the Companies;
 - c) provide an update with respect to certain priority claims asserted against the property of certain of the Stateview Receivership Companies in connection with homebuyer deposits paid to the Stateview Receivership Companies;
 - d) summarize the following proposed transactions:
 - i. a transaction in respect of certain of the Taurasi Holdings’ Property (the “TLSFD Transaction”) between the Receiver and KingSett Real Estate Growth LP No. 8, by its general partner, KingSett Real Estate Growth GP No. 8 Inc., (“KingSett REG LP” or the “TLSFD Purchaser”) pursuant to an agreement of purchase and sale dated October 18, 2023 (the “TLSFD APS”), which contemplates a sale of substantially all of the Property of Taurasi Holdings other than the Oster Property (as defined below);
 - ii. a transaction in respect of the High Crown Property (the “High Crown Transaction”) between the Receiver and Delton Acquisitions Inc. (“Delton”) pursuant to an amended and restated agreement of purchase and sale dated October 19, 2023 (as amended, the “High Crown APS”), which contemplates a sale of substantially all of the Property of High Crown;

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

- iii. a transaction in respect of the Nao Property (the “Nao Transaction”) between the Receiver and Delton, pursuant to an amended and restated agreement of purchase and sale dated October 19, 2023 (as amended, the “Nao APS”), which contemplates a sale of substantially all of the Property of Nao; and
 - iv. a transaction in respect of the Minu Property (the “Minu Transaction” and together with the High Crown Transaction and Nao Transaction, the “Project Transactions”) between the Receiver and Delton, pursuant to an amended and restated agreement of purchase and sale dated October 19, 2023 (as amended, the “Minu APS”, and together with the High Crown APS and Nao APS, the “Project APSs”), which contemplates a sale of substantially all of the Property of Minu;

(the TLSFD Transaction and the Project Transactions are collectively referred to herein as the “Transactions”);
- e) 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 Transactions;
 - f) recommend that this Court issue the following Orders:
 - i. an Approval and Vesting Order (“TLSFD AVO”), among other things:
 - approving the TLSFD Transaction;
 - following the Receiver’s delivery of the Receiver’s certificate substantially in the form attached as Schedule “A” to the proposed TLSFD AVO, transferring and vesting all of Taurasi Holdings’ right, title and interest in and to the TLSFD Purchased Assets (as defined in the TLSFD APS) in the TLSFD Purchaser, free and clear of all liens, charges, security interests and encumbrances, other than permitted encumbrances;
 - sealing the Offer Summary for the Taurasi Holdings’ Property attached at Confidential Appendix “1” until further order of the Court;
 - ii. an Approval and Vesting Order (“High Crown AVO”), among other things:
 - approving the High Crown Transaction;
 - following the Receiver’s delivery of the Receiver’s certificate substantially in the form attached as Schedule “A” to the proposed High Crown AVO, transferring and vesting all of High Crown’s right, title and interest in and to the High Crown Purchased Assets (as defined in the High Crown APS) in Delton, free and clear of all liens, charges, security interests and encumbrances, other than permitted encumbrances;
 - sealing the Offer Summary for the High Crown Project attached at Confidential Appendix “2” until the closing of the High Crown Transaction;

- iii. an Approval and Vesting Order (“Nao AVO”), among other things:
- approving the Nao Transaction;
 - following the Receiver’s delivery of the Receiver’s certificate substantially in the form attached as Schedule “A” to the proposed Nao AVO, transferring and vesting all of Nao’s right, title and interest in and to the Nao Purchased Assets (as defined in the Nao APS) in Delton, free and clear of all liens, charges, security interests and encumbrances, other than permitted encumbrances;
 - sealing the Offer Summary for the Nao Towns Project attached at Confidential Appendix “3” until the closing of the Nao Transaction;
- iv. an Approval and Vesting Order (“Minu AVO”, and together with the High Crown AVO and Nao AVO, the “Delton AVOs”), among other things:
- approving the Minu Transaction;
 - following the Receiver’s delivery of the Receiver’s certificate substantially in the form attached as Schedule “A” to the proposed Minu AVO, transferring and vesting all of Minu’s right, title and interest in and to the Minu Purchased Assets (as defined in the Minu APS) in Delton, free and clear of all liens, charges, security interests and encumbrances, other than permitted encumbrances;
 - sealing the Offer Summary for the Minu Project attached at Confidential Appendix “4” until the closing of the Minu Transaction;
- v. an Ancillary Matters and Distribution Order (the “Distribution Order”), among other things:
- authorizing and directing the Receiver to make certain payments and distributions and maintain certain reserves (as described and recommended below) from the purchase proceeds of each of the Transactions, as applicable, including one or more distributions to KingSett Mortgage Corporation (“KingSett”) and Dorr Capital Corporation (“Dorr”) in respect of its mortgage indebtedness owing from each of the Companies;
 - approving the fees and disbursements of the Receiver and Cassels, Brock & Blackwell LLP (“Cassels”), as detailed in the Fee Affidavits (as defined below);
 - approving the Receiver’s R&D (as defined below) and
 - approving this Sixth Report and the Receiver’s conduct and activities described herein.

1.2 Restrictions

1. In preparing this Sixth Report, the Receiver has relied upon: (i) the Companies' 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 Sixth Report by any party.
3. Additional background information regarding the Companies 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 Receiver's case [Website](#).

2. 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-Receiverhip 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-Receiverhip 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. Taurasi Holdings owns four industrial properties totalling approximately 115,900 square feet of leasable area which is currently 100% occupied (the "Industrial Properties"). The Industrial Properties are comprised of:
 - a) a property located at 6 & 8 Bradwick Drive, Vaughan, Ontario, with approximately 38,800 square feet of rentable area, which is currently fully occupied by four tenants (the "6 & 8 Bradwick Property");

- b) a property located at 301 Bradwick Drive, Vaughan, Ontario, with approximately 22,900 square feet of rentable area, which is currently fully occupied by one tenant (the “301 Bradwick Property”);
 - c) a property located at 448 North Rivermede, Vaughan, Ontario, with approximately 20,200 square feet of rentable area, which is currently fully occupied by one tenant (the “Rivermede Property, and together with the 6 & 8 Bradwick Property and 301 Bradwick Property, the “Bradwick & Rivermede Properties”); and
 - d) a property located at 596 Oster Lane, Vaughan, Ontario, with approximately 34,000 square feet of rentable area, which is currently fully occupied by three tenants (the “Oster Property”).
2. The Industrial Properties are managed by Argo Property Management Ltd. (“Argo”), a third-party property management company.
 3. At the commencement of these proceedings, the Receiver advised each of the tenants of the Industrial Properties (the “Tenants”) of the receivership and directed them to pay rent directly to the Receiver during these proceedings. The Industrial Properties generate approximately \$130,000 in monthly rent, including HST.

2.3 High Crown, Nao and Minu

1. Each of High Crown, Nao and Minu is a single-purpose real estate development company that owns a freehold townhome development project. The municipal address of each Project and its status as at the date of the Receivership Order is below:

Project	Real Property Address	Status
High Crown	13151 – 13161 Keele Street, King City	Under construction, approximately 30% complete
Nao	5112, 5122, 5248 14th Avenue, Markham	Partially serviced lot
Minu	9940 Ninth Line, Markham	Partially serviced lot

2. Since the commencement of these proceedings, development activity at the Project sites has been halted.
3. Each Project was marketed as a pre-construction residential developmental project wherein purchasers (the “Pre-Sale Purchasers”) entered into pre-sale purchase agreements (the “Pre-Sale Purchase Agreements”). The Pre-Sale Purchase Agreements were substantially similar for all of the Projects.

4. As a general condition to entering into a Pre-Sale Purchase Agreement, a Pre-Sale Purchaser was required to pay one or more deposits (each a “Homebuyer Deposit” and collectively, the “Homebuyer Deposits”) to the respective Stateview Group company developing the applicable Project. The Companies’ records reflect that the following Deposits were received for their respective Projects:

Project	Number of Pre-Sale Purchasers	Homebuyer Deposits (\$000’s)
High Crown	47	5,016
Nao	96	7,680
Minu	147	19,208

5. As of the date of the Receivership Order, all Homebuyer Deposits had been disbursed. However, the use of those funds has not yet been determined and the Receiver has not undertaken a tracing exercise.

3. Creditors

3.1 Secured Creditors

3.1.1 KingSett and Dorr

1. The Affidavit of Daniel Pollack sworn April 26, 2023 in support of the receivership application contains detailed information regarding the secured amounts owing to KingSett and Dorr from the Companies, and, accordingly, that detailed information is not repeated herein. A copy of Mr. Pollack’s Affidavit is available on the Receiver’s Website at the following [Link](#).
2. As at October 31, 2023, the Companies were indebted to KingSett or Dorr, as applicable, in the following amounts:
 - a) Taurasi Holdings – approximately \$32,046,935 (interest and costs continue to accrue) owing to KingSett (the “Taurasi Holdings Indebtedness”);
 - b) High Crown – approximately \$27,154,725 (interest and costs continue to accrue) owing to Dorr (the “High Crown Indebtedness”);
 - c) Nao – approximately \$24,302,743 (interest and costs continue to accrue) owing to KingSett in respect of its Nao first mortgage loans (the “Nao Indebtedness”);
 - d) Minu – approximately \$51,547,246 (interest and costs continue to accrue) owing to KingSett in respect of its Minu first mortgage loans (the “Minu Indebtedness”); and
 - e) Nao/Minu - approximately \$35,880,120 (interest and costs continue to accrue) owing to KingSett in respect of its Nao/Minu second mortgage loans (the “Nao/Minu Indebtedness”).

3. The Receiver understands that:
- a) KingSett's security in respect of each of the Companies (other than High Crown) consists of, among other things, (i) general security agreements delivered by such Companies to KingSett (granting a security interest and lien against each such Companies' personal property situated on, used in connection with or derived from each of the Real Properties of such Companies) and (ii) first and second mortgages/charges and general assignment of rents and leases registered against title to each of the Real Properties of such Companies (collectively, all KingSett loan and security documents with respect to each of such Companies are referred to herein as the "KingSett Mortgage Loan Security Documents");
 - b) the KingSett Mortgage Loan Security Documents include (i) first mortgages on the Real Property of each of Nao and Minu securing KingSett's first mortgage loans to each of Nao and Minu, (ii) second mortgages/charges on the Minu Real Property securing KingSett's second mortgage loan to Nao and (iii) second mortgage/charges on the Nao Real Property securing KingSett's second mortgage loan to Nao and cross-collateralized security for KingSett's second mortgage loan to Minu;
 - c) Dorr's security from High Crown consists of, among other things, (i) general security agreements delivered by High Crown to Dorr (granting a security interest and lien against the personal property situated on, used in connection with or derived from the High Crown Real Property) and (ii) first and second mortgages/charges and general assignment of rents and leases registered against title to the Real Property of High Crown and third collateral mortgages/charges on the Real Properties of each of Nao and Minu (collectively, all Dorr loan and security documents with respect to each of such Companies are referred to herein as the "Dorr Mortgage Loan Security Documents"); and
 - d) As noted above, the Dorr Mortgage Loan Security Documents includes third ranking collateral mortgages/charges on the Real Properties of each of Nao and Minu securing the indebtedness owing by High Crown to Dorr.²
4. Accordingly, the Receiver understands that if there are excess proceeds from the sale of the Real Properties of each of Nao and Minu after repayment of KingSett's first mortgages/charges over those two Real Properties, such proceeds would be applied first to KingSett's second mortgages/charges securing the Nao/Minu indebtedness owing to KingSett and second to the indebtedness owing by High Crown to Dorr.

² The Receiver notes that there are two PPSA registrations in favour of KingSett against High Crown which were filed prior in time to Dorr's PPSA registrations against High Crown in respect of Dorr's first and second mortgage loans to High Crown. Counsel to the Receiver has been advised by counsel for KingSett that the real property security related to those prior KingSett PPSA registrations has been discharged and that KingSett inadvertently did not file discharges for the corresponding PPSA registrations. The Receiver understands that KingSett intends to file PPSA discharges of those two registrations.

5. The Receiver notes that the purchased assets under each of the Transactions is primarily the Real Property of each of the Companies.
6. Cassels provided the Receiver with an opinion on the KingSett Mortgage Loan Security Documents and the Dorr Mortgage Loan Security Documents (the “Security Opinion”). Subject to standard assumptions and qualifications, Cassels delivered opinions that (i) the KingSett Mortgage Loan Security Documents and the Dorr Mortgage Loan Security Documents create valid security interests or charges, as applicable, against the Companies’ real and personal property to be sold pursuant to the Transactions and (ii) such KingSett Mortgage Loan Security Documents and Dorr Mortgage Loan Security Documents have been properly registered against title to the respective Companies’ Real 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 yet 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.

2. The Receiver is in the process of reviewing the HST claim and the relative priority of the deemed trust asserted by the CRA to the other secured claims against the Property. As discussed further in section 8.3.2 below, the Receiver intends to reserve the amount of \$130,624.22 from the proceeds of the TLSFD Transaction.
3. The CRA also issued High Crown a Notice of Assessment on October 5, 2023 for the 2021 tax year indicating that High Crown has \$1,215,612.03 owing to the CRA for unpaid source deductions, a portion or all of which the CRA asserts is subject to a deemed trust in favour the CRA. The CRA has advised the Receiver that such deemed trust arose effective on December 31, 2021.
4. The Receiver has not yet reviewed the CRA's unpaid source deduction claims, including to determine whether High Crown has source deduction obligations given that, based on the Receiver's understanding, High Crown did not have direct employees.
5. However, the Receiver notes that the deemed trust does not have priority over "prescribed security interests", which includes mortgages registered on land or a building to the extent that the mortgage was registered before the time that the deemed trust arose.
6. In this case, the mortgages in favour of Dorr on the High Crown Real Property were registered on August 16, 2021, which is prior to the date that the deemed trust arose. The Receiver also understands that no payments were made in respect of the High Crown Indebtedness owing to Dorr since the mortgages were registered and that it is not expected that any of the other rights and security of Dorr in respect of the High Crown Indebtedness would have any material value.
7. The CRA's deemed trust in respect of the alleged source deductions therefore appears to rank behind the mortgages of Dorr. Accordingly, the Receiver is not proposing to reserve any amount in respect of such deemed trust from the distribution of the High Crown Purchase Proceeds (as discussed in section 8.0 below). In the event there are High Crown Purchase Proceeds in excess of the High Crown Indebtedness owing to Dorr, the Receiver will further assess the source deduction deemed trust claims.

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, the Companies' unsecured and other obligations were as follows:

(\$000s; unaudited)	Construction trade vendors	Other vendors	Total
Taurasi Holdings	-	82	82
High Crown	2,701	1,364	4,065
Nao	473	280	753
Minu	1,086	437	1,523

2. Certain parties have registered construction liens on the Real Property of High Crown, Nao and Minu, and accordingly, a portion of the amounts owing to the construction trade vendors reflected in the above table may have priority over the secured claims of KingSett and/or Dorr, as discussed further below. The other unsecured vendors consist primarily of realty brokerages and unsecured claims of the CRA. No claims process has been conducted in respect of any of the Companies in order to identify any further secured creditors and unsecured creditors.
3. The Receiver also understands that each of the Companies is also in arrears of municipal taxes, which the Receiver understands constitutes a priority secured claim on the respective Companies' Real Properties, which will be addressed on the closing of the Transaction (as discussed further below).
4. In addition to the above, the Labourers International Union of North America, Local 183 ("LIUNA") has asserted a priority claim and registered a lien against the High Crown Real Property for unpaid wages and pension contributions totaling approximately \$21,824.67 owing to individuals that worked on the High Crown Project (the "LIUNA Claim"). The Receiver and Cassels are continuing to review the LIUNA Claim and have been in communication with LIUNA's counsel.
5. As noted in Section 2.3 above, prior to the commencement of these receivership proceedings, each of High Crown, Nao and Minu sold pre-construction townhomes and collected, in aggregate, approximately \$32.5 million in Homebuyer Deposits from Pre-Sale Purchasers, which Homebuyer Deposits have been disbursed. Subject to the matters discussed in section 4.0 below, all claims from Pre-Sale Purchasers in respect of a refund of their Homebuyer Deposits from the Companies would be unsecured.

4. Tarion/Class Action Claims

1. Tarion Warranty Corporation ("Tarion") brought a motion to the Court in the receivership proceeding of the Stateview Receivership Companies seeking the imposition of certain trusts and priority charges over the property of certain of the Stateview Receivership Companies, including High Crown, Nao and Minu, to secure the Homebuyer Deposits (the "Tarion Priority Motion").
2. The Tarion Priority Motion was opposed by the Receiver along with various secured creditors and claimants of the Stateview Receivership Companies.
3. The Tarion Priority Motion was heard by the Honourable Madam Justice Steele on November 2, 2023 and Her Honour reserved judgement on the motion.
4. In addition, on September 29, 2023, the Receiver received a copy of a Statement of Claim issued on September 28, 2023 by Dharmi Mehta (as proposed representative plaintiff on behalf of a proposed class of Pre-Sale Purchasers) commencing a proposed class action against certain of the Stateview Receivership Companies, including Nao and Minu, and other individuals (including the Taurasis) (the "Proposed Class Action"). A copy of the Proposed Class Action is attached at Appendix "B".

5. The Proposed Class Action was issued in breach of the stay of proceedings pursuant to the Receivership Order and counsel to the Receiver has been in communication with counsel to the Proposed Class Action plaintiff.
6. However, the Receiver notes that the relief proposed to be sought in the Proposed Class Action includes the imposition of the same trusts and/or charges in respect of Homebuyer Deposits as sought in the Tarion Priority Motion, plus one additional smaller trust claim that was not sought in the Tarion Priority Motion. Depending on the outcome of the Tarion Priority Motion, it may also be necessary to seek a determination of the additional smaller trust claim raised in the Proposed Class Action from the Court in the receivership proceedings on a further motion before the Court.

5. Sale Process

5.1 Marketing Process

1. The Receiver carried out the Sale Process for the Companies in accordance with the Sale Process Order. Section 5 of the Receiver’s report to court dated May 30, 2023 (the “First Report”) detailed the Sale Process. Section 5 of the First Report is provided in Appendix “C” for reference.
2. Pursuant to the Sale Process Order, the Receiver retained realtors to list for sale the Property owned by the Companies. Jones Lang LaSalle Real Estate Services, Inc. (“JLL”) was engaged to sell the Industrial Properties and the High Crown Project, and CBRE Limited (“CBRE”) was engaged to sell the Nao Project and Minu Project.
3. The key dates in each Sale Process are summarized below:

Sale Process Dates	Industrial Properties	High Crown	Nao	Minu
Sale Process launch date	June 19, 2023	June 22, 2023	June 12, 2023	June 12, 2023
Bid deadlines (each a “Bid Deadline”)	September 12, 2023 ³	July 25, 2023	July 25, 2023	July 25, 2023

4. JLL and CBRE each launched their respective Sale Processes by distributing an investment summary (the “Teaser”) and a form of non-disclosure agreement (“NDA”) to their database of prospective buyer contacts. Each broker also marketed the respective Property through, among other things, email campaigns, print and digital ads and visible signage at the sites.
5. Interested parties were required to sign the NDA to access a virtual data room (“VDR”). A separate VDR was set up for each of the Companies.

³ The Bid Deadline for the Industrial Properties was originally set for August 10, 2023. In consultation with JLL and KingSett, the Receiver extended the Bid Deadline to September 12, 2023.

6. Each VDR contained information regarding the respective Companies' Property, including financial information, contracts, permits, designs, drawings and other diligence information that had been provided to the Receiver by Management or the Stateview Group. In the case of the Industrial Properties, the VDR also contained information about the Tenants and a number of third-party consultant reports that were commissioned by the Receiver during these proceedings (the "Consultant Reports"). Each 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.
7. The Receiver commissioned the Consultant Reports with the goal of receiving unconditional offers. Interested parties were advised that unconditional offers were preferred given the monthly interest burn of approximately \$320,000 accruing on KingSett's debt.

5.2 Sale Process Results

5.2.1 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) the below table provides a summary of the offers received for the Industrial Properties, excluding the Oster Property, which is not subject to the TLSFD Transaction:

Type of Bid	Number of Offers Received
Portfolio bid for the Bradwick & Rivermede Properties	3
6 & 8 Bradwick Property only	1
301 Bradwick Property only	2
North Rivermede Property only	4
Total offers received	10

3. An offer summary in respect of the final bids received for the Bradwick & Rivermede Properties (the "TLSFD Offer Summary") is attached as Confidential Appendix "1". The Receiver's recommendation regarding sealing this information is discussed in Section 7.4 below.
4. The Receiver also received offers at the Bid Deadline (portfolio offers and individual offers) for the Oster Property. However, in light of certain unique aspects of the Oster Property, the Receiver is still advancing those offers and is not seeking approval of a transaction for the Oster Property at this time.

5. The Receiver reviewed the bids for the Bradwick & Rivermede Properties 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.
6. KingSett REG LP's bid represents the only unconditional offer for all three properties. In that respect, the combination of other offers or portfolio offers would have required a conditional period.
7. KingSett REG LP's offer also represents the highest purchase price offer for a "portfolio" bid of the Bradwick & Rivermede Properties. KingSett REG LP advised the Receiver that it was not prepared to break-up its portfolio to purchase certain of the Industrial Properties. As a result, the Receiver was not able to augment KingSett REG LP's offer with individual property offers to generate a higher purchase price. The individual combined offers for the three properties represent a marginally higher purchase price than the KingSett REG LP portfolio bid; however, the only offer for 6 & 8 Bradwick Property was a conditional letter of intent and if that transaction did not close, there would be no other offers available for that property.
8. After consulting with each of the bidders, the Receiver selected KingSett REG LP as the successful bidder for the Bradwick & Rivermede Properties.
9. At the commencement of the Sale Process, KingSett REG LP advised the Receiver that it wanted to participate in the Sale Process. KingSett advised the Receiver that notwithstanding that KingSett REG LP is an affiliate of KingSett, the two entities operate independently with an internal confidentiality wall. Regarding its participation in the Sale Process, KingSett REG LP was only provided with the same information in the Sale Process that was made available to all of the other prospective bidders (i.e., the VDR). The Receiver understands that KingSett was not in any way involved in KingSett REG LP's decision to submit an offer for the Industrial Properties.
10. Notwithstanding the foregoing, given KingSett REG LP's involvement in the Sale Process, the Receiver did not consult KingSett in its evaluation of the bids for the Bradwick & Rivermede Properties prior to selecting KingSett REG LP as the successful bidder, nor has the Receiver provided KingSett with any of the other bids received by the Receiver for the Industrial Properties.

5.2.2 High Crown, Nao and Minu

1. A summary of the results of the Sale Process for High Crown, Nao and Minu is in the table below:

Sale Process Summary	Number of Parties		
	High Crown	Nao	Minu
Teaser/NDA sent	2,208	1,254	1,254
NDA signed	44	42	38
Offers received	5	7	10

2. A separate offer summary in respect of the final bids received for each Project (as applicable, the “High Crown Offer Summary”, the “Nao Offer Summary” and the “Minu Offer Summary” and collectively the “Project Offer Summaries”, and together with the “TLSFD Offer Summary”, the “Offer Summaries”) are attached as Confidential Appendices “2”, “3” and “4”, respectively. The Receiver’s recommendation regarding sealing this information is discussed in Section 7.4 below.
3. In consultation with KingSett and Dorr (Dorr was only consulted for High Crown), the Receiver reviewed the bids for each of the High Crown, Nao and Minu Projects and the Receiver and/or CBRE/JLL, as applicable, 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.
4. Delton’s bid represents the highest closeable offer for the three Projects. The Receiver received one bid that was higher, but the offer only provided a \$10,000 deposit and the prospective purchaser was not able to provide evidence of the financial capability of closing the transaction. The Receiver also received a similar offer to the Delton offer, but the purchaser could not obtain financing.
5. After consulting with each of the bidders, the Receiver selected Delton as the successful bidder for each of the High Crown, Nao and Minu Projects.

6. The TLSFD Transaction⁴

6.1 The TLSFD APS

1. The following constitutes a summary description of the TLSFD APS only. Reference should be made directly to the TLSFD APS for all of its terms and conditions. A copy of the TLSFD APS with the purchase price, purchase price allocation and deposit amount redacted is attached as Appendix “D”. A copy of the unredacted APS is attached as Confidential Appendix “5”. The Receiver’s rationale for sealing the unredacted TLSFD APS is provided in Section 7.4 below.
2. The key terms and conditions of the TLSFD APS are provided below.
 - **Vendor**: Receiver
 - **Purchaser**: KingSett Real Estate Growth LP No. 8, by its general partner, KingSett Real Estate Growth GP No. 8 Inc.
 - **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 all of the Industrial Properties other than the Oster Property;

⁴ Capitalized terms in this section have the meaning provided to them in the TLSFD APS unless otherwise defined herein.

- b) the Buildings, the Additional Assets and the Leases;
- c) the Contracts and Permits, but each only to the extent transferable to the TLSFD Purchaser or the TLSFD Purchaser's permitted assignees;
- d) the full benefit of all prepaid expenses and all deposits with any Person, public utility or Governmental Authority relating to the Property of Taurasi Holdings;
- e) the Permitted Encumbrances; and
- f) the Security Deposits;

KingSett REG LP 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.

- **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; and
 - d) 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:** for the reasons provided in Section 7.4 of this Sixth Report, the Receiver is seeking to have the purchase price and purchase price allocation sealed pending further order of the Court.

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 4.4 of the TLSFD APS.

- **Deposit:** a deposit equal to approximately 10% of the purchase price has 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 first Business Day following the date that is ten (10) Business Days following the date on which the TLSFD AVO is issued by the Court, or such other date as agreed in writing by the Receiver and the TLSFD Purchaser.
- **Material Conditions:** include, among other things:
 - a) on or before the date that is ten (10) Business Days prior to the Closing Date (the "Estoppel Delivery Date") the Receiver shall obtain and deliver to the TLSFD Purchaser signed and completed estoppel certificate(s) (collectively, the "Estoppel Certificates") in the form attached as Schedule "F" to the TLSFD APS from Tenants comprising at least 80% of the net leasable area of the Industrial Properties subject to the TLSFD Transaction (i.e. excluding the Oster Property). In the event that the Receiver is unable to deliver the required Estoppel Certificates by the Estoppel Delivery Date, then the TLSFD Purchaser may elect, in its discretion, to: (i) extend the Estoppel Delivery Date three (3) times by ten (10) additional Business Days in each instance, to allow the Receiver additional time within which to obtain such Estoppel Certificates and the Closing Date shall be extended accordingly; or (ii) terminate the TLSFD APS. The TLSFD Purchaser has waived this condition.
 - 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 TLSFD AVO.

6.2 TLSFD Transaction Recommendation

1. The Receiver recommends the Court issue the proposed TLSFD AVO approving the TLSFD Transaction for the following reasons:
 - a) the process undertaken by the Receiver to market the Bradwick & Rivermede Properties 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 Bradwick & Rivermede Properties subject to the market for additional time will result in a superior transaction;
 - d) the Purchaser provided the only unconditional offer for the three properties which was an important factor given the interest accruing to the lenders;
 - e) the Receiver and JLL are of the view that the TLSFD Transaction provides for the greatest recovery available for the benefit of Taurasi Holdings' stakeholders in the circumstances;

- f) KingSett consents to the TLSFD Transaction; and
- g) as at the date of this Sixth Report, the Receiver is not aware of any objections to the relief being sought pursuant to the proposed TLSFD AVO.

7. Project Transactions

7.1 Project APSs

1. A summary description of each of the Project APSs is provided in Appendix “E”. Reference should be made directly to each Project’s respective APS for all of their terms and conditions.
2. Copies of the High Crown APS, Nao APS and Minu APS, each with the purchase price and deposit amounts redacted, are attached as Appendices “F”, “G” and “H”, respectively. Copies of the unredacted High Crown APS, Nao APS and Minu APS are attached as Confidential Appendix “6”, “7” and “8”, respectively. The Receiver’s rationale for sealing the unredacted APS for each Project is provided in Section 7.4 below.
3. Other than the financial terms of the Project Transactions and some differences in the nature of the purchased assets reflecting the state of the Projects, the terms and conditions contained in each APS for each Project are substantially identical.
4. In addition, the Receiver notes that the High Crown APS, Nao APS and Minu APS are subject to two noteworthy conditions in favour of Delton:
 - a) each of the Transactions is conditional upon the other two transactions also closing;
 - b) each of the Transactions is conditional until November 10, 2023 (unless the parties agree to extend) upon Delton obtaining financing on terms and conditions acceptable to Delton in its sole discretion; the Receiver understands that Delton has arranged for financing from KingSett for each of the Transactions, which financing is however conditional upon, among other things, the Tarion Priority Motion being dismissed;
5. The Receiver’s recommendation for approval of the Project Transactions is provided in Section 7.3 below.

7.2 Disclaimer of Homebuyer Agreements

1. Each of the Project Transactions contemplates that the respective Pre-Sale Purchase Agreements will be Excluded Contracts (as defined in each of the Project APSs).
2. Pursuant to the proposed Delton AVOs, the Receiver is seeking the authority to terminate and disclaim all of the Pre-Sale Purchase Agreements. Given that the vast majority of these homes were sold between 2018 and 2021, the Receiver understands that the market price of these homes has increased significantly, and, accordingly, Delton is not prepared to assume the Pre-Sale Purchase Agreements.

3. The Receiver recommends that the Court approve the Receiver's authority to terminate and disclaim the Pre-Sale Purchase Agreements as:
 - a) the Delton APSs represent the best offers received for the High Crown, Nao and Minu Projects, and their terms and conditions require that the Pre-Sale Purchase Agreements be terminated and disclaimed; and
 - b) none of the offers received by the Receiver for High Crown, Nao or Minu contemplated an assumption of Pre-Sale Purchase Agreements.
4. The Receiver intends to serve each of the Pre-Sale Purchasers (or, if applicable, their counsel) with this motion by email (if available) or by courier. The Receiver will also post a notice to the Pre-Sale Purchasers on the Receiver's website informing Pre-Sale Purchasers of the motion.
5. If the Delton AVOs are granted by the Court, the Receiver notes that there will be no funds available in either of the High Crown, Nao and Minu estates to reimburse Homebuyer Deposits given that they are unsecured claims, but the Receiver intends to work with Tarion to assist with the deposit claim process for the Pre-Sale Purchasers.

7.3 Project Transactions Recommendation

1. The Receiver recommends the Court issue the proposed Delton AVOs approving the Project Transactions for the following reasons:
 - a) the process undertaken by the Receiver to market the High Crown, Nao and Minu Projects was commercially reasonable and conducted in accordance with the terms of the Sale Process Order;
 - b) CBRE and JLL each have extensive experience selling development properties in and around the Greater Toronto Area and widely canvassed the market for prospective purchasers;
 - c) In the view of CBRE and JLL, as applicable, it is unlikely that exposing the High Crown, Nao and Minu Projects to the market for additional time will result in a superior transaction;
 - d) the Receiver and CBRE/JLL, as applicable, are of the view that the Project Transactions provide for the greatest recovery available for the benefit of the Projects' stakeholders in the circumstances;
 - e) Dorr is supportive of the High Crown Transaction and KingSett is supportive of each of the Project Transactions; and
 - f) as at the date of this Sixth Report, the Receiver is not aware of any objections to the relief being sought pursuant to the proposed Delton AVOs.

7.4 Sealing

1. The Receiver recommends that the TLSFD Offer Summary (Confidential Appendix “1”) and the unredacted TLSFD APS (Confidential Appendix “5”) be filed with the Court on a confidential basis and remain sealed until further order of the Court, as the documents contain confidential information, including with respect to value.
2. The Receiver recommends that the Project Offer Summaries (Confidential Appendices “2” to “4”), the unredacted High Crown APS (Confidential Appendix “6”), the unredacted Nao APS (Confidential Appendix “7”) and the unredacted Minu APS (Confidential Appendix “8”) (collectively, the “Unredacted APSs”) be filed with the Court on a confidential basis and remain sealed pending closing of: (i) the High Crown Transaction (in the case of the High Crown Offer Summary and High Crown APS); (ii) the Nao Transaction (in the case of the Nao Offer Summary and Nao APS); and (iii) the Minu Transaction (in the case of the Minu Offer Summary and Minu APS), or further order of the Court, as the documents contain confidential information, including with respect to value.
3. The Offer Summaries contain sensitive information, including the identity of the bidders and the value of other bids received for the Companies’ Property, that could adversely impact the future marketability of the Companies’ Property should the Transactions not close.
4. In addition, in the case of the TLSFD Offer Summary and unredacted TLSFD APS, the identity of the bidders and the value of the TLSFD Transaction and the other bids received could adversely impact the ongoing Sale Process in respect of the Oster Property and accordingly, the Receiver proposes that such information be sealed until further order of the Court. The Receiver would intend to deal with the termination of such proposed sealing when it returns to Court to seek approval of any transaction in respect of the Oster Property.
5. Sealing this information is necessary to maximize recoveries in these proceedings and maintain the integrity and confidentiality of key information in the Sale Process.
6. 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.

8. Distributions

1. As noted above, KingSett is the principal secured creditor of Taurasi Holdings, Nao and Minu, and Dorr is the senior secured creditor of High Crown and holds a collateral mortgage on Nao and Minu behind KingSett.

2. Subject to the issues noted in section 8.3.3 below, the Receiver is seeking authorization and direction to make the following distributions from the net proceeds of the Transactions⁵, in each case, after deduction for the payments, distributions and reserves as outlined in the sections below:
 - a) Taurasi Holdings: a distribution to KingSett from the net proceeds of the TLSFD Transaction (the “TLSFD Purchase Proceeds”), on account of the Taurasi Holdings Indebtedness owing by Taurasi Holdings to KingSett;
 - b) High Crown: a distribution to Dorr from the net proceeds of the High Crown Transaction (the “High Crown Purchase Proceeds”), on account of the Dorr Indebtedness owing by High Crown to Dorr;
 - c) Nao: a distribution (i) firstly, to KingSett from the net proceeds of the Nao Transaction (the “Nao Purchase Proceeds”), on account of the Nao Indebtedness owing by Nao to KingSett and thereafter on account of the Nao/Minu Indebtedness owing by Nao and Minu to KingSett, and (ii), if applicable and available, secondly, to Dorr from the Nao Purchase Proceeds, on account of the High Crown Indebtedness owing by High Crown to Dorr; and
 - d) Minu: a distribution (i) firstly, to KingSett from the net proceeds of the Minu Transaction (the “Minu Purchase Proceeds”), on account of the Minu Indebtedness owing by Minu to KingSett and thereafter on account of the Nao/Minu Indebtedness owing by Nao and Minu to KingSett, and (ii), if applicable and available, secondly, to Dorr from the Minu Purchase Proceeds, on account of the High Crown Indebtedness owing by High Crown to Dorr;.

8.1 Payment of Professional Fees

1. The Receivership Order provides for a first charge on the respective Property of each of the Companies in favour of the Receiver and its counsel for their fees and disbursements (the “Receiver’s Charge”). The Receiver is satisfied that the purchase proceeds from each of the Transactions are sufficient to satisfy its professional fees, including legal fees, in respect of the administration of the respective Companies’ proceedings.
2. The Receiver is seeking authorization and direction to pay the professional fees of KSV and Cassels incurred in respect of (i) Taurasi Holdings from the TLSFD Purchase Proceeds; (ii) High Crown from the High Crown Purchase Proceeds, (iii) Nao from the Nao Purchase Proceeds; and (iv) Minu from the Minu Purchase Proceeds, in each case as described in the Fee Affidavits (as defined below) and discussed further below.

⁵ In addition to other customary closing adjustments, the Receiver expects that priority property taxes and commissions will be deducted from the gross purchase proceeds on closing of the Transactions.

8.2 Repayment to Taurasi Holdings

1. The Receivership Order authorizes the Receiver to borrow up to \$5 million and provides for a corresponding charge on the Property, ranking in priority only behind the Receiver's Charge. The Receiver did not borrow any funds from a third party during these proceedings. Rather, during the receivership proceedings, the receivership estate of Taurasi Holdings transferred and/or directly paid expenses totalling \$25,465, \$2,160 and \$33,335, to or on behalf of High Crown, Nao and Minu, respectively, to fund certain operating expenses. The Receiver is now seeking the Court's authorization and direction to repay the Taurasi Holdings estate the balances owing to it, being \$25,465 from the High Crown Purchase Proceeds, \$2,160 from the Nao Purchase Proceeds and \$33,335 from the Minu Purchase Proceeds.

8.3 Reserves

1. A summary of the reserves that the Receiver proposes be established and maintained from the purchase proceeds of each of the Transactions is as follows:

Reserves	Purchase Proceeds			
	TLSFD	High Crown	Nao	Minu
Construction Lien Claims	-	\$318,884.51	\$4,681.60	\$115,796.26
HST Deemed Trust	\$130,624.22	-	-	-
LIUNA Claims	-	\$21,824.67	-	-
Professional Costs	-	\$500,000	\$500,000	\$500,000
General Contingency	-	\$200,000	\$200,000	\$200,000
Total Reserves	\$130,624.22	\$1,040,709.18	\$704,681.60	\$815,796.26

2. The rationale for the establishment of each of the reserves is provided in the sections below.

8.3.1 Construction Lien Claims

1. As noted above, a number of parties have registered construction liens against the Real Properties of High Crown, Nao and Minu.
2. A summary of such liens prepared by Cassels is attached at Appendix "I". The Receiver intends to serve this motion on all parties (or their counsel) who have registered liens against the High Crown, Nao and Minu Real Property.
3. These lien claims are discussed below, along with certain proposed reserves recommended by the Receiver.
4. The Receiver understands, and has confirmed with counsel to the Stateview Group, that the Stateview Group is not holding any funds for the statutory holdback that the Stateview Group was required to retain pursuant to the *Construction Act*, from payments to parties that supplied services or materials to the Projects.

5. Cassels has advised the Receiver that where a mortgagee takes a mortgage with the intention to secure the financing of an improvement, valid liens arising from the improvement may have priority over the mortgage to the extent of any deficiency in the holdbacks that the owner was required to have retained (“Holdback Deficiency Priority Claim”).
6. The Receiver and Cassels are assessing whether any of the parties that have registered construction liens may have a Holdback Deficiency Priority Claim and may thereby be entitled to a distribution from the applicable purchase proceeds in priority to KingSett and/or Dorr, as applicable. Accordingly, the Receiver is proposing to reserve funds on account of such potential Holdback Deficiency Priority Claims. Cassels has prepared an estimate of the minimum and maximum potential Holdback Deficiency Priority Claims of each of the parties who may be able to make priority claims. Cassels’ estimate is attached as Appendix “J”.
7. The Receiver understands that the high-end of the range addresses the potential circumstance in which there exists subcontractors under the direct contract-party with Stateview who provided unpaid lienable services or supplies to High Crown, Nao and Minu (as applicable), but which have not registered such liens and which could claim that the 60-day period to register the lien has not yet expired.
8. The Receiver does not however believe that this circumstance is likely given that (i) it has been over six months since the Receivership Orders were granted and five months since the Sale Process was approved and (ii) Cassels has received confirmation from all of the applicable parties that have registered liens that such parties have no unpaid subcontractors in respect of High Crown, Nao and Minu.
9. Accordingly, the Receiver believes that it is reasonable and appropriate to reserve the low-end of the range contained in Appendix “J” and recommends doing so.

8.3.2 Other Reserves

1. In addition to the reserves discussed in the section above, the Receiver is seeking authorization and direction to establish and maintain the following reserves:
 - a) from the TLSFD Purchase Proceeds:
 - i. HST Trust Reserve – in the amount of \$130,624.22 on account of a priority trust amount owing to CRA for unremitted HST;
 - b) from the High Crown Purchase Proceeds⁶:
 - i. LIUNA Claims Reserve – in the amount of \$21,824.67 on account of a maximum amount owing in respect of the LIUNA Claim, as described

⁶ In light of the subordinate ranking of the CRA’s deemed trust asserted in respect of the alleged unpaid source deductions owing by High Crown as discussed in Section 3.1.3 above, the Receiver is not proposing to reserve any amount in respect of such deemed trust. In the event there are High Crown Purchase Proceeds in excess of the High Crown Indebtedness, the Receiver will further assess the source deduction deemed trust claims.

above in Section 3.2, to be paid or distributed by the Receiver with the consent of LIUNA and KingSett or upon further order of the Court;

- c) from the purchase proceeds of each of the Project Transactions:
 - i. a Professional Costs Reserve, in the respective amounts provided in the table above, as a reserve for the estimated additional professional costs of the Receiver and its counsel required for this motion and to complete the administration of the receivership proceedings of each of High Crown, Nao and Minu, including closing the respective Project Transaction, resolving the aforementioned claims and seeking the final discharge of the Receiver, to be held by the Receiver pending further order of the Court; and
 - ii. a General Contingency Reserve – in the respective amounts provided in the table above, on account of general operating costs and fees incurred by the Receiver for the High Crown, Nao and Minu Projects, and other claims which may have priority to the security interests of KingSett and/or Dorr, to be held by the Receiver pending further order of the Court.

8.3.3 Tarion/Proposed Class Action Claims

1. As noted above, the Receiver understands that the financing of the Project Transactions is dependent on the outcome of the Tarion Priority Motion and thus the Project Transactions will not close prior to the determination of those priority claims, unless the parties agree otherwise.
2. The Receiver anticipates returning to Court for further direction in the event that the Project Transactions are unable to close as a result of the outcome of the Tarion Priority Motion or if further direction is required with respect to direction of the proceeds of the Project Transactions.
3. In addition, if applicable, in the event that the Project Transactions and the smaller additional priority issues raised in the Proposed Class Action remain unresolved, the Receiver will reserve appropriate amounts from the net purchase proceeds, on agreement of the affected creditors or on further order of the Court.

9. Receiver's Activities

1. In addition to dealing with the matters addressed above, the Receiver's activities relating to the Companies since its appointment have included, among other things, the following:
 - a) corresponding with Management and their counsel regarding the Companies' affairs and these proceedings;
 - b) corresponding with KingSett and its counsel regarding all aspects of this mandate, including providing periodic status updates;
 - c) corresponding with Dorr and its counsel regarding matters relating to High Crown, including providing periodic status updates;

- d) reviewing information provided by KingSett and Dorr relating to the Projects, including their development status;
- e) developing and carrying out the Court approved Sale Process for the Property of each of the Companies;
- f) reviewing and commenting on drafts of the Sale Process materials, including the Teasers and NDAs;
- g) reviewing information uploaded to the VDRs;
- h) dealing with CBRE and JLL regarding due diligence requests from prospective purchasers;
- i) attending update calls with CBRE, JLL, KingSett and Dorr, as applicable, regarding the status of the Sale Process;
- j) corresponding with the TLSFD Purchaser and its counsel regarding the TLSFD APS and the TLSFD Transaction, including extensive negotiations;
- k) corresponding with Delton and its counsel regarding the Project APSs and the Project Transactions, including extensive negotiations;
- l) corresponding with Masters Insurance, the Companies' insurance broker;
- m) corresponding with the Companies' creditors;
- n) corresponding with representatives of Tarion regarding the status of the Projects and the Project Transactions;
- o) corresponding with representatives of the City of Markham and Township of King, as applicable, regarding the status of the Projects and the Project Transactions;
- p) arranging for the maintenance, security and general upkeep of the Companies' Real Properties;
- q) assessing various claims that may have priority over the security held by KingSett and Dorr;
- r) corresponding with the Pre-Sale Purchasers;
- s) responding to the Tarion Priority Motion;
- t) corresponding with the Tenants and Argo;
- u) corresponding with the CRA regarding the Companies' HST and payroll accounts;
- v) filing HST returns; and
- w) drafting this Sixth Report and reviewing the motion materials in respect of same.

10. 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 Project, or in the case of Taurasi Holdings, the Industrial Properties, 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 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 “K”.
3. The fees of the Receiver since the commencement of the receivership proceeding to October 31, 2023 for each of the Companies, including the specific fees and an allocation of the general fees on the basis noted above total:
 - a) \$134,815.41, excluding disbursements and HST, for Taurasi Holdings;
 - b) \$117,434.66, excluding disbursements and HST, for High Crown;
 - c) \$103,582.91, excluding disbursements and HST, for Nao; and
 - d) \$87,680.41, excluding disbursements and HST, for Minu.
4. Cassels’ fees since the commencement of the receivership proceeding to October 31, 2023 for each of the Companies, including the specific fees and an allocation of the general fees on the basis noted above total:
 - a) \$270,440.81, excluding disbursements and HST, for Taurasi Holdings;
 - b) \$292,016.47, excluding disbursements and HST, for High Crown;
 - c) \$272,811.97, excluding disbursements and HST, for Nao; and
 - d) \$252,530.47, excluding disbursements and HST, for Minu.
5. Fee affidavits and accompanying invoices in respect of the fees and disbursements of the Receiver and Cassels for these periods are attached as Appendices “L” and “M”, respectively, to this Sixth 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.

11. Companies' R&D

1. Attached as Appendices "N", "O", "P" and "Q" are schedules of receipts and disbursements for each of Taurasi Holdings, High Crown, Nao and Minu, respectively, from the commencement of these receivership proceedings to October 31, 2023 (each an "R&D"). As reflected in the R&Ds, the cash balances in the Receiver's account as at October 31, 2023, before accrued costs, were as follows:

(\$, unaudited)	Cash balance as at October 31, 2023
Taurasi Holdings	\$196,371
High Crown	\$946
Nao	\$24,085
Minu	\$2,102

As reflected in the table above, each of High Crown, Nao and Minu have nominal cash balances. The cash balance in the Taurasi Holdings account is primarily comprised of the rent collections since the commencement of these proceedings.

12. 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)(f) of this Sixth 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.

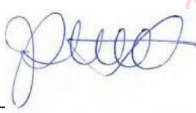
36. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized 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

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Tel: (416) 777-4642

Email: nelmsa@bennettjones.com

Lawyers for the Applicants

Appendix “B”



Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N :

(Court Seal)

DHARMI MEHTA

Plaintiff

and

STATEVIEW HOMES (BEA TOWNS) INC., STATEVIEW HOMES (MINU
TOWNS) INC., STATEVIEW HOMES (NAO TOWNS) INC., STATEVIEW
HOMES (NAO TOWNS II) INC., STATEVIEW HOMES (ELM&CO) INC.,
HIGHVIEW BUILDING CORP INC., STATEVIEW HOMES (ON THE
MARK) INC., DANIEL CICCONE, CARLO TAURASI, DINO TAURASI,
MELISSA TAURASI, NELDA TAURASI, STEPHANIE LYNN CONSOLE,
JANE DOE, JOHN DOE, ABC INC. and XYZ INC.

Defendants

STATEMENT OF CLAIM

Proceeding under the *Class Proceedings Act, 1992*

TO THE DEFENDANT

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the Plaintiff.
The claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for
you must prepare a Statement of Defence in Form 18A prescribed by the *Rules of Civil Procedure*,
serve it on the Plaintiff's lawyer or, where the Plaintiff does not have a lawyer, serve it on the
Plaintiff, and file it, with proof of service in this court office, WITHIN TWENTY DAYS after this
Statement of Claim is served on you, if you are served in Ontario.

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If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your Statement of Defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a Statement of Defence, you may serve and file a Notice of Intent to Defend in Form 18B prescribed by the *Rules of Civil Procedure*. This will entitle you to ten more days within which to serve and file your Statement of Defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

Date _____ Issued by _____
Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue, 8th Floor
Toronto ON M5G 1R7

TO: Stateview Homes (BEA Towns) Inc.
AND TO: Stateview Homes (Minu Towns) Inc.
AND TO: Stateview Homes (Nao Towns) Inc.
AND TO: Stateview Homes (Nao Towns II) Inc.
AND TO: Stateview Homes (Elm&Co) Inc.
AND TO: Highview Building Corp Inc.
AND TO: Stateview Homes (On the Mark) Inc.
AND TO: Daniel Ciccone
AND TO: Carlo Taurasi

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AND TO: Dino Taurasi

AND TO: Melissa Taurasi

AND TO: Nelda Taurasi

AND TO: Stephanie Lynn Console

AND TO: Jane Doe

AND TO: John Doe

AND TO: ABC Inc.

AND TO: XYZ Inc.

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CLAIM

1. The Plaintiff, Dharmi Mehta (the “**Plaintiff**”), claims on behalf of herself and all members of the Proposed Class (defined below):

- (a) an order certifying this action as a class proceeding and appointing the Plaintiff as representative plaintiff of the Proposed Class;
- (b) a declaration that members of the Proposed Class are the beneficial owners of the Deposit Funds (defined below) and products derived from them under:
 - (i) a statutory trust pursuant to s. 78(1)(3) and/or s. 81 of the *Condominium Act, 1998*, S.O. 1998, c. 19 (the “**Condominium Act**”); and/or
 - (ii) a resulting trust and/or constructive trust in accordance with the Condominium Act, common law and principles of equity;
- (c) a court-ordered charge and/or equitable lien on the property of the Defendants;
 - (i) as against the corporate Defendants, a declaration that the charge and/or equitable lien in respect of the trust funds rank:
 - (1) immediately behind the Receiver’s Charge, the Receiver’s Borrowings Charge (each, as defined in the Receivership Orders) and the charges set out in 14.06(7), 81.4(4) and 81.6(2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**Super-priority Charges**”), and ahead of the claims of all other creditors;

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- (2) in the alternative, immediately behind each of the Super-priority Charges and the secured claims of registered mortgagees and ahead of the claims of all other creditors; and
 - (3) in the further alternative, in other priority to the claims of ordinary unsecured creditors;
- (d) a certificate of pending litigation (“CPL”) registered on the real property of the individual Defendants located at 48 Puccini Drive, Richmond Hill, Ontario, Canada L4E 2Y6 and 48a Puccini Drive, Richmond Hill, Ontario, Canada L4E 2Y6, with the following legal description: Part L5 25 PL M807, Part 2, 65R-37960;
 - (e) a declaration that the corporate Defendants, or any of them, owed fiduciary duties to the Proposed Class in respect of the Deposit Funds;
 - (f) a declaration that the corporate Defendants, or any of them, breached their fiduciary duties to the Proposed Class;
 - (g) a declaration that all or some of the individual defendants, Carlo Taurasi, Dino Taurasi, Daniel Ciccone, Melissa Taurasi, Nelda Taurasi, Stephanie Lynn Console and persons unknown, knowingly assisted the corporate Defendants in breaching their fiduciary duties to the Proposed Class;
 - (h) a declaration that all or some of the individual defendants, Carlo Taurasi, Dino Taurasi, Daniel Ciccone, Melissa Taurasi, Nelda Taurasi, Stephanie Lynn Console

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and persons unknown, knowingly received property obtained through breaches of trust obligations to the Proposed Class;

- (i) a tracing remedy in respect of the Deposit Funds, and any products derived from same, for the benefit of the Proposed Class;
- (j) as against the corporate Defendants, \$229,500,000 in damages for breach of contract;
- (k) a declaration that members of the Proposed Class are “complainants” under s. 245 of the *Business Corporations Act*, R.S.O. 1990, C. B. 16 (the “**OBCA**”);
- (l) a declaration that the Proposed Class was oppressed by the corporate Defendants under the OBCA;
- (m) a declaration that the directors and officers of the corporate Defendants, Carlo Taurasi, Dino Taurasi and Daniel Ciccone, are personally liable for the oppressive conduct of the corporate Defendants;
- (n) compensation pursuant s. 248(3)(j) of the OBCA in the amount of \$77,322,000;
- (o) in the alternative, damages for negligence, fraudulent and/or negligent misrepresentation, unjust enrichment, knowing assistance in breach of fiduciary duty and/or knowing receipt of trust property for \$77,322,000;
- (p) prejudgment interest in accordance with section 128 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;

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- (q) postjudgment interest in accordance with section 129 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
- (r) the costs of this proceeding, plus all applicable taxes; and
- (s) such further and other relief as this Honourable Court may deem just.

I. PARTIES

2. The Plaintiff is an individual ordinarily resident in Toronto, Ontario. On January 15, 2021, the Plaintiff, as purchaser, entered into an Agreement of Purchase and Sale with the Defendant, Highview Building Corp Inc. (“**Highview**”), as vendor, for the sale of a pre-construction residential unit located at 99 Nashville Road, Kleinberg, Ontario.

3. The Defendant, Highview, is a corporation incorporated pursuant to the laws of Ontario. Highview is a single-purpose real estate development company that owns the real property located at 88 Nashville Road and 99 Nashville Road, Kleinberg, Ontario. On May 2, 2023, KSV Advisory Inc. (the “**Receiver**”) was appointed court-ordered receiver over all of the assets, undertakings and properties of Highview, pursuant to s. 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and s. 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”).

4. The Defendant, Stateview Homes (BEA Towns) Inc. (“**Bea Towns**”), is a corporation incorporated pursuant to the laws of Ontario. Bea Towns is a single-purpose real estate development company that owns the real property located at 189 Summerset Drive, Barrie,

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Ontario. On May 2, 2023, the Receiver was appointed court-ordered receiver over all of the assets, undertakings and properties of Bea Towns, pursuant to s. 243(1) of the BIA and s. 101 of the CJA.

5. The Defendant, Stateview Homes (Minu Towns) Inc. (“**Minu Towns**”), is a corporation incorporated pursuant to the laws of Ontario. Minu Towns is a single-purpose real estate development company that owns the real property located at 9940 Ninth Line, Markham, Ontario. On May 2, 2023, the Receiver was appointed court-ordered receiver over all of the assets, undertakings and properties of Minu Towns, pursuant to s. 243(1) of the BIA and s. 101 of the CJA.

6. The Defendant, Stateview Homes (Nao Towns) Inc. (“**Nao Towns**”), is a corporation incorporated pursuant to the laws of Ontario. Nao Towns is a single-purpose real estate development company that owns the real property located 5112, 5122, 5248 14th Avenue, Markham, Ontario. On May 2, 2023, the Receiver was appointed court-ordered receiver over all of the assets, undertakings and properties of Nao Towns, pursuant to s. 243(1) of the BIA and s. 101 of the CJA.

7. The Defendant, Stateview Homes (Nao Towns II) Inc. (“**Nao Towns II**”), is a corporation incorporated pursuant to the laws of Ontario. Nao Towns II is a single-purpose real estate development company that owns the real property located 7810, 7822, 7834, 7846 McCowan Road, Markham, Ontario. On May 2, 2023, the Receiver was appointed court-ordered receiver over all of the assets, undertakings and properties of Nao Towns II, pursuant to s. 243(1) of the BIA and s. 101 of the CJA.

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8. The Defendant, Stateview Homes (High Crown Estates) Inc. (“**High Crown**”), is a corporation incorporated pursuant to the laws of Ontario. High Crown is a single-purpose real estate development company that owns the real property located at 13151 – 13161 Keele Street, King City, Ontario. On May 2, 2023, the Receiver was appointed court-ordered receiver over all of the assets, undertakings and properties of High Crown, pursuant to s. 243(1) of the BIA and s. 101 of the CJA.
9. The Defendant, Stateview Homes (On the Mark) Inc. (“**On the Mark**”), is a corporation incorporated pursuant to the laws of Ontario. On the Mark is a single-purpose real estate development company that owns the real property located at 16th Avenue and Woodbine Avenue, Markham, Ontario. On May 2, 2023, the Receiver was appointed court-ordered receiver over all of the assets, undertakings and properties of On the Mark pursuant to s. 243(1) of the BIA and s. 101 of the CJA. On September 14, 2023, On the Mark was assigned into bankruptcy under the BIA, with the Receiver appointed its trustee.
10. The Defendant, Stateview Homes (Elm&Co) Inc. (“**Elm**”), is a corporation incorporated pursuant to the laws of Ontario. Elm is a single-purpose real estate development company that owns the real property located at 12942 York Durham Line, Stouffville, Ontario. On May 18, 2023, the Receiver was appointed court-ordered receiver over all of the assets, undertakings and properties of Elm, pursuant to s. 243(1) of the BIA and s. 101 of the CJA.
11. The Defendant, Carlo Taurasi (“**Carlo**”), is a director, officer and principal of Highview, Bea Towns, Minu Towns, Nao Towns, Nao Towns II, High Crown, On the Mark and Elm (collectively, hereinafter, the “**Stateview Defendants**”).

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12. The Defendant, Dino Taurasi (“**Dino**”), is a director, officer and principal of the Stateview Defendants.
13. The Defendant, Daniel Ciccone (“**Daniel**”), is a director, officer and principal of the Stateview Defendants.
14. The Defendant, Melissa Taurasi (“**Melissa**”) is an individual that ordinarily resides in Ontario. Melissa is the spouse of Carlo.
15. The Defendant, Nelda Taurasi (“**Nelda**”) is an individual that ordinarily resides in Ontario. Nelda is the spouse of Dino.
16. The Defendant, Stephanie Lynn Console (“**Stephanie**”) is an individual that ordinarily resides in Ontario. At the material times, Stephanie was the spouse of Daniel.
17. ABC Inc., XYZ Inc., John Doe and Jane Doe are pseudonyms for corporations and individuals unknown that knowingly received proceeds from the Deposit Funds (defined below) and/or knowingly assisted the Stateview Defendants in breaching their fiduciary duties to the Proposed Class.
18. The Plaintiff seeks to represent the following class (the “**Proposed Class**”):

All persons who entered into Agreements of Purchase and Sale (the “**Purchase Agreements**”) with one or more of the Stateview Defendants for pre-construction residential units and/or an undivided share in the common elements of a common elements condominium corporation and paid deposits to one of more of the Stateview Defendants in

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furtherance of their Purchase Agreements. There are approximately 765 members of the Proposed Class.

II. FACTS

a. The Stateview Defendants

19. The Stateview Defendants are a collection of single-purpose real estate development companies in the business of constructing residential units (the “**Projects**”). At all material times, Carlo, Dino and Daniel were directors, officers and principals of each of the Stateview Defendants, and were directly involved in each of their day-to-day activities. In particular, Carlo, Dino and Daniel participated in the negotiation of the Purchase Agreements and every aspect of the Projects.

20. The Projects were organized as common element condominiums (“**CEC**” or “**CECs**”). Under a CEC model, individuals hold freehold titles to specific land parcels which are linked to an undivided common interest in the CEC. This ownership structure combines the individual land ownership with shared interest in the common elements.

21. Beginning no later than January 15, 2021, the Stateview Defendants started entering into pre-construction Purchase Agreements with the Proposed Class. The Purchase Agreements are standardized, or substantially similar, across all the Projects.

22. Pursuant to the Purchase Agreements, the Stateview Defendants were contractually required to incorporate a corporation under the Condominium Act that would serve as the Common Elements Condominium Corporation (“**CEC Corporation**”). The Stateview Defendants were

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further obligated to hold in trust any monies they collected from the Proposed Class on behalf of the yet-to-be incorporated CEC Corporations.

23. As part of the Purchase Agreements, the Proposed Class paid deposits to the Stateview Defendants (the “**Deposit Funds**”). According to the First Report of the Receiver, dated May 30, 2023 (the “**First Report**”), the Proposed Class paid deposits to the Stateview Defendants, totalling at least \$77,322,000. These amounts are broken down as follows:

Project	(unaudited)	
	# of Homebuyers	Deposits (\$000s)
Minu	147	19.208
Nao Phase I	96	7.680
High Crown	47	4.933
On the Mark	32	4.218
Nao Phase II	76	7.617
Highview	4	None
BEA	218	17.440
Elm	145	16.076
Total	765	77.172

24. None of the Deposits Funds were held in trust by the Stateview Defendants. As of the date of this pleading, none of the Deposit Funds have been paid back to members of the Proposed Class.

25. The Receiver erroneously states that Highview received zero dollars in deposits. The Plaintiff personally paid a \$150,000 deposit to Highview through three separate cheques dated January 14, 2021, March 30, 2021, and May 30, 2021, in accordance with the Purchase Agreement. Highview’s books should specify that it received at least \$150,000 in deposits from the Proposed Class.

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**b. Financial Troubles, the Cheque-Kiting Fraud and Subsequent Insolvency of
the Stateview Defendants**

26. Shortly after the execution of the Purchase Agreements and receipt of the Deposit Funds, the Stateview Defendants began experiencing serious financial difficulties and liquidity shortages. These financial woes emerged before construction of many of the Projects had commenced, notwithstanding that the Stateview Defendants were in receipt of at least \$77,322,000 in deposits and \$349,945,000 in various types of credit.

27. Due to the early onset of these financial challenges, the Stateview Defendants pursued illicit strategies to secure extra liquidity. One such strategy involved granting unauthorized mortgages on their real property. The Stateview Defendants proceeded with these unauthorized mortgages despite knowing that same would be in breach of their contractual obligations to existing creditors. Examples include, but are not limited to:

- (a) On December 16, 2022, Elm granted an unauthorized \$20,850,000 mortgage to Bergo Investment Limited, MCO Management Inc., and Tony Karamitsos;
- (b) On December 16, 2022, Bea Towns granted an unauthorized \$20,850,000 mortgage to Bergo Investment Limited, MCO Management Inc., and Tony Karamitsos;
- (c) On December 22, 2022, Highview granted an unauthorized \$5,300,000 mortgage to MCO Management Inc; and
- (d) On April 18, 2023, Highview granted an unauthorized \$1,945,000 mortgage to 2515792 Ontario Inc.

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28. In addition, between April 2022 and March 2023, the Defendants in this action were involved in a cheque-kiting scheme that defrauded The Toronto-Dominion Bank (“TD”) of over \$37 million.

29. On March 24, 2023, TD commenced an action against the Stateview Defendants, Carlo, Dino, Melissa, Nelda and certain related individuals and affiliated companies (collectively, the “TD Defendants”) to recover the \$37 million it was defrauded of as a result of the cheque-kiting scheme.

30. None of the TD Defendants filed a defence to the allegations. Rather, on March 31, 2023, some of the TD Defendants entered into a settlement agreement with TD (the “Settlement Agreement”). Daniel, Melissa and Nelda were not part of the Settlement Agreement.

31. As part of the Settlement Agreement, the settling defendants, which included the Stateview Defendants, Carlo and Dino, admitted their joint and several liability to TD arising from the cheque-kiting scheme. However, they contend that Daniel was responsible for the scheme.

32. The Settlement Agreement contemplated the full repayment of the \$37 million over a 3-month period, including a \$3.150 million “administration fee” upon the issuance of a court order implementing the agreement. As security, TD was granted, and subsequently registered, mortgages over the real property owned by some of the Stateview Defendants, including Bea Towns, Nao Towns II, Highview and Elm.

33. On April 4, 2023, the Court issued an order that, *inter alia*, approved the implementation of the Settlement Agreement.

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34. Due to their significant pre-existing financial challenges and liquidity constraints, which had been temporarily concealed by the illicit activities described above, TD's action and subsequent settlement of same practically guaranteed the inability of the Stateview Defendants to fulfill their then-looming payment obligations to existing creditors.

35. In April 2023, the Stateview Defendants failed to make scheduled payments to their creditors.

c. The Receivership Proceedings

36. In April and May 2023, following the missed payments, the discovery of the unauthorized mortgages and the involvement of the Stateview Defendants in the cheque-kiting fraud, certain senior secured creditors applied to appoint a receiver over the Stateview Defendants. The Court granted these requests on May 2, 2023, and May 18, 2023 (the “**Receivership Proceedings**”).

37. Construction for most of the Projects had not yet begun by the time the Receivership Proceedings were commenced. As of May 30, 2023, the respective statuses of the Projects were as follows:

Project	Address	Status
Minu Towns	9940 Ninth Line, Markham	Raw land
Nao Towns	5112, 5122, 5248 14th Avenue, Markham	Raw land
Nao Towns II	7810, 7822, 7834, 7846, McCowan Road, Markham	Raw land
Nashville (Highview)	89, 99 Nashville Road, Kleinberg,	Raw land
BEA Towns	189 Summerset Drive, Barrie	Raw land
Elm	12942 York Durham Line, Stouffville	Raw land
High Crown	13151 – 13161 Keele Street, King City	Under construction, approximately 30% complete
On the Mark	16 th Avenue and Woodbine Avenue, Markham	Under construction, approximately 90% complete

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38. According to the First Report, representatives of the Stateview Defendants have advised that all of the Deposit Funds, \$77,322,000 in total, have been depleted.

39. The Deposit Funds have been depleted notwithstanding that six of the eight Projects were not developed whatsoever, and a seventh Project, that of High Crown, was only 30% complete by the time of the Receivership Proceedings.

40. As of May 30, 2023, the Receiver has not conducted a tracing exercise in respect of the Deposit Funds.

41. The Receiver intends to divest the assets of the Stateview Defendants in accordance with various court-approved sale processes. It is anticipated that, with the sole exception of On the Mark, the Purchase Agreements will be disclaimed and the proceeds from these sales will be insufficient to fully reimburse the Proposed Class of their deposits, given their status as unsecured creditors within the Receivership Proceedings.

42. In the specific case of On the Mark, the Project was 90% complete by the time of the Receiver's appointment, with 38 out of 70 units closed in accordance with the Purchase Agreements. Out of the remaining 32 units, 30 of the homebuyers will have the option to close their Purchase Agreements by agreeing to pay an additional \$100,000 towards the purchase price alongside other "non-substantive" changes (as described by the Receiver). If these 30 homebuyers do not agree to the changes, their respective Purchase Agreements will be disclaimed, resulting in forfeiture of their deposits.

43. Melissa and Nelda are the two On the Mark Homebuyers who were not given the option to close their Purchase Agreement with On the Mark. On July 18, 2023, Melissa and Nelda filed a

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motion record opposing their exclusion from the option of closing their Purchase Agreements on the same terms as the other On the Mark homebuyers. Melissa and Nelda subsequently dropped their opposition to the transaction.

44. On September 14, 2023, the Court approved the sale of On the Mark's assets to 2077060 Ontario Inc. and the resulting disclamation of its Purchase Agreements with Melissa and Nelda. In addition, On the Mark was assigned into bankruptcy, with the Receiver appointed its trustee.

45. The Receivership Proceedings have uncovered instances of the Stateview Defendants illicitly and improperly redirecting funds from their designated purposes. This includes, but is not limited to, Minu Towns, Nao Towns, On the Mark, and High Crown diverting, for an unknown purpose, funds that were earmarked by their lenders for the payment of development charges to the City of Markham and Township of King.

d. The Plaintiff's Dealings with Highview

46. On January 15, 2021, the Plaintiff entered into a Purchase Agreement with Highview for a pre-construction unit located at 99 Nashville Road. The purchase price was \$1,548,990, with a \$150,000 deposit to be made in three installments of \$50,000, all of which were duly paid by the Plaintiff. The move-in date was scheduled for June 22, 2023.

47. The Purchase Agreement is replete with descriptions of the unit as a condominium and references to the Condominium Act, including, without limitation:

- (a) On page 1 of the Purchase Agreement, it specifies, "*[t]he Offer shall be irrevocable by the Purchaser until one minute before midnight on the tenth date after its date,*

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after which time if not accepted, this offer will be null and void and deposit returned to the Purchaser, without interest or deduction, except as required under the Condominium Act, S.O. 1998, C19, the regulations thereunder and any amendments thereto (the "Act");

- (b) On page 11, the definition of "Act" reads "...the Condominium Act, S.O. 1998, C. 19, the regulations thereunder and any amendments thereto";
- (c) On page 12, it is stated that the offer contained therein is "*conditional upon the Vendor obtaining...registration of a related common elements corporation under the Act*";
- (d) On page 29, the Schedule "CEC" contains several references to the "Condominium", "Condominium Documents", "Condominium Corporation" and "Creating Documents" (i.e., the declaration and description);
- (e) On page 29, the Schedule "CEC" stipulates the manner in which the Plaintiff is expected to make payments to the CEC for her share of the common elements expenses;
- (f) On page 29, the Schedule "CEC" specifies that "*interest on unpaid portion of the purchase price to be established pursuant to the occupancy provisions of the Act for a standard condominium*";
- (g) On page 31, the Schedule "R" contains several references to the "Condominium Corporation" and/or "York Region Common Elements Corporation No.____"; and

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- (h) On page 32, the disclosures listed therein align with the disclosure requirements set out under the Condominium Act, including the Disclosure Statement, proposed Declaration for the condominium, Sections 73 and 74 of the Condominium Act, and a site plan delineating the common elements.

48. All the Purchase Agreements contain the same or substantially similar references to condominiums and the Condominium Act.

49. Highview never fulfilled its contractual obligation to incorporate a CEC Corporation.

50. Hidden at page 28 of the Purchase Agreement is a singular provision stipulating that a mere \$2 out of the \$1,548,990 purchase price was to be paid towards the common interest of the condominium, with none of the deposit monies allocated for this purpose. All the Purchase Agreements contain language that is the same or substantially similar to this clause.

e. The Deposit Funds were Subject to a Statutory Trust and/or Resulting Trust

51. The Condominium Act is consumer protection legislation intended to be interpreted generously in favour of purchasers of interests in condominiums. These purchasers are often negotiating from a significant informational and power disadvantage vis-à-vis condominium vendors, making them susceptible to exploitation. As such, the fundamental purpose of the Condominium Act is to safeguard purchasers and to establish a fair balance of rights between them and vendors. The imminent financial losses facing the Proposed Class offers a compelling illustration of this jeopardy.

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52. Section 81 of the Condominium Act stipulates that deposits paid towards the purchase price for condominium units are to be held in trust, including that which is paid towards pre-construction units. Deposits are expected to accumulate interest while held in trust by a trustee of a “prescribed class” under the Condominium Act. Money held in trust under the Condominium Act can only be released upon the purchaser receiving registrable title or a developer posting full security for the amounts to be withdrawn from trust.

53. In the specific case of CECs, the Condominium Act stipulates that deposits paid towards the common interest in the CEC are to be held in trust under s. 81, whereas the amounts paid towards the freehold aspect are not statutorily required to be held in trust.

54. As described above, the Purchase Agreement furtively stipulates that a mere \$2 of the \$1,548,990 purchase price is allocated to the common interest in the CEC, and that no portion of the deposit is designated for same (the “**Impugned Clause**”).

55. There is no commercial justification to support the valuation of the common interest in the CEC as worth only 0.0000013% of the overall unit price.

56. The Impugned Clause, strategically inserted by the Stateview Defendants, Carlo, Dino and/or Daniel, lacks any credible commercial justification and was specifically intended to defeat the protections conferred by the Condominium Act, including the requirement that the Deposit Funds be held in trust.

57. The Impugned Clause is void, voidable, null or otherwise unenforceable in law for breaching public policy and being contrary to the essence of the Condominium Act as consumer protection legislation.

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58. The Deposit Funds are deemed to have been paid towards the common interest in the CECs and held in trust provision by operation of s. 81 of the Condominium Act.

59. The Stateview Defendants were under a corresponding statutory obligation to ensure the Deposits Funds were held in trust by a trustee of a prescribed class under the Condominium Act, leaving the Proposed Class as the beneficial owners of the Deposit Funds.

60. In addition, and/or in the alternative, s.78(1)(3) of the Condominium Act imputes an implied covenant into all purchase agreements that monies collected by a declarant (in this case, the Stateview Defendants) from purchasers (the Proposed Class) on behalf of the corporation (the CEC Corporation) are held in trust.

61. The Plaintiff's deposit, and the Deposit Funds generally, were collected by the Stateview Defendants on behalf of CEC Corporations that were yet to be incorporated at the time of the Purchase Agreements.

62. The Stateview Defendants never incorporated the CEC Corporations, except for On The Mark (registered as York Region Common Elements Condominium Corporation No. 1497), causing the statutory trust over the Deposit Funds prescribed by s.78(1)(3) to fail. As such, the Stateview Defendants are deemed to have held the Deposit Funds for the benefit of the Proposed Class by way of a resulting trust.

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III. LIABILITY OF THE DEFENDANTS

a. Stateview Defendants

i. Breach of statutory trust and/or resulting trust

63. The Stateview Defendants breached their statutory trust and/or resulting trust obligations by:

- (a) failing to ensure a trustee of a “prescribed class” under the Condominium Act held the Deposit Funds;
- (b) failing to meet the standard of care in the management of the Deposit Funds, including not ensuring interest was accrued;
- (c) failing to maintain accurate and up-to-date bookkeeping in respect of the Deposit Funds;
- (d) using the Deposit Funds to:
 - (i) finance real estate development activities in connection with the Projects; and/or
 - (ii) make improper or illegitimate purchases unrelated to the Projects; and/or
- (e) such further acts or omissions, the particulars of which are within the sole knowledge and control of the Defendants.

ii. Breach of fiduciary duty

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64. The Stateview Defendants were trustees of the Deposit Funds held under a statutory and/or resulting trust for the benefit of the Proposed Class.

65. The Stateview Defendants were in a special relationship with the Proposed Class and/or otherwise owed a fiduciary duty to them, namely that of trustee-beneficiary.

66. In addition, as developers of the Projects, the Stateview Defendants were in a fiduciary relationship with the Proposed Class in respect of the Projects, independent of the duties imposed by their role as trustees of a statutory trust and/or resulting trust. The bases for this secondary source of fiduciary duty includes, but is not limited to, the following:

- (a) the Stateview Defendants exercised a significant degree of power and control over the Proposed Class by virtue of being in complete control over the development of the Projects, the Deposit Funds, and the title of land to be conveyed to the Proposed Class upon the closing of the Purchase Agreements;
- (b) the power and discretion of the Stateview Defendants directly impacted the legal rights and practical rights of the Proposed Class, namely their interests in the units;
and
- (c) the Proposed Class was vulnerable to the discretion and power of the Stateview Defendants with no knowledge, influence or control over the status of the Projects or Deposit Funds.

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67. The Stateview Defendants breached their fiduciary duties by acting dishonestly, in bad faith and/or otherwise failing to prioritize the interests of the Proposed Class, including, without limitation:

- (a) failing to adhere to the statutory trust requirements imposed by the Condominium Act;
- (b) making unauthorized transactions with the Deposit Funds, such as:
 - (i) using amounts earmarked for a specific Project to finance the activities of other Projects; and
 - (ii) improper and illegitimate purchases unrelated to the Projects;
- (c) actively concealing and/or failing to disclose the details of these unauthorized transactions to the Proposed Class;
- (d) failing to ensure the unauthorized transactions were in the best interest of the Proposed Class;
- (e) engaging in self-dealing;
- (f) failing to address conflicts of interests;
- (g) failing to maintain adequate insurance for the Projects;
- (h) overleveraging the Projects and using the Deposit Funds to secure excessive loans that could not be repaid through the ordinary course of business;

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- (i) failing to disclose material information to the Proposed Class, including the financial challenges that threatened the viability of the Projects;
- (j) prioritizing the interests of other stakeholders in the Projects, including their own;
- (k) participating in the cheque-kiting fraud against TD; and
- (l) such further acts or omissions, the particulars of which are within the sole knowledge and control of the Defendants.

iii. Fraudulent and/or Negligent Misrepresentation

68. The Stateview Defendants were in a special relationship with the Proposed Class based upon their superior relative experience and expertise in real estate development and/or positions as trustees and fiduciaries.

69. The Stateview Defendants, intentionally or negligently made several material misrepresentations, which the Proposed Class relied upon to their detriment when entering into the Purchase Agreements and thereafter. Examples include:

- (a) that the CEC Corporations would be incorporated within a reasonable period of time after execution of the Purchase Agreements;
- (b) that construction would begin for the Projects within a reasonable period of time after execution of the Purchase Agreements;
- (c) that the units would be ready for occupancy based upon the contracted occupation date;

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- (d) the Proposed Class would be protected by the Condominium Act, including that the Deposit Funds would be held in trust; and
- (e) in the alternative to paragraph 69(d), that the Deposit Funds would go towards the individual Project class members were buying into, rather than be used to cover the costs for other Projects and/or misappropriated for purposes wholly unrelated to the Projects.

iv. Oppression

70. Under the Condominium Act and the Purchase Agreements, the Stateview Defendants were obligated to refund the Deposit Funds should the contracts be terminated or otherwise fail to close.

71. Pursuant to the Purchase Agreement, failure of the Stateview Defendants to incorporate a CEC Corporation results in the termination of the contract and return of the homebuyer deposits.

72. The Purchase Agreements have been terminated, or will soon be terminated as a result of the Receivership Proceedings. It is not expected that the Deposit Funds will be repaid in full to the Proposed Class by the conclusion of the Receivership Proceedings.

73. The Proposed Class has a claim against the Stateview Defendants for, at a minimum, the return of their Deposit Funds. As creditors of the Stateview Defendants, the Proposed Class has standing to claim oppression under s. 245 of the OBCA.

74. The reasonable expectations of the Proposed Class include, but are not limited to, the following:

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- (a) the Stateview Defendants would adhere to their legal obligations under the Condominium Act;
- (b) the Stateview Defendants would honour the understandings and expectations they created and encouraged in relation to the Deposit Funds
- (c) the Stateview Defendants would manage the development of the Projects in accordance with general commercial practice;
- (d) the Stateview Defendants would not deplete its reservoir of funds and other exigible assets for insufficient consideration;
- (e) the directors and officers of the Stateview Defendants would manage the affairs of the corporations in accordance with their legal obligations, namely, to act honestly and in good faith in the best interests of the corporation and to exercise the diligence expected of a reasonably prudent person; and
- (f) the Stateview Defendants would not be used as a vehicle for fraud.

75. The conduct of the Stateview Defendants leading up to the Receivership Proceedings was oppressive, unfairly prejudicial and/or unfairly disregarded the reasonable expectations of the Proposed Class. Such conduct includes, without limitation:

- (a) misappropriating the Deposit Funds, and funds extended by various lenders, for unauthorized transactions unrelated to the purposes for which they were granted, causing the failure of the Projects and subsequent insolvencies;

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- (b) Carlo, Dino and Daniel failing to discharge their directorial responsibilities by prioritizing their own personal interests above that of the Stateview Defendants, causing the Stateview Defendants to become insolvent;
- (c) Carlo, Dino and Daniel failing to exercise the diligence of a reasonably prudent person in their management of the Projects, causing the failure of same;
- (d) the Stateview Defendants failing to adhere to their statutory responsibilities under the Condominium Act;
- (e) failing to adhere to their contractual obligations to their creditors by secretly granting unauthorized charges to the properties owned by the Stateview Defendants; and
- (f) participating in the illegal and criminal cheque-kiting fraud against TD.

76. The misconduct described in the foregoing paragraph constitutes a marked departure from general commercial practice and could not have been foreseen by the Proposed Class.

v. Negligence

77. The Stateview Defendants owed a duty of care to the Proposed Class. The Stateview Defendants breached the standard of care through the mismanagement of the Projects and custodianship of the Deposit Funds, resulting in their insolvencies and the expected loss of the Deposit Funds.

vi. Breach of Contract

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78. The Purchase Agreements were for residential units that were expected to be developed and ready for occupation in accordance with the various move-in dates stipulated in the agreements.

79. The Purchase Agreements have been fundamentally breached by the Stateview Defendants as a result of the Receivership Proceedings, which were brought about as a direct consequence of their own misconduct.

80. Many of the Purchase Agreements are expected to be disclaimed by whoever ultimately purchases the properties of the Stateview Defendants and/or revised such that members of the Proposed Class will have to pay a premium to ensure their agreements are not disclaimed.

81. The Proposed Class is entitled to expectation damages that compensates individual class members for the rise in the value of the units had they been constructed and conveyed to the Proposed Class in accordance with the Purchase Agreements.

82. The aggregate amount of the increase in value for all of the units sold by the Stateview Defendants to members of the Proposed Class is currently estimated to be \$229,500,000.

b. Carlo, Dino and Daniel

i. Knowing assistance, knowing receipt and unjust enrichment

83. At all material times, Carlo, Dino and Daniel were the directors and officers of the Stateview Defendants. Carlo, Dino and Daniel had direct knowledge of the fiduciary duties owed by the Stateview Defendants to the Proposed Class.

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84. Carlo, Dino and Daniel, or any of them assisted in the Stateview Defendants' dishonest and/or fraudulent breach of their fiduciary duties by authorizing or otherwise causing the Stateview Defendants to carry out the conduct described in paragraph 67.

85. In addition, the Stateview Defendants advanced some or all of the Deposit Funds to the personal accounts of Carlo, Dino and Daniel, which they used for their own personal benefit. Carlo, Dino and Daniel had actual knowledge or constructive knowledge that such funds originated from a fraudulent misappropriation of trust property.

86. Carlo, Dino and Daniel were unjustly enriched by the fraudulent misappropriation of the Deposit Funds described in the foregoing paragraph. This resulted in a corresponding deprivation the Proposed Class. There is no juristic reason for their enrichment.

ii. Oppression

87. The oppressive conduct of the Stateview Defendants described in paragraph 75 is attributable to the action or inaction of Carlo, Dino and Daniel. Carlo, Dino and Daniel, or any of them, caused or permitted the Stateview Defendants to carry out conduct that was oppressive, unfairly prejudicial, or unfairly disregarded the reasonable expectations of the Proposed Class.

88. Carlo, Dino and Daniel, or any of them, acted in bad faith and received personal benefits from the oppressive conduct of the Stateview Defendants.

iii. Negligence

89. Carlo, Dino and Daniel directly oversaw the day-to-day activities of each of the Stateview Defendants, up to and including the collapse of the Projects and subsequent insolvencies.

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90. Carlo, Dino and Daniel were intimately involved with each aspect of the Projects and managed them in a manner that fell significantly below the expected standard of care and/or industry practice. Examples of such negligence include:

- (a) failing to ensure the Deposit Funds were held by a trustee of a “prescribed class” under the Condominium Act;
- (b) failing to incorporate the CEC Corporations in accordance with the Condominium Act and Purchase Agreements;
- (c) failing to maintain requisite insurance policies for the Projects;
- (d) overleveraging the Projects with debts they could not sustain; and
- (e) mismanaging and misusing the funds held by the Stateview Defendants.

91. The mismanagement of the Projects was so severe that, despite the Stateview Defendants having received millions of dollars from both the Proposed Class and various creditors, construction for six of the eight Projects had not yet started by the time of the Receivership Proceedings. Moreover, a seventh Project was only 30% complete.

92. The Stateview Defendants became insolvent as a direct consequence of the negligence of Carlo, Dino and Daniel in managing the Projects, resulting in the expected loss of the Deposit Funds.

93. In addition, in the specific case of Carlo and Dino, they assert that Daniel was the one responsible for the cheque-kiting fraud committed against TD. In other words, Carlo and Dino

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claim that they had no knowledge of the fact that the sole other director of the Stateview Defendants was using corporate accounts to perpetrate a \$37 million fraud spanning nearly a year.

94. Carlo and Dino are liable for negligence on this basis alone, as the cheque-kiting fraud caused or materially contributed to the insolvencies of the Stateview Defendants and expected loss of the Deposit Funds. Carlo and Dino had a duty to be aware of the business and finances of the companies and to prevent illicit activity by their fellow director. However, they failed to conduct an enquiry into the illicit and negligent conduct.

c. Melissa, Nelda and Stephanie

i. Knowing assistance, knowing receipt and unjust enrichment

95. At all material times, Melissa, Nelda and Stephanie were the spouses of Carlo, Dino, and Daniel, respectively, the directors and officers of the Stateview Defendants. As a result of this relationship, Melissa, Nelda and Stephanie had direct knowledge of the fiduciary duties owed by the Stateview Defendants to the Proposed Class.

96. Melissa, Nelda and Stephanie, or any of them, played an important role in facilitating the Stateview Defendants' dishonest and/or fraudulent violation of their fiduciary duties. Melissa, Nelda and Stephanie, or any of them, conspired with their spouses to strategically induce the Stateview Defendants to breach their fiduciary duties in the manner described in paragraph 67. This involvement encompassed permitting the Stateview Defendants to utilize their personal accounts and accounts linked to companies under their control to divert funds, including the Deposit Funds, away from the Stateview Defendants' accounts.

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97. Melissa, Nelda and Stephanie, or any of them had actual knowledge or constructive knowledge that such advances came from a fraudulent misappropriation of trust property. Despite possessing actual or constructive knowledge of the source of the funds, Melissa, Nelda and Stephanie, or any of them, failed to conduct an inquiry into the origins of same.

98. Melissa, Nelda and Stephanie were unjustly enriched by the fraudulent misappropriation of the Deposit Funds. This resulted in a corresponding deprivation the Proposed Class. There is no juristic reason for their enrichment.

IV. CHARGING ORDER/EQUITABLE LIEN, CONSTRUCTIVE TRUST, CERTIFICATE OF PENDING LITIGATION AND TRACING REMEDY

99. The Proposed Class is entitled to a charge and/or equitable lien over all of the property of the Stateview Defendants to be ranked in accordance with the priorities listed in paragraph 1(c), as security for the Deposit Funds that were to be held in trust and/or a remedy for breach of trust, breach of fiduciary duty and/or oppression. In addition, or in the alternative, the Proposed Class is entitled to a constructive trust over the property of the Stateview Defendants as a remedy for breach of trust, breach of fiduciary duty and/or oppression.

100. The Proposed Class is entitled to a charge and/or equitable lien over all of the property of the individual and unknown Defendants as security for the Deposit Funds that were to be held in trust and/or a remedy as a remedy for knowing assistance, knowing receipt, unjust enrichment and/or oppression. In addition, or in the alternative, the Proposed Class is entitled to a constructive trust over the property of the individual and unknown Defendants as a remedy for knowing assistance, knowing receipt, unjust enrichment and/or oppression.

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101. The charge and/or equitable lien over the property of the individual Defendants applies to the real property located at 48 Puccini Drive, Richmond Hill, Ontario, Canada L4E 2Y6 and 48a Puccini Drive, Richmond Hill, Ontario, Canada L4E 2Y6, with the following legal description: Part L5 25 PL M807, Part 2, 65R-37960. By operation of the claim for a charge and/or equitable lien, the Proposed Class has an interest in this real property, entitling it to a CPL until the claim is resolved.

102. Further, the Proposed Class is entitled to a tracing remedy in respect of the Deposit Funds, including into any derivative products obtained from them.

(Date of issue)

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Plaintiff

-and-

STATEVIEW HOMES (BEA TOWNS) INC. et al.
Defendants

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

STATEMENT OF CLAIM

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Appendix “C”



**First Report to Court of
KSV Restructuring Inc.
as Receiver and Manager of
Stateview Homes (Minu Towns) Inc.,
Stateview Homes (Nao Towns) Inc.,
Stateview Homes (Nao Towns II) Inc.,
Stateview Homes (On the Mark) Inc.,
TLSFD Taurasi Holdings Corp.,
Stateview Homes (High Crown Estates) Inc.,
Highview Building Corp Inc.,
Stateview Homes (BEA Towns) Inc., and
Stateview Homes (Elm&Co) Inc.**

May 30, 2023

5.0 Sale Process

1. The recommended Sale Process is for all Real Properties, together with all other property, assets and undertaking of the Receivership Companies related to the Real Properties, other than On the Mark. Information regarding the status of, and next steps for, the On the Mark project is provided in Section 6 below.

5.1 Realtor Selection Process

1. Based on discussions with the Mortgagees (which differ by Project), the Receiver invited two national real estate brokerages to submit proposals to market for sale the Real Properties owned by Minu, Nao Phase I, High Crown and Taurasi Holdings and four national real estate brokerages to submit proposals to market for sale the Real Properties owned by Nao Phase II, Highview, BEA and Elm (collectively, the “RFP”).
2. The RFP process provided the Receiver’s criteria for selecting the successful realtor or realtors. The Receiver requested that proposals be submitted by 5pm on May 17, 2023. A copy of the RFP materials is provided as Appendix “E”.
3. All realtors submitted proposals by the RFP deadline (the “Realtor Proposals”) and presented their proposals to the Receiver and the Mortgagees at meetings on May 19 and 23, 2023.
4. In consultation with the Mortgagees, the Receiver selected: (i) Cushman & Wakefield ULC to sell the NAO Phase II and Elm Projects; (ii) Colliers International to sell the BEA and Highview Projects; (iii) Jones Lang LaSalle Real Estate Services, Inc. to sell the Industrial Properties and the High Crown Project; and (iv) CBRE Limited to sell the NAO Phase I and Minu Projects. These decisions were based on, among other things, each realtors’ knowledge of the specific Projects, their familiarity with the applicable market, their proposed marketing processes, their commission structures, the experience of their teams and feedback from the Mortgagees.

5.2 Sale Process

- The recommended Sale Process is set out in the table below. The timelines are based on KSV's extensive experience selling real estate in court-supervised proceedings, as well as guidance from the realtors. The timelines assume that the Court approves the Sale Process on the return of this motion and that the Sale Process launches on June 7, 2023. To the extent that the Sale Process is delayed, the deadlines may be correspondingly adjusted.

Summary of Sale Process		
Milestone	Description of Activities	Timeline
<i>Phase 1 – Underwriting</i>		
Prepare marketing materials	<ul style="list-style-type: none"> ➤ Realtors and the Receiver to: <ul style="list-style-type: none"> ○ prepare a teaser and confidential information memorandum (“CIM”) for each Project; ○ populate virtual data rooms for each Project; and ○ prepare a confidentiality agreement (“CA”). 	As soon as possible, but no later than June 21, 2023
Prospect Identification	<ul style="list-style-type: none"> ➤ For each Real Property, realtors to: <ul style="list-style-type: none"> ○ develop master prospect lists; ○ prioritize prospects; ○ have pre-marketing discussions with targeted prospects; ○ engage in discussions with planners, consultants and municipalities; and ○ consult with the Receiver regarding the above. 	
Consulting Reports	<ul style="list-style-type: none"> ➤ The Receiver is arranging for updated and/or new consulting reports to facilitate due diligence by interested parties. These will be made available in the data rooms. 	
<i>Phase 2 – Marketing and Diligence</i>		
Stage 1	<ul style="list-style-type: none"> ➤ Mass market introduction, including: <ul style="list-style-type: none"> ○ sending offering summary and marketing materials, including marketing brochure to each realtors’ client base, including specifically targeted prospects; ○ publishing the acquisition opportunity in such journals, publications and online as the realtor and the Receiver believe appropriate to maximize interest in this opportunity; ○ posting “for sale” signs on each Real Property, to the extent applicable; ○ engaging in direct canvassing of most likely prospects and tailoring the pitch to each of these candidates based on the brokers knowledge of these parties; 	Estimated to be 4 to 5 weeks from launch.

Summary of Sale Process		
Milestone	Description of Activities	Timeline
	<ul style="list-style-type: none"> ○ posting the acquisition opportunity on MLS for each Project on an unpriced basis, if requested by the Receiver; and ○ meeting with prospective bidders to explain the potential of each site. ➤ Receiver and its legal counsel to prepare a Vendor’s form of Purchase and Sale Agreement (the “PSA”) which will be made available to prospective purchasers in each virtual data room. ➤ Realtors to provide additional information to qualified prospects which execute the CA, including access to data rooms and a copy of the CIM. ➤ Realtors and Receiver to facilitate diligence by interested parties. 	
Stage 2 – Bid Deadline	<ul style="list-style-type: none"> ➤ Prospective purchasers to submit offers in the form of the PSA, with any changes to the PSA blacklined. 	Estimated bid date is between July 19 and July 26, 2023, based on, <i>inter alia</i> , the date on which the Sale Process launches, market feedback and consultation with the realtors.

Summary of Sale Process		
Milestone	Description of Activities	Timeline
<i>Phase 3 – Offer Review and Negotiations</i>		
Short-listing of Offers and Selection of Successful Bids	<ul style="list-style-type: none"> ➤ Realtors to collect, summarize and provide to the Receiver commentary on initial bids received to the Receiver. Receiver will consult with Mortgagees on the offers received. ➤ Short listing of bidders. ➤ Further bidding - bidders may be asked to improve their offers. The Receiver may invite parties to participate in as many rounds of bidding as is required to maximize the consideration and minimize closing risk. The Receiver may also seek to clarify terms of the offers submitted and to negotiate such terms. ➤ The Receiver will be at liberty to consult with Mortgagees regarding the offers received, subject to any confidentiality requirements that the Receiver believes appropriate. ➤ The Receiver will select the successful bidder(s), having regards to, among other things: <ul style="list-style-type: none"> ○ total consideration (cash and assumed liabilities); ○ form of consideration, including the value of any carried interest; ○ third-party approvals required, if any; ○ conditions, if any, and time required to satisfy or waive same; and ○ such other factors affecting the speed and certainty of closing and the value of the offers as the Receiver considers relevant. 	Two weeks from offer bid deadline
Selected bidders to perform final due diligence	<ul style="list-style-type: none"> ➤ Bidders to address their conditions. ➤ Back up bidders will be kept “warm” in order to have options in case selected bidder does not close. 	30 to 60 days from selection of successful bidders
Sale Approval Motion(s) and Closing(s)	<ul style="list-style-type: none"> ➤ Upon execution of definitive transaction documents, the Receiver will seek Court approval of the successful offer(s), on not less than 7 calendar days’ notice to the service list and registered secured creditors. 	15 to 30 days from the date that the selected bidder confirms all conditions have been satisfied or waived
Closings	<ul style="list-style-type: none"> ➤ Following Court approval 	ASAP

2. Additional terms of the Sale Process include:

- a) the NAO Phase I and NAO Phase II properties will have the same bid deadline so that interested parties can submit an offer for both. Interested parties will be required to provide a value for each Real Property given the stakeholders on each Real Property is different;
- b) bidders will have the opportunity to submit offers on an *en bloc* basis, provided that they provide separate values for each Real Property. (It is possible that the bid dates for all Real Properties may not align. In the event that an *en bloc* buyer emerges, which the Receiver considers unlikely, the Receiver will work with the bidder to structure its offer accordingly);
- c) the Real Properties will be marketed and sold on an “as-is, where-is” basis, with standard representations and warranties for a receivership transaction;
- d) to the extent permitted by law, all of the right, title and interest of the Receivership Companies in the Real Properties will be sold free and clear of all pledges, liens, security interests, encumbrances and claims, pursuant to approval and vesting orders to be sought by the Receiver;
- e) to the extent permitted by law, interested parties will not be required to assume the Homebuyer purchase agreements;
- f) the Receiver will have the right to reject any and all offers, including the highest and best offers;
- g) any Mortgagee will have the right to credit bid the debt owing to it in respect of a Real Property at the conclusion of the Sale Process if the offers are not sufficient to repay its mortgages on such Real Property in full;
- h) if, in the Receiver’s sole discretion, it will assist to maximize recoveries, the Receiver will have the right to: (i) waive strict compliance with the terms of the Sale Process, including the right to amend any of the deadlines in the table above by up to four weeks without an order of the Court; and (ii) modify and adopt such other procedures that will better promote the sale of the Real Properties or increase recoveries for stakeholders;
- i) any material modifications to, or the termination of, the Sale Process for any or all of the Real Properties shall require Court approval, subject however, to the right to extend bid deadlines as set out in paragraph (h) above; and
- j) any transaction or transactions entered into by the Receiver shall be subject to Court approval.

5.3 Listing Agreements

1. The listing agreements are presently being drafted and are expected to be finalized by the return of this motion; however, the commission structure for each Real Property is provided in Appendix "F". The listing agreements are expected to be in the standard form for a receivership transaction. If there is anything unusual with any of the listing agreements, the Receiver will advise the Court on the return of this motion.
2. Each of the realtors will spend considerable time and effort preparing for and marketing each of the Real Properties. If the Stateview Group completes a refinancing of some or all of its mortgages (which the Stateview Group has advised it is working on), each realtor should be entitled to a work fee for its time and effort. Accordingly, each of the listing agreements includes a work fee of \$100,000 (plus HST and actual disbursements), for each Real Property where the mortgages are refinanced and \$150,000 in the event a Real Property is acquired by a mortgagee through a credit bid.⁶ The work fees are significantly less than the commissions to which the brokers would be entitled if they sold the Real Properties.
3. The Receiver is not aware of the status of the Stateview Group's refinancing efforts. The Receiver believes that the Sale Process should be commenced immediately, which is supported by all Mortgagees.

5.4 Sale Process Recommendation

1. The Receiver recommends that the Court issue an order approving the Sale Process for the following reasons:
 - a) the Sale Process is reasonable and appropriate at this time based on the issues identified above, including: (i) the early development stage of the Projects; (ii) the illiquidity of the Projects; (iii) feedback from Mortgagees; and (iv) the lack of any other viable option, including an unconditional refinancing sufficient to repay in full all mortgagees;
 - b) the Sale Process is a fair, open and transparent process developed with input from the selected realtors, and is intended to canvass the market broadly on an efficient basis to obtain the highest and best price;
 - c) the Sale Process is flexible and provides the Receiver with the timelines, procedures and flexibility that it believes are necessary to maximize value;
 - d) the Sale Process includes procedures commonly used to sell real estate development projects, including by KSV in other court-supervised real property sale processes;

⁶ Each broker is engaged on two sites. If the two sites were both credit bid, the fee to the respective broker's fee would be \$300,000. One work fee would be paid for all Industrial Properties in the event of a refinancing or credit bid in respect of Taurasi Holdings.

- e) each of the selected realtors is a leading national brokerage, with the experience and expertise to market the Real Properties, including knowledge of the markets in which the Real Properties are located and a marketing plan tailored to each Real Property; and
- f) there will be no delay commencing the Sale Process as each of the realtors is preparing its marketing materials, working on their prospect lists and, with the Receiver, updating data rooms.

Appendix “D”

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 -

KINGSETT REAL ESTATE GROWTH LP NO. 8,

by its general partner, **KINGSETT REAL ESTATE GROWTH GP NO. 8 INC.**

Dated: October 18, 2023

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AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT made this 18th day of October, 2023.

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 -

KINGSETT REAL ESTATE GROWTH LP NO. 8, by its
general partner, **KINGSETT REAL ESTATE GROWTH GP
NO. 8 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:

"Acceptance Date" means the date of this Agreement, as shown on the first page of 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 all chattels, 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;

"Balance" has the meaning given in section 4.2(2) herein;

"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 on its Closing Date;

"**Closing Date**" means the date that is the first Business Day following the date that is ten (10) Business Days following the date on which the Approval and Vesting Order is issued by the Court, or, if the Parties agree, such other date as agreed in writing by the Parties;

"**Closing Time**" means 5:00 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;

"**Debtor**" has the meaning set out in the recitals;

"**Deposit**" has the meaning set out in Section 4.2(1);

"**Discretion**" means the sole, subjective, absolute and unfettered discretion;

"**Document Registration Agreement**" has the meaning given in section 7.6(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 in respect of title to the Property;

"**Estoppel Certificate**" has the meaning set out in Section 11.5(1);

"**Estoppel Delivery Date**" has the meaning set out in Section 11.5(1);

"**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; and
- (e) 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;

For greater certainty, the full benefit of all prepaid expenses and all deposits with any Person, public utility or Governmental Authority shall be excluded from the definition of Excluded Assets;

"**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 10(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;

"**Lease Costs**" means the value or cost of rent that would otherwise have been due in any rent free periods or reduced rent periods; prepaid amounts; security deposits (with accrued interest); all take-over, assignment, assumption or other similar commitments; leasing commissions; tenant allowances; tenant inducements; landlord work; tenant work to be performed by the landlord; improvement costs; and similar expenses, regardless of when payable;

"**Notice**" has the meaning given in section 15.3 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 hereof;

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

- (a) the full benefit of all prepaid expenses and all deposits with any Person, public utility or Governmental Authority relating to the Property;
- (b) the Real Property;
- (c) the Buildings;
- (d) the Additional Assets;

- (e) the Leases;
- (f) the Contracts, but only to the extent transferable to the Purchaser or the Purchaser's permitted assignees;
- (g) the Permits, but only to the extent transferable to the Purchaser or the Purchaser's permitted assignees;
- (h) the Permitted Encumbrances; and
- (i) the Security Deposits;

"**Purchaser**" has the meaning set out in the recitals hereof;

"**Purchaser's Solicitors**" means John M. Gartenburg, Suite 2000, 393 University Avenue, Toronto, Ontario M5G 1E6;

"**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;

"**Receiver's Solicitors**" means Cassels Brock & Blackwell LLP, Suite 3200, Bay Adelaide Centre – North Tower, 40 Temperance Street Attention: Ryan Jacobs / Joseph Bellissimo / Jonathan Freeman;

"**Security Deposits**" means any damage deposit or security deposit held or previously received by the Receiver or the Debtor on behalf of tenants pursuant to the Leases;

"**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;

"**Transaction**" means the transaction of purchase and sale contemplated by this Agreement; and

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
Schedule F	Estoppel Certificate

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) 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, at the request, direction and sole cost of the Purchaser, acting reasonably, assist the Purchaser, in a timely manner and on a commercially reasonable 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) except as otherwise agreed in this Agreement, 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 [REDACTED] (the "**Purchase Price**"), allocated between the Property as follows:

Municipal Address	Purchase Price Allocation	Deposit Allocation
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6-8 Bradwick Drive, Vaughan, Ontario	[REDACTED]	[REDACTED]
301 Bradwick Drive, Vaughan, Ontario	[REDACTED]	[REDACTED]
448 North Rivermede, Vaughan, Ontario	[REDACTED]	[REDACTED]

4.2 Satisfaction of Purchase Price.

Subject to adjustment in accordance with Section 4.4, the Purchase Price shall be paid by the Purchaser to the Receiver as follows:

- (1) [REDACTED] dollars (the "**Deposit**") by wire transfer to be delivered to the Receiver's Solicitor, in trust, prior to 5:00 p.m. on or before the second (2nd) Business Day after the Acceptance Date;
- (2) the balance of the Purchase Price (the "**Balance**") subject to adjustments pursuant to this Agreement, shall be paid to the Receiver's Solicitor, by wire transfer to be delivered to the Receiver's Solicitor, on the Closing Date.

4.3 Handling of the Deposit

- (1) The Deposit shall be held by the Receiver's Solicitor as a deposit in trust in a term deposit or daily interest savings trust account issued by a Permitted Bank pending completion or other termination of this Agreement with interest accruing to the Purchaser. The Deposit shall be non-refundable to the Purchaser except as otherwise specifically provided in this Agreement.
- (2) If the transaction contemplated under this Agreement is not completed due solely to the failure of the Receiver to perform any of the covenants and agreements on the Receiver's part to be performed hereunder, then, except as expressly provided for in this Agreement, the Deposit and interest accrued thereon shall be paid by the Receiver's Solicitor to the Purchaser, or as it may otherwise direct in writing in full satisfaction of the Receiver's obligations hereunder and the Purchaser shall have no right to pursue any further rights or remedies.
- (3) If the transaction contemplated under this Agreement is not completed due to the failure of the Purchaser to perform any of the covenants and agreements on the Purchaser's part to be performed hereunder, then, except as expressly provided for in this Agreement, the Deposit and the interest accrued on the Deposit shall be paid by the Receiver's Solicitor to the Receiver, or as it may otherwise direct in writing, as liquidated damages and not as a penalty and the Receiver shall not have the right to pursue any further rights and remedies available to it hereunder, at law or in equity.

- (4) The Parties hereby irrevocably authorize and direct the Receiver's Solicitor to make such payments in the manner and at the times hereinbefore directed or as otherwise provided in this Agreement. The Receiver's Solicitor shall be a mere stakeholder with respect to the Deposit, together with all interest accrued thereon, and if a dispute arises between the Receiver and the Purchaser regarding the manner in which the Deposit and/or the interest accrued thereon are to be disbursed, the Receiver's Solicitor shall be entitled to bring an application to court to pay the Deposit and/or the interest accrued thereon into court and following such payment into court, the Receiver's Solicitor shall be fully, finally and absolutely relieved of and released from, all liability with respect thereto.
- (5) The Receiver and the Purchaser acknowledge that the Receiver's Solicitor may be required under the *Income Tax Act* (Canada) and the regulations thereunder or any similar provincial acts or regulations (collectively, "**Tax Legislation**") to file income tax returns and other documentation in respect of the trust account maintained in respect of the Deposit and that such returns and documentation may include a copy of this Agreement as well as information relating to the Purchaser, the Receiver and other parties. The Receiver and the Purchaser hereby agree on a timely basis to provide such information and assistance as the Receiver's Solicitor may reasonably request from time to time in connection with the performance of the Receiver's Solicitor's obligations in relation to the trust account maintained in respect of the Deposit under the Tax Legislation, including without limitation the obligation to file a trust income and information return with all required schedules and supporting documentation and the obligation to respond to information requests from tax authorities. The Receiver's Solicitor agrees to consult with the Receiver and the Purchaser, respectively, in connection with the exercise of rights of objection or appeal that may exist under the Tax Legislation. The Receiver and the Purchaser agree to indemnify the Receiver's Solicitor for all costs incurred in connection with the preparation of tax returns and otherwise in the performance of our obligations and exercise of our rights under the Tax Legislation in respect of any such trust account maintained in respect of the Deposit. The parties to this Agreement each agree that the provisions of this paragraph will survive the termination or completion of this Agreement.

4.4 Adjustment of Purchase Price.

- (1) General. The Purchase Price shall be adjusted as of the Closing Time and shall be paid on the Closing Date pursuant to section 4.4(4).
- (2) Day of Closing. The Receiver shall be responsible for all expenses and entitled to all revenue accrued from the Purchase Assets for that period ending on the day prior to the Closing Date. The Purchaser shall receive all of the revenue and be responsible for all of the expenses in respect of the Purchase Assets from and after the Closing Date.
- (3) Statement of Adjustments. 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 five (5) 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 five (5) 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 not later than March 1, 2024, which readjustment shall serve as a final determination.

- (4) Adjustments. The Receiver shall use its reasonable commercial efforts to cause all providers of utilities to read the respective meters on the date prior to the Closing Date and to render an account for such period to the Receiver, and an account for the period commencing on the Closing Date to the Purchaser. The adjustments shall include all rents, damage/security deposits and interest thereon, if any, prepaid rents and interest thereon, if any, and other income and operating expenses from tenants, prepaid expenses relating to the Property, amounts paid and payable under the Contracts, Leases, Permitted Encumbrances, utilities (to the extent such meters have not been read on Closing as aforesaid), and utilities deposits, taxes (including local improvement charges and assessments and business taxes), and other adjustments established by the usual practice in the city and province in which the Lands are located for the purchase and sale of properties similar to the Property. In addition, the adjustments shall include the other matters referred to in this Agreement which are stated to be the subject of adjustments, and shall exclude the other matters in this Agreement which are stated not to be the subject of an adjustment. Without limiting the generality of the foregoing, the Receiver and the Purchaser hereby acknowledge and agree that the Purchaser shall be responsible for, and shall indemnify the Receiver in respect of, and shall pay:
- (a) the costs and expenses (including, without limitation, utilities) in respect of the Property or the operation and maintenance of the Property in respect of or for the period from and after Closing;
 - (b) realty taxes accrued in respect of or for the period from and after Closing; and
 - (c) all Lease Costs in respect of all Leases and Lease Costs payable pursuant to the terms of the Leases as consequence of the exercise by the Tenant following the Acceptance Date of a right of renewal, extension, or a right to lease additional premises (provided that such Lease Costs are expressly set out in the Lease).
- (5) Insurance. No adjustments shall be made with respect to insurance premiums for any period after Closing. The Purchaser shall not assume the Receiver's or the Debtor's insurance policy. Insurance shall remain the responsibility of the Receiver until the Closing Date.
- (6) Rental Cheques. The Receiver shall receive and hold all rental cheques for the Property in respect of the period after the Closing Date in trust for the Purchaser and shall endorse (without recourse) same in favour of the Purchaser or as it may direct and deliver to the Purchaser all such rental cheques forthwith upon receipt.

- (7) Prepaid Amounts. All security deposits, prepaid rents and any other amounts prepaid by Tenants, together with the amount of any interest accruing on such amounts for the benefit of the Tenants that is required to be paid to Tenants, will be credited to the Purchaser on the statement of adjustments except to the extent same have been applied towards any rental or other obligations due on or before the Closing Date.
- (8) No Further Adjustments. 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 shall deliver, on or prior to Closing, its certificate in form acceptable to the Receiver, certifying that the Purchaser 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. 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 5.1(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
ACCESS AUTHORIZATIONS**

Upon request, the Receiver shall provide the Purchaser with authorizations executed by the Receiver and addressed to the appropriate municipal building department, zoning department, fire department or any other Government Authorities authorizing the release of any and all information on file in respect of the Real Property, but such authorization shall not authorize any inspections by any Government Authority.

**ARTICLE 7
CLOSING ARRANGEMENTS**

7.1 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.

7.2 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.

7.3 Receiver's Closing Deliverables.

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

- (1) a Court-certified copy of the issued Approval and Vesting Order and the attached Receiver's Certificate;
- (2) a certificate of the Receiver certifying that the Debtor is not a non-resident of Canada within the meaning of Section 11 of the ITA;
- (3) a statement of adjustments prepared in accordance with section 4.4 hereof;
- (4) an undertaking by the Receiver to readjust the adjustments set out in section 4.4 hereof;
- (5) an assignment and assumption agreement for all Permits and Contracts (if any) (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;
- (6) an assignment and assumption of the Leases;
- (7) a single notice to all tenants under the Leases advising of the sale and directing the rent to be paid to the Purchaser, or as it shall otherwise direct;

- (8) 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 15.2 and elsewhere herein;
- (9) an acknowledgement, dated as of the Closing Date, that each of the conditions in section 8.1 hereof has been fulfilled, performed or waived as of the Closing Time;
- (10) the Estoppel Certificates contemplated by section 11.5; and
- (11) 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.

7.4 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 4.2 hereof;
- (2) an undertaking by the Purchaser to readjust the adjustments set out in section 4.4 hereof;
- (3) an acknowledgement, dated as of the Closing Date, that each of the conditions in section 8.3 hereof has been fulfilled, performed or waived as of the Closing Time;
- (4) an assignment and assumption agreement for all Permits and Contracts (if any) (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) an assignment and assumption of the Leases;
- (6) 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 15.2 and elsewhere herein;

- (7) 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
- (8) 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.

7.5 Receiver's Certificate.

Upon receipt of written confirmation from the Purchaser that all of the conditions contained in section 8.3 have been satisfied or waived by the Purchaser, and upon satisfaction or waiver by the Receiver of all of the conditions contained in section 8.1, 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.

7.6 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.

7.7 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 8
CONDITIONS PRECEDENT TO CLOSING

8.1 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.

8.2 Conditions in Favour of Receiver Not Fulfilled.

If any of the conditions contained in section 8.1 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 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.

provided that the Deposit shall be returned to the Purchaser with any interest accrued thereon upon any such termination unless the Transaction failed to close as the sole consequence of the default by the Purchaser hereunder.

8.3 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) 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;
- (b) 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;
- (c) the Receiver shall have complied with all the terms contained in this Agreement applicable to the Receiver prior to the Closing Date;
- (d) 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;
- (e) at Closing, there shall have been no new Encumbrances registered on title to the Lands or matters affecting the title to the Lands arising or registered after the date of this Agreement, in each case which are not otherwise vested-out pursuant to the Approval and Vesting Order or adjusted for in accordance with Section 4.4;
- (f) from the date of this Agreement to Closing, there shall not have been any emission, release, discharge, disposal, or other deposit of a hazardous substance occurring on or which has migrated onto the Lands which has a material adverse effect on the Lands, and there shall not have been any material adverse change in the condition or operation of the Property; and
- (g) the Court shall have issued the Approval and Vesting Order.

8.4 Conditions in Favour of Purchaser Not Fulfilled.

If any of the conditions contained in section 8.3 hereof are not fulfilled on or prior to the Closing Date, so long as such non-fulfillment was not caused by the Purchaser's failure to act in good faith or to use its best efforts to fulfil the aforesaid conditions and not caused by the Purchaser's failure to cause the Closing to occur, and any such non-fulfillment is not directly or indirectly as a result of any action or omission of the Purchaser, then the Purchaser may without limiting its rights or remedies available at law or in equity:

- (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 and any deposits (including the Deposit) then paid by the Purchaser shall be forthwith returned to the Purchaser; 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 9 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;
- (3) neither the Receiver nor the Debtor is a non-resident of Canada for the purposes of the ITA; and
- (4) subject to any charges created by the Receivership Order, the Receiver has done no act to encumber or dispose of the Purchased Assets and is not aware of any action or process pending or threatened against the Debtor that may affect its ability to convey any of the Purchased Assets as contemplated herein.

ARTICLE 10 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 limited partnership duly formed and validly subsisting under the laws of the Province of Manitoba;
- (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 is an HST registrant under the *Excise Tax Act* (Canada) and its HST registration number is 718771801 RT0001; 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 11 COVENANTS

11.1 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 9 hereof.

11.2 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.

11.3 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.

11.4 New Leases

All Leases relating to the Purchased Assets entered into after the date hereof will be forwarded to the Purchaser for its approval prior to execution, which approval may be withheld in the Purchaser's Discretion. The Purchaser shall respond in writing to any request by the Receiver for its approval in respect of any new Leases within three (3) Business Days thereof. For greater certainty, the Purchased Assets shall include, and the Purchaser shall assume and be bound by on Closing, all Leases approved by the Purchaser in accordance with this section 11.4.

11.5 Estoppel Certificates

- (1) On or before the date that is ten (10) Business Days prior to the Closing Date (the "**Estoppel Delivery Date**") the Receiver shall obtain and deliver to the Purchaser signed and completed estoppel certificate(s) (collectively, the "**Estoppel Certificates**") addressed to the Purchaser and the Purchaser's mortgagees, lenders, successors and assigns (and, if the Purchaser delivers Notice in writing to the Receiver containing the specific name of any of the foregoing parties on or before the Closing Date, specifically addressed to such party) in the form attached hereto as Schedule F (unless a separate form is specifically required by the Lease in question, in which case it will be in such required form) from Tenants comprising at least 80% of the net leasable area of the Real Property.
- (2) Prior to delivery to the Tenants, the Receiver shall deliver to the Purchaser draft copies of all of the Estoppel Certificates for review and approval by the Purchaser. The Purchaser shall have three (3) Business Days within which to provide its comments, if any, by Notice to the Receiver and, once approved by the Purchaser, the Receiver shall promptly thereafter forward to all Tenants the approved form of Estoppel Certificates. The Receiver shall forward to the Purchaser copies of Estoppel Certificates as received from Tenants within two (2) Business Days of receipt thereof and in any event prior to the Closing Date.
- (3) In the event that, despite using their commercially reasonable efforts to do so, the Receiver is unable to deliver at the Estoppel Delivery Date the Estoppel Certificates as required by section 11.5(1) in the form approved by the Purchaser in accordance with section 11.5(2) (provided that the Purchaser shall act reasonably in approving any non-financial and immaterial revisions to such Estoppel Certificates made by Tenants, but in all other instances the Purchaser may in its Discretion withhold its approval to revisions to such Estoppel Certificate made by Tenants), and the Purchaser does not waive such requirement, then the Purchaser may elect, in its Discretion, to: (i) extend the Estoppel Delivery Date three (3) times by ten (10) additional Business Days in each instance, to allow the Receiver additional time within which to obtain such Estoppel Certificates and the Closing Date shall be extended accordingly; or (ii) terminate this Agreement, in which event the Deposit (with interest) shall be returned to the Purchaser in accordance with section 4.2(2) and each of the parties hereto shall be released from all obligations under this Agreement other than those obligations specifically stated to survive termination.

ARTICLE 12
POSSESSION AND ACCESS PRIOR TO CLOSING

12.1 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 8.1 hereof.

12.2 Examination of Title.

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 any 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.

12.3 Access to the Purchased Assets.

- (1) 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 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.
- (2) 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.

12.4 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. 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 (and the Receiver shall pay all deductibles). 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 5% 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 three 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.

ARTICLE 13 AS IS, WHERE IS

13.1 Condition of the Purchased Assets.

The Purchaser acknowledges that the Receiver is selling and the Purchaser is purchasing the Purchased Assets on an "as is, where is" and "without recourse" basis as the Purchased Assets exist on the Acceptance Date including whatever defects, conditions, impediments, hazardous materials or deficiencies exist on the Acceptance Date, whether patent or latent. The Purchaser further acknowledges and agrees that it has entered into this Agreement on the basis that neither the Receiver nor the Debtor has guaranteed or will guarantee title to or marketability, use or quality

of the Purchased Assets, that the Purchaser will conduct such inspections of the condition and title to the Purchased Assets as it deems appropriate and will satisfy itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to title, encumbrance, description, fitness for purpose, environmental compliance, merchantability, condition or quality, or in respect of any other matter or thing whatsoever concerning the Purchased Assets, or the right of the Receiver to sell, assign, convey or transfer same, save and except as expressly provided in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the Sale of Goods Act, RSA 2000, c S-2, do not apply hereto and/or have been waived by the Purchaser. The description of the Purchased Assets contained in this Agreement is for the purpose of identification only and no representation, warranty or condition has or will be given by the Receiver concerning the accuracy of such description.

13.2 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 which may be imposed on, incurred by or asserted against the Indemnitees or any of them arising out of or in connection with the operations of the Purchaser on the Purchased Assets or any order, notice, directive, or requirement under, or breaches, violations or non-compliance with any Environmental Laws 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 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.

13.3 Releases.

The Purchaser agrees to release and discharge the Receivers 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 Purchase 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. 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 14 TERMINATION

14.1 Termination of this Agreement.

This Agreement may (or, in the case of section 14.1(7) below, shall) be validly terminated:

- (1) upon the mutual written agreement of the Parties;
- (2) pursuant to section 8.2 hereof by the Receiver;
- (3) pursuant to section 8.4 hereof by the Purchaser;
- (4) pursuant to section 12.4 hereof;
- (5) by either of the Parties, in writing to the other, if the Approval and Vesting Order is not issued by the Court on or before November 30, 2023, or such later date agreed to by the Parties, each in their sole discretion;
- (6) by either of the Parties, in writing to the other, if the Closing has not occurred on or before December 15, 2023, or such later date agreed to by the Parties, each in their sole discretion; 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.

14.2 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, together with interest accrued thereon, 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 15 GENERAL CONTRACT PROVISIONS

15.1 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.

15.2 Survival Following Completion.

Notwithstanding any other provision of this Agreement, section 4.4, ARTICLE 9, ARTICLE 10 and section 14.2 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.

15.3 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, 14th 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 / jbellissimo@cassels.com / jfreeman@cassels.com

- (b) to the Purchaser:

KingSett Entity
40 King Street West
37th Floor
Toronto, ON M5H 3Y2
Attention: Colin Baryliuk
Email: CBaryliuk@kingsettcapital.com

and a copy to the Purchaser's counsel to:

John M. Gartenburg
Suite 2000
393 University Avenue
Toronto ON M5G 1E6

Attention: John M. Gartenburg
Email: jgartenburg@on.aibn.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.

15.4 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.

15.5 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.

15.6 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.

15.7 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.

15.8 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.

15.9 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.

15.10 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 assign this Agreement to an affiliate provided that (a) notice in writing of such assignment is provided to the Receiver at least fourteen (14) days prior to the Closing Date; (b) the assignment includes the assignment to the proposed assignee of this Agreement; (c) the Purchaser acknowledges in writing to the Receiver that it will remain liable for the performance of the obligations of the Purchaser and the affiliate assignee arising under this Agreement; and (d) the assignee shall, in writing, agree to assume and be bound by the terms and conditions of this Agreement.

15.11 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.

15.12 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.

15.13 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.

15.14 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.

15.15 Currency.

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

15.16 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.

15.17 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.

15.18 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.

15.19 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".

15.20 Counterparts.

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

15.21 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 15.21 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 15.21.

[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 18th day of October, 2023

KINGSETT REAL ESTATE GROWTH GP NO. 8 INC., as general partner for and on behalf of, **KINGSETT REAL ESTATE GROWTH LP NO. 8**

Per: 
FD501348DDE44C3...

Name: Colin Baryliuk
Authorized Signing Officer

**SCHEDULE A
(APS)**

"Real Property"

6 Bradwick Drive, Vaughan

PIN 03274-0044 (LT)

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

8 Bradwick Drive, Vaughan

PIN 03274-0043 (LT)

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

301 Bradwick Drive, Vaughan

PIN 03273-0069 (LT)

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

448 North Rivermede Road, Vaughan

PIN 03274-0132 (LT)

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

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 <*> (the "**Purchaser**"), as purchaser, dated <*>, 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 <*> Report dated <*>, 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 <*> sworn <*>, 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 and are acceptable to the Purchaser, acting reasonably. 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 <*>, 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].

A-3

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

6 Bradwick Drive, Vaughan

PIN 03274-0044 (LT)

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

8 Bradwick Drive, Vaughan

PIN 03274-0043 (LT)

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

301 Bradwick Drive, Vaughan

PIN 03273-0069 (LT)

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

448 North Rivermede Road, Vaughan

PIN 03274-0132 (LT)

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

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

6 Bradwick Drive, Vaughan

1. Instrument No. YR3230933 registered on April 1, 2021 is a charge in favour of KingSett Mortgage Corporation ("KSMC").
2. Instrument No. YR3230934 registered on April 1, 2021 is a notice of general assignment of rents in favour of KSMC relating to Instrument No. YR3230934.
3. Instrument No. YR3385452 registered on February 24, 2022 is a notice relating to Instrument No. YR3230934.
4. Instrument No. YR3539470 registered April 6, 2023 is charge in favour of The Toronto-Dominion Bank ("TD").
5. All other items to be included with approval of Vendor and Purchaser, acting reasonably.

8 Bradwick Drive, Vaughan

1. Instrument No. LT160824 registered on January 19, 1984, is a notice of general assignment of rents.
2. Instrument No. LT160825 registered on January 19, 1984, is a notice of specific assignment of rents.
3. Instrument No. LT287299 registered on April 18, 1986, is a notice of specific assignment of leases.
4. Instrument No. YR3230933 registered on April 1, 2021 is a charge in favour of KSMC.
5. Instrument No. YR3230934 registered on April 1, 2021 is a notice of general assignment of rents in favour of KSMC relating to Instrument No. YR3230933.
6. Instrument No. YR3385452 registered on February 24, 2022 is a notice relating to Instrument No. YR3230933.
7. Instrument No. YR3539470 registered April 6, 2023 is charge in favour of TD.
8. All other items to be included with approval of Vendor and Purchaser, acting reasonably.

301 Bradwick Drive, Vaughan

1. Instrument No. YR3133278 registered on August 26, 2020 is a charge in favour of KSMC.
2. Instrument No. YR3133279 registered on August 26, 2020 is a notice of general assignment of rents in favour of KSMC relating to Instrument No. YR3133278.

3. Instrument No. YR3231042 registered on April 1, 2021 is a notice relating to Instrument No. YR3133278.
4. Instrument No. YR3385451 registered on February 24, 2022 is a notice relating to Instrument No. YR3133278.
5. Instrument No. YR3539469 registered on April 6, 2023 is a charge in favour of TD.
6. All other items to be included with approval of Vendor and Purchaser, acting reasonably.

448 North Rivermede Road, Vaughan

1. Instrument No. YR3133278 registered on August 26, 2020 is a charge in favour of KSMC.
2. Instrument No. YR3133279 registered on August 26, 2020 is a notice of general assignment of rents in favour of KSMC relating to Instrument No. YR3133278.
3. Instrument No. YR3231042 registered on April 1, 2021 is a notice relating to Instrument No. YR3133278.
4. Instrument No. YR3385451 registered on February 24, 2022 is a notice relating to Instrument No. YR3133278.
5. Instrument No. YR3539471 registered on April 6, 2023 is a charge in favour of TD.
6. All other items to be included with approval of Vendor and Purchaser, acting reasonably.

Schedule "D" (AVO) – Permitted Encumbrances

6 Bradwick Drive, Vaughan

1. Instrument No. VA41945 registered on May 22, 1959, is a bylaw.
2. Instrument No. LA701836 registered on July 13, 1978, is notice of a subdivision agreement.
3. Instrument No. LT44703 registered on May 26, 1981, is notice of an agreement.
4. Instrument No. LT91246 registered on August 19, 1982, is notice of an agreement.
5. Instrument No. LT94278 registered on September 24, 1982, is an application (general).
6. Instrument No. LT160528Z registered on January 17, 1984, is an application to annex restrictive covenants.
7. Instrument No. YR3547502 registered on May 2, 2023, is an application to register court order.

8 Bradwick Drive, Vaughan

1. Instrument No. VA41945 registered on May 22, 1959, is a bylaw.
2. Instrument No. LA701836 registered on July 13, 1978, is notice of a subdivision agreement.
3. Instrument No. LT44703 registered on May 26, 1981, is notice of an agreement.
4. Instrument No. LT91246 registered on August 19, 1982, is notice of an agreement.
5. Instrument No. LT94278 registered on September 24, 1982, is an application (general).
6. Instrument No. YR3547502 registered on May 2, 2023, is an application to register court order.
7. Instrument No. LT160821Z registered on January 19, 1984, is an application to annex restrictive covenants.

301 Bradwick Drive, Vaughan

1. Instrument No. LA701836 registered on July 13, 1978, is notice of a subdivision agreement.
2. Instrument No. LT28105Z registered on October 31, 1980, is an application to annex restrictive covenants.
3. Instrument No. LT34685 registered on January 21, 1981, is notice of an agreement.

4. Instrument No. YR2453367 registered on April 5, 2016, is a land registrar's order.
5. Instrument No. YR3547502 registered on May 2, 2023, is an application to register court order.

448 North Rivermede Road, Vaughan

1. Instrument No. VA41945 registered on May 22, 1959, is a bylaw.
2. Instrument No. LT179543 registered on June 28, 1984, is notice of an agreement.
3. Instrument No. LT226824 registered on May 28, 1985, is notice of a subdivision agreement.
4. Instrument No. LT226825 registered on May 28, 1985 is notice of a subdivision amending agreement.
5. Instrument No. LT678560 registered on June 7, 1990, is a notice of a subdivision amending agreement.
6. Instrument No. LT332786 registered on October 29, 1986, is a transfer reserving a right-of-way.
7. Instrument No. LT332787Z registered on October 29, 1986, is an application to annex restrictive covenants.
8. Instrument No. YR3547502 registered on May 2, 2023, is an application to register 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

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

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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"

General Permitted Encumbrances

1. Any subsisting reservations, limitations, provisions and conditions contained in any original grants from the Crown of any land or interests therein.
2. All Applicable Laws, including municipal, provincial or federal statutes, by laws, regulations or ordinances.
3. Any rights of expropriation, access, use or any other right conferred or reserved by or in any statute of Canada or a Province of Canada.
4. The Existing Leases and Approved Leases.
5. Any encumbrances filed by or at the request of the Purchaser or which are otherwise expressly approved by the Purchaser in writing.

Specific Permitted Encumbrances

6 Bradwick Drive, Vaughan

8. Instrument No. VA41945 registered on May 22, 1959, is a bylaw.
9. Instrument No. LA701836 registered on July 13, 1978, is notice of a subdivision agreement.
10. Instrument No. LT44703 registered on May 26, 1981, is notice of an agreement.
11. Instrument No. LT91246 registered on August 19, 1982, is notice of an agreement.
12. Instrument No. LT94278 registered on September 24, 1982, is an application (general).
13. Instrument No. LT160528Z registered on January 17, 1984, is an application to annex restrictive covenants.
14. Instrument No. YR3547502 registered on May 2, 2023, is an application to register court order.

8 Bradwick Drive, Vaughan

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9. Instrument No. LA701836 registered on July 13, 1978, is notice of a subdivision agreement.
10. Instrument No. LT44703 registered on May 26, 1981, is notice of an agreement.

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12. Instrument No. LT94278 registered on September 24, 1982, is an application (general).
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301 Bradwick Drive, Vaughan

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448 North Rivermede Road, Vaughan

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11. Instrument No. LT226824 registered on May 28, 1985, is notice of a subdivision agreement.
12. Instrument No. LT226825 registered on May 28, 1985 is notice of a subdivision amending agreement.
13. Instrument No. LT678560 registered on June 7, 1990, is a notice of a subdivision amending agreement.
14. Instrument No. LT332786 registered on October 29, 1986, is a transfer reserving a right-of-way.
15. Instrument No. LT332787Z registered on October 29, 1986, is an application to annex restrictive covenants.
16. Instrument No. YR3547502 registered on May 2, 2023, is an application to register court order.

SCHEDULE D (APS)

"Excluded Contracts"

All Contracts are to be excluded. For greater certainty, the Leases are not Excluded Contracts.

SCHEDULE E (APS)

"Leases"

6 Bradwick Drive, Vaughan, Ontario

1. Lease between TLSFD Taurasi Holdings Corp. and 1680301 Ontario Limited dated January 1, 2021
2. Lease between TLSFD Taurasi Holdings Corp. and De Sawill Ltd. dated January 1, 2021
3. Lease between TLSFD Taurasi Holdings Corp. and Cityview Homes Inc. dated January 1, 2021

8 Bradwick Drive, Vaughan, Ontario

1. Lease between TLSFD Taurasi Holdings Corp. and Costa Marble and Granite Inc. dated September 1, 2020

301 Bradwick Drive, Vaughan, Ontario

1. Lease between TLSFD Taurasi Holdings Corp. and Sky Acoustics Inc. dated February 1, 2018, as amended by the Lease Amending Agreement between TLSFD Taurasi Holdings Corp. and Sky Acoustics Inc. dated August 4, 2020

448 North Rivermede, Vaughan, Ontario

1. Lease between TLSFD Taurasi Holdings Corp. and ISN Canada Group Holding Inc. dated January 1, 2022

SCHEDULE F (APS)

"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 “E”

Summary of Project APSs

The following constitutes a summary of each of the High Crown APS, Nao APS and Minu APS. Reference should be made directly to the respective APS for all of its terms and conditions.

Project Transactions – APS Summary			
Key Term	High Crown APS¹	Nao APS²	Minu APS³
Vendor	Receiver	Receiver	Receiver
Purchaser	Delton Acquisitions Inc.	Delton Acquisitions Inc.	Delton Acquisitions Inc.
Purchase Price	For the reasons provided in Section 7.4 of the Sixth Report, the Receiver is seeking to have the purchase price of each of the High Crown Transaction, Nao Transaction and Minu Transaction sealed pending closing of that respective transaction. The purchase price under each transaction is to be adjusted on closing for adjustments standard for a real estate transaction, including property taxes.		
Deposit	<p>A deposit equal to approximately 3.1% of the purchase price is to be paid to the Receiver as follows:</p> <ul style="list-style-type: none"> a) 12% of the Deposit shall be paid within two (2) business days of the execution of the High Crown APS. The Receiver has received this amount; b) 19% of the Deposit within two (2) business days of the waiver or satisfaction of the conditions set out in section 7.5 and section 7.6 of the High Crown APS. These conditions were waived on October 19, 2023, and, accordingly, the Receiver has received this amount; c) 19% upon the later of: (i) two (2) business days after the waiver or satisfaction of the financing 	<p>A deposit equal to approximately 3.1% of the purchase price is to be paid to the Receiver as follows:</p> <ul style="list-style-type: none"> a) 12% of the Deposit shall be paid within two (2) business days of the execution of the Nao APS. The Receiver has received this amount; b) 19% of the Deposit within two (2) business days of the waiver or satisfaction of the conditions set out in section 7.5 and section 7.6 of the Nao APS. These conditions were waived on October 19, 2023, and, accordingly, the Receiver has received this amount; c) 19% upon the later of: (i) two (2) business days after the waiver or satisfaction of the financing condition set out in section 7.7; and 	<p>A deposit equal to approximately 3.1% of the purchase price is to be paid to the Receiver as follows:</p> <ul style="list-style-type: none"> a) 12% of the Deposit shall be paid within two (2) business days of the execution of the Minu APS. The Receiver has received this amount; b) 19% of the Deposit within two (2) business days of the waiver or satisfaction of the conditions set out in section 7.5 and section 7.6 of the Minu APS. These conditions were waived on October 19, 2023, and, accordingly, the Receiver has received this amount; c) 19% upon the later of: (i) two (2) business days after the waiver or satisfaction of the financing condition set out in section 7.7; and

¹ Capitalized terms in this column have the meanings provided to them in the High Crown APS unless otherwise defined in the Sixth Report.

² Capitalized terms in this column have the meanings provided to them in the Nao APS unless otherwise defined in the Sixth Report.

³ Capitalized terms in this column have the meanings provided to them in the Minu APS unless otherwise defined in the Sixth Report.

Project Transactions – APS Summary			
Key Term	High Crown APS¹	Nao APS²	Minu APS³
	<p>condition set out in section 7.7; and</p> <p>(ii) thirty (30) business days after the waiver or satisfaction of the conditions set out in section 7.5 and section 7.6; and</p> <p>d) 50% on the Closing Date and prior to Closing.</p>	<p>(ii) thirty (30) business days after the waiver or satisfaction of the conditions set out in section 7.5 and section 7.6; and</p> <p>d) 50% on the Closing Date and prior to Closing.</p>	<p>(ii) thirty (30) business days after the waiver or satisfaction of the conditions set out in section 7.5 and section 7.6; and</p> <p>d) 50% on the Closing Date and prior to Closing.</p>
Purchased Assets	<p>All of High Crown’s right, title and interest in:</p> <p>a) the High Crown Real Property;</p> <p>b) the Buildings;</p> <p>c) the Additional Assets</p> <p>d) the Assumed Contracts, but only to the extent transferable to Delton or Delton’s permitted assignees;</p> <p>e) the Project Rights and Documents in the possession or subject to the control of the Receiver, but only to the extent transferable to Delton or Delton’s permitted assignees without any additional payment other than the Purchase Price; and</p> <p>f) the benefit of any prepaid expenses, deposits or security with any Person (other than the benefit of any prepaid rent or purchaser deposits), public utility or Governmental Authority including development charges, local improvement charges, community benefit charges, parkland cash in lieu, building permit fees and the like.</p> <p>Delton acknowledges and agrees that it</p>	<p>All of Nao’s right, title and interest in:</p> <p>a) the Nao Real Property;</p> <p>b) the Assumed Contracts, but only to the extent transferable to Delton or Delton’s permitted assignees;</p> <p>c) the Project Rights and Documents in the possession or subject to the control of the Receiver, but only to the extent transferable to Delton or Delton’s permitted assignees without any additional payment other than the Purchase Price; and</p> <p>d) the benefit of any prepaid expenses, deposits or security with any Person (other than the benefit of any prepaid rent or purchaser deposits), public utility or Governmental Authority including development charges, local improvement charges, community benefit charges, parkland cash in lieu, building permit fees and the like.</p> <p>Delton 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</p>	<p>All of Minu’s right, title and interest in:</p> <p>a) the Minu Real Property;</p> <p>b) the Assumed Contracts, but only to the extent transferable to Delton or Delton’s permitted assignees;</p> <p>c) the Project Rights and Documents in the possession or subject to the control of the Receiver, but only to the extent transferable to Delton or Delton’s permitted assignees without any additional payment other than the Purchase Price; and</p> <p>d) the benefit of any prepaid expenses, deposits or security with any Person (other than the benefit of any prepaid rent or purchaser deposits), public utility or Governmental Authority including development charges, local improvement charges, community benefit charges, parkland cash in lieu, building permit fees and the like.</p> <p>Delton 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</p>

Project Transactions – APS Summary			
Key Term	High Crown APS¹	Nao APS²	Minu APS³
	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.	control.	control.
Excluded Assets	<p>all of High Crown's assets, undertaking and property other than the Purchased Assets including:</p> <ul style="list-style-type: none"> a) cash and cash equivalents; b) the accounts receivable, including any insurance refunds and all HST refunds or other tax receivables; c) the Excluded Contracts, as provided in Schedule "D" of the High Crown APS, which include all homebuyer agreements of purchase and sale; d) prepaid rent or purchaser deposits; e) tax records, books and records, minute books; and f) 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. 	<p>all of Nao's assets, undertaking and property other than the Purchased Assets including:</p> <ul style="list-style-type: none"> a) cash and cash equivalents; b) the accounts receivable, including any insurance refunds and all HST refunds or other tax receivables; c) the Excluded Contracts, as provided in Schedule "D" of the Nao APS, which include all homebuyer agreements of purchase and sale; d) prepaid rent or purchaser deposits; e) tax records, books and records, minute books; and f) 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. 	<p>all of Minu's assets, undertaking and property other than the Purchased Assets including:</p> <ul style="list-style-type: none"> a) cash and cash equivalents; b) the accounts receivable, including any insurance refunds and all HST refunds or other tax receivables; c) the Excluded Contracts, as provided in Schedule "D" of the Minu APS, which include all homebuyer agreements of purchase and sale; d) prepaid rent or purchaser deposits; e) tax records, books and records, minute books; and f) 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.
Excluded Liabilities	<p>Excluded Liabilities: include, but not limited to, the following:</p> <ul style="list-style-type: none"> a) all taxes payable by High Crown prior to the Closing Date; b) 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 	<p>Excluded Liabilities: include, but not limited to, the following:</p> <ul style="list-style-type: none"> a) all taxes payable by Nao prior to the Closing Date; b) 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 	<p>Excluded Liabilities: include, but not limited to, the following:</p> <ul style="list-style-type: none"> a) all taxes payable by Minu prior to the Closing Date; b) 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

Project Transactions – APS Summary			
Key Term	High Crown APS¹	Nao APS²	Minu APS³
	<p>employees of High Crown;</p> <p>d) except as otherwise agreed in the High Crown APS, any liability, obligation or commitment resulting from an Encumbrance that is not a Permitted Encumbrance;</p> <p>e) any liability, obligation or commitment associated with any of the Excluded Assets; and</p> <p>f) except as otherwise agreed in the High Crown APS, all Claims arising from or in relation to occurrences existing or arising prior to the Closing Date.</p>	<p>employees of Nao;</p> <p>d) except as otherwise agreed in the Nao APS, any liability, obligation or commitment resulting from an Encumbrance that is not a Permitted Encumbrance;</p> <p>e) any liability, obligation or commitment associated with any of the Excluded Assets; and</p> <p>f) except as otherwise agreed in the Nao APS, all Claims arising from or in relation to occurrences existing or arising prior to the Closing Date.</p>	<p>employees of Minu;</p> <p>d) except as otherwise agreed in the Minu APS, any liability, obligation or commitment resulting from an Encumbrance that is not a Permitted Encumbrance;</p> <p>e) any liability, obligation or commitment associated with any of the Excluded Assets; and</p> <p>f) except as otherwise agreed in the Minu APS, all Claims arising from or in relation to occurrences existing or arising prior to the Closing Date.</p>
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	December 1, 2023, or, if the parties agree, such other date as agreed in writing by the Parties.		
Material Conditions	<p>Material conditions that remain include, among other things:</p> <p>a) closing of the Nao and Minu transactions;</p> <p>b) a financing condition until November 10, 2023 (unless extended by the parties);</p> <p>c) 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 High Crown Transaction or otherwise claiming that such</p>	<p>Material conditions that remain include, among other things:</p> <p>a) closing of the High Crown and Minu transactions;</p> <p>b) a financing condition until November 10, 2023 (unless extended by the parties);</p> <p>c) 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 Nao Transaction or otherwise claiming that such completion is</p>	<p>Material conditions that remain include, among other things:</p> <p>a) closing of the High Crown and Nao transactions;</p> <p>b) a financing condition until November 10, 2023 (unless extended by the parties);</p> <p>c) 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 Minu Transaction or otherwise claiming that such completion is</p>

Project Transactions – APS Summary			
Key Term	High Crown APS¹	Nao APS²	Minu APS³
	completion is improper; and d) the Court shall have issued the High Crown AVO.	improper; and d) the Court shall have issued the Nao AVO.	improper; and d) the Court shall have issued the Minu AVO.

Appendix “F”

AMENDED AND RESTATED 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 Stateview Homes (High Crown Estates) Inc., 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 -

Delton Acquisitions Inc.

Dated: October 19th, 2023

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AMENDED AND RESTATED AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT made this 19th day of October, 2023.

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 Stateview Homes (High Crown Estates) Inc. (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 -

Delton Acquisitions 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;

AND WHEREAS the Parties (as defined herein) entered into an agreement of purchase and sale dated August 16, 2023, as amended from time to time (the “**Original Agreement**”), for the purchase and sale of the Purchased Assets (as defined herein);

AND WHEREAS the Parties have agreed to amend and restate the Original Agreement on the terms provided 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, 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 owned by 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 Transaction 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(4) herein;

“Assumed Contracts” means those of the Contracts which the Purchaser has in its sole and absolute discretion elected to assume by notice in writing to the Receiver no later than 10 Business Days prior to the hearing of the motion for the Approval and Vesting Order;

“Assumed Liabilities” means all Liabilities which relate to the Purchased Assets 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 December 1, 2023, or, if the parties agree, such other date as agreed in writing by the Parties;

“**Closing Time**” means 5:00 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 Assumed Contracts that are required to be paid in order to obtain the consent necessary to permit the assignment of such Assumed Contract;

“**Deposits**” 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;

“**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 rent or purchaser deposits;
- (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 (save and except the benefit of any prepaid development charges, local improvement charges, community benefit charges, parkland cash in lieu, building permit fees and the like, which form part of the Purchased Assets);

“**Excluded Contracts**” means all Contracts other than the Assumed Contracts, and without limiting the generality of the foregoing includes those Contracts described in **Schedule “D”** hereto;

“**Excluded Liabilities**” has the meaning given in section 3.3 herein;

“**Feasibility Condition Date**” has the meaning given in section 7.6 herein;

“**Financing**” has the meaning given in section 7.7 herein;

“**Financing Condition Date**” has the meaning given in section 7.7 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;

“**Liabilities**” means 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 ownership or interest therein;

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

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

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

“**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;

“**Project Rights and Documents**” means the Permits and all architectural, engineering and construction drawings, plans and specifications, budgets, schedules, manuals, promotional

and marketing materials, applications, books, records, studies, reports (including environmental, geotechnical and other reports), surveys, appraisals and other documents, in each case pertaining to the construction, development, ownership and operation of the Real Property or any part thereof;

“**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;
- (d) the Assumed Contracts, but only to the extent transferable to the Purchaser or the Purchaser’s permitted assignees;
- (e) the Project Rights and Documents in the possession or subject to the control of the Receiver, but only to the extent transferable to the Purchaser or the Purchaser’s permitted assignees without any additional payment other than the Purchase Price; and
- (f) the benefit of any prepaid expenses, deposits or security with any Person (other than the benefit of any prepaid rent or purchaser deposits), public utility or Governmental Authority including but not limited to development charges, local improvement charges, community benefit charges, parkland cash in lieu, building permit fees and the like;

“**Purchaser**” means Delton Acquisitions 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;

“**Solicitor’s Condition Date**” has the meaning given in section 7.5 herein;

“**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

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 Assumed Contracts.
- (4) This Agreement or any document delivered in connection with this Agreement shall not constitute an assignment of any rights, benefits or remedies under any Project Rights and Documents 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 and sole cost 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, Permitted Encumbrances and Assumed Contracts (if any), the Purchaser is not assuming, and shall not be deemed to have assumed, any Liabilities 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 or in connection with the Contracts, 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) except as otherwise agreed in this Agreement, 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 [REDACTED] [REDACTED] (the “Purchase Price”).

4.2 Deposits.

- (1) Deposits equal to the amount of [REDACTED] (the “Deposits”) shall be made payable to and be deposited in the trust account of the Receiver, to be paid as follows:
 - (a) within two (2) Business Days of the execution of this Agreement an amount equal to [REDACTED], representing the first portion of the Deposits shall be paid;
 - (b) within two (2) Business Days of the waiver or satisfaction of the conditions set out in section 7.5 and section 7.6, an amount equal to [REDACTED], representing the second portion of the Deposits shall be paid;
 - (c) upon the later of: (i) two (2) Business Days after the waiver or satisfaction of the condition set out in section 7.7; and (ii) thirty (30) days after the waiver or satisfaction of the conditions set out in section 7.5 and section 7.6, an amount equal to [REDACTED], representing the third portion of the Deposits shall be paid; and
 - (d) on the Closing Date and prior to Closing, an amount equal to [REDACTED], representing the fourth portion of the Deposits shall be paid.
- (2) The Parties agree that the Receiver shall cause the Deposits 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 Deposits shall be applied against the Purchase Price; and
- (b) the remainder of the Purchase Price, being the net amount owing after deducting the Deposits, 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, and notwithstanding any provision to the contrary in this Agreement, 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 three 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 three 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.
- (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 shall deliver, on or prior to Closing, its certificate in form

acceptable to the Receiver, certifying that the Purchaser 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. 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 5.1(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 Project Rights and Documents and Assumed Contracts (to the extent assignable without any additional payment to any Person other than payment of the Purchase Price to the Receiver) 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; and
- (6) 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.

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 7.3 hereof has been fulfilled, performed or waived as of the Closing Time;
- (4) an assignment and assumption agreement for all Project Rights and Documents and Assumed Contracts (to the extent assignable without any additional payment to any Person other than payment of the Purchase Price to the Receiver) 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 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 7.3 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 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 in all material respects;
- (3) the Purchaser shall have complied in all material respects 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;
- (5) the Court shall have issued the Approval and Vesting Order;
- (6) the closing of the transactions contemplated by the: (i) amended and restated agreement of purchase and sale between the Purchaser and KSV, in its capacity as the court-appointed receiver of Stateview Homes (Nao Towns) Inc. dated October 19, 2023 and (ii) amended and restated agreement of purchase and sale between the Purchaser and KSV, in its capacity as the court-appointed receiver of Stateview Homes (Minu Towns) Inc. dated October 19, 2023; and
- (7) all conditions to the Financing shall have been satisfied and the Financing shall be available to the Purchaser for the Closing Time in accordance with the terms thereof.

7.2 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 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.

7.3 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) 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;
- (b) 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 in all material respects;
- (c) the Receiver shall have complied in all material respects with all the terms contained in this Agreement applicable to the Receiver prior to the Closing Date;
- (d) 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;
- (e) the Court shall have issued the Approval and Vesting Order;
- (f) the closing of the transactions contemplated by the: (i) amended and restated agreement of purchase and sale between the Purchaser and KSV, in its capacity as the court-appointed receiver of Stateview Homes (Nao Towns) Inc. dated October 19, 2023 and (ii) amended and restated agreement of purchase and sale between the Purchaser and KSV, in its capacity as the court-appointed receiver of Stateview Homes (Minu Towns) Inc. dated October 19, 2023; and
- (g) all conditions to the Financing shall have been satisfied and the Financing shall be available to the Purchaser for the Closing Time in accordance with the terms thereof.

7.4 Conditions in Favour of Purchaser Not Fulfilled.

If any of the conditions contained in section 7.3 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 default 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.

7.5 Solicitor's Condition.

This Agreement is conditional for a period of 30 calendar days from the date of this Agreement (the “**Solicitor’s Condition Date**”), upon the approval of the terms hereof by the Purchaser’s solicitor. Unless the Purchaser gives notice in writing delivered to the Receiver on or before the Solicitor’s Condition Date that this condition is satisfied or waived, this Agreement shall become null and void and the Deposits paid by the Purchaser shall be returned to the Purchaser in full without interest, setoff or deductions. This condition is included for the sole benefit of the Purchaser and may be waived at its option by notice in writing to the Receiver before the Solicitor’s Condition Date.

7.6 Feasibility Condition.

This Agreement is conditional for a period of 30 calendar days from the date of this Agreement (the “**Feasibility Condition Date**”), upon the Purchaser being satisfied in its sole and absolute discretion, as to the feasibility of the subject lands for such purposes as may be required by the Purchaser. Unless the Purchaser gives notice in writing delivered to the Receiver that the herein condition has been satisfied or waived on or before the Feasibility Condition Date, this Agreement shall become null and void and the Deposits paid by the Purchaser shall be returned to the Purchaser in full without interest, set off or deductions. This condition is included for the sole benefit of the Purchaser and may be waived at its sole option on or before the Feasibility Condition Date.

7.7 Financing Condition.

This Agreement is conditional until November 10, 2023 (the “**Financing Condition Date**”), upon the Purchaser obtaining financing on terms and conditions acceptable to the Purchaser in its sole and absolute discretion (the “**Financing**”). Unless the Purchaser gives notice in writing delivered to the Receiver on or before the Financing Condition Date that this condition is satisfied or waived, this Agreement shall become null and void and the Deposits paid by the Purchaser shall be returned to the Purchaser in full without interest, setoff or deductions. This condition is included for the sole benefit of the Purchaser and may be waived at its option by notice in writing to the Receiver prior to the Financing Condition Date.

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 is or will be at the time of Closing, 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) 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), and if exercised, this Agreement shall be terminated automatically and the Deposits paid by the Purchaser shall be returned to the Purchaser without interest, setoff or deduction forthwith. 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 15% of the total Purchase Price (inclusive of the Deposits).
- (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 three 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 Deposits paid by the Purchaser shall be returned to the Purchaser forthwith without interest, setoff or deduction.

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 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
 - (ii) 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) if for any reason the Transaction is not consummated, the Purchaser agrees to promptly return to the Receiver any and all reports and other data pertaining to the Purchased Assets received from the Receiver.

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 which may be imposed on, incurred by or asserted against the Indemnitees or any of them arising out of or in connection with the operations of the Purchaser on the Purchased Assets or any order, notice, directive, or requirement under, or breaches, violations or non-compliance with any Environmental Laws 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 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. 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;
- (2) pursuant to section 7.2 hereof by the Receiver;
- (3) pursuant to section 7.4 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 on or before the later of (i) November 14, 2023 and (ii) the next available Court date, or such later date agreed to by the Parties, each in their sole discretion;
- (6) by either of the Parties, in writing to the other, if the Closing has not occurred before January 1, 2024, or such later date agreed to by the Parties, each in their sole discretion;
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.

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 Deposits paid by the Purchaser, without interest, setoff 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 Deposits paid by the Purchaser shall be forfeited to the Receiver as liquidated damages and not as a penalty, which Deposits 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 Deposits paid by the Purchaser, without interest, setoff 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 3.1(4), 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, 14th 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@bellissimo.com / jfreeman@cassels.com

- (b) to the Purchaser:

Delton Acquisitions Inc.
238 Wellington Street East, Suite 100
Aurora, On, L4G 1J5
Attention: James Circosta
Email: james.circosta@camcos.ca

and a copy to the Purchaser’s counsel to:

Fogler Rubinoff LLP
77 King Street West, Suite 3000 P.O. Box 95
TD Centre North Tower
Attention: Shirley Bai
Email: sbai@foglerr.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. Up until the granting of the Approval and Vesting Order, 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. Any assignee that has executed an Assumption Agreement which has been provided to the Receiver shall also 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 such further assignee executes an 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. In the event the Purchaser assigns this Agreement (with the Receiver's prior written approval), the Receiver covenants and agrees to deliver a full and final release and discharge in favour of the Purchaser other than in respect of the Deposits upon the Purchaser's delivery of an executed Assumption Agreement.

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 Transaction 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:
Title:

ACCEPTED by the Purchaser this 19th day of October, 2023

Delton Acquisitions Inc.

Per:  _____
Name: James Circosta
Authorized Signing Officer

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 19th day of October, 2023

Delton Acquisitions Inc.

Per: _____

Name: James Circosta
Authorized Signing Officer

SCHEDULE A (APS)

“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 (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 , 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**

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 Stateview Homes (High Crown Estates) Inc. (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 Delton Acquisitions Inc. (the “**Purchaser**”), as purchaser, dated August <*>, 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 <*> Report dated <*>, 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 <*> sworn <*>, 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 Stateview Homes (High Crown Estates) Inc. (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 Delton Acquisitions Inc. (the

“**Purchaser**”), as purchaser, dated August <*>, 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].

A-3

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

TO BE INSERTED

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

TO BE INSERTED

Schedule “D” (AVO) – Permitted Encumbrances

TO BE INSERTED

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

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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. A20842A is By-law No. 1144 registered July 23, 1958 amending By-law 929 by the Township of King regarding the designation of subdivision control.
2. Instrument No. B33674B is By-law No. 1509 registered April 14, 1967, being a by-law to amend By-Law No. 929 by the Municipality of the Township of King regarding the designation of subdivision control.
3. Instrument No. YR3319404 is a Notice of No Pre-Sales Agreement registered September 28, 2021 from High Crown to The Corporation of the Township of King.
4. Instrument No. YR3467268 is a Transfer of Easement registered on August 19, 2022 from High Crown in favour of Enbridge Gas Inc. for the purpose of surveying, constructing, laying, using, installing, repairing, inspecting, replacing, removing, renewing, expanding, enlarging, altering, reconstructing, operating and maintaining gas lines, piping, meters, attachments, apparatus, appliances, markers, fixtures, works and other equipment.
5. Instrument No. 65M4757 is a Plan of Subdivision registered on October 24, 2022.
6. Instrument No. YR3490173 is a Notice of Subdivision Agreement registered October 25, 2022 between The Corporation of the Township of King and High Crown
7. Instrument No. YR3490343 is a Postponement registered October 25, 2022 from Enbridge Gas Inc. in favour of the Corporation of the Township of King postponing Instrument No. YR3467268 to the Notice of Subdivision Agreement under Instrument No. YR3490173.
8. Instrument No. YR3500632 is a Notice of Site Plan Development Agreement dated September 20, 2022 and registered on November 23, 2022 between The Corporation of the Township of King and High Crown
9. Instrument No. YR3502108 is a Transfer of Easement registered on November 28, 2022 from High Crown in favour of Hydro One Networks Inc. to erect, maintain, operate, repair, replace, relocate, upgrade, reconstruct and remove at any time and from time to time, an electrical transmission line or lines and communication line or lines consisting of poles and anchors with all necessary guys, braces, wires, cables, padmount equipment, if necessary, underground cable and associated material and equipment.

SCHEDULE D (APS)

“Excluded Contracts”

All home buyer agreements of purchase and sale shall be Excluded Contracts.

Appendix “G”

AMENDED AND RESTATED 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 Stateview Homes (NAO Towns) Inc., 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 -

Delton Acquisitions Inc.

Dated: October 19th, 2023

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AMENDED AND RESTATED AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT made this 19th day of October, 2023.

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 Stateview Homes (NAO Towns) Inc. (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 -

Delton Acquisitions 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;

AND WHEREAS the Parties (as defined herein) entered into an agreement of purchase and sale dated August 16, 2023, as amended from time to time (the “**Original Agreement**”), for the purchase and sale of the Purchased Assets (as defined herein);

AND WHEREAS the Parties have agreed to amend and restate the Original Agreement on the terms provided 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, 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;

“**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 Transaction 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(4) herein;

“**Assumed Contracts**” means those of the Contracts which the Purchaser has in its sole and absolute discretion elected to assume by notice in writing to the Receiver no later than ten (10) Business Days prior to the hearing of the motion for the Approval and Vesting Order;

“**Assumed Liabilities**” means all Liabilities which relate to the Purchased Assets 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;

“**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 December 1, 2023, or, if the parties agree, such other date as agreed in writing by the Parties;

“**Closing Time**” means 5:00 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;

“**Cost Sharing Agreement Condition**” has the meaning given in section 7.8 herein;

“**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 Assumed Contracts that are required to be paid in order to obtain the consent necessary to permit the assignment of such Assumed Contract;

“**Deposits**” 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;

“**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 rent or purchaser deposits; 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 (save and except the benefit of any prepaid development charges, local improvement charges, community benefit charges, parkland cash in lieu, building permit fees and the like, which form part of the Purchased Assets);

“**Excluded Contracts**” means all Contracts other than the Assumed Contracts, and without limiting the generality of the foregoing includes those Contracts described in **Schedule “D”** hereto;

“**Excluded Liabilities**” has the meaning given in section 3.3 herein;

“**Feasibility Condition Date**” has the meaning given in section 7.6 herein;

“**Financing**” has the meaning given in section 7.7 herein;

“**Financing Condition Date**” has the meaning given in section 7.7 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;

“**Liabilities**” means 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 ownership or interest therein;

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

“**NAO Phase II Lands**” has the meaning given in section 7.8 herein;

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

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

“**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;

“**Project Rights and Documents**” means the Permits and all architectural, engineering and construction drawings, plans and specifications, budgets, schedules, manuals, promotional and marketing materials, applications, books, records, studies, reports (including environmental, geotechnical and other reports), surveys, appraisals and other documents, in each case pertaining to the construction, development, ownership and operation of the Real Property or any part thereof;

“**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 Assumed Contracts, but only to the extent transferable to the Purchaser or the Purchaser's permitted assignees;
- (c) the Project Rights and Documents in the possession or subject to the control of the Receiver, but only to the extent transferable to the Purchaser or the Purchaser's permitted assignees without any additional payment other than the Purchase Price; and
- (d) the benefit of any prepaid expenses, deposits or security with any Person (other than the benefit of any prepaid rent or purchaser deposits), public utility or Governmental Authority including but not limited to development charges, local improvement charges, community benefit charges, parkland cash in lieu, building permit fees and the like;

"Purchaser" means Delton Acquisitions 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;

"Solicitor's Condition Date" has the meaning given in section 7.5 herein;

"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

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 Assumed Contracts.
- (4) This Agreement or any document delivered in connection with this Agreement shall not constitute an assignment of any rights, benefits or remedies under any Project Rights and Documents 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 and sole cost 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, Permitted Encumbrances and Assumed Contracts (if any), the Purchaser is not assuming, and shall not be deemed to have assumed, any Liabilities 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 or in connection with the Contracts, 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) except as otherwise agreed in this Agreement, 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 [REDACTED] (the "**Purchase Price**").

4.2 Deposits.

- (1) Deposits equal to the amount of [REDACTED] (the "**Deposits**") shall be made payable to and be deposited in the trust account of the Receiver, to be paid as follows:

- (a) within two (2) Business Days of the execution of this Agreement an amount equal to [REDACTED] representing the first portion of the Deposits shall be paid;
 - (b) within two (2) Business Days of the waiver or satisfaction of the conditions set out in section 7.5 and section 7.6, an amount equal to [REDACTED], representing the second portion of the Deposits shall be paid;
 - (c) upon the later of two (2) Business Days after the waiver or satisfaction of the condition set out in section 7.7; and (ii) thirty (30) days after the waiver or satisfaction of the conditions set out in section 7.5 and section 7.6, an amount equal to [REDACTED] representing the third portion of the Deposits shall be paid; and
 - (d) on the Closing Date and prior to Closing, an amount equal to [REDACTED], representing the fourth portion of the Deposits shall be paid.
- (2) The Parties agree that the Receiver shall cause the Deposits 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 Deposits shall be applied against the Purchase Price; and
- (b) the remainder of the Purchase Price, being the net amount owing after deducting the Deposits, 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, and notwithstanding any provision to the contrary in this Agreement, 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 three 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 three 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.

- (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 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 under Part IX of the ETA. The Purchaser shall deliver, on or prior to Closing, its certificate in form acceptable to the Receiver, certifying that the Purchaser 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 is purchasing the Real Property 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. 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. If the Purchaser does not deliver the HST certificate and indemnity as set out in Subsection 5.1(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 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 Project Rights and Documents and Assumed Contracts (to the extent assignable without any additional payment to any Person other than payment of the Purchase Price to the Receiver) 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; and
- (6) 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.

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 7.3 hereof has been fulfilled, performed or waived as of the Closing Time;
- (4) an assignment and assumption agreement for all Project Rights and Documents and Assumed Contracts (to the extent assignable without any additional payment to any Person other than payment of the Purchase Price to the Receiver) 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 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 7.3 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 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 in all material respects;
- (3) the Purchaser shall have complied in all material respects 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;

- (5) the Court shall have issued the Approval and Vesting Order;
- (6) the closing of the transactions contemplated by the: (i) agreement of purchase and sale between the Purchaser and KSV, in its capacity as the court-appointed receiver of Stateview Homes (Minu Towns) Inc. dated October 19, 2023 and (ii) amended and restated agreement of purchase and sale between the Purchaser and KSV, in its capacity as the court-appointed receiver of Stateview Homes (High Crown Estates) Inc. dated October 19, 2023; and
- (7) all conditions to the Financing shall have been satisfied and the Financing shall be available to the Purchaser for the Closing Time in accordance with the terms thereof.

7.2 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 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.

7.3 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) 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;
- (b) 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 in all material respects;
- (c) the Receiver shall have complied in all material respects with all the terms contained in this Agreement applicable to the Receiver prior to the Closing Date;
- (d) 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;

- (e) the Court shall have issued the Approval and Vesting Order;
- (f) the closing of the transactions contemplated by the: (i) amended and restated agreement of purchase and sale between the Purchaser and KSV, in its capacity as the court-appointed receiver of Stateview Homes (Minu Towns) Inc. dated October 19, 2023 and (ii) amended and restated agreement of purchase and sale between the Purchaser and KSV, in its capacity as the court-appointed receiver of Stateview Homes (High Crown Estates) Inc. dated October 19, 2023; and
- (g) all conditions to the Financing shall have been satisfied and the Financing shall be available to the Purchaser for the Closing Time in accordance with the terms thereof.

7.4 Conditions in Favour of Purchaser Not Fulfilled.

If any of the conditions contained in section 7.3 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 default 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.

7.5 Solicitor's Condition.

This Agreement is conditional for a period of 30 calendar days from the date of this Agreement (the "**Solicitor's Condition Date**"), upon the approval of the terms hereof by the Purchaser's solicitor. Unless the Purchaser gives notice in writing delivered to the Receiver on or before the Solicitor's Condition Date that this condition is satisfied or waived, this Agreement shall become null and void and the Deposits paid by the Purchaser shall be returned to the Purchaser in full without interest, setoff or deductions. This condition is included for the sole benefit of the Purchaser and may be waived at its option by notice in writing to the Receiver before the Solicitor's Condition Date.

7.6 Feasibility Condition.

This Agreement is conditional for a period of 30 calendar days from the date of this Agreement (the "**Feasibility Condition Date**"), upon the Purchaser being satisfied in its sole and absolute discretion, as to the feasibility of the subject lands for such purposes as may be required by the Purchaser. Unless the Purchaser gives notice in writing delivered to the Receiver that the herein condition has been satisfied or waived on or before the Feasibility Condition Date, this Agreement shall become null and void and the Deposits paid by the Purchaser shall be returned to

the Purchaser in full without interest, set off or deductions. This condition is included for the sole benefit of the Purchaser and may be waived at its sole option on or before the Feasibility Condition Date.

7.7 Financing Condition.

This Agreement is conditional until November 10, 2023 (the “**Financing Condition Date**”), upon the Purchaser obtaining financing on terms and conditions acceptable to the Purchaser in its sole and absolute discretion (the “**Financing**”). Unless the Purchaser gives notice in writing delivered to the Receiver on or before the Financing Condition Date that this condition is satisfied or waived, this Agreement shall become null and void and the Deposits paid by the Purchaser shall be returned to the Purchaser in full without interest, setoff or deductions. This condition is included for the sole benefit of the Purchaser and may be waived at its option by notice in writing to the Receiver prior to the Financing Condition Date

7.8 Easement and Cost Sharing Agreement Condition.

In addition to the other conditions in favour of the Purchaser set out in this Article 7, the Purchaser’s obligation to complete the purchase transaction contemplated by this Agreement is conditional on the following condition being satisfied or waived on or before the Closing Date, which condition is for the sole benefit of the Purchaser:

- (a) The Receiver in its capacity as Court-appointed receiver and manager of the real property municipally known as 7810, 7822, 7834, and 7846 McCowan Road, Markham, ON and forming all of PINs 02692-0270, 02962-0271, 02962-0272, 02962-0273 (LT) (collectively, the “**NAO Phase II Lands**”) having entered into an easement and cost sharing agreement with the Purchaser on terms and conditions satisfactory to the Purchaser in its sole and absolute discretion with respect to mutual easements and sharing of costs relating to the driveway servicing the NAO Phase II Lands and the Real Property, which will benefit and burden the NAO Phase II Lands, and which easement and cost sharing agreement shall be assumed by any future buyer or owner of the NAO Phase II Lands (the “**Cost Sharing Agreement Condition**”).

Unless the Purchaser gives notice in writing delivered to the Receiver on or before Closing that this condition is satisfied, this Agreement shall become null and void and the Deposits paid by the Purchaser shall be returned to the Purchaser in full without interest, setoff or deductions.

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 is or will be at the time of Closing, 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 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) The Purchaser and its agents and representatives may have reasonable access to the Real Property 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 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), and if exercised, this Agreement shall be terminated automatically and the Deposits paid by the Purchaser shall be returned to the Purchaser without interest, setoff or deduction forthwith. 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 15% of the total Purchase Price (inclusive of the Deposits).

- (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 three 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 Deposits paid by the Purchaser shall be returned to the Purchaser forthwith without interest, setoff or deduction.

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 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
 - (ii) the environmental state of the Real Property, the existence, nature, kind, state or identity of any Hazardous Materials on, under, or about the Real Property, 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 or elsewhere; and
- (j) if for any reason the Transaction is not consummated, the Purchaser agrees to promptly return to the Receiver any and all reports and other data pertaining to the Purchased Assets received from the Receiver.

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 which may be imposed on, incurred by or asserted against the Indemnitees or any of them arising out of or in connection with the operations of the Purchaser on the Purchased Assets or any order, notice, directive, or requirement under, or breaches, violations or non-compliance with any Environmental Laws 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 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. 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;
- (2) pursuant to section 7.2 hereof by the Receiver;
- (3) pursuant to section 7.4 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 on or before the later of (i) November 14, 2023 and (ii) the next available Court date, or such later date agreed to by the Parties, each in their sole discretion;
- (6) by either of the Parties, in writing to the other, if the Closing has not occurred before January 1, 2024, or such later date agreed to by the Parties, each in their sole discretion;
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.

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 Deposits paid by the Purchaser, without interest, setoff 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 Deposits paid by the Purchaser shall be forfeited to the Receiver as liquidated damages and not as a penalty, which Deposits 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 Deposits paid by the Purchaser, without interest, setoff 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 3.1(4) 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, 14th 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@bellissimo.com / jfreeman@cassels.com

(b) to the Purchaser:

Delton Acquisitions Inc.
238 Wellington Street East, Suite 100
Aurora, On, L4G 1J5
Attention: James Circosta
Email: james.circosta@camcos.ca

and a copy to the Purchaser’s counsel to:

Fogler Rubinoff LLP
77 King Street West, Suite 3000 P.O. Box 95
TD Centre North Tower
Attention: Shirley Bai
Email: sbai@foglers.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. Up until the granting of the Approval and Vesting Order, 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. Any assignee that has executed an Assumption Agreement which has been provided to the Receiver shall also 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 such further assignee executes an 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. In the event the Purchaser assigns this Agreement (with the Receiver's prior written approval), the Receiver covenants and agrees to deliver a full and final release and discharge in favour of the Purchaser other than in respect of the Deposits upon the Purchaser's delivery of an executed Assumption Agreement.

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 Transaction 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:
Title:


ACCEPTED by the Purchaser this 19th day of October, 2023

Delton Acquisitions Inc.

Per:  _____
Name: James Circosta
Authorized Signing Officer

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 19th day of October, 2023

Delton Acquisitions Inc.

Per: _____
Name: James Circosta
Authorized Signing Officer

SCHEDULE A (APS)

“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, CON6, PART 1, 64R5892; 7THLY: PT LT 6, CON 6, AS IN R434475; 8THLY: PT LT 6, CON6, 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”)

**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 , 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**

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 Stateview Homes (NAO Towns) Inc. (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 Delton Acquisitions Inc. (the “**Purchaser**”), as purchaser, dated August <*>, 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 <*> Report dated <*>, 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 <*> sworn <*>, 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 Stateview Homes (NAO Towns) Inc. (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 Delton Acquisitions Inc. (the

“**Purchaser**”), as purchaser, dated August <*>, 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].

A-3

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

TO BE INSERTED

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

TO BE INSERTED

Schedule “D” (AVO) – Permitted Encumbrances

TO BE INSERTED

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

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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. MA89209 is By-law No. 15-75 registered on February 6, 1975 dedicating a public road.
2. Instrument No. 64R5892 is a Plan Reference registered on January 11, 1977.
3. Instrument No. MA99474 is By-law No. R-343-77-101 registered on August 22, 1977 dedicating a public highway and declaring them part of Regional Road No. 7.
4. Instrument No. R261406 is By-law No. R-670-80-128 registered on November 19, 1980 renaming various public highways.
5. Instrument No. R567670 is By-law No. RD-335-91-51 registered on May 10, 1991 dedicating public highways.
6. Instrument No. R568896 is By-law RD-336-91-59 registered May 30, 1991 dedicating public highways.
7. Instrument No. YR685037 is a Zoning Regulation registered on August 16, 2005 by Her Majesty the Queen in right of Canada as represented by the Minister of Transport.
8. Instrument No. YR686377 is a Notice regarding Aeronautics Act and the Pickering Airport Site Zoning Regulations registered on August 18, 2005 by Her Majesty the Queen in Right of Canada as Represented by The Minister of Transport.
9. Instrument No. YR1088682 is a Transfer from S.D.S. Developments Inc. in favour of Valleymede Building AMA Corporation registered on November 16, 2007.
10. Instrument No. YR1264495 is Order in Council 1918/2017 designating part of the property as a controlled access highway registered on December 9, 2008 by Her Majesty the Queen in Right of Province of Ontario, Rep. by the Minister of Transportation.
11. Instrument No. YR1354051 is a Transfer from Ian Baron in favour of Valleymede Building AMA Corporation registered on August 5, 2009.
12. Instrument No. YR1450025 is a Transfer from Frederick Norman Eden and Monica Zoe Eden in favour of Valleymede Building AMA Corporation registered on March 8, 2010.
13. Instrument No. 65R38179 is a Plan Reference registered on December 5, 2018.
14. Instrument No. YR3359872 is a Transfer from Valleymede Building AMA Corporation in favour of Stateview Homes (Nao Towns) Inc. registered on December 22, 2021.
15. Instrument No. YR3359873 is a Transfer from Valleymede Building AMA Corporation in favour of Stateview Homes (Nao Towns) Inc. registered on December 22, 2021.

16. Instrument No. YR3359874 is a Transfer from Valleymede Building AMA Corporation in favour of Stateview Homes (Nao Towns) Inc. registered on December 22, 2021.
17. Instrument No. YR3359875 is a Transfer from Valleymede Building AMA Corporation in favour of Stateview Homes (Nao Towns) Inc. registered on December 22, 2021.
18. Instrument No. YR3359876 is a Transfer from Valleymede Building AMA Corporation in favour of Stateview Homes (Nao Towns) Inc. registered on December 22, 2021.
19. Instrument No. YR3416947 is a By-law registered on April 29, 2022 by The Regional Municipality of York regarding stopping up and closing Parts 1 and 2 on Plan 65R38179 as a public access highway.
20. Instrument No. YR3430234 is a Transfer from the Regional Municipality of York in favour of Stateview Homes (Nao Towns) Inc. registered on May 26, 2022.
21. Instrument No. YR3475867 is an Application to Consolidate Parcels registered on September 12, 2022.
22. Instrument No. YR351997 is a Notice of Application for Absolute Title registered on January 30, 2023

SCHEDULE D (APS)

“Excluded Contracts”

All home buyer agreements of purchase and sale shall be Excluded Contracts.

Appendix “H”

AMENDED AND RESTATED 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 Stateview Homes (Minu Towns) Inc., 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 -

Delton Acquisitions Inc.

Dated: October 19th, 2023

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AMENDED AND RESTATED AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT made this 19th day of October, 2023.

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 Stateview Homes (Minu Towns) Inc. (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 -

Delton Acquisitions 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;

AND WHEREAS the Parties (as defined herein) entered into an agreement of purchase and sale dated August 16, 2023, as amended from time to time (the “**Original Agreement**”), for the purchase and sale of the Purchased Assets (as defined herein);

AND WHEREAS the Parties have agreed to amend and restate the Original Agreement on the terms provided 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, 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;

“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 Transaction 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(4) herein;

“Assumed Contracts” means those of the Contracts which the Purchaser has in its sole and absolute discretion elected to assume by notice in writing to the Receiver no later than 10 Business Days prior to the hearing of the motion for the Approval and Vesting Order;

“Assumed Liabilities” means all Liabilities which relate to the Purchased Assets 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;

“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 December 1, 2023, or, if the parties agree, such other date as agreed in writing by the Parties;

“**Closing Time**” means 5:00 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 Assumed Contracts that are required to be paid in order to obtain the consent necessary to permit the assignment of such Assumed Contract;

“**Deposits**” 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;

“**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 rent or purchaser deposits; 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 (save and except the benefit of any prepaid development charges, local improvement charges, community benefit charges, parkland cash in lieu, building permit fees and the like, which form part of the Purchased Assets);

“**Excluded Contracts**” means all Contracts other than the Assumed Contracts, and without limiting the generality of the foregoing, includes those Contracts described in **Schedule “D”** hereto;

“**Excluded Liabilities**” has the meaning given in section 3.3 herein;

“**Feasibility Condition Date**” has the meaning given in section 7.6 herein;

“**Financing**” has the meaning given in section 7.7 herein;

“**Financing Condition Date**” has the meaning given in section 7.7 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;

“**Liabilities**” means 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 ownership or interest therein;

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

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

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

“**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;

“**Project Rights and Documents**” means the Permits and all architectural, engineering and construction drawings, plans and specifications, budgets, schedules, manuals, promotional and marketing materials, applications, books, records, studies, reports (including environmental, geotechnical and other reports), surveys, appraisals and other documents, in each case pertaining to the construction, development, ownership and operation of the Real Property or any part thereof;

“**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 Assumed Contracts, but only to the extent transferable to the Purchaser or the Purchaser’s permitted assignees;
- (c) the Project Rights and Documents in the possession or subject to the control of the Receiver, but only to the extent transferable to the Purchaser or the Purchaser’s permitted assignees without any additional payment other than the Purchase Price; and
- (d) the benefit of any prepaid expenses, deposits or security with any Person (other than the benefit of any prepaid rent or purchaser deposits), public utility or Governmental Authority including but not limited to development charges, local improvement charges, community benefit charges, parkland cash in lieu, building permit fees and the like;

“**Purchaser**” means Delton Acquisitions 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;

“**Solicitor’s Condition Date**” has the meaning given in section 7.5 herein;

“**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

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 Assumed Contracts.
- (4) This Agreement or any document delivered in connection with this Agreement shall not constitute an assignment of any rights, benefits or remedies under any Project Rights and Documents 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 and sole cost 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, Permitted Encumbrances and Assumed Contracts (if any), the Purchaser is not assuming, and shall not be deemed to have assumed, any Liabilities 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 or in connection with the Contracts, 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) except as otherwise agreed in this Agreement, 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 [REDACTED] (the "**Purchase Price**").

4.2 Deposits.

- (1) Deposits equal to the amount of [REDACTED] (the "**Deposits**") shall be made payable to and be deposited in the trust account of the Receiver, to be paid as follows:
 - (a) within two (2) Business Days of the execution of this Agreement an amount equal to [REDACTED] of the Purchase Price, representing the first portion of the Deposits shall be paid;

- (b) within two (2) Business Days of the waiver or satisfaction of the conditions set out in section 7.5 and section 7.6, an amount equal to [REDACTED], representing the second portion of the Deposits shall be paid;
 - (c) upon the later of: two (2) Business Days after the waiver or satisfaction of the condition set out in section 7.7; and thirty (30) days after the waiver or satisfaction of the conditions set out in section 7.5 and section 7.6, an amount equal to [REDACTED], representing the third portion of the Deposits shall be paid; and
 - (d) on the Closing Date and prior to Closing, an amount equal to \$ [REDACTED] representing the fourth portion of the Deposits shall be paid.
- (2) The Parties agree that the Receiver shall cause the Deposits 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 Deposits shall be applied against the Purchase Price; and
- (b) the remainder of the Purchase Price, being the net amount owing after deducting the Deposits, 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, and notwithstanding any provision to the contrary in this Agreement, 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 three 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 three 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.

- (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 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 under Part IX of the ETA. The Purchaser shall deliver, on or prior to Closing, its certificate in form acceptable to the Receiver, certifying that the Purchaser 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 is purchasing the Real Property 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. 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. If the Purchaser does not deliver the HST certificate and indemnity as set out in Subsection 5.1(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 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 Project Rights and Documents and Assumed Contracts (to the extent assignable without any additional payment to any Person other than payment of the Purchase Price to the Receiver) 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; and
- (6) 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.

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 7.3 hereof has been fulfilled, performed or waived as of the Closing Time;
- (4) an assignment and assumption agreement for all Project Rights and Documents and Assumed Contracts (to the extent assignable without any additional payment to any Person other than payment of the Purchase Price to the Receiver) 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 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 7.3 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 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 in all material respects;
- (3) the Purchaser shall have complied in all material respects 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;
- (5) the Court shall have issued the Approval and Vesting Order;
- (6) the closing of the transactions contemplated by the: (i) amended and restated agreement of purchase and sale between the Purchaser and KSV, in its capacity as the court-appointed receiver of Stateview Homes (Nao Towns) Inc. dated October 19, 2023 and (ii) amended and restated agreement of purchase and sale between the Purchaser and KSV, in its capacity as the court-appointed receiver of Stateview Homes (High Crown Estates) Inc. dated October 19, 2023; and
- (7) all conditions to the Financing shall have been satisfied and the Financing shall be available to the Purchaser for the Closing Time in accordance with the terms thereof.

7.2 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 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.

7.3 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) 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;
- (b) 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 in all material respects;
- (c) the Receiver shall have complied in all material respects with all the terms contained in this Agreement applicable to the Receiver prior to the Closing Date;
- (d) 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;

- (e) the Court shall have issued the Approval and Vesting Order;
- (f) the closing of the transactions contemplated by the: (i) amended and restated agreement of purchase and sale between the Purchaser and KSV, in its capacity as the court-appointed receiver of Stateview Homes (Nao Towns) Inc. dated October 19, 2023 and (ii) amended and restated agreement of purchase and sale between the Purchaser and KSV, in its capacity as the court-appointed receiver of Stateview Homes (High Crown Estates) Inc. dated October 19, 2023; and
- (g) all conditions to the Financing shall have been satisfied and the Financing shall be available to the Purchaser for the Closing Time in accordance with the terms thereof.

7.4 Conditions in Favour of Purchaser Not Fulfilled.

If any of the conditions contained in section 7.3 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 default 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.

7.5 Solicitor's Condition.

This Agreement is conditional for a period of 30 calendar days from the date of this Agreement (the "**Solicitor's Condition Date**"), upon the approval of the terms hereof by the Purchaser's solicitor. Unless the Purchaser gives notice in writing delivered to the Receiver on or before the Solicitor's Condition Date that this condition is satisfied or waived, this Agreement shall become null and void and the Deposits paid by the Purchaser shall be returned to the Purchaser in full without interest, setoff or deductions. This condition is included for the sole benefit of the Purchaser and may be waived at its option by notice in writing to the Receiver before the Solicitor's Condition Date.

7.6 Feasibility Condition.

This Agreement is conditional for a period of 30 calendar days from the date of this Agreement (the "**Feasibility Condition Date**"), upon the Purchaser being satisfied in its sole and absolute discretion, as to the feasibility of the subject lands for such purposes as may be required by the Purchaser. Unless the Purchaser gives notice in writing delivered to the Receiver that the herein condition has been satisfied or waived on or before the Feasibility Condition Date, this

Agreement shall become null and void and the Deposits paid by the Purchaser shall be returned to the Purchaser in full without interest, set off or deductions. This condition is included for the sole benefit of the Purchaser and may be waived at its sole option on or before the Feasibility Condition Date.

7.7 Financing Condition.

This Agreement is conditional until November 10, 2023 (the “**Financing Condition Date**”), upon the Purchaser obtaining financing on terms and conditions acceptable to the Purchaser in its sole and absolute discretion (the “**Financing**”). Unless the Purchaser gives notice in writing delivered to the Receiver on or before the Financing Condition Date that this condition is satisfied or waived, this Agreement shall become null and void and the Deposits paid by the Purchaser shall be returned to the Purchaser in full without interest, setoff or deductions. This condition is included for the sole benefit of the Purchaser and may be waived at its option by notice in writing to the Receiver prior to the Financing Condition Date.

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 is or will be at the time of Closing, 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 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) The Purchaser and its agents and representatives may have reasonable access to the Real Property 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 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), and if exercised, this Agreement shall be terminated automatically and the Deposits paid by the Purchaser shall be returned to the Purchaser without interest, setoff or deduction forthwith. 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 15% of the total Purchase Price (inclusive of the Deposits).
- (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 three 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 Deposits paid by the Purchaser shall be returned to the Purchaser forthwith without interest, setoff or deduction.

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 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

- (ii) the environmental state of the Real Property, the existence, nature, kind, state or identity of any Hazardous Materials on, under, or about the Real Property, 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 or elsewhere; and
- (j) if for any reason the Transaction is not consummated, the Purchaser agrees to promptly return to the Receiver any and all reports and other data pertaining to the Purchased Assets received from the Receiver.

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 which may be imposed on, incurred by or asserted against the Indemnitees or any of them arising out of or in connection with the operations of the Purchaser on the Purchased Assets or any order, notice, directive, or requirement under, or breaches, violations or non-compliance with any Environmental Laws 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 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. 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;
- (2) pursuant to section 7.2 hereof by the Receiver;
- (3) pursuant to section 7.4 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 on or before the later of (i) November 14, 2023 and (ii) the next available Court date, or such later date agreed to by the Parties, each in their sole discretion;
- (6) by either of the Parties, in writing to the other, if the Closing has not occurred before January 1, 2024, or such later date agreed to by the Parties, each in their sole discretion; 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.

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 Deposits paid by the Purchaser, without interest, setoff 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 Deposits paid by the Purchaser shall be forfeited to the Receiver as liquidated damages and not as a penalty, which Deposits 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 Deposits paid by the Purchaser, without interest, setoff 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 3.1(4) 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, 14th 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@bellissimo.com / jfreeman@cassels.com

(b) to the Purchaser:

Delton Acquisitions Inc.
238 Wellington Street East, Suite 100
Aurora, On, L4G 1J5
Attention: James Circosta
Email: james.circosta@camcos.ca

and a copy to the Purchaser's counsel to:
Fogler Rubinoff LLP
77 King Street West, Suite 3000 P.O. Box 95
TD Centre North Tower
Attention: Shirley Bai
Email: sbai@foglers.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. Up until the granting of the Approval and Vesting Order, 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. Any assignee that has executed an Assumption Agreement which has been provided to the Receiver shall also 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 such further assignee executes an 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. In the event the Purchaser assigns this Agreement (with the Receiver's prior written approval), the Receiver covenants and agrees to deliver a full and final release and discharge in favour of the Purchaser other than in respect of the Deposits upon the Purchaser's delivery of an executed Assumption Agreement.

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 Transaction 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:
Title:

ACCEPTED by the Purchaser this 19th day of October, 2023

Delton Acquisitions Inc.

Per:  _____
Name: James Circosta
Authorized Signing Officer

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 19th day of October, 2023

Delton Acquisitions Inc.

Per: _____

Name: James Circosta
Authorized Signing Officer

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SCHEDULE A (APS)

“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”)

**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 , 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**

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 Stateview Homes (Minu Towns) Inc. (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 Delton Acquisitions Inc. (the “**Purchaser**”), as purchaser, dated August <*>, 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 <*> Report dated <*>, 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 <*> sworn <*>, 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 Stateview Homes (Minu Towns) Inc. (the “**Debtor**”).

AND WHEREAS pursuant to an Order of the Court dated August , 2023, the Court approved the agreement of purchase and sale between the Receiver, as vendor, and Delton Acquisitions Inc.

(the “**Purchaser**”), as purchaser, dated August <*>, 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].

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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

TO BE INSERTED

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

TO BE INSERTED

Schedule “D” (AVO) – Permitted Encumbrances

TO BE INSERTED

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

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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. YR200734 is Transfer of Easement registered on September 5, 2002 from Humbold Properties Limited to The Corporation of the Town of Markham for the purposes of laying down and constructing and maintaining the sanitary and storm sewer and water and related appurtenances incidental thereto. (**Note:** Only affects PIN 03061-5685).
2. Instrument No. YR691197 is a Notice regarding Airport Zoning registered on August 29, 2005 by Her Majesty the Queen in right of Canada as represented by the Minister of Transport.
3. Instrument No. 65M4729 is a Plan of Subdivision registered on March 30, 2022.
4. Instrument No. YR3401412 is an Application for Inhibiting Order-Land registered on March 30, 2022 by The Corporation of the City of Markham regarding the registration of five instruments.
5. Instrument No. YR3401620 is a Notice of Subdivision Agreement registered on March 30, 2022 between Minu Towns and The Corporation of the City of Markham.
6. Instrument No. YR3401637 is an Application to Annex Restrictive Covenant S.119 registered on March 30, 2022 by Minu Towns regarding the grading and drainage levels of the property, the maintenance and repair of any retaining wall or fence, and the road allowance.
7. Instrument No. YR3402467 is an Application to Delete Inhibiting Order registered on March 31, 2022 by The Corporation of the City of Markham regarding the Inhibiting Order registered under Instrument No. YR3401412. Please note, despite the registration of this document, the Inhibiting Order remains on title.

SCHEDULE D (APS)

“Excluded Contracts”

All home buyer agreements of purchase and sale shall be Excluded Contracts.

Appendix “I”

MINU

Contractor/Lien Claimant	Instrument No.	Consideration	PINS	Supplied to	Amount of Lien	Contract Price	Description of Work	Date Registered	Start of Supply	End of Supply	Counsel Name	Firm Name	Certificate of Action Instrument	Certificate of Action Registered	Court File No.
CON-DRAIN COMPANY (1983) LIMITED	YR3547879	\$ 1,157,962.63	03061 - 5686; 03061 - 5685	Stateview Homes (Minu Towns) Inc.	\$1,157,962.63	\$3,908,223.59	Site servicing, roadworks and all related services and materials.	2023 05 03	2022/01/15	2023/04/22	Jeffrey Julius Long	KOSKIE MINSKY LLP	YR3564363	2023-06-20	CV-23-00002711-0000

NAO

Contractor/Lien Claimant	Instrument No.	Consideration	PINS	Supplied to	Amount of Lien	Contract Price	Description of Work	Date Registered	Start of Supply	End of Supply	Counsel Name	Firm Name	Certificate of Action Instrument No.	Certificate of Action Registered	Court File No.
GEI CONSULTANTS LTD	YR3548855	\$ 26,919.41	02962 - 0856	STATEVIEW HOMES (NAO TOWNS) INC	\$26,919.41 including HST	\$177,920.00 including HST	Prepared detailed professional engineering design stamped drawing & reports set for internal works and connections to existing services at the property line in support of Site Plan Approval	2023-05-05	2022/10/04	2023/03/31	Charlotte Marie Janssen	JANSSEN LAW PROFESSIONAL CORPORATION	YR3568796	2023-06-30	CV-23-00002950-0000
BEST RENTAL SERVICES INC.	YR3561414	\$ 19,896.62	02962 - 0856	STATEVIEW HOMES (NAO TOWNS) INC	\$19,896.62 (inclusive of HST)	Time and Material	Construction equipment, rental products and all related services and materials	2023-06-09	2022/10/10	2023/05/02	Jeffrey Julius Long	KOSKIE MINSKY LLP	YR3577087	2023-07-24	CV-23-00003321-0000

HIGH CROWN

Contractor/Lien Claimant	Union	Instrument No.	Consideration	PINS	Supplied to	Amount of Lien	Contract Price	Description of Work	Date Registered	Start of Supply	End of Supply	Counsel Name	Firm Name	Certificate of Action	Certificate of Action Registered	Court File No.
TRUDEL & SONS ROOFING LTD.		YR3545969	\$ 101,419.31	03372 - 1040	Stateview Homes (High Crown Estates) Inc.	\$101,419.31, inclusive of HST	\$930,366.29, inclusive of HST	Supply and install roofing and related materials.	2023-04-28	2023/03/01	2023/03/27	Maria Ruberto	PALLET VALO LLP	YR3563292	6-15-2023	CV-23-00002686-0000
GENERATION CARPENTRY LTD.		YR3547282	\$ 1,047,471.81	03372 - 1040	Stateview Homes (High Crown Estates) Inc.	\$1,047,471.81	\$2,299,500.00	required for the completion of, among other things, rough carpentry, footing forms, foundation wall plates, steel columns and beams, wood beams, floor joists, and party walls.	2023-05-02	2022/12/15	2023/05/02	Darina Mishiyev	MARGIE STRUB CONSTRUCTION LAW LLP	YR3566372	6-26-2023	CV-23-00002871-0000
TAMARACK LUMBER INC.		YR3547433	\$ 988,471.45	03372 - 1040	Stateview Homes (High Crown Estates) Inc.	\$988,471.45 (H.S.T. included)	\$1,640,932.67 (HST included)	The supply of stairs, lumber, trusses and related building materials and related matters.	2023-05-02	2022/10/24	2023/04/17	Anne Scott	SUMMIT SEARCH LIMITED	YR3567331	6-28-2023	CV-23-00002875-0000
CON-DRAIN COMPANY (1983) LIMITED		YR3547890	\$ 740,642.07	03372 - 1040	Stateview Homes (High Crown Estates) Inc.	\$740,642.07	\$3,083,878.39 plus HST	Pre-grading, underground site servicing and all related services and materials	2023-05-03	2022/03/26	2023/04/22	Jeffrey Julius Long	KOSKIE MINSKY LLP	YR3564355	6-20-2023	CV-23-00002721-0000
APPLEWOOD AIR-CONDITIONING LIMITED		YR3548874	\$ 39,972.62	03372 - 1040	Stateview Homes (High Crown Estates) Inc.	\$30,078.34	\$314,810.00	Supply and installation of rough-in heating and air conditioning systems and related materials.	2023-05-05	2023/04/28	2023/05/01	Lorraine Marion Young	MICHAELS & MICHAELS			
PRO STAR EXCAVATING & GRADING LTD.		YR3548793	\$ 43,038.83	03372 - 1040	Stateview Homes (High Crown Estates) Inc.	\$43,038.83	Time and Material	Excavation, Soil Removal, Backfill and related services.	2023-05-05	2022/10/25	2023/03/10	Jeffrey Julius Long	KOSKIE MINSKY LLP	YR3559448	6-6-2023	CV-23-00002538-0000
SUNBELT RENTALS OF CANADA INC.		YR3548840	\$ 26,424.67	03372 - 1040	Stateview Homes (High Crown Estates) Inc.	\$26,424.67 including HST	\$26,424.67 (incl of HST)	Rental and/or sale of construction and related equipment/materials	2023-05-05	2023/03/03	2023/05/03	April Nicole Hollebek	DOOLEY LUCENTI LLP	YR3575175	7-19-2023	CV-23-00003252-0000
SCHAEFFER & ASSOCIATES LTD.		YR3549235	\$ 80,940.00	03372 - 1040	Stateview Homes (High Crown Estates) Inc.	\$80,940.00 plus HST, interest and costs	\$67,000.00 plus HST, interest and extras	Engineering/servicing design (sewers, watermain, road) and construction administration of the development belonging to the client.	2023-05-08	2019/04/26	2023/05/01	Giovanna Campanella	BIANCHI PRESTA LLP	YR3551759	5-16-2023	CV-23-00002270-0000
STARDRAIN & CONCRETE INC.		YR3550483	\$ 52,897.23	03372 - 1040	Stateview Homes (High Crown Estates) Inc.	\$52,897.23	\$514,895.00 plus HST	Installation of sewer/drain, pouring concrete, supply materials and equipment	2023-05-11	2022/09/02	2023/03/28	Doyun Kim	EME PROFESSIONAL CORPORATION			
BEST RENTAL SERVICES INC.		YR3561416	\$ 27,566.93	03372 - 1040	Stateview Homes (High Crown Estates) Inc.	\$27,566.93 inclusive of HST	Time and Material	Construction equipment, rental products and all related services and materials	2023-06-09	2022/10/27	2023/06/06	Jeffrey Julius Long	KOSKIE MINSKY LLP	YR3577088	2023-07-24	CV-23-00003319-0000
DI GIOVANNI, MASSIMO	Labourers' International Union of North America, LIUNA Local 183	YR3562588	\$ 40,000.00	03372 - 1040	Stateview Homes (High Crown Estates) Inc.	\$40,000.00	Hourly Rate	Labour and related services	2023-06-14	2023/01/01	2023/04/30	Daniel Tracy Resnick	KOSKIE MINSKY LLP	YR3577258	2023-07-25	CV-23-00003323-0000

Appendix “J”

HIGH CROWN

High Crown Contractor	Claim for Lien	COA	Contract Price per Claim for Lien	Amount Represented by Counsel as Work Performed to Date	Amount Represented by Counsel as Holdback	MAXIMUM PRIORITY AMOUNT	Stateview AP Balance (as at May 2023)	Amount Paid to Date	Amount Claimed in Claim for Lien	MINIMUM PRIORITY AMOUNT
APPLEWOOD AIR-CONDITIONING LIMITED	YR3548874		\$ 314,810.00	\$ 39,972.82		\$ 3,997.28			\$ 39,972.82	\$ 3,997.28
BEST RENTAL SERVICES INC.	YR3561416	YR3577088	Time and Material	\$ 30,656.20	\$ 3,065.62	\$ 3,065.62			\$ 27,566.93	\$ 2,756.69
CON-DRAIN COMPANY (1983) LIMITED	YR3547890	YR3564355	\$ 3,484,782.58	\$ 3,277,133.66	\$ 327,713.37	\$ 327,713.37			\$ 740,642.07	\$ 74,064.21
DI GIOVANNI, MASSIMO (Labourers' International Union of	YR3562588	YR3577258	Hourly Rate			\$ 40,000.00			\$ 40,000.00	\$ 4,000.00
GENERATION CARPENTRY LTD.	YR3547282	YR3566372	\$2,299,500.00	\$ 1,415,975.88	\$ 141,597.59	\$ 141,597.59			\$ 1,047,471.81	\$ 104,747.18
PRO STAR EXCAVATING & GRADING LTD.	YR3548793	YR3559448	Time and Material	\$ 208,911.53	\$ 20,891.15	\$ 20,891.15			\$ 43,038.83	\$ 4,303.88
SCHAEFFER & ASSOCIATES LTD.	YR3549235	YR3551759	\$ 75,710.00	\$ 90,615.56		\$ 9,061.56			\$ 80,940.00	\$ 8,094.00
STARDRAIN & CONCRETE INC.	YR3550483		\$ 581,831.35			\$ 58,183.14			\$ 52,897.23	\$ 5,289.72
SUNBELT RENTALS OF CANADA INC.	YR3548840	YR3575175	\$ 26,424.67	\$ 26,424.67		\$ 2,642.47			\$ 26,424.67	\$ 2,642.47
TAMARACK LUMBER INC.	YR3547433	YR3567331	\$ 1,640,932.67	\$ 1,640,932.67	\$ 164,093.27	\$ 164,093.27			\$ 988,471.45	\$ 98,847.15
TRUDEL & SONS ROOFING LTD.	YR3545969	YR3563292	\$ 930,366.29	\$ 101,419.31		\$ 10,141.93			\$ 101,419.31	\$ 10,141.93
Total			\$ 7,054,857.56			\$ 781,387.37	\$ -	\$ -	\$ 3,188,845.12	\$ 318,884.51

NAO

Nao Contractor	Claim for Lien	COA	Contract Price per Claim for Lien	Amount Represented by Counsel as Work Performed to Date	Amount Represented by Counsel as Holdback	MAXIMUM PRIORITY AMOUNT	Amount Claimed in Claim for Lien	MINIMUM PRIORITY AMOUNT
BEST RENTAL SERVICES INC.	YR3561414	YR3577087	Time and Material	\$ 30,154.56	\$ 3,015.45	\$ 3,015.46	\$ 19,896.62	\$ 1,989.66
GEI CONSULTANTS LTD	YR3548855	YR3568796		\$ 177,920.00	\$ 52,085.08	\$ 5,208.51	\$ 26,919.41	\$ 2,691.94
Total				\$ 177,920.00		\$ 8,223.96	\$ 19,896.62	\$ 4,681.60

MINU

Minu Contractor	Claim for Lien	COA	Contract Price per Claim for Lien	Amount Represented by Counsel as Work Performed to Date	Amount Represented by Counsel as Holdback	MAXIMUM PRIORITY AMOUNT	Amount Claimed in Claim for Lien	MINIMUM PRIORITY AMOUNT
CON-DRAIN COMPANY (1983) LIMITED	YR3547879	YR3564363	\$3,908,223.59	\$ 3,609,888.83	\$ 360,484.60	\$ 360,988.88	\$1,157,962.63	\$ 115,796.26
Total			\$ 3,970,373.43	\$ 3,609,888.83	\$ 360,484.60	\$ 360,988.88	\$ 1,157,962.63	\$ 115,796.26

Appendix “K”

**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.

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)**

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

Appendix “L”

COURT FILE NO.: CV-23-00698576-00CL

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 November 8, 2023)

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. (“Nao”), Stateview Homes (Minu Towns) Inc. (“Minu”), Stateview Homes (High Crown Estates) Inc. (“High Crown”) and TLSFD Taurasi Holdings Corp. (“Taurasi Holdings, and together with Nao, Minu and High Crown, the “Companies”), 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 November 8, 2023, the Receiver issued its Sixth Report to Court in which it outlined its activities with respect to the Companies 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 each of the Companies and the fees and disbursements claimed by it.

6. Additionally, attached hereto as Exhibits "B", "C", "D" and "E", are summaries of additional information with respect to all members of KSV who have worked on the Taurasi Holdings, High Crown, Nao and Minu matters, respectively, including their roles, hours and rates, and I hereby confirm that the lists represent 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 November 8, 2023.



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 8th day of November, 2023

A handwritten signature in blue ink, appearing to read 'Chalk', is positioned 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



ksv advisory inc.

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Toronto, Ontario, M5J 2W4

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INVOICE

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

November 7, 2023

Invoice No: 3341
HST #: 818808768RT0001

Re: TLSFD Taurasi Holdings Corp. (“Taurasi Holdings”)

For professional services rendered by KSV Restructuring Inc. for the period April 12, 2023 to October 31, 2023 in its capacity as receiver and manager (the “Receiver”) of 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:

All Receivership Companies¹

Background and General

- Corresponding extensively with Cassels Brock & Blackwell LLP (“Cassels”), the Receiver’s counsel in respect 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 Paliare Roland Rosenberg Rothstein LLP (“Paliare Roland”) the Receiver’s counsel in respect of Stateview Homes (Nao Towns II) Inc., Highview Building Corp Inc., Stateview Homes (BEA Towns) Inc. and Stateview Homes (Elm & Co) Inc. (“Elm”) (the entities subject to the receivership are listed on Appendix “A” and are herein collectively referred to as the “Companies”);
- Corresponding with Atrium Mortgage Corporation (“Atrium”), Dorr Capital Corporation (“Dorr”), KingSett Mortgage Corporation (“KingSett”) and Meridian Credit Union Limited (“Meridian” and collectively with Atrium, Dorr, Kingsett and certain other mortgagees, the “Mortgagees”) regarding these receivership proceedings generally;
- Corresponding with Bennett Jones LLP (“Bennett Jones”), KingSett’s counsel, Blaney McMurtry LLP (“Blaney”), Dorr’s counsel, Chaitons LLP (“Chaitons”), Atrium’s counsel, and Fogler Rubinoff LLP (“Fogler”), Meridian’s counsel, regarding the receivership proceedings generally;

¹ The activities described in the below sections correspond to all of the Companies, unless specifically noted.

- Preparing for the Companies' receivership proceedings, including reviewing information pertaining to the status of each of the Companies' development projects and performing online searches regarding each of the Companies;
- Attending at the head office of the Stateview Group of Companies (the "Stateview Group") located at 410 Chrislea Road, Woodbridge, Ontario, including on May 4, 5, 8, 9, 10, 11 and 15, 2023 to, among other things, meet with Carlo Taurasi and Dino Taurasi (together, the "Taurasis"), the principals of the Stateview Group, Norton Rose Fulbright LLP ("Norton Rose"), counsel to the Companies, and BDO Canada Limited ("BDO"), the court appointed information officer for the Stateview Group;
- Corresponding with BDO to, among other things, obtain the Companies' books and records, including financial information pertaining to the real properties owned by the Companies, as listed on Appendix "B" (each a "Real Property" and collectively, the "Real Properties") and information regarding the Companies' historical transactions;
- Corresponding with the Mortgagees to obtain information relating to the development status of the Real Properties;
- Corresponding with FAAN Advisors Group Inc. ("FAAN"), the Companies' financial advisor, to obtain financial and other information pertaining to the Companies, including general ledgers, trial balances and accounts payables information;
- Reviewing financial and other information related to the Companies, including, among other things, the:
 - development status of the Real Properties;
 - most recent trial balances;
 - most recent bank statements;
 - title searches;
 - insurance policies; and
 - real estate appraisals;
- Engaging Tert & Ross Inc. ("T&R"), a third-party contractor, to perform site visits and to secure and monitor certain of the Real Properties;
- Corresponding extensively with T&R regarding the Real Properties;
- Reviewing reports from T&R regarding site conditions and security matters;
- Corresponding with Kroll Consulting Canada Co. to image the Companies' electronic records and the Taurasis' cell phones;
- Corresponding with Cassels and Paliare Roland regarding a protocol to address the imaging of the Companies' electronic records and the Taurasis' cell phones (the "IT Protocol");
- Opening estate bank accounts for each of the Companies;
- Corresponding with Bank of Montreal ("BMO") regarding the Companies' bank accounts and requesting that the Companies' balances be transferred to the Receiver's accounts;
- Corresponding with Norton Rose, BDO and the Taurasis regarding the Companies' cash balances, including their sources and uses of cash;

- Corresponding extensively with Masters Insurance Limited (“Masters Insurance”), the Companies’ insurance broker, to obtain copies of the insurance policies and to request that the Receiver be added as a named insured and loss payee on the policies;
- Corresponding with Masters Insurance regarding the renewal and extension of certain of the insurance policies pertaining to the Companies, including on May 17, 23 and 26, 2023, June 2, 8 and 20, 2023 and July 5, 7, 11, 12 and 24, 2023;
- Corresponding with Cassels regarding the insurance policies and reviewing a summary prepared by Cassels regarding same;
- Corresponding with Canada Revenue Agency (“CRA”) regarding the Companies’ HST accounts and opening new HST accounts for the receivership proceedings;
- Corresponding with CRA regarding the status of the Companies’ HST accounts;
- Filing the Companies’ HST returns for the period May to September 2023;

Court Matters

- Attending a receivership scheduling motion on April 28, 2023;
- Reviewing and commenting on all application materials filed by the Mortgagees regarding the appointment of a receiver;
- Reviewing the Receivership Orders and the corresponding Endorsements issued by the Court;
- Reviewing materials filed with the Court in connection with a motion filed by the Receiver returnable on June 5, 2023 (the “Sale Process Motion”), including:
 - the Notice of Motion of the Receiver; and
 - the draft Orders;
- Preparing the Receiver’s First Report to Court dated May 30, 2023 (the “First Report”);
- Corresponding extensively with Paliare Roland and Cassels regarding the First Report and the Sale Process Motion;

Request For Proposals from Realtors

- Requesting proposals from commercial real estate brokerage firms (the “Brokers”) to list the Real Properties for sale (“RFP”);
- Corresponding with each of the Brokers regarding the receivership proceedings and the RFP process;
- Preparing an RFP package for each of the Brokers, including a confidentiality agreement;
- Preparing a virtual data room with detailed information regarding the Real Properties including drawings, designs, development applications, environmental reports and correspondence with municipalities for the purposes of providing the Brokers with information to perform due diligence;

- Corresponding and attending calls with the Brokers to assist with their diligence;
- Reviewing the proposals submitted by the Brokers and considering their approaches to each of the Real Properties;
- Preparing a summary of the proposals and discussing same with the applicable Mortgagee;
- Attending calls and meetings with each of the Brokers and the applicable Mortgagee regarding the proposal;
- Preparing follow-up questions for each of the realtors regarding their proposals;
- Negotiating listing agreements with the realtors selected to market the Real Properties, and corresponding with Paliare Roland and Cassels regarding the same;

Other General Matters

- Responding to numerous inquiries from creditors and interested parties regarding the Companies;
- Maintaining the receivership case website;
- Preparing Notices and Statements of the Receiver (the “Notices”) for each of the Companies pursuant to Subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*;
- Corresponding with the Companies, BDO and FAAN to obtain the Companies’ payables listing for the Notices;
- Reviewing the Companies’ payables listings;
- Corresponding with the Companies’ vendors regarding the status of these receivership proceedings;

Taurasi Holdings²

Taurasi Holdings Sale Process

- Corresponding extensively with Jones Lang LaSalle Real Estate Services, Inc. (the “Broker”), 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”);
- Preparing a non-disclosure agreement (“NDA”) for prospective purchasers to sign to access a virtual data room prepared by the Broker (“VDR”);
- Reviewing the VDR and marketing materials prepared by the Broker including a teaser and offering memorandum;
- Preparing a template form of agreement of purchase and sale for prospective purchasers and making same available in the VDR;

² The activities described in the below sections relate specifically to Taurasi Holdings. Unless otherwise noted, all of the activities described in the above sections also relate to Taurasi Holdings, and, accordingly, are not repeated in the sections below.

- Attending update meetings with Broker and KingSett regarding the Taurasi Holdings Sale Process;
- Attending update meetings with Toronto-Dominion Bank (“TD Bank”), a subordinate mortgagee of the Industrial Properties;
- Corresponding with prospective purchasers;
- Reviewing and advancing offers submitted for the Industrial Properties and discussing same with the Broker and TD Bank;
- Corresponding with Cassels regarding the offer (the “APS”) submitted by KingSett Real Estate Growth LP No. 8, by its general partner, KingSett Real Estate Growth GP No. 8 Inc. (the “Purchaser”);
- Reviewing an amendment to the APS and corresponding with Cassels regarding same;
- Corresponding extensively with the Purchaser to advance the Purchaser’s due diligence requests;
- Corresponding with the Purchaser, Cassels and the Broker regarding estoppel certificates (the “Estoppel Certificates”) as requested by the Purchaser;

Other

- Responding to numerous inquiries from creditors and interested parties Taurasi Holdings;
- Corresponding with Pinchin Ltd., regarding the preparation of environmental assessment reports and property condition assessment report for the Industrial Properties;
- Corresponding with MeasureX to commission a measurement of the leasable area of the Industrial Properties;
- 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 (the “PM”) of the Industrial Properties, regarding various matters concerning the Industrial Properties and the Tenants;
- Corresponding with the Tenants regarding the Estoppel Certificates;
- 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;
- Convening internal meetings; and

- To all other meetings, correspondence, etc. related to this matter.

Total fees and disbursements	\$	135,477.10
HST		<u>17,612.02</u>
Total due	\$	<u>153,089.12</u>

KSV Restructuring Inc.
TLSFD Taurasi Holdings Corp.
Time Summary
For the Period Ending October 31, 2023

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	700	75.07	52,549.00
Murtaza Tallat	525	86.36	45,339.00
Jordan Wong	525	17.36	9,114.00
Nikita Gupta	325	32.30	10,497.50
Other Staff and Administration		48.86	17,357.70
Total Fees		259.95	134,857.20
Add: Out of Pocket Disbursements			
Mileage			74.58
Meals			55.47
Photocopy			75.29
Ascend Fee			275.00
Postage			35.49
Courier			104.07
Out of pocket disbursements			619.90
Total Fees and Disbursements			135,477.10

Appendix “A”

1. Stateview Homes (Minu Towns) Inc.
2. Stateview Homes (Nao Towns) Inc.
3. Stateview Homes (Nao Towns II) Inc.
4. Stateview Homes (On the Mark) Inc.
5. TLSFD Taurasi Holdings Corp.
6. Stateview Homes (High Crown Estates) Inc.
7. High Crown Building Corp Inc.
8. Stateview Homes (BEA Towns) Inc.
9. Stateview Homes (Elm & Co) Inc.

Appendix “B”

1. Minu Towns – 9940 Ninth Line, Markham
2. Nao Towns – 5112, 5122, 5248 14th Avenue, Markham
3. Nao Towns II – 7810, 7822, 7834, 7846 McCowan Road, Markham
4. Nashville/High Crown – 89, 99 Nashville Road, Kleinberg
5. BEA Towns – 189 Summerset Drive, Barrie
6. ELM – 12942 York Durham Line, Stouffville
7. High Crown Estates – 13151-13161 Keele Street, King City
8. On the Mark – 16th Avenue and Woodbine Avenue, Markham
9. TLSFD - 301 Bradwick Drive, Concord, On L4K 1K5
10. TLSFD - 596 Oster Lane, Concord, ON L4K 2C1
11. TLSFD - 448 North Rivermede Road, Concord, ON L4K 3M9
12. TLSFD - 6-8 Bradwick Drive, Concord, ON L4K 2T3



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INVOICE

Stateview Homes (High Crown Estates) Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

November 7, 2023

Invoice No: 3340
HST #: 818808768RT0001

Re: Stateview Homes (High Crown Estates) Inc. (“High Crown”)

For professional services rendered by KSV Restructuring Inc. for the period April 12, 2023 to October 31, 2023 in its capacity as receiver and manager (the “Receiver”) of High Crown, including its real property and all other property, assets and undertaking of High Crown pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “Court”) issued on May 2, 2023 (the “Receivership Order”), including:

All Receivership Companies¹

Background and General

- Corresponding extensively with Cassels Brock & Blackwell LLP (“Cassels”), the Receiver’s counsel in respect 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 Paliare Roland Rosenberg Rothstein LLP (“Paliare Roland”) the Receiver’s counsel in respect of Stateview Homes (Nao Towns II) Inc., Highview Building Corp Inc., Stateview Homes (BEA Towns) Inc. and Stateview Homes (Elm & Co) Inc. (the entities subject to the receivership are listed on Appendix “A” and are herein collectively referred to as the “Companies”);
- Corresponding with Atrium Mortgage Corporation (“Atrium”), Dorr Capital Corporation (“Dorr”), KingSett Mortgage Corporation (“KingSett”) and Meridian Credit Union Limited (“Meridian” and collectively with Atrium, Dorr, Kingsett and certain other mortgagees, the “Mortgagees”) regarding these receivership proceedings generally;
- Corresponding with Bennett Jones LLP, KingSett’s counsel, Blaney McMurtry LLP, Dorr’s counsel, Chaitons LLP, Atrium’s counsel, and Fogler Rubinoff LLP, Meridian’s counsel, regarding the receivership proceedings generally;

¹ The activities described in the below sections correspond to all of the Companies, unless specifically noted.

- Preparing for the Companies' receivership proceedings, including reviewing information pertaining to the status of each of the Companies' development projects and performing online searches regarding each of the Companies;
- Attending at the head office of the Stateview Group of Companies (the "Stateview Group") located at 410 Chrislea Road, Woodbridge, Ontario, including on May 4, 5, 8, 9, 10, 11 and 15, 2023 to, among other things, meet with Carlo Taurasi and Dino Taurasi (together, the "Taurasis"), the principals of the Stateview Group, Norton Rose Fulbright LLP ("Norton Rose"), counsel to the Companies, and BDO Canada Limited ("BDO"), the court appointed information officer for the Stateview Group;
- Corresponding with BDO to, among other things, obtain the Companies' books and records, including financial information pertaining to the real properties owned by the Companies, as listed on Appendix "B" (each a "Real Property" and collectively, the "Real Properties") and information regarding the Companies' historical transactions;
- Corresponding with the Mortgagees to obtain information relating to the development status of the Real Properties;
- Corresponding with FAAN Advisors Group Inc. ("FAAN"), the Companies' financial advisor, to obtain financial and other information pertaining to the Companies, including general ledgers, trial balances and accounts payables information;
- Reviewing financial and other information related to the Companies, including, among other things, the:
 - development status of the Real Properties;
 - most recent trial balances;
 - most recent bank statements;
 - title searches;
 - insurance policies; and
 - real estate appraisals;
- Engaging Tert & Ross Inc. ("T&R"), a third-party contractor, to perform site visits and to secure and monitor certain of the Real Properties;
- Corresponding extensively with T&R regarding the Real Properties;
- Reviewing reports from T&R regarding site conditions and security matters;
- Corresponding with Kroll Consulting Canada Co. to image the Companies' electronic records and the Taurasis' cell phones;
- Corresponding with Cassels and Paliare Roland regarding a protocol to address the imaging of the Companies' electronic records and the Taurasis' cell phones;
- Opening estate bank accounts for each of the Companies;
- Corresponding with Bank of Montreal regarding the Companies' bank accounts and requesting that the Companies' balances be transferred to the Receiver's accounts;
- Corresponding with Norton Rose, BDO and the Taurasis regarding the Companies' cash balances, including their sources and uses of cash;

- Corresponding extensively with Masters Insurance Limited (“Masters Insurance”), the Companies’ insurance broker, to obtain copies of the insurance policies and to request that the Receiver be added as a named insured and loss payee on the policies;
- Corresponding with Masters Insurance regarding the renewal and extension of certain of the insurance policies pertaining to the Companies, including on May 17, 23 and 26, 2023, June 2, 8 and 20, 2023 and July 5, 7, 11, 12 and 24, 2023;
- Corresponding with Cassels regarding the insurance policies and reviewing a summary prepared by Cassels regarding same;
- Corresponding with Canada Revenue Agency (“CRA”) regarding the Companies’ HST accounts and opening new HST accounts for the receivership proceedings;
- Corresponding with CRA regarding the status of the Companies’ HST accounts;
- Filing the Companies’ HST returns for the period May to September 2023;

Court Matters

- Attending a receivership scheduling motion on April 28, 2023;
- Reviewing and commenting on all application materials filed by the Mortgagees regarding the appointment of a receiver;
- Reviewing the Receivership Orders and the corresponding Endorsements issued by the Court;
- Reviewing materials filed with the Court in connection with a motion filed by the Receiver returnable on June 5, 2023 (the “Sale Process Motion”), including:
 - the Notice of Motion of the Receiver; and
 - the draft Orders;
- Preparing the Receiver’s First Report to Court dated May 30, 2023 (the “First Report”);
- Corresponding extensively with Paliare Roland and Cassels regarding the First Report and the Sale Process Motion;

Request For Proposals from Realtors

- Requesting proposals from commercial real estate brokerage firms (the “Brokers”) to list the Real Properties for sale (“RFP”);
- Corresponding with each of the Brokers regarding the receivership proceedings and the RFP process;
- Preparing an RFP package for each of the Brokers, including a confidentiality agreement;
- Preparing a virtual data room with detailed information regarding the Real Properties including drawings, designs, development applications, environmental reports and correspondence with municipalities for the purposes of providing the Brokers with information to perform due diligence;

- Corresponding and attending calls with the Brokers to assist with their diligence;
- Reviewing the proposals submitted by the Brokers and considering their approaches to each of the Real Properties;
- Preparing a summary of the proposals and discussing same with the applicable Mortgagee;
- Attending calls and meetings with each of the Brokers and the applicable Mortgagee regarding the proposal;
- Preparing follow-up questions for each of the realtors regarding their proposals;
- Negotiating listing agreements with the realtors selected to market the Real Properties, and corresponding with Paliare Roland and Cassels regarding the same;

Homebuyer Matters²

- Reviewing materials filed with the Court in connection with a motion filed by Tarion Warranty Corporation (“Tarion”) returnable on November 2, 2023 (the “Tarion Motion”), including:
 - Preparing the Receiver’s Fifth Report to Court dated October 2, 2023 (the “Fifth Report”) in connection with the Tarion Motion;
 - Reviewing all responding materials filed in Court by the Mortgagees in connection with the Tarion Motion;
 - Attending calls and corresponding by email with numerous homebuyers of the Companies on a near-daily basis;
 - Preparing a Notice to Homebuyers dated May 5, 2023, advising homebuyers of the receivership proceedings and to advise of the warranty coverage available through Tarion;
 - Preparing a Notice to Homebuyers dated May 31, 2023, advising of the Sale Process Motion;
 - Preparing a Notice to Homebuyers dated June 13, 2023 advising of the Sale Process Order;
 - Corresponding with and considering comments from Cassels and/or Paliare Roland on the notices;
 - Corresponding with Torys LLP, counsel to Tarion, regarding the receivership proceedings, the status of the Real Properties, Tarion’s warranty coverage and homebuyer deposits;
 - Reviewing the Companies’ information concerning homebuyer deposits;
 - Corresponding with Norton Rose regarding the status of the homebuyer deposits;

² The activities described in this section do not pertain to TLSFD Taurasi Holdings Corp. as it does not have any homebuyers.

Other General Matters

- Responding to numerous inquiries from creditors and interested parties regarding the Companies;
- Maintaining the receivership case website;
- Preparing Notices and Statements of the Receiver (the “Notices”) for each of the Companies pursuant to Subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*;
- Corresponding with the Companies, BDO and FAAN to obtain the Companies’ payables listing for the Notices;
- Reviewing the Companies’ payables listings;
- Corresponding with the Companies’ vendors regarding the status of these receivership proceedings;

High Crown³

High Crown Sale Process

- Corresponding extensively with Jones Lang LaSalle Real Estate Services, Inc. (the “Broker”), the broker retained to market the High Crown Real Property for sale, regarding all aspects of the sale process for the High Crown Real Property (the “High Crown Sale Process”);
- Preparing a non-disclosure agreement (“NDA”) for prospective purchasers to sign to access a virtual data room prepared by the Broker (“VDR”);
- Reviewing the VDR and marketing materials prepared by the Broker including a teaser and offering memorandum;
- Preparing a template form of agreement of purchase and sale for prospective purchasers and making same available in the VDR;
- Attending update meetings with the Broker, Dorr and KingSett regarding the High Crown Sale Process;
- Corresponding with prospective purchasers;
- Reviewing offers submitted for the High Crown Real Property and discussing same with the Broker, Dorr and KingSett;
- Corresponding with Cassels regarding the offer (the “APS”) submitted by Delton Acquisitions Inc. (the “Purchaser”);
- Reviewing an amendment to the APS and corresponding with Cassels regarding same;

³ The activities described in the below sections relate specifically to High Crown. Unless otherwise noted, all of the activities described in the above sections also relate to High Crown, and, accordingly, are not repeated in the sections below.

- Corresponding extensively with the Purchaser to advance the Purchaser's due diligence requests;

Other

- Responding to numerous inquiries from creditors and interested parties regarding High Crown;
- Corresponding with the Altus Group regarding a cost to complete report for the High Crown project;
- Corresponding with the CRA regarding a claim for source deductions as against High Crown;
- Corresponding with the construction site supervisor of High Crown to coordinate activities at the construction site, including with respect to security and access, repairs and other matters specific to the High Crown Real Property;
- Corresponding extensively with HSP Developments Inc. ("HSP"), a consultant retained by the Receiver, in connection with assessing the feasibility of completing the High Crown project while in receivership;
- Dealing with numerous vendors to resolve issues arising at the High Crown construction site, including relating to general maintenance, security and repairs;
- Performing a reconciliation of High Crown's accounting records against the financial records of construction vendors (the "High Crown Reconciliation"), including numerous calls and emails with High Crown's vendors to collect information and investigating any variances;
- Corresponding extensively with KingSett regarding the High Crown Reconciliation;
- Convening internal meetings; and
- To all other meetings, correspondence, etc. related to this matter.

Total fees and disbursements	\$ 118,105.93
HST	<u>15,353.77</u>
Total due	<u>\$ 133,459.70</u>

KSV Restructuring Inc.
Stateview Homes (High Crown Estates) Inc.
Time Summary
For the Period Ending October 31, 2023

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	700	75.94	53,158.00
Murtaza Tallat	525	57.35	30,108.75
Jordan Wong	525	20.86	10,951.50
Nikita Gupta	325	45.65	14,836.25
Other Staff and Administration		20.16	8,432.45
Total Fees		<u>219.97</u>	<u>117,486.95</u>
Add: Out of Pocket Disbursements			
Mileage			74.58
Meals			55.47
Photocopy			75.29
Ascend Fee			275.00
Postage			34.57
Courier			104.07
Out of pocket disbursements			<u>618.98</u>
Total Fees and Disbursements			<u><u>118,105.93</u></u>

Appendix “A”

1. Stateview Homes (Minu Towns) Inc.
2. Stateview Homes (Nao Towns) Inc.
3. Stateview Homes (Nao Towns II) Inc.
4. Stateview Homes (On the Mark) Inc.
5. TLSFD Taurasi Holdings Corp.
6. Stateview Homes (High Crown Estates) Inc.
7. High Crown Building Corp Inc.
8. Stateview Homes (BEA Towns) Inc.
9. Stateview Homes (Elm & Co) Inc.

Appendix “B”

1. Minu Towns – 9940 Ninth Line, Markham
2. Nao Towns – 5112, 5122, 5248 14th Avenue, Markham
3. Nao Towns II – 7810, 7822, 7834, 7846 McCowan Road, Markham
4. Nashville/High Crown – 89, 99 Nashville Road, Kleinberg
5. BEA Towns – 189 Summerset Drive, Barrie
6. ELM – 12942 York Durham Line, Stouffville
7. High Crown Estates – 13151-13161 Keele Street, King City
8. On the Mark – 16th Avenue and Woodbine Avenue, Markham
9. TLSFD - 301 Bradwick Drive, Concord, On L4K 1K5
10. TLSFD - 596 Oster Lane, Concord, ON L4K 2C1
11. TLSFD - 448 North Rivermede Road, Concord, ON L4K 3M9
12. TLSFD - 6-8 Bradwick Drive, Concord, ON L4K 2T3



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INVOICE

Stateview Homes (Nao Towns) Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

November 7, 2023

Invoice No: 3338
HST #: 818808768RT0001

Re: Stateview Homes (Nao Towns) Inc. (“Nao”)

For professional services rendered by KSV Restructuring Inc. for the period April 12, 2023 to October 31, 2023 in its capacity as receiver and manager (the “Receiver”) of Nao, including its real property and all other property, assets and undertaking of Nao pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “Court”) issued on May 2, 2023 (the “Receivership Order”), including:

All Receivership Companies¹

Background and General

- Corresponding extensively with Cassels Brock & Blackwell LLP (“Cassels”), the Receiver’s counsel in respect 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 Paliare Roland Rosenberg Rothstein LLP (“Paliare Roland”) the Receiver’s counsel in respect of Stateview Homes (Nao Towns II) Inc., Highview Building Corp Inc., Stateview Homes (BEA Towns) Inc. and Stateview Homes (Elm & Co) Inc. (the entities subject to the receivership are listed on Appendix “A” and are herein collectively referred to as the “Companies”);
- Corresponding with Atrium Mortgage Corporation (“Atrium”), Dorr Capital Corporation (“Dorr”), KingSett Mortgage Corporation (“KingSett”) and Meridian Credit Union Limited (“Meridian” and collectively with Atrium, Dorr, Kingsett and certain other mortgagees, the “Mortgagees”) regarding these receivership proceedings generally;
- Corresponding with Bennett Jones LLP, KingSett’s counsel, Blaney McMurtry LLP, Dorr’s counsel, Chaitons LLP, Atrium’s counsel, and Fogler Rubinoff LLP, Meridian’s counsel, regarding the receivership proceedings generally;

¹ The activities described in the below sections correspond to all of the Companies, unless specifically noted.

- Preparing for the Companies' receivership proceedings, including reviewing information pertaining to the status of each of the Companies' development projects and performing online searches regarding each of the Companies;
- Attending at the head office of the Stateview Group of Companies (the "Stateview Group") located at 410 Chrislea Road, Woodbridge, Ontario, including on May 4, 5, 8, 9, 10, 11 and 15, 2023 to, among other things, meet with Carlo Taurasi and Dino Taurasi (together, the "Taurasis"), the principals of the Stateview Group, Norton Rose Fulbright LLP ("Norton Rose"), counsel to the Companies, and BDO Canada Limited ("BDO"), the court appointed information officer for the Stateview Group;
- Corresponding with BDO to, among other things, obtain the Companies' books and records, including financial information pertaining to the real properties owned by the Companies, as listed on Appendix "B" (each a "Real Property" and collectively, the "Real Properties") and information regarding the Companies' historical transactions;
- Corresponding with the Mortgagees to obtain information relating to the development status of the Real Properties;
- Corresponding with FAAN Advisors Group Inc. ("FAAN"), the Companies' financial advisor, to obtain financial and other information pertaining to the Companies, including general ledgers, trial balances and accounts payables information;
- Reviewing financial and other information related to the Companies, including, among other things, the:
 - development status of the Real Properties;
 - most recent trial balances;
 - most recent bank statements;
 - title searches;
 - insurance policies; and
 - real estate appraisals;
- Engaging Tert & Ross Inc. ("T&R"), a third-party contractor, to perform site visits and to secure and monitor certain of the Real Properties;
- Corresponding extensively with T&R regarding the Real Properties;
- Reviewing reports from T&R regarding site conditions and security matters;
- Corresponding with Kroll Consulting Canada Co. to image the Companies' electronic records and the Taurasis' cell phones;
- Corresponding with Cassels and Paliare Roland regarding a protocol to address the imaging of the Companies' electronic records and the Taurasis' cell phones;
- Opening estate bank accounts for each of the Companies;
- Corresponding with Bank of Montreal regarding the Companies' bank accounts and requesting that the Companies' balances be transferred to the Receiver's accounts;
- Corresponding with Norton Rose, BDO and the Taurasis regarding the Companies' cash balances, including their sources and uses of cash;

- Corresponding extensively with Masters Insurance Limited (“Masters Insurance”), the Companies’ insurance broker, to obtain copies of the insurance policies and to request that the Receiver be added as a named insured and loss payee on the policies;
- Corresponding with Masters Insurance regarding the renewal and extension of certain of the insurance policies pertaining to the Companies, including on May 17, 23 and 26, 2023, June 2, 8 and 20, 2023 and July 5, 7, 11, 12 and 24, 2023;
- Corresponding with Cassels regarding the insurance policies and reviewing a summary prepared by Cassels regarding same;
- Corresponding with Canada Revenue Agency (“CRA”) regarding the Companies’ HST accounts and opening new HST accounts for the receivership proceedings;
- Corresponding with CRA regarding the status of the Companies’ HST accounts;
- Filing the Companies’ HST returns for the period May to September 2023;

Court Matters

- Attending a receivership scheduling motion on April 28, 2023;
- Reviewing and commenting on all application materials filed by the Mortgagees regarding the appointment of a receiver;
- Reviewing the Receivership Orders and the corresponding Endorsements issued by the Court;
- Reviewing materials filed with the Court in connection with a motion filed by the Receiver returnable on June 5, 2023 (the “Sale Process Motion”), including:
 - the Notice of Motion of the Receiver; and
 - the draft Orders;
- Preparing the Receiver’s First Report to Court dated May 30, 2023 (the “First Report”);
- Corresponding extensively with Paliare Roland and Cassels regarding the First Report and the Sale Process Motion;

Request For Proposals from Realtors

- Requesting proposals from commercial real estate brokerage firms (the “Brokers”) to list the Real Properties for sale (“RFP”);
- Corresponding with each of the Brokers regarding the receivership proceedings and the RFP process;
- Preparing an RFP package for each of the Brokers, including a confidentiality agreement;
- Preparing a virtual data room with detailed information regarding the Real Properties including drawings, designs, development applications, environmental reports and correspondence with municipalities for the purposes of providing the Brokers with information to perform due diligence;

- Corresponding and attending calls with the Brokers to assist with their diligence;
- Reviewing the proposals submitted by the Brokers and considering their approaches to each of the Real Properties;
- Preparing a summary of the proposals and discussing same with the applicable Mortgagee;
- Attending calls and meetings with each of the Brokers and the applicable Mortgagee regarding the proposal;
- Preparing follow-up questions for each of the realtors regarding their proposals;
- Negotiating listing agreements with the realtors selected to market the Real Properties, and corresponding with Paliare Roland and Cassels regarding the same;

Homebuyer Matters²

- Reviewing materials filed with the Court in connection with a motion filed by Tarion Warranty Corporation (“Tarion”) returnable on November 2, 2023 (the “Tarion Motion”), including:
 - Preparing the Receiver’s Fifth Report to Court dated October 2, 2023 (the “Fifth Report”) in connection with the Tarion Motion;
 - Reviewing all responding materials filed in Court by the Mortgagees in connection with the Tarion Motion;
 - Attending calls and corresponding by email with numerous homebuyers of the Companies on a near-daily basis;
 - Preparing a Notice to Homebuyers dated May 5, 2023, advising homebuyers of the receivership proceedings and to advise of the warranty coverage available through Tarion;
 - Preparing a Notice to Homebuyers dated May 31, 2023, advising of the Sale Process Motion;
 - Preparing a Notice to Homebuyers dated June 13, 2023 advising of the Sale Process Order;
 - Corresponding with and considering comments from Cassels and/or Paliare Roland on the notices;
 - Corresponding with Torys LLP, counsel to Tarion, regarding the receivership proceedings, the status of the Real Properties, Tarion’s warranty coverage and homebuyer deposits;
 - Reviewing the Companies’ information concerning homebuyer deposits;
 - Corresponding with Norton Rose regarding the status of the homebuyer deposits;

² The activities described in this section do not pertain to TLSFD Taurasi Holdings Corp. as it does not have any homebuyers.

Other General Matters

- Responding to numerous inquiries from creditors and interested parties regarding the Companies;
- Maintaining the receivership case website;
- Preparing Notices and Statements of the Receiver (the “Notices”) for each of the Companies pursuant to Subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*;
- Corresponding with the Companies, BDO and FAAN to obtain the Companies’ payables listing for the Notices;
- Reviewing the Companies’ payables listings;
- Corresponding with the Companies’ vendors regarding the status of these receivership proceedings;

Nao³

Nao Sale Process

- Corresponding extensively with CBRE Limited. (the “Broker”), the broker retained to market the Nao Real Property for sale, regarding all aspects of the sale process for the Nao Real Property (the “Nao Sale Process”);
- Preparing a non-disclosure agreement (“NDA”) for prospective purchasers to sign to access a virtual data room prepared by the Broker (“VDR”);
- Reviewing the VDR and marketing materials prepared by the Broker including a teaser and offering memorandum;
- Preparing a template form of agreement of purchase and sale for prospective purchasers and making same available in the VDR;
- Attending update meetings with the Broker and KingSett regarding the Nao Sale Process;
- Corresponding with prospective purchasers;
- Reviewing offers submitted for the Nao Real Property and discussing same with the Broker and KingSett;
- Corresponding with Cassels regarding the offer (the “APS”) submitted by Delton Acquisitions Inc. (the “Purchaser”);
- Reviewing an amendment to the APS and corresponding with Cassels regarding same;
- Corresponding extensively with the Purchaser to advance the Purchaser’s due diligence requests;

³ The activities described in the below sections relate specifically to Nao. Unless otherwise noted, all of the activities described in the above sections also relate to Nao, and, accordingly, are not repeated in the sections below.

Other

- Responding to numerous inquiries from creditors and interested parties regarding Nao;
- Dealing with numerous vendors to resolve issues arising at the Nao Real Property, including relating to general maintenance, security and repairs;
- Performing a reconciliation of Nao's accounting records against the financial records of construction vendors (the "Nao Reconciliation"), including numerous calls and emails with Nao's vendors to collect information and investigating any variances;
- Corresponding extensively with KingSett regarding the Nao Reconciliation;
- Convening internal meetings; and
- To all other meetings, correspondence, etc. related to this matter.

Total fees and disbursements	\$	88,292.73
HST		<u>11,478.05</u>
Total due	\$	<u>99,770.08</u>

KSV Restructuring Inc.
Stateview Homes (Nao Towns) Inc.
Time Summary
For the Period Ending October 31, 2023

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	700	57.88	40,516.00
Murtaza Tallat	525	48.00	25,200.00
Jordan Wong	525	13.86	7,278.00
Nikita Gupta	325	16.40	5,330.00
Other Staff and Administration		20.26	9,357.70
Total Fees		<u>156.40</u>	<u>87,680.20</u>
Add: Out of Pocket Disbursements			
Mileage			74.58
Meals			55.47
Photocopy			75.29
Ascend Fee			275.00
Postage			28.13
Courier			104.06
Out of pocket disbursements			<u>612.53</u>
Total Fees and Disbursements			<u><u>88,292.73</u></u>

Appendix “A”

1. Stateview Homes (Minu Towns) Inc.
2. Stateview Homes (Nao Towns) Inc.
3. Stateview Homes (Nao Towns II) Inc.
4. Stateview Homes (On the Mark) Inc.
5. TLSFD Taurasi Holdings Corp.
6. Stateview Homes (High Crown Estates) Inc.
7. High Crown Building Corp Inc.
8. Stateview Homes (BEA Towns) Inc.
9. Stateview Homes (Elm & Co) Inc.

Appendix “B”

1. Minu Towns – 9940 Ninth Line, Markham
2. Nao Towns – 5112, 5122, 5248 14th Avenue, Markham
3. Nao Towns II – 7810, 7822, 7834, 7846 McCowan Road, Markham
4. Nashville/High Crown – 89, 99 Nashville Road, Kleinberg
5. BEA Towns – 189 Summerset Drive, Barrie
6. ELM – 12942 York Durham Line, Stouffville
7. High Crown Estates – 13151-13161 Keele Street, King City
8. On the Mark – 16th Avenue and Woodbine Avenue, Markham
9. TLSFD - 301 Bradwick Drive, Concord, On L4K 1K5
10. TLSFD - 596 Oster Lane, Concord, ON L4K 2C1
11. TLSFD - 448 North Rivermede Road, Concord, ON L4K 3M9
12. TLSFD - 6-8 Bradwick Drive, Concord, ON L4K 2T3



ksv advisory inc.

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INVOICE

Stateview Homes (Minu Towns) Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

November 7, 2023

Invoice No: 3339
HST #: 818808768RT0001

Re: Stateview Homes (Minu Towns) Inc. (“Minu”)

For professional services rendered by KSV Restructuring Inc. for the period April 12, 2023 to October 31, 2023 in its capacity as receiver and manager (the “Receiver”) of Minu, including its real property and all other property, assets and undertaking of Minu pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “Court”) issued on May 2, 2023 (the “Receivership Order”), including:

All Receivership Companies¹

Background and General

- Corresponding extensively with Cassels Brock & Blackwell LLP (“Cassels”), the Receiver’s counsel in respect 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 Paliare Roland Rosenberg Rothstein LLP (“Paliare Roland”) the Receiver’s counsel in respect of Stateview Homes (Nao Towns II) Inc., Highview Building Corp Inc., Stateview Homes (BEA Towns) Inc. and Stateview Homes (Elm & Co) Inc. (the entities subject to the receivership are listed on Appendix “A” and are herein collectively referred to as the “Companies”);
- Corresponding with Atrium Mortgage Corporation (“Atrium”), Dorr Capital Corporation (“Dorr”), Kingsett Mortgage Corporation (“KingSett”) and Meridian Credit Union Limited (“Meridian” and collectively with Atrium, Dorr, Kingsett and certain other mortgagees, the “Mortgagees”) regarding these receivership proceedings generally;
- Corresponding with Bennett Jones LLP, KingSett’s counsel, Blaney McMurtry LLP, Dorr’s counsel, Chaitons LLP, Atrium’s counsel, and Fogler Rubinoff LLP, Meridian’s counsel, regarding the receivership proceedings generally;

¹ The activities described in the below sections correspond to all of the Companies, unless specifically noted.

- Preparing for the Companies' receivership proceedings, including reviewing information pertaining to the status of each of the Companies' development projects and performing online searches regarding each of the Companies;
- Attending at the head office of the Stateview Group of Companies (the "Stateview Group") located at 410 Chrislea Road, Woodbridge, Ontario, including on May 4, 5, 8, 9, 10, 11 and 15, 2023 to, among other things, meet with Carlo Taurasi and Dino Taurasi (together, the "Taurasis"), the principals of the Stateview Group, Norton Rose Fulbright LLP ("Norton Rose"), counsel to the Companies, and BDO Canada Limited ("BDO"), the court appointed information officer for the Stateview Group;
- Corresponding with BDO to, among other things, obtain the Companies' books and records, including financial information pertaining to the real properties owned by the Companies, as listed on Appendix "B" (each a "Real Property" and collectively, the "Real Properties") and information regarding the Companies' historical transactions;
- Corresponding with the Mortgagees to obtain information relating to the development status of the Real Properties;
- Corresponding with FAAN Advisors Group Inc. ("FAAN"), the Companies' financial advisor, to obtain financial and other information pertaining to the Companies, including general ledgers, trial balances and accounts payables information;
- Reviewing financial and other information related to the Companies, including, among other things, the:
 - development status of the Real Properties;
 - most recent trial balances;
 - most recent bank statements;
 - title searches;
 - insurance policies; and
 - real estate appraisals;
- Engaging Tert & Ross Inc. ("T&R"), a third-party contractor, to perform site visits and to secure and monitor certain of the Real Properties;
- Corresponding extensively with T&R regarding the Real Properties;
- Reviewing reports from T&R regarding site conditions and security matters;
- Corresponding with Kroll Consulting Canada Co. to image the Companies' electronic records and the Taurasis' cell phones;
- Corresponding with Cassels and Paliare Roland regarding a protocol to address the imaging of the Companies' electronic records and the Taurasis' cell phones;
- Opening estate bank accounts for each of the Companies;
- Corresponding with Bank of Montreal regarding the Companies' bank accounts and requesting that the Companies' balances be transferred to the Receiver's accounts;
- Corresponding with Norton Rose, BDO and the Taurasis regarding the Companies' cash balances, including their sources and uses of cash;

- Corresponding extensively with Masters Insurance Limited (“Masters Insurance”), the Companies’ insurance broker, to obtain copies of the insurance policies and to request that the Receiver be added as a named insured and loss payee on the policies;
- Corresponding with Masters Insurance regarding the renewal and extension of certain of the insurance policies pertaining to the Companies, including on May 17, 23 and 26, 2023, June 2, 8 and 20, 2023 and July 5, 7, 11, 12 and 24, 2023;
- Corresponding with Cassels regarding the insurance policies and reviewing a summary prepared by Cassels regarding same;
- Corresponding with Canada Revenue Agency (“CRA”) regarding the Companies’ HST accounts and opening new HST accounts for the receivership proceedings;
- Corresponding with CRA regarding the status of the Companies’ HST accounts;
- Filing the Companies’ HST returns for the period May to September 2023;

Court Matters

- Attending a receivership scheduling motion on April 28, 2023;
- Reviewing and commenting on all application materials filed by the Mortgagees regarding the appointment of a receiver;
- Reviewing the Receivership Orders and the corresponding Endorsements issued by the Court;
- Reviewing materials filed with the Court in connection with a motion filed by the Receiver returnable on June 5, 2023 (the “Sale Process Motion”), including:
 - the Notice of Motion of the Receiver; and
 - the draft Orders;
- Preparing the Receiver’s First Report to Court dated May 30, 2023 (the “First Report”);
- Corresponding extensively with Paliare Roland and Cassels regarding the First Report and the Sale Process Motion;

Request For Proposals from Realtors

- Requesting proposals from commercial real estate brokerage firms (the “Brokers”) to list the Real Properties for sale (“RFP”);
- Corresponding with each of the Brokers regarding the receivership proceedings and the RFP process;
- Preparing an RFP package for each of the Brokers, including a confidentiality agreement;
- Preparing a virtual data room with detailed information regarding the Real Properties including drawings, designs, development applications, environmental reports and correspondence with municipalities for the purposes of providing the Brokers with information to perform due diligence;

- Corresponding and attending calls with the Brokers to assist with their diligence;
- Reviewing the proposals submitted by the Brokers and considering their approaches to each of the Real Properties;
- Preparing a summary of the proposals and discussing same with the applicable Mortgagee;
- Attending calls and meetings with each of the Brokers and the applicable Mortgagee regarding the proposal;
- Preparing follow-up questions for each of the realtors regarding their proposals;
- Negotiating listing agreements with the realtors selected to market the Real Properties, and corresponding with Paliare Roland and Cassels regarding the same;

Homebuyer Matters²

- Reviewing materials filed with the Court in connection with a motion filed by Tarion Warranty Corporation (“Tarion”) returnable on November 2, 2023 (the “Tarion Motion”), including:
 - Preparing the Receiver’s Fifth Report to Court dated October 2, 2023 (the “Fifth Report”) in connection with the Tarion Motion;
 - Reviewing all responding materials filed in Court by the Mortgagees in connection with the Tarion Motion;
 - Attending calls and corresponding by email with numerous homebuyers of the Companies on a near-daily basis;
 - Preparing a Notice to Homebuyers dated May 5, 2023, advising homebuyers of the receivership proceedings and to advise of the warranty coverage available through Tarion;
 - Preparing a Notice to Homebuyers dated May 31, 2023, advising of the Sale Process Motion;
 - Preparing a Notice to Homebuyers dated June 13, 2023 advising of the Sale Process Order;
 - Corresponding with and considering comments from Cassels and/or Paliare Roland on the notices;
 - Corresponding with Torys LLP, counsel to Tarion, regarding the receivership proceedings, the status of the Real Properties, Tarion’s warranty coverage and homebuyer deposits;
 - Reviewing the Companies’ information concerning homebuyer deposits;
 - Corresponding with Norton Rose regarding the status of the homebuyer deposits;

² The activities described in this section do not pertain to TLSFD Taurasi Holdings Corp. as it does not have any homebuyers.

Other General Matters

- Responding to numerous inquiries from creditors and interested parties regarding the Companies;
- Maintaining the receivership case website;
- Preparing Notices and Statements of the Receiver (the “Notices”) for each of the Companies pursuant to Subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*;
- Corresponding with the Companies, BDO and FAAN to obtain the Companies’ payables listing for the Notices;
- Reviewing the Companies’ payables listings;
- Corresponding with the Companies’ vendors regarding the status of these receivership proceedings;

Minu³

Minu Sale Process

- Corresponding extensively with CBRE Limited. (the “Broker”), the broker retained to market the Minu Real Property for sale, regarding all aspects of the sale process for the Minu Real Property (the “Minu Sale Process”);
- Preparing a non-disclosure agreement (“NDA”) for prospective purchasers to sign to access a virtual data room prepared by the Broker (“VDR”);
- Reviewing the VDR and marketing materials prepared by the Broker including a teaser and offering memorandum;
- Preparing a template form of agreement of purchase and sale for prospective purchasers and making same available in the VDR;
- Attending update meetings with the Broker and KingSett regarding the Minu Sale Process;
- Corresponding with prospective purchasers;
- Reviewing offers submitted for the Minu Real Property and discussing same with the Broker and KingSett;
- Corresponding with Cassels regarding the offer (the “APS”) submitted by Delton Acquisitions Inc. (the “Purchaser”);
- Reviewing an amendment to the APS and corresponding with Cassels regarding same;
- Corresponding extensively with the Purchaser to advance the Purchaser’s due diligence requests;

³ The activities described in the below sections relate specifically to Minu. Unless otherwise noted, all of the activities described in the above sections also relate to Minu, and, accordingly, are not repeated in the sections below.

Other

- Responding to numerous inquiries from creditors and interested parties regarding Minu;
- Dealing with numerous vendors to resolve issues arising at the Minu Real Property, including relating to general maintenance, security and repairs;
- Performing a reconciliation of Minu's accounting records against the financial records of construction vendors (the "Minu Reconciliation"), including numerous calls and emails with Minu's vendors to collect information and investigating any variances;
- Corresponding extensively with KingSett regarding the Minu Reconciliation;
- Convening internal meetings; and
- To all other meetings, correspondence, etc. related to this matter.

Total fees and disbursements	\$	104,193.39
HST		13,545.14
Total due	\$	<u>117,738.53</u>

KSV Restructuring Inc.
Stateview Homes (Minu Towns) Inc.
Time Summary
For the Period Ending October 31, 2023

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	700	75.38	52,766.00
Murtaza Tallat	525	50.39	26,454.75
Jordan Wong	525	14.11	7,407.75
Nikita Gupta	325	17.40	5,655.00
Other Staff and Administration		25.04	11,299.20
Total Fees		182.33	103,582.70
Add: Out of Pocket Disbursements			
Mileage			74.58
Meals			55.47
Photocopy			75.29
Ascend Fee			275.00
Postage			26.29
Courier			104.06
Out of pocket disbursements			610.69
Total Fees and Disbursements			104,193.39

Appendix “A”

1. Stateview Homes (Minu Towns) Inc.
2. Stateview Homes (Nao Towns) Inc.
3. Stateview Homes (Nao Towns II) Inc.
4. Stateview Homes (On the Mark) Inc.
5. TLSFD Taurasi Holdings Corp.
6. Stateview Homes (High Crown Estates) Inc.
7. High Crown Building Corp Inc.
8. Stateview Homes (BEA Towns) Inc.
9. Stateview Homes (Elm & Co) Inc.

Appendix “B”

1. Minu Towns – 9940 Ninth Line, Markham
2. Nao Towns – 5112, 5122, 5248 14th Avenue, Markham
3. Nao Towns II – 7810, 7822, 7834, 7846 McCowan Road, Markham
4. Nashville/High Crown – 89, 99 Nashville Road, Kleinberg
5. BEA Towns – 189 Summerset Drive, Barrie
6. ELM – 12942 York Durham Line, Stouffville
7. High Crown Estates – 13151-13161 Keele Street, King City
8. On the Mark – 16th Avenue and Woodbine Avenue, Markham
9. TLSFD - 301 Bradwick Drive, Concord, On L4K 1K5
10. TLSFD - 596 Oster Lane, Concord, ON L4K 2C1
11. TLSFD - 448 North Rivermede Road, Concord, ON L4K 3M9
12. TLSFD - 6-8 Bradwick Drive, Concord, ON L4K 2T3

This is Exhibit "B" referred to in the
Affidavit of Noah Goldstein
sworn before me, this 8th day of November, 2023



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.
Schedule of Professionals' Time and Rates
For the Period of April 12, 2023 to October 31, 2023

<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	75.07	\$ 700	52,548.00
Murtaza Tallat	All aspects of mandate	86.36	\$ 525	45,340.50
Jordan Wong	Mandate assistance	17.36	\$ 525	9,114.75
Nikita Gupta	Mandate assistance	32.30	\$ 325	10,497.50
Other staff and administrative		48.66	\$ 175 - 800	17,314.66
Total hours				259.76
Total fees				134,815.41
Average hourly rate				519.01

This is Exhibit "C" referred to in the
Affidavit of Noah Goldstein
sworn before me, this 8th day of November, 2023



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

**Stateview Homes (High Crown Estates) Inc.
 Schedule of Professionals' Time and Rates
 For the Period of April 12, 2023 to October 31, 2023**

<u>Name</u>	<u>Role</u>	<u>Hours</u>	<u>Billing Rate (Per Hour)</u>	<u>Total Fees by Professional (\$)</u>
Noah Goldstein	Overall responsibility	75.94	\$ 700	53,157.00
Murtaza Tallat	All aspects of mandate	57.35	\$ 525	30,110.25
Jordan Wong	Mandate assistance	20.86	\$ 525	10,952.25
Nikita Gupta	Mandate assistance	45.65	\$ 325	14,836.25
Other staff and administrative		19.91	\$ 175 - 800	8,378.91
Total hours				219.72
Total fees				117,434.66
Average hourly rate				534.48

This is Exhibit "D" referred to in the
Affidavit of Noah Goldstein
sworn before me, this 8th day of November, 2023



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

Stateview Homes (Nao Towns) Inc.
 Schedule of Professionals' Time and Rates
 For the Period of April 12, 2023 to October 31, 2023

<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	75.38	\$ 700	52,765.00
Murtaza Tallat	All aspects of mandate	50.39	\$ 525	26,456.25
Jordan Wong	Mandate assistance	14.11	\$ 525	7,408.50
Nikita Gupta	Mandate assistance	17.40	\$ 325	5,655.00
Other staff and administrative		25.04	\$ 175 - 800	11,298.16
Total hours				182.33
Total fees				103,582.91
Average hourly rate				568.12

This is Exhibit "E" referred to in the
Affidavit of Noah Goldstein
sworn before me, this 8th day of November, 2023



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

Stateview Homes (Minu Towns) Inc.
Schedule of Professionals' Time and Rates
For the Period of April 12, 2023 to October 31, 2023

<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	57.88	\$ 700	40,515.00
Murtaza Tallat	All aspects of mandate	48.00	\$ 525	25,201.50
Jordan Wong	Mandate assistance	13.86	\$ 525	7,277.25
Nikita Gupta	Mandate assistance	16.40	\$ 325	5,330.00
Other staff and administrative		20.26	\$ 175 - 800	9,356.66
Total hours				156.41
Total fees				87,680.41
Average hourly rate				560.60

Appendix “M”

**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 November 8, 2023)**

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 April 21, 2023 to October 31, 2023, Cassels incurred fees and disbursements, including HST, in the amount of: (i) \$41,244.91 for work performed solely in respect of Stateview Homes (Minu Towns) Inc. (the “**Minu Matter**”); (ii) \$63,354.71 for work performed solely in respect of Stateview Homes (Nao Towns) Inc. (the “**Nao Matter**”); (iii) \$101,126.20 for work performed solely in respect of TLSFD Taurasi Holdings Corp. (the “**TLSFD Matter**”); (iv) \$86,207.08 for work performed solely in respect of Stateview Homes (High Crown Estates) Inc. (the “**High Crown Matter**”); and (v) \$1,143,948.88 for work performed generally in respect of all the entities within the Stateview group of companies (the “**General Receivership Matter**”) subject to the Receivership Order (the “**Receivership Companies**”).

3. The fees and disbursements, including HST, in respect of the General Receivership Matter consists of: (i) \$944,234.78 for the period from April 21, 2023 to August 31, 2023, of which \$188,846.96 was allocated to each of the Minu Matter, Nao Matter, TLSFD Matter and the High Crown Matter; and (ii) \$199,714.10 for the period from September 1, 2023 to October 31, 2023, of which: (a) \$41,666.68 was allocated to each of the Minu Matter, Nao Matter and High Crown Matter in respect of work performed by Cassels specifically relating to a motion brought by Tarion Warranty Corporation, and (b) the balance of \$74,714.10 was equally allocated to each of the Minu Matter, Nao Matter, TLSFD Matter and High Crown Matter. Subject to the adjustment for work performed in relation to the motion by Tarion Warranty Corporation, the allocation of each of these amounts to each respective matter was done on the basis of the Allocation Methodology (as defined in the Third Report of the Receiver dated September 7, 2023 and described in section 10.0 thereof), as approved by the Court on September 14, 2023. Particulars of the work performed are contained in the invoices (the “**Invoices**”) attached hereto and marked as **Exhibit “A”** to this affidavit.

4. Attached as **Exhibit “B”** is a schedule with tables in respect of each of the Minu Matter, the Nao Matter, the TLSFD Matter, the High Crown 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 is: (i) \$768.56 for

work performed solely in respect of the Minu Matter; (ii) \$787.68 for work performed solely in respect of the Nao Matter; (iii) \$835.35 for work performed solely in respect of the TLSFD Matter; (iv) \$789.17 for work performed solely in respect of the High Crown Matter; and (v) \$695.66 for work performed in respect of the General Receivership Matter from April 21, 2023 to August 31, 2023 and \$707.32 for work performed from September 1, 2023 to October 31, 2023.

5. Attached as **Exhibit "C"** is a schedule with tables in respect of each of the Minu Matter, the Nao Matter, the TLSFD Matter, the High Crown 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.

6. 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.

7. 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 8th day of November 2023. 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.

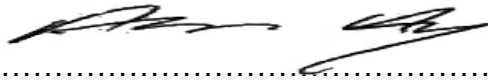


A commissioner for Taking Affidavits
(or as may be)

RYAN JACOBS

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

This is Exhibit "A" referred to in the affidavit of Ryan Jacobs, affirmed before me by videoconference on November 8, 2023 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: 2202173
Date: June 08, 2023
Matter No.: 057984-00008
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Stateview – Minu Towns Receivership

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

Our Fees	1,626.50
Disbursements	95.85
Total Fees and Disbursements	1,722.35
HST @ 13.00%	211.45
TOTAL DUE (CAD)	1,933.80

We are committed to protecting the environment.

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: 2202173
Matter No.: 057984-00008
Amount: **CAD 1,933.80**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

FEE DETAIL			
Date	Name	Description	Hours
May-03-23	J. Freeman	Review and respond to e-mail correspondence; review loan security documents; review and comment on security review summary for Minu property;	1.20
May-24-23	J. Bellissimo	Emails re Con-Drain liens;	0.30
May-29-23	J. Brydon	Reviewing title documents and parcel registers;	0.30
May-31-23	J. Oliveira	Update PINs and obtain copies of all instruments;	0.60
May-31-23	J. Brydon	Reviewing title documents and parcel registers;	0.10

FEE SUMMARY					
Name	Title	Hours	Rate	Amount	
Bellissimo, Joseph J.	Partner	0.30	945.00	283.50	
Freeman, Jonathan	Partner	1.20	855.00	1,026.00	
Brydon, Joseph	Associate	0.40	455.00	182.00	
Oliveira, Jane	Law Clerk / Paralegal	0.60	225.00	135.00	
Total (CAD)		2.50		1,626.50	

Our Fees	1,626.50	
HST @ 13.00%	211.45	
TOTAL FEES & TAXES (CAD)		1,837.95

DISBURSEMENT SUMMARY		
Non-Taxable Disbursements		
Parcel Register		75.85
Documents & Plans		20.00
Total Non-Taxable Disbursements		95.85
TOTAL DISBURSEMENTS & TAXES (CAD)		95.85

TOTAL FEES	1,626.50
TOTAL DISBURSEMENTS	95.85
TOTAL TAXES	211.45
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	1,933.80



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

Invoice No: 2206385
Date: July 21, 2023
Matter No.: 057984-00008
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Stateview – Minu Towns Receivership

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

Our Fees	721.00
Disbursements	72.00
Total Fees and Disbursements	793.00
HST @ 13.00%	93.73
TOTAL DUE (CAD)	886.73

We are committed to protecting the environment.

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: 2206385
Matter No.: 057984-00008
Amount: **CAD 886.73**

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
Jun-05-23	R. Blumberg	Correspond with counsel for lien claimant on Minu project re questions;	0.40
Jun-23-23	R. Blumberg	Update lien tracker; attend to acceptance of statement of claim;	0.40
Jun-30-23	M. Bradt	Pull current parcel register; update lien tracker; conduct QC of same; email exchange with J. Bellissimo; A. Merskey, G. Brown and R. Blumberg re: updates;	0.50

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Blumberg, Robyn	Associate	0.80	670.00	536.00
Bradt, Megan	Law Clerk / Paralegal	0.50	370.00	185.00
Total (CAD)		1.30		721.00

Our Fees	721.00
HST @ 13.00%	93.73
TOTAL FEES & TAXES (CAD)	814.73

DISBURSEMENT SUMMARY	
Non-Taxable Disbursements	
Parcel Register	72.00
Total Non-Taxable Disbursements	72.00
TOTAL DISBURSEMENTS & TAXES (CAD)	72.00

TOTAL FEES	721.00
TOTAL DISBURSEMENTS	72.00
TOTAL TAXES	93.73
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	886.73

OUTSTANDING INVOICES				
Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2202173	06/08/23	1,933.80	0.00	1,933.80
2206385	07/21/23	886.73	0.00	886.73

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
Total (CAD)		2,820.53	0.00	2,820.53

Cassels

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

Invoice No: 2208386
Date: August 11, 2023
Matter No.: 057984-00008
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Stateview – Minu Towns Receivership

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

Our Fees	2,103.00
Disbursements	207.00
Total Fees and Disbursements	2,310.00
HST @ 13.00%	273.39
TOTAL DUE (CAD)	2,583.39

We are committed to protecting the environment.

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: 2208386
Matter No.: 057984-00008
Amount: **CAD 2,583.39**

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
Jul-10-23	R. Blumberg	Attend to lien matters; call with Con-Drain counsel re sale process and documentation supporting lien claim;	0.40
Jul-11-23	R. Blumberg	Review and consider claims for lien registered on property; report to J. Bellissimo re same;	0.20
Jul-11-23	J. Bellissimo	Emails with N Goldstein re Minu liens; emails with construction team re same;	0.50
Jul-12-23	J. Bellissimo	Prepare form of bidder APA for Minu Towns sale process;	1.30

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Bellissimo, Joseph J.	Partner	1.80	945.00	1,701.00
Blumberg, Robyn	Associate	0.60	670.00	402.00
Total (CAD)		2.40		2,103.00

Our Fees	2,103.00
HST @ 13.00%	273.39
TOTAL FEES & TAXES (CAD)	2,376.39

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Parcel Register	207.00
Total Non-Taxable Disbursements	207.00

TOTAL DISBURSEMENTS & TAXES (CAD) 207.00

TOTAL FEES	2,103.00
TOTAL DISBURSEMENTS	207.00
TOTAL TAXES	273.39
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	2,583.39

OUTSTANDING INVOICES

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2202173	06/08/23	1,933.80	0.00	1,933.80
2206385	07/21/23	886.73	0.00	886.73

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2208386	08/11/23	2,583.39	0.00	2,583.39
Total (CAD)		5,403.92	0.00	5,403.92



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

Invoice No: 2210695
Date: September 05, 2023
Matter No.: 057984-00008
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Stateview – Minu Towns Receivership

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

Our Fees	16,853.00
Disbursements	276.00
Total Fees and Disbursements	17,129.00
HST @ 13.00%	2,190.89
TOTAL DUE (CAD)	19,319.89

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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: 2210695
Matter No.: 057984-00008
Amount: **CAD 19,319.89**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

FEE DETAIL			
Date	Name	Description	Hours
Aug-11-23	A. Hoy	Reviewing offers in Sale Process from Delton Management	0.30
Aug-11-23	R. Jacobs	Receive and begin initial review of APA markups, issues list. Correspondence with Cassels specialists and KSV regarding same.	0.80
Aug-12-23	A. Hoy	Revising offer for purchase of Minu Property (Delton Management)	1.60
Aug-12-23	J. Freeman	Review and respond to email correspondence; review and comment on draft purchase agreement; review permitted encumbrances;	3.50
Aug-12-23	J. Bornstein	Analyze and revise purchase agreement; Emails with Cassels team re same; Call with A Hoy re same;	1.30
Aug-12-23	R. Jacobs	Correspondence with KSV and Cassels teams regarding APA markups and issues. Review and comment on APA. Analysis of issues and correspondence with Cassels specialists, KSV teams.	1.60
Aug-12-23	J. Bellissimo	Emails from N Goldstein re Minu offer; emails with Cassels team re review/blacklining of same; review and consider agreement; emails to Cassels team re same; email to N Goldstein re same; various emails with Cassels team re APA revisions; work on same; call with KingSett and N Goldstein re APA; various emails with Cassels team re same;	2.20
Aug-12-23	M. Mukkar	Review of purchase agreement; Revisions to purchase agreement to add permitted encumbrances;	0.70
Aug-13-23	J. Freeman	Review and respond to e-mail correspondence; review amended purchase agreements;	0.50
Aug-13-23	R. Jacobs	Review and comment on APA. Analysis of issues and correspondence with Cassels specialists, KSV teams.	1.10
Aug-13-23	J. Bellissimo	Emails with Cassels team re revised Minu APS; review revised APS and blacklines of same; email to KingSett and KSV re same; emails with N Goldstein re same;	0.70
Aug-15-23	J. Bellissimo	Emails with N Goldstein and KingSett re revisions to APS; emails with Cassels team re same; review revised APS; emails re same;	0.50
Aug-15-23	J. Bornstein	Analyze and revise agreement of purchase and sale; Emails with Kingsett, KSV and Cassels team re same;	0.50
Aug-15-23	R. Jacobs	Review further revisions to APA and correspondence with Cassels and KSV teams to finalize.	0.30
Aug-15-23	A. Hoy	Revising proposed APS re bidder's comments and correspondence	0.40
Aug-18-23	A. Hoy	Revising APS documents	0.30
Aug-18-23	J. Bornstein	Analyze and revise share purchase agreement; Emails with Cassels, KSV and KingSett teams;	0.40
Aug-18-23	J. Bellissimo	Emails re revisions to APA deposit structure; review revised language re same; emails re same;	0.50
Aug-29-23	A. Hoy	Review of liens on Minu Towns properties	0.40

Date	Name	Description	Hours
Aug-29-23	J. Bornstein	Emails with A Hoy regarding title search enquiry from KSV;	0.10
Aug-30-23	R. Blumberg	Review and assess priority of lien claimants; prepare to draft correspondence to lien claimants;	0.20
Aug-31-23	G. Brown	Review priority assessment calculations; plan next steps to determine same;	0.30
Aug-31-23	R. Blumberg	Draft and deliver correspondence to lien claimants counsel to assist with priority assessment;	0.30
Aug-31-23	J. Bellissimo	Review draft letter to lien claimants from R Blumberg; consider same; emails with R Blumberg re same;	0.20

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Bellissimo, Joseph J.	Partner	4.10	945.00	3,874.50
Freeman, Jonathan	Partner	4.00	855.00	3,420.00
Brown, Graham	Partner	0.30	695.00	208.50
Bornstein, Jeremy	Partner	2.30	685.00	1,575.50
Jacobs, Ryan	Partner	3.80	1,500.00	5,700.00
Mukkar, Manraj (Manny) S	Partner	0.70	685.00	479.50
Hoy, Alec	Associate	3.00	420.00	1,260.00
Blumberg, Robyn	Associate	0.50	670.00	335.00
Total (CAD)		18.70		16,853.00

Our Fees	16,853.00
HST @ 13.00%	2,190.89
TOTAL FEES & TAXES (CAD)	19,043.89

DISBURSEMENT SUMMARY	
Non-Taxable Disbursements	
Parcel Register	276.00
Total Non-Taxable Disbursements	276.00
TOTAL DISBURSEMENTS & TAXES (CAD)	276.00

TOTAL FEES	16,853.00
TOTAL DISBURSEMENTS	276.00
TOTAL TAXES	2,190.89
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	19,319.89

OUTSTANDING INVOICES				
Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2202173	06/08/23	1,933.80	0.00	1,933.80
2206385	07/21/23	886.73	0.00	886.73
2208386	08/11/23	2,583.39	0.00	2,583.39
2210695	09/05/23	19,319.89	0.00	19,319.89
Total (CAD)		24,723.81	0.00	24,723.81



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

Invoice No: 2214372
Date: October 16, 2023
Matter No.: 057984-00008
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Stateview – Minu Towns Receivership

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

Our Fees	2,046.00
HST @ 13.00%	265.98
TOTAL DUE (CAD)	2,311.98

We are committed to protecting the environment.

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: 2214372
Matter No.: 057984-00008
Amount: **CAD 2,311.98**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

FEE DETAIL			
Date	Name	Description	Hours
Sep-01-23	R. Blumberg	Correspond with client re requests for information delivered to date;	0.10
Sep-08-23	R. Blumberg	Review and consider correspondence received from lien claimants;	0.10
Sep-10-23	G. Brown	Receipt and review of Con-Drain letter and attachments;	0.20
Sep-14-23	J. Bornstein	Analyze and revise APA amendment agreement; Emails and discussion with Cassels team re same;	0.30
Sep-14-23	J. Bellissimo	Work on APA amendment agreement; various emails re same;	0.20
Sep-15-23	J. Bornstein	Analyze and revise amending agreement; Emails with counsel for purchaser re same; Emails with Cassels team re same; Emails with KSV and Kingsett team re same;	0.20
Sep-15-23	J. Bellissimo	Emails re APA amending agreement;	0.20
Sep-20-23	J. Bornstein	Emails with Cassels and KSV teams regarding second APA amendment; Instructions to A Hoy re same; Analyze same; Email to KingSett and KSV teams re same;	0.10
Sep-20-23	A. Hoy	Preparing amendments to sale purchase agreement materials	0.40
Sep-22-23	J. Bornstein	Analyze and revise APS amendment; Emails with Kingsett, KSV, Cassels and Purchaser's counsel regarding same;	0.10
Sep-28-23	R. Blumberg	Review, consider and prepare priority assessment; follow-up with lien claimants re outstanding information;	0.30
Sep-28-23	J. Bornstein	Emails with J Bellissimo and A Hoy regarding extension request; Analyze draft APS amendments re same; Emails with N Goldstein re same;	0.10
Sep-29-23	J. Bornstein	Emails with counsel for Purchaser regarding Purchase Agreement amendments; Emails with KSV and KingSett team re same;	0.10
Sep-29-23	G. Brown	Review and consider priority analysis;	0.30
Sep-29-23	R. Blumberg	Review and consider priority assessment;	0.30

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Brown, Graham	Partner	0.50	695.00	347.50
Bornstein, Jeremy	Partner	0.90	685.00	616.50
Bellissimo, Joseph J.	Partner	0.40	945.00	378.00
Blumberg, Robyn	Associate	0.80	670.00	536.00
Hoy, Alec	Associate	0.40	420.00	168.00
Total (CAD)		3.00		2,046.00

Our Fees	2,046.00
HST @ 13.00%	265.98
TOTAL FEES & TAXES (CAD)	2,311.98

TOTAL FEES	2,046.00
TOTAL TAXES	265.98
TOTAL FEES & TAXES (CAD)	2,311.98

OUTSTANDING INVOICES				
Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2202173	06/08/23	1,933.80	0.00	1,933.80
2206385	07/21/23	886.73	0.00	886.73
2208386	08/11/23	2,583.39	0.00	2,583.39
2210695	09/05/23	19,319.89	0.00	19,319.89
2214372	10/16/23	2,311.98	0.00	2,311.98
Total (CAD)		27,035.79	0.00	27,035.79

Cassels

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

Invoice No: 2216623
Date: November 06, 2023
Matter No.: 057984-00008
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Stateview – Minu Towns Receivership

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

Our Fees	13,003.50
HST @ 13.00%	1,690.46
TOTAL DUE (CAD)	14,693.96

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ABA No.: 026002532

Cheque Payments:

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

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matter #

Invoice No: 2216623
Matter No.: 057984-00008
Amount: **CAD 14,693.96**

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FEE DETAIL			
Date	Name	Description	Hours
Oct-02-23	G. Brown	Review numbers and discuss presentation of options to KSV and BJ;	0.20
Oct-02-23	J. Bellissimo	Review and consider priority liens on Minu; teams meeting with G Brown and R Blumberg re same;	0.20
Oct-03-23	J. Bellissimo	Various emails with J Long re Minu liens;	0.30
Oct-03-23	G. Brown	Receipt and review of Con-Drain clarification; review further emails re: same;	0.20
Oct-13-23	A. Hoy	Amending proposed APS documents; correspondence with Court to schedule court time	0.30
Oct-13-23	J. Bellissimo	Various emails re APS amendment;	0.40
Oct-18-23	J. Bellissimo	Review and consider amendments to APS from purchasers counsel; emails with Cassels team re same; various emails re finalization of sale terms; emails re condition extension; review same; emails re same;	2.10
Oct-18-23	A. Hoy	Drafting Amendments to APS for Sale Process; reviewing proposed revisions to APS	0.30
Oct-18-23	J. Bornstein	Email from purchaser's counsel regarding APA and analyze APA and revise amendment; Email to KSV team re same;	0.20
Oct-19-23	J. Bellissimo	Attending to finalization and execution of amended and restated APS;	0.80
Oct-19-23	J. Bellissimo	Meeting with J Freeman to discuss amendments to APS; call with A Hoy to revise APS; emails re same; emails with purchaser's counsel re same; call with S Bai, J Freeman and A Hoy; emails with KSV re changes to APS;	1.00
Oct-19-23	J. Bornstein	Analyze APA and emails with Cassels and purchaser's counsel re same;	0.20
Oct-19-23	J. Freeman	Review and respond to e-mail correspondence; meeting with J. Bellissimo re: purchase agreement comments; review and comment on revised purchase agreement; attend to matters re: purchase agreement;	2.40
Oct-19-23	A. Hoy	Finalizing draft APS and amending; correspondence with purchasers counsel re finalization of APS	1.80
Oct-20-23	J. Bellissimo	Various emails re Amended and Restated APS and related deposit issues; emails re next steps re same;	0.60
Oct-20-23	A. Hoy	Compiling executed APS; correspondence with counsel for purchaser; preparing sale motion materials	2.10
Oct-23-23	A. Hoy	Preparing sale approval motion materials	0.70
Oct-24-23	A. Hoy	Preparing draft Distribution Order; updating Notice of Motion; internal discussion with Real Estate team re priority of charges on properties	1.30
Oct-24-23	J. Freeman	Call with A. Hoy; review and respond to e-mail correspondence;	0.30
Oct-25-23	A. Hoy	Preparing motion materials (distribution order, notice of motion; fee affidavit materials); internal discussion re Tarion motion; review of KingSett security registrations;	1.90

Date	Name	Description	Hours
		preparing draft factum for sale approval motion	
Oct-26-23	J. Bellissimo	Email to KSV re priority lien issues;	0.40
Oct-26-23	S. Fernandes	Correspondence with M. Tallat re homebuyers list for draft of Service Lists;	0.10
Oct-26-23	A. Hoy	Call with counsel for KSV re Distribution; preparing factum for sale approval motion	0.70
Oct-27-23	S. Fernandes	Coordinate compilation of Service Lists of Homebuyers;	0.10
Oct-30-23	J. Bellissimo	Emails with KSV re sale approval distribution issues; consider same; call with N Goldstein re Tarion/Sotos reserve issues;	0.80

FEE SUMMARY					
Name	Title	Hours	Rate	Amount	
Brown, Graham	Partner	0.40	695.00	278.00	
Bellissimo, Joseph J.	Partner	6.60	945.00	6,237.00	
Bornstein, Jeremy	Partner	0.40	685.00	274.00	
Freeman, Jonathan	Partner	2.70	855.00	2,308.50	
Fernandes, Stephanie	Associate	0.20	420.00	84.00	
Hoy, Alec	Associate	9.10	420.00	3,822.00	
Total (CAD)		19.40		13,003.50	

Our Fees	13,003.50
HST @ 13.00%	1,690.46
TOTAL FEES & TAXES (CAD)	14,693.96

TOTAL FEES	13,003.50
TOTAL TAXES	1,690.46
TOTAL FEES & TAXES (CAD)	14,693.96

OUTSTANDING INVOICES				
Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2202173	06/08/23	1,933.80	0.00	1,933.80
2206385	07/21/23	886.73	0.00	886.73
2208386	08/11/23	2,583.39	0.00	2,583.39
2210695	09/05/23	19,319.89	0.00	19,319.89
2214372	10/16/23	2,311.98	0.00	2,311.98
2216623	11/06/23	14,693.96	0.00	14,693.96
Total (CAD)		41,729.75	0.00	41,729.75



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

Invoice No: 2202172
Date: June 08, 2023
Matter No.: 057984-00004
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Stateview – Nao Towns Receivership

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

Our Fees	1,610.00
Disbursements	156.80
Total Fees and Disbursements	1,766.80
HST @ 13.00%	209.30
TOTAL DUE (CAD)	1,976.10

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

Cheque Payments:

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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: 2202172
Matter No.: 057984-00004
Amount: **CAD 1,976.10**

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FEE DETAIL

Date	Name	Description	Hours
May-03-23	J. Freeman	Review and respond to e-mail correspondence re Nao Towns; review loan security documents; review and comment on security review summary for Nao property;	1.30
May-29-23	J. Brydon	Reviewing title documents and parcel registers;	0.60
May-31-23	J. Oliveira	Update PINs and obtain copies of all instruments;	0.80
May-31-23	J. Brydon	Reviewing title documents and parcel register;	0.10

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Freeman, Jonathan	Partner	1.30	855.00	1,111.50
Brydon, Joseph	Associate	0.70	455.00	318.50
Oliveira, Jane	Law Clerk / Paralegal	0.80	225.00	180.00
Total (CAD)		2.80		1,610.00

Our Fees	1,610.00
HST @ 13.00%	209.30
TOTAL FEES & TAXES (CAD)	1,819.30

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Documents & Plans	45.00
Parcel Register	111.80
Total Non-Taxable Disbursements	156.80

TOTAL DISBURSEMENTS & TAXES (CAD) 156.80

TOTAL FEES	1,610.00
TOTAL DISBURSEMENTS	156.80
TOTAL TAXES	209.30
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	1,976.10



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

Invoice No: 2206380
Date: July 21, 2023
Matter No.: 057984-00004
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Stateview – Nao Towns Receivership

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

Our Fees	6,190.00
Disbursements	42.80
Total Fees and Disbursements	6,232.80
HST @ 13.00%	804.70
TOTAL DUE (CAD)	7,037.50

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Account No.: 0073911
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ABA No.: 026002532

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Online Bill Payments:

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Invoice No: 2206380
Matter No.: 057984-00004
Amount: **CAD 7,037.50**

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FEE DETAIL			
Date	Name	Description	Hours
Jun-14-23	J. Freeman	Review and respond to e-mail correspondence; consider matters re: applications for land titles absolute; consider title issues;	1.40
Jun-14-23	J. Bellissimo	Email from B Singer re Nao Towns application; consider same; emails with J Freeman re same;	0.50
Jun-15-23	J. Bellissimo	Emails with J Freeman re title application;	0.30
Jun-18-23	J. Freeman	Review and respond to e-mail correspondence; attend to matters re: application for absolute title.	0.20
Jun-19-23	J. Freeman	Call with B. Singer at SR Law re: application for absolute title; review and respond to e-mail correspondence re: application for absolute title; review and respond to e-mails re: absolute title matters;	1.40
Jun-19-23	J. Bellissimo	Emails with N Goldstein and J Freeman re absolute title application issues;	0.50
Jun-20-23	J. Freeman	Review and respond to e-mail correspondence; attend to matters re: absolute title application;	0.40
Jun-23-23	R. Blumberg	Update lien tracker;	0.10
Jun-27-23	R. Jacobs	Review email correspondence from Kingsview and discuss with N. Goldstein.	0.20
Jun-28-23	J. Bellissimo	Call with N Goldstein re Noa easement issue; emails with J Freeman re same;	0.30
Jun-30-23	J. Freeman	Call with N. Goldstein re: reciprocal easement and cost sharing agreement; review topographic surveys; consider easement and cost sharing agreement arrangements;	1.20
Jun-30-23	J. Bellissimo	Call re Noa Town right of way issue;	0.40

FEE SUMMARY					
Name	Title	Hours	Rate	Amount	
Freeman, Jonathan	Partner	4.60	855.00	3,933.00	
Jacobs, Ryan	Partner	0.20	1,500.00	300.00	
Bellissimo, Joseph J.	Partner	2.00	945.00	1,890.00	
Blumberg, Robyn	Associate	0.10	670.00	67.00	
Total (CAD)		6.90		6,190.00	
Our Fees			6,190.00		
HST @ 13.00%			804.70		
TOTAL FEES & TAXES (CAD)				6,994.70	

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Parcel Register	42.80
Total Non-Taxable Disbursements	42.80

TOTAL DISBURSEMENTS & TAXES (CAD) 42.80

TOTAL FEES 6,190.00

TOTAL DISBURSEMENTS 42.80

TOTAL TAXES 804.70

TOTAL FEES, DISBURSEMENTS & TAXES (CAD) 7,037.50

OUTSTANDING INVOICES

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2202172	06/08/23	1,976.10	0.00	1,976.10
2206380	07/21/23	7,037.50	0.00	7,037.50
Total (CAD)		9,013.60	0.00	9,013.60



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

Invoice No: 2208382
Date: August 11, 2023
Matter No.: 057984-00004
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Stateview – Nao Towns Receivership

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

Our Fees	10,164.50
Disbursements	113.40
Total Fees and Disbursements	10,277.90
HST @ 13.00%	1,321.39
TOTAL DUE (CAD)	11,599.29

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

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Invoice No: 2208382
Matter No.: 057984-00004
Amount: **CAD 11,599.29**

e-Transfer Payments: payments@cassels.com

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FEE DETAIL			
Date	Name	Description	Hours
Jul-03-23	M. Bradt	Pull current parcel register; update lien tracker; conduct QC of same; email exchange with J. Bellissimo; A. Merskey, G. Brown and R. Blumberg re: updates;	0.50
Jul-04-23	J. Freeman	Review and respond to e-mail correspondence; review survey materials; attend to matters re: reciprocal easement and operating agreement;	0.50
Jul-05-23	J. Freeman	Review and respond to e-mail correspondence; attend to matters re: survey and operating agreement;	0.80
Jul-06-23	J. Freeman	Review and respond to e-mail correspondence; attend to matters re: survey and operating agreement;	0.60
Jul-12-23	J. Bellissimo	Prepare form of bidder APA for Nao Towns;	1.30
Jul-13-23	J. Freeman	Prepare for call with KingSett and KSV; call with KingSett, KSV, Dorr Capital and CBRE re: reciprocal easement and cost-sharing agreement;	0.70
Jul-17-23	J. Freeman	Draft easement and cost-sharing agreement;	3.00
Jul-18-23	R. Jacobs	Review draft easement and cost sharing agreement from J. Freeman and correspondence with J. Freeman regarding same.	0.50
Jul-18-23	J. Freeman	Draft easement and cost sharing agreement draft e-mail correspondence to KSV;	3.40
Jul-19-23	J. Freeman	Review and respond to e-mail correspondence from J. Brydon re: ownership of NAO lands; review PINs and title matters;	0.20
Jul-19-23	J. Oliveira	Adjoining lands search re Nao Towns, Markham; Forward results;	0.60

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Freeman, Jonathan	Partner	9.20	855.00	7,866.00
Jacobs, Ryan	Partner	0.50	1,500.00	750.00
Bellissimo, Joseph J.	Partner	1.30	945.00	1,228.50
Bradt, Megan	Law Clerk / Paralegal	0.50	370.00	185.00
Oliveira, Jane	Law Clerk / Paralegal	0.60	225.00	135.00
Total (CAD)		12.10		10,164.50

Our Fees	10,164.50
HST @ 13.00%	1,321.39
TOTAL FEES & TAXES (CAD)	11,485.89

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Parcel Register	113.40
Total Non-Taxable Disbursements	<u>113.40</u>

TOTAL DISBURSEMENTS & TAXES (CAD) 113.40

TOTAL FEES 10,164.50

TOTAL DISBURSEMENTS 113.40

TOTAL TAXES 1,321.39

TOTAL FEES, DISBURSEMENTS & TAXES (CAD) 11,599.29

OUTSTANDING INVOICES

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2202172	06/08/23	1,976.10	0.00	1,976.10
2206380	07/21/23	7,037.50	0.00	7,037.50
2208382	08/11/23	11,599.29	0.00	11,599.29
Total (CAD)		20,612.89	0.00	20,612.89

Cassels

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

Invoice No: 2210691
Date: September 05, 2023
Matter No.: 057984-00004
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Stateview – Nao Towns Receivership

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

Our Fees	21,194.50
Disbursements	348.10
Total Fees and Disbursements	21,542.60
HST @ 13.00%	2,755.29
TOTAL DUE (CAD)	24,297.89

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

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Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
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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:

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Invoice No: 2210691
Matter No.: 057984-00004
Amount: **CAD 24,297.89**

e-Transfer Payments: payments@cassels.com

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FEE DETAIL			
Date	Name	Description	Hours
Aug-07-23	R. Blumberg	Review and consider correspondence from GEI Consultants Ltd.;	0.10
Aug-11-23	A. Hoy	Reviewing offers in Sale Process from Delton Management	0.30
Aug-11-23	R. Jacobs	Receive and begin initial review of APA markups, issues list. Correspondence with Cassels specialists and KSV regarding same.	0.80
Aug-12-23	J. Freeman	Review and respond to email correspondence; review and comment on draft purchase agreement; review permitted encumbrances;	3.60
Aug-12-23	A. Hoy	Revising offer for purchase of Nao Property (Delton Management)	1.60
Aug-12-23	J. Bornstein	Analyze and revise purchase agreement; Emails with Cassels team re same; Call with A Hoy re same;	1.30
Aug-12-23	R. Jacobs	Correspondence with KSV and Cassels teams regarding APA markups and issues. Review and comment on APA. Analysis of issues and correspondence with Cassels specialists, KSV teams.	1.60
Aug-12-23	J. Bellissimo	Emails from N Goldstein re Nao offer; emails with Cassels team re review/blacklining of same; review and consider agreement; emails to Cassels team re same; email to N Goldstein re same; various emails with Cassels team re APA revisions; work on same; call with KingSett and N Goldstein re APA; various emails with Cassels team re same;	2.20
Aug-12-23	M. Mukkar	Review of purchase agreement; Revisions to purchase agreement to add permitted encumbrances;	0.70
Aug-13-23	J. Freeman	Review and respond to e-mail correspondence; review amended purchase agreements;	0.50
Aug-13-23	R. Jacobs	Review and comment on APA. Analysis of issues and correspondence with Cassels specialists, KSV teams.	1.10
Aug-13-23	J. Bellissimo	Emails with Cassels team re revised Nao APS; review revised APS and blacklines of same; email to KingSett and KSV re same; emails with N Goldstein re same;	0.70
Aug-14-23	J. Freeman	Review and respond to e-mail correspondence re: survey matters; e-mail Mainline Planning;	0.30
Aug-15-23	A. Hoy	Revising proposed APS re bidder's comments and correspondence	0.40
Aug-15-23	J. Freeman	Review and respond to e-mail correspondence; amend easement and cost sharing agreement; draft e-mail correspondence to surveyors;	2.10
Aug-15-23	J. Bornstein	Analyze and revise agreement of purchase and sale; Emails with Kingsett, KSV and Cassels team re same;	0.50
Aug-15-23	R. Jacobs	Review further revisions to APA and correspondence with Cassels and KSV teams to finalize.	0.30
Aug-15-23	J. Bellissimo	Emails with N Goldstein and KingSett re revisions to APS; emails with Cassels team re same; review revised APS; emails re same;	0.50

Date	Name	Description	Hours
Aug-17-23	J. Freeman	Review and consider Barnes survey proposal; review and respond to e-mail correspondence; call with N. Goldstein re application for absolute title;	1.20
Aug-17-23	J. Brydon	Reviewing cost sharing and access agreement;	0.30
Aug-17-23	W. Kirkton	Conduct subsearches;	0.60
Aug-18-23	J. Bellissimo	Emails re revisions to APA deposit structure; review revised language re same; emails re same;	0.50
Aug-18-23	A. Hoy	Revising APS documents	0.30
Aug-18-23	J. Bornstein	Analyze and revise share purchase agreement; Emails with Cassels, KSV and KingSett teams;	0.40
Aug-29-23	A. Hoy	Review of liens on Nao 1 property	0.40
Aug-29-23	J. Freeman	Review and respond to e-mail correspondence re: land titles absolute application;	0.20
Aug-29-23	J. Bornstein	Emails with A Hoy regarding title search enquiry from KSV;	0.10
Aug-30-23	R. Blumberg	Review and assess priority of lien claimants; prepare to draft correspondence to lien claimants;	0.40
Aug-31-23	G. Brown	revise letter to lien claimants; reviewing details of liens on project as well as assessing priority retainages;	0.80
Aug-31-23	R. Blumberg	Draft and deliver correspondence to lien claimants counsel to assist with priority assessment;	0.40
Aug-31-23	J. Bellissimo	Review draft letter to lien claimants from R Blumberg; consider same; emails with R Blumberg re same;	0.20

FEE SUMMARY					
Name	Title	Hours	Rate	Amount	
Bellissimo, Joseph J.	Partner	4.10	945.00	3,874.50	
Freeman, Jonathan	Partner	7.90	855.00	6,754.50	
Brown, Graham	Partner	0.80	695.00	556.00	
Bornstein, Jeremy	Partner	2.30	685.00	1,575.50	
Jacobs, Ryan	Partner	3.80	1,500.00	5,700.00	
Mukkar, Manraj (Manny) S	Partner	0.70	685.00	479.50	
Hoy, Alec	Associate	3.00	420.00	1,260.00	
Brydon, Joseph	Associate	0.30	455.00	136.50	
Blumberg, Robyn	Associate	0.90	670.00	603.00	
Kirkton, Wendy	Law Clerk / Paralegal	0.60	425.00	255.00	
Total (CAD)		24.40		21,194.50	
Our Fees			21,194.50		
HST @ 13.00%			2,755.29		
TOTAL FEES & TAXES (CAD)				23,949.79	

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Parcel Register	338.10
Documents & Plans	10.00
Total Non-Taxable Disbursements	348.10

TOTAL DISBURSEMENTS & TAXES (CAD) 348.10

TOTAL FEES 21,194.50

TOTAL DISBURSEMENTS 348.10

TOTAL TAXES 2,755.29

TOTAL FEES, DISBURSEMENTS & TAXES (CAD) 24,297.89

OUTSTANDING INVOICES

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2202172	06/08/23	1,976.10	0.00	1,976.10
2206380	07/21/23	7,037.50	0.00	7,037.50
2208382	08/11/23	11,599.29	0.00	11,599.29
2210691	09/05/23	24,297.89	0.00	24,297.89
Total (CAD)		44,910.78	0.00	44,910.78



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

Invoice No: 2214367
Date: October 16, 2023
Matter No.: 057984-00004
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Stateview – Nao Towns Receivership

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

Our Fees	3,391.50
Disbursements	18.00
Total Fees and Disbursements	3,409.50
HST @ 13.00%	440.90
TOTAL DUE (CAD)	3,850.40

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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:

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: 2214367
Matter No.: 057984-00004
Amount: **CAD 3,850.40**

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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
Sep-07-23	J. Freeman	Review and respond to e-mail correspondence; attend to matters re: easement and cost-sharing agreement;	0.20
Sep-10-23	G. Brown	Receipt and review of Best Rental letter and attachments;	0.20
Sep-14-23	J. Bellissimo	Work on APA amendment agreement; various emails re same;	0.20
Sep-14-23	J. Bornstein	Analyze and revise APA amendment agreement; Emails and discussion with Cassels team re same;	0.30
Sep-15-23	J. Bornstein	Analyze and revise amending agreement; Emails with counsel for purchaser re same; Emails with Cassels team re same; Emails with KSV and Kingsett team re same;	0.20
Sep-15-23	J. Bellissimo	Emails re APA amending agreement;	0.20
Sep-20-23	J. Bornstein	Emails with Cassels and KSV teams regarding second APA amendment; Instructions to A Hoy re same; Analyze same; Email to Kingsett and KSV teams re same;	0.10
Sep-20-23	A. Hoy	Preparing amendments to sale purchase agreement materials	0.40
Sep-22-23	J. Bornstein	Analyze and revise APS amendment; Emails with Kingsett, KSV, Cassels and Purchaser's counsel regarding same;	0.10
Sep-26-23	R. Blumberg	Attend to priority matters;	0.10
Sep-26-23	G. Brown	Review and consider response from GEI Consultants;	0.20
Sep-28-23	J. Freeman	Call with G. Macdonald re: PLanning Act concern; review title; call with C. Brewster;	0.80
Sep-28-23	J. Bornstein	Emails with J Bellissimo and A Hoy regarding extension request; Analyze draft APS amendments re same; Emails with N Goldstein re same;	0.10
Sep-28-23	R. Blumberg	Review, consider and prepare priority assessment; follow-up with lien claimants re outstanding information;	0.30
Sep-29-23	R. Blumberg	Review and consider priority assessment;	0.30
Sep-29-23	G. Brown	Review and consider priority analysis;	0.30
Sep-29-23	J. Bornstein	Emails with counsel for Purchaser regarding Purchase Agreement amendments; Emails with KSV and KingSett team re same;	0.10
Sep-29-23	C. Brewster	Review title-review bylaws-report to J Freeman	0.90

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Bellissimo, Joseph J.	Partner	0.40	945.00	378.00
Bornstein, Jeremy	Partner	0.90	685.00	616.50
Brown, Graham	Partner	0.70	695.00	486.50
Freeman, Jonathan	Partner	1.00	855.00	855.00
Blumberg, Robyn	Associate	0.70	670.00	469.00
Hoy, Alec	Associate	0.40	420.00	168.00

Name	Title	Hours	Rate	Amount
Brewster, Colleen	Law Clerk / Paralegal	0.90	465.00	418.50
Total (CAD)		5.00		3,391.50

Our Fees	3,391.50	
HST @ 13.00%	440.90	
TOTAL FEES & TAXES (CAD)		3,832.40

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Parcel Register	18.00
Total Non-Taxable Disbursements	18.00

TOTAL DISBURSEMENTS & TAXES (CAD) 18.00

TOTAL FEES	3,391.50
TOTAL DISBURSEMENTS	18.00
TOTAL TAXES	440.90
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	3,850.40

OUTSTANDING INVOICES

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2202172	06/08/23	1,976.10	0.00	1,976.10
2206380	07/21/23	7,037.50	0.00	7,037.50
2208382	08/11/23	11,599.29	0.00	11,599.29
2210691	09/05/23	24,297.89	0.00	24,297.89
2214367	10/16/23	3,850.40	0.00	3,850.40
Total (CAD)		48,761.18	0.00	48,761.18



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

Invoice No: 2216619
Date: November 06, 2023
Matter No.: 057984-00004
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Stateview – Nao Towns Receivership

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

Our Fees	14,084.00
HST @ 13.00%	1,830.92
TOTAL DUE (CAD)	15,914.92

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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:

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: 2216619
Matter No.: 057984-00004
Amount: **CAD 15,914.92**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

FEE DETAIL			
Date	Name	Description	Hours
Oct-02-23	G. Brown	Review numbers and discuss presentation of options to KSV and BJ;	0.20
Oct-02-23	J. Bellissimo	Review and consider priority liens on Nao; teams meeting with G Brown and R Blumberg re same;	0.10
Oct-13-23	A. Hoy	Amending proposed APS documents; correspondence with Court to schedule court time	0.30
Oct-13-23	J. Bellissimo	Various emails re APS amendment;	0.40
Oct-18-23	J. Bellissimo	Review and consider amendments to APS from purchasers counsel; emails with Cassels team re same; various emails re finalization of sale terms; emails re condition extension; review same; emails re same;	2.10
Oct-18-23	A. Hoy	Drafting Amendments to APS for Sale Process; reviewing proposed revisions to APS	0.30
Oct-18-23	J. Bornstein	Email from purchaser's counsel regarding APA and analyze APA and revise amendment; Email to KSV team re same;	0.20
Oct-18-23	J. Freeman	Review and consider amendments to APS from Delton; review and respond to e-mail correspondence;	2.50
Oct-19-23	J. Bellissimo	Attending to finalization and execution of amended and restated APS;	0.80
Oct-19-23	J. Bellissimo	Meeting with J Freeman to discuss amendments to APS; call with A Hoy to revise APS; emails re same; emails with purchaser's counsel re same; call with S Bai, J Freeman and A Hoy; emails with KSV re changes to APS;	1.00
Oct-19-23	J. Bornstein	Analyze APA and emails with Cassels and purchaser's counsel re same;	0.20
Oct-19-23	J. Freeman	Review and respond to e-mail correspondence; meeting with J. Bellissimo re: purchase agreement comments; review and comment on revised purchase agreement; attend to matters re: purchase agreement;	2.40
Oct-19-23	A. Hoy	Finalizing draft APS and amending; correspondence with purchasers counsel re finalization of APS	1.80
Oct-20-23	J. Bellissimo	Various emails re Amended and Restated APS and related deposit issues; emails re next steps re same;	0.60
Oct-20-23	A. Hoy	Compiling executed APS; correspondence with counsel for purchaser; preparing sale motion materials	2.10
Oct-23-23	A. Hoy	Preparing sale approval motion materials	0.70
Oct-24-23	A. Hoy	Preparing draft Distribution Order; updating Notice of Motion; internal discussion with Real Estate team re priority of charges on properties	1.30
Oct-25-23	A. Hoy	Preparing motion materials (distribution order, notice of motion; fee affidavit materials); internal discussion re Tarion motion; review of KingSett security registrations; preparing draft factum for sale approval motion	1.90
Oct-26-23	J. Bellissimo	Email to KSV re priority lien claims;	0.20
Oct-26-23	S. Fernandes	Correspondence with M. Tallat re homebuyers list for draft	0.10

Date	Name	Description	Hours
		of Service Lists;	
Oct-26-23	A. Hoy	Call with KSV re Distribution; preparing factum for sale approval motion	0.70
Oct-27-23	S. Fernandes	Coordinate compilation of Service Lists of Homebuyers;	0.10
Oct-30-23	J. Bellissimo	Emails with KSV re sale approval distribution issues; consider same; call with N Goldstein re Tarion/Sotos reserve issues;	0.70

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Brown, Graham	Partner	0.20	695.00	139.00
Bellissimo, Joseph J.	Partner	5.90	945.00	5,575.50
Bornstein, Jeremy	Partner	0.40	685.00	274.00
Freeman, Jonathan	Partner	4.90	855.00	4,189.50
Fernandes, Stephanie	Associate	0.20	420.00	84.00
Hoy, Alec	Associate	9.10	420.00	3,822.00
Total (CAD)		20.70		14,084.00

Our Fees	14,084.00
HST @ 13.00%	1,830.92
TOTAL FEES & TAXES (CAD)	15,914.92

TOTAL FEES	14,084.00
TOTAL TAXES	1,830.92
TOTAL FEES & TAXES (CAD)	15,914.92

OUTSTANDING INVOICES

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2202172	06/08/23	1,976.10	0.00	1,976.10
2206380	07/21/23	7,037.50	0.00	7,037.50
2208382	08/11/23	11,599.29	0.00	11,599.29
2210691	09/05/23	24,297.89	0.00	24,297.89
2214367	10/16/23	3,850.40	0.00	3,850.40
2216619	11/06/23	15,914.92	0.00	15,914.92
Total (CAD)		64,676.10	0.00	64,676.10

Cassels

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

Invoice No: 2202175
Date: June 08, 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 May 31, 2023

Our Fees	5,040.00
HST @ 13.00%	655.20
TOTAL DUE (CAD)	5,695.20

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ABA No.: 026002532

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

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Invoice No: 2202175
Matter No.: 057984-00005
Amount: **CAD 5,695.20**

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FEE DETAIL			
Date	Name	Description	Hours
May-03-23	G. Goodman	Review of email from A. Hoy enclosing TLSFD Taurasi Holdings insurance policy documents and exchange of emails with A. Hoy and C. Dunbar re same;	0.90
May-03-23	J. Freeman	Review and respond to e-mail correspondence re Taurasi Holdings; consider security related issues;	0.80
May-04-23	C. Dunbar	Review master insurance policies for TLSFD Taurasi Holding Corp; call with G. Gordon and A. Hoy re same;	1.20
May-05-23	M. Mukkar	Correspondence re: Dorr Capital security documents;	0.50
May-07-23	J. Brydon	Following up on status of Dorr 1st priority loan documentation;	0.10
May-24-23	A. Hoy	Drafting Letter to Emilio Taurasi re Outstanding Rent Payment	1.10
May-25-23	J. Bellissimo	Review and revise draft letter to Canadian Railings re rent demand; emails re same;	0.90
May-25-23	A. Hoy	Review of Letter to Canadian Railings	0.20
May-25-23	M. Mukkar	Correspondence re: Dorr Capital security documents;	0.20
May-26-23	J. Bellissimo	Email from E Taurasi re rent payment; emails with M Tallat re same;	0.20
May-29-23	J. Brydon	Reviewing title documents and parcel registers;	1.10
May-31-23	J. Brydon	Reviewing title documents and parcel registers;	0.10

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Goodman, Gordon P.	Partner	0.90	995.00	895.50
Bellissimo, Joseph J.	Partner	1.10	945.00	1,039.50
Freeman, Jonathan	Partner	0.80	855.00	684.00
Mukkar, Manraj (Manny) S	Partner	0.70	685.00	479.50
Brydon, Joseph	Associate	1.30	455.00	591.50
Hoy, Alec	Associate	1.30	420.00	546.00
Dunbar, Camille	Associate	1.20	670.00	804.00
Total (CAD)		7.30		5,040.00

Our Fees	5,040.00	
HST @ 13.00%	655.20	
TOTAL FEES & TAXES (CAD)		5,695.20

TOTAL FEES	5,040.00
TOTAL TAXES	655.20
TOTAL FEES & TAXES (CAD)	5,695.20



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

Invoice No: 2206381
Date: July 21, 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 June 30, 2023

Our Fees	1,021.50
Disbursements	361.05
Total Fees and Disbursements	1,382.55
HST @ 13.00%	132.80
TOTAL DUE (CAD)	1,515.35

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Toronto, ON, M5H 1H1

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Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

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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: 2206381
Matter No.: 057984-00005
Amount: **CAD 1,515.35**

e-Transfer Payments: payments@cassels.com

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FEE DETAIL

Date	Name	Description	Hours
Jun-01-23	J. Oliveira	Update PIN and obtain instruments; Forward results;	1.60
Jun-14-23	J. Bellissimo	Emails re Canadian Railings missed rent payment;	0.30
Jun-19-23	J. Bellissimo	Emails re overdue rent payments;	0.20
Jun-27-23	J. Bellissimo	Email from KingSett re potential interest in industrial properties;	0.20

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Bellissimo, Joseph J.	Partner	0.70	945.00	661.50
Oliveira, Jane	Law Clerk / Paralegal	1.60	225.00	360.00
Total (CAD)		2.30		1,021.50

Our Fees	1,021.50
HST @ 13.00%	132.80
TOTAL FEES & TAXES (CAD)	1,154.30

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Parcel Register	281.05
Documents & Plans	80.00
Total Non-Taxable Disbursements	361.05

TOTAL DISBURSEMENTS & TAXES (CAD)	361.05
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TOTAL FEES	1,021.50
TOTAL DISBURSEMENTS	361.05
TOTAL TAXES	132.80
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	1,515.35

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

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
Total (CAD)		7,210.55	0.00	7,210.55

Cassels

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

Invoice No: 2208383
Date: August 11, 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 July 31, 2023

Our Fees	5,275.00
HST @ 13.00%	685.75
TOTAL DUE (CAD)	5,960.75

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CAD EFT and Wire:

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

Cheque Payments:

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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: 2208383
Matter No.: 057984-00005
Amount: **CAD 5,960.75**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

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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
Jul-12-23	J. Bellissimo	Various emails re tax certificates;	0.40
Jul-17-23	J. Bellissimo	Call with K Tabi re APA issues re lease assumption; work on draft form of APA for Taurasi holdings sale process; emails re lease listings;	1.40
Jul-17-23	K. Tabi	Emails and discussions with J. Bellissimo; consideration of sale of property with leases;	0.50
Jul-19-23	J. Bellissimo	Emails with Cassels team re beneficial ownership interest issues;	0.50
Jul-21-23	R. Jacobs	Review email advice from Cassels real estate team regarding TLSFD Taurasi Holdings Inc.	0.30
Jul-21-23	M. Mukkar	Review of potential beneficial ownership issues relating to property owned by TLSFD Taurasi Holdings Inc.;	1.00
Jul-24-23	M. Mukkar	Correspondence with M. Wunder and J. Bellissimo re: TD security;	0.40
Jul-31-23	R. Jacobs	Review detailed letter from C. Fell and discussion with N. Goldstein regarding same.	0.90

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Jacobs, Ryan	Partner	1.20	1,500.00	1,800.00
Bellissimo, Joseph J.	Partner	2.30	945.00	2,173.50
Mukkar, Manraj (Manny) S	Partner	1.40	685.00	959.00
Tabi, Kwaku	Partner	0.50	685.00	342.50
Total (CAD)		5.40		5,275.00

Our Fees	5,275.00
HST @ 13.00%	685.75
TOTAL FEES & TAXES (CAD)	5,960.75

TOTAL FEES	5,275.00
TOTAL TAXES	685.75
TOTAL FEES & TAXES (CAD)	5,960.75

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

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
Total (CAD)		13,171.30	0.00	13,171.30



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

Invoice No: 2210692
Date: September 05, 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 August 31, 2023

Our Fees	19,671.00
Disbursements	155.16
Total Fees and Disbursements	19,826.16
HST @ 13.00%	2,554.39
TOTAL DUE (CAD)	22,380.55

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Bank I.D.: 002
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ABA No.: 026002532

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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: 2210692
Matter No.: 057984-00005
Amount: **CAD 22,380.55**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

FEE DETAIL				
Date	Name	Description	Hours	
Aug-01-23	J. Bellissimo	Review and consider letter from C Fell re delay in sale process; emails re same; call with D Pollack, N Goldstein, S Zweig and A Merskey re same; email correspondence re same;	1.10	
Aug-01-23	R. Jacobs	Discussion with J. Bellissimo regarding strategy for correspondence from Caitlin Fell and urgent application/attendance. Review and comment on draft response.	1.40	
Aug-01-23	A. Merskey	Emails regarding Taurasi Properties letter, consider extension request, call regarding same; emails regarding Tarion, consider related issues, prepare for court scheduling attendance; various follow up emails and planning steps;	3.60	
Aug-02-23	J. Bellissimo	Various emails re threatened motion to extend sale process deadline;	1.10	
Aug-02-23	R. Jacobs	Review and resolve to emails and position of Reconstruct regarding delay in bid deadline. Consider implications. Discussions with client team. Discussions with stakeholders. Prep for 930 attendance and briefing. Discuss response strategy with A. Merskey and N. Goldstein.	2.10	
Aug-03-23	J. Bellissimo	Emails re bidder diligence requests;	0.30	
Aug-03-23	R. Jacobs	Emails and discussions with A. Merskey and N. Goldstein regarding 930 attendance and litigation with Taurasi's request to delay bid deadline. Prep for attendance and briefing.	1.60	
Aug-03-23	A. Hoy	Revising & preparing responding factum re request for Bid Deadline extension	1.90	
Aug-04-23	R. Jacobs	Negotiations with counsel regarding extension of bid deadline and terms. Multiple emails with A. Merskey and N. Goldstein regarding advice on same.	1.50	
Aug-04-23	A. Merskey	Various emails, calls and follow-up regarding Taurasi Properties motion;	0.60	
Aug-08-23	J. Bellissimo	Emails with M Tallat re rent delinquency; emails with A Hoy re same; review and revise draft letter to Canadian Railings;	0.70	
Aug-08-23	R. Jacobs	Review draft letter to Canadian Railings regarding failure to pay rent. Correspondence with Cassels team regarding same.	0.50	
Aug-08-23	A. Hoy	Drafting letter re payment of rent to Canadian Railings;	1.40	
Aug-11-23	J. Freeman	Review and respond to e-mail correspondence; attend to matters re: open building permit searches;	0.80	

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Bellissimo, Joseph J.	Partner	3.20	945.00	3,024.00
Jacobs, Ryan	Partner	7.10	1,500.00	10,650.00

Name	Title	Hours	Rate	Amount
Freeman, Jonathan	Partner	0.80	855.00	684.00
Merskey, Alan	Partner	4.20	935.00	3,927.00
Hoy, Alec	Associate	3.30	420.00	1,386.00
Total (CAD)		18.60		19,671.00

Our Fees	19,671.00
HST @ 13.00%	2,557.23
TOTAL FEES & TAXES (CAD)	22,228.23

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Clearance Letter	177.00
Total Non-Taxable Disbursements	177.00

Taxable Disbursements

Clearances - Bldg, Water, etc.	(21.84)
Total Taxable Disbursements	(21.84)
HST @ 13.00%	(2.84)
Total Taxable Disbursements & Taxes	(24.68)

TOTAL DISBURSEMENTS & TAXES (CAD)	152.32
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TOTAL FEES	19,671.00
TOTAL DISBURSEMENTS	155.16
TOTAL TAXES	2,554.39
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	22,380.55

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
Total (CAD)		35,551.85	0.00	35,551.85

Cassels

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

Invoice No: 2214368
Date: October 16, 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 September 30, 2023

Our Fees	22,977.00
Disbursements	48.00
Total Fees and Disbursements	23,025.00
HST @ 13.00%	2,990.13
TOTAL DUE (CAD)	26,015.13

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Toronto, ON, M5H 1H1

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Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

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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:

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you are required to enter the first six digits of the
matter #

Invoice No: 2214368
Matter No.: 057984-00005
Amount: **CAD 26,015.13**

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Cassels Brock Blackwell LLP | cassels.com

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FEE DETAIL			
Date	Name	Description	Hours
Sep-08-23	T. Li	Correspondence with A. Hoy and L. Grossman in respect of PPSA search results and Mercedes Financial registration against TLSFD Taurasi Holdings Corp.; review and send discharge documentation regarding same to A. Hoy;	0.20
Sep-18-23	J. Freeman	Call with E. Kutner re: industrial portfolio sale; review and respond to e-mail correspondence from N. Goldstein re: industrial portfolio sale;	0.40
Sep-19-23	J. Freeman	Calls with B. Gibson re: estoppels; call with N. Goldstein; calls with E. Kutner re: Twelvestone offer;	0.40
Sep-20-23	R. Jacobs	Call with N. Goldstein regarding strategy with competing industrial property bids. Meeting with KSV and advisor team regarding same. Examine bid detail and discussions with Cassels team.	1.60
Sep-20-23	M. Wunder	Confer with Cassels team re next steps for industrial lands and sale process.	0.40
Sep-20-23	J. Bellissimo	Various emails re outstanding property taxes; various emails with N Goldstein and R Jacobs re industrial property offers/distribution issues; call with KSV and JLL re offers received and related issues; review offers received and blacklines of APA to form of APA; review Canadian Railings lease issue;	3.70
Sep-20-23	J. Freeman	Review and respond to e-mail correspondence re: taxes; consider tax matters;	1.40
Sep-21-23	J. Bellissimo	Review and consider Canadian Railings lease documents; emails with KSV re same; emails with commercial leasing partner re same;	1.90
Sep-22-23	M. Mukkar	Correspondence and review of property tax status;	0.30
Sep-23-23	R. Jacobs	Correspondence with Cassels team regarding bids, issues and strategy.	1.00
Sep-27-23	J. Bellissimo	Review revised offer/APA from KingSett; consider issues; emails re same; call with N Goldstein and M Tallat re various holdings matters;	1.60
Sep-27-23	J. Freeman	Review and consider amendments to KingSett purchase agreement; draft issues list for KSV to consider re: KingSett purchase agreement;	2.50
Sep-27-23	R. Jacobs	Correspondence regarding Vaughan industrial offers. Review final submission.	1.00
Sep-28-23	J. Bellissimo	Review J Freeman summary of Kingsett offer; call and emails with N Goldstein, J Freeman and JLL team re KingSett offer and related issues; consider issues;	1.60
Sep-28-23	J. Freeman	Meeting with J. Bellissimo re: KingSett purchase agreement; review KingSett Purchase Agreement; call with KSV and brokers re: KingSett's offer;	2.30
Sep-29-23	J. Bellissimo	Draft letter to Canadian Railings; review and consider issues re Canadian Railings lease; emails re same; review corporate profile searches; call with J Freeman re Canadian	2.40

Date	Name	Description	Hours
Sep-29-23	A. Slota	Railings issues; call with N Goldstein re same; Receiving and reviewing instructions; attending to Ontario corporate due diligence request matters in respect of Canadian Railings Ltd., Concord Railings Limited and Canadian Railings (2021) Ltd., further to same; obtaining copies of corporate documents; reviewing search results and preparing summary report with respect to same;	0.90

FEE SUMMARY					
Name	Title	Hours	Rate	Amount	
Jacobs, Ryan	Partner	3.60	1,500.00	5,400.00	
Freeman, Jonathan	Partner	7.00	855.00	5,985.00	
Wunder, Michael	Partner	0.40	975.00	390.00	
Bellissimo, Joseph J.	Partner	11.20	945.00	10,584.00	
Mukkar, Manraj (Manny) S	Partner	0.30	685.00	205.50	
Li, Timon	Associate	0.20	420.00	84.00	
Slota, Alex	Law Clerk / Paralegal	0.90	365.00	328.50	
Total (CAD)		23.60		22,977.00	

Our Fees	22,977.00	
HST @ 13.00%	2,987.01	
TOTAL FEES & TAXES (CAD)		25,964.01

DISBURSEMENT SUMMARY		
Non-Taxable Disbursements		
Electronic Due Diligence		24.00
Total Non-Taxable Disbursements		24.00
Taxable Disbursements		
Electronic Due Diligence		24.00
Total Taxable Disbursements		24.00
HST @ 13.00%		3.12
Total Taxable Disbursements & Taxes		27.12
TOTAL DISBURSEMENTS & TAXES (CAD)		51.12

TOTAL FEES	22,977.00
TOTAL DISBURSEMENTS	48.00
TOTAL TAXES	2,990.13
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	26,015.13

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
Total (CAD)		61,566.98	0.00	61,566.98



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

Invoice No: 2216620
Date: November 06, 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 October 31, 2023

Our Fees	37,152.00
Disbursements	131.85
Total Fees and Disbursements	37,283.85
HST @ 13.00%	4,829.76
TOTAL DUE (CAD)	42,113.61

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Invoice No: 2216620
Matter No.: 057984-00005
Amount: **CAD 42,113.61**

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FEE DETAIL			
Date	Name	Description	Hours
Oct-02-23	M. Mukkar	Review of updated tax certificates;	0.20
Oct-03-23	J. Bellissimo	Finalize and send letter to Canadian Railings; emails with E Taurasi (Canadian Railings) re lease; emails with N Goldstein and J Freeman re same; calls and emails re KingSett purchase offer/terms; consider next steps re same;	1.40
Oct-04-23	J. Freeman	Review and respond to email correspondence; review KingSett purchase agreement; amend KingSett purchase agreement;	2.80
Oct-05-23	J. Freeman	Review and respond to e-mail correspondence re: lease renewal for Canadian Railings;	0.50
Oct-05-23	J. Bellissimo	Review revised KingSett APA; emails with J Freeman re same;	0.50
Oct-06-23	M. Mukkar	Review of off-title searches;	0.20
Oct-10-23	J. Freeman	Review and respond to e-mail correspondence; review and comment on authorization for searches;	0.30
Oct-11-23	M. Mukkar	Review of further updated tax certificates;	0.10
Oct-16-23	J. Oliveira	Obtain and forward PINs re 6, 8 and 301 Bradwick Drive and 448 North Rivermede Road, Vaughan;	0.30
Oct-16-23	J. Bellissimo	Call with KSV and S Zweig re Oster lease issues; emails re same;	0.50
Oct-16-23	J. Freeman	Review and consider amendments to purchase agreement; review title for all 4 properties to confirm list of permitted encumbrances and instruments to be deleted; review title documents; meeting with J. Bellissimo.	2.40
Oct-17-23	J. Bellissimo	Emails/calls re Oster lease issues; work on KingSett APS and related issues to finalize agreement; various emails and calls re same;	1.90
Oct-17-23	A. Hoy	Preparing Motion Record documents for Taurasi Holdings Sale Approval	3.10
Oct-17-23	J. Freeman	Review and respond to e-mail correspondence; consider amendments to purchase agreement;	0.40
Oct-18-23	J. Bellissimo	Work on APS various emails/calls re same; emails re Oster lease issues; consider same;	2.80
Oct-18-23	J. Freeman	Review and respond to e-mail correspondence; call re: amendments to APS; review and comment on APS;	1.50
Oct-18-23	A. Hoy	Preparing Motion materials for sale approval motion	4.30
Oct-19-23	J. Bellissimo	Call with KSV, KingSett, Cassels and Bennett Jones teams re Canadian Railings lease issues; review APS critical dates list; emails with Cassels team re same;	0.90
Oct-19-23	J. Bellissimo	Review critical dates memo from purchaser's counsel; various emails re same;	0.40
Oct-19-23	A. Hoy	Preparing Motion materials re Sale Approval	1.80
Oct-19-23	J. Freeman	Review and respond to e-mail correspondence; review leases for estoppel preparation;	1.20
Oct-19-23	V. Poole	Drafting estoppel certificates for 301 Bradwick, 8 Bradwick,	2.10

Date	Name	Description	Hours
		448 North Rivermede, 596 Oster and 6 Bradwick;	
Oct-19-23	A. Merskey	Call regarding lease dispute issues and considering strategy for same.	1.00
Oct-20-23	J. Bellissimo	Call with M Tallat and A Hoy re sale approval and distribution motion;	1.00
Oct-23-23	V. Poole	Drafting estoppel certificates for 301 Bradwick, 8 Bradwick, 448 North Rivermede, 596 Oster and 6 Bradwick;	2.30
Oct-23-23	J. Freeman	Review and respond to e-mail correspondence; review critical dates list; review APS; review leases; review and amend estoppel certificates;	7.30
Oct-23-23	W. Kirkton	Review correspondence;	0.10
Oct-23-23	A. Hoy	Preparing sale approval motion materials	0.70
Oct-24-23	J. Freeman	Call with A. Hoy; review and respond to e-mail correspondence;	0.30
Oct-24-23	A. Hoy	Preparing draft Distribution Order; updating Notice of Motion; internal discussion with Real Estate team re priority of charges on properties	1.30
Oct-25-23	J. Freeman	Call with KSV re: estoppels; amend estoppels; review and respond to e-mail correspondence;	2.20
Oct-25-23	J. Bellissimo	Emails and calls with KSV re HST deemed trust issues; review and consider same; emails and calls with A Hoy re various mortgage priority/distribution issues; review and consider distribution and reserve issues;	2.40
Oct-25-23	A. Hoy	Preparing motion materials (distribution order, notice of motion; fee affidavit materials); internal discussion re Tarion motion; review of KingSett security registrations; preparing draft factum for sale approval motion	1.90
Oct-26-23	S. Fernandes	Correspondence with M. Tallat re Service Lists;	0.10
Oct-26-23	A. Hoy	Call with counsel for KSV re Distribution; preparing factum for sale approval motion	0.70
Oct-26-23	J. Freeman	Review and respond to e-mail correspondence; attend to closing matters;	0.40
Oct-27-23	J. Freeman	Review and respond to email correspondence; review and consider estoppels;	0.40
Oct-27-23	S. Fernandes	Coordinate updates to Main Service List; coordinate compilation of Service Lists of Tenants;	0.10
Oct-30-23	V. Poole	Reviewing updated estoppels and incorporating KingSett comments;	0.10

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Mukkar, Manraj (Manny) S	Partner	0.50	685.00	342.50
Freeman, Jonathan	Partner	19.70	855.00	16,843.50
Bellissimo, Joseph J.	Partner	11.80	945.00	11,151.00

Name	Title	Hours	Rate	Amount
Merskey, Alan	Partner	1.00	935.00	935.00
Fernandes, Stephanie	Associate	0.20	420.00	84.00
Poole, Vivian	Associate	4.50	420.00	1,890.00
Hoy, Alec	Associate	13.80	420.00	5,796.00
Oliveira, Jane	Law Clerk / Paralegal	0.30	225.00	67.50
Kirkton, Wendy	Law Clerk / Paralegal	0.10	425.00	42.50
Total (CAD)		51.90		37,152.00

Our Fees	37,152.00	
HST @ 13.00%	4,829.76	
TOTAL FEES & TAXES (CAD)		41,981.76

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Parcel Register	126.85
Documents & Plans	5.00
Total Non-Taxable Disbursements	<u>131.85</u>

TOTAL DISBURSEMENTS & TAXES (CAD) 131.85

TOTAL FEES	37,152.00
TOTAL DISBURSEMENTS	131.85
TOTAL TAXES	4,829.76
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	42,113.61

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
Total (CAD)		103,680.59	0.00	103,680.59



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

Invoice No: 2202176
Date: June 08, 2023
Matter No.: 057984-00007
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Stateview – High Crown Estates Receivership

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

Our Fees	12,789.00
HST @ 13.00%	1,662.57
TOTAL DUE (CAD)	14,451.57

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Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

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

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Invoice No: 2202176
Matter No.: 057984-00007
Amount: **CAD 14,451.57**

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FEE DETAIL			
Date	Name	Description	Hours
May-03-23	J. Freeman	Review and respond to e-mail correspondence re HCE; review loan security documents; review and comment on security review summary for High Crown property;	1.20
May-08-23	J. Bellissimo	Emails with construction lien claimants;	0.90
May-09-23	M. Mukkar	Review of correspondence from R. Blumberg; Review of construction lien materials re: High Crown properties;	1.50
May-11-23	J. Bellissimo	Emails re HC listings; calls and emails with J. Stam re same;	0.60
May-12-23	J. Bellissimo	Various emails re Taurasi listing of HC units; research re same; draft letter re same ; emails re same; finalize and send letter;	1.10
May-15-23	J. Bellissimo	Letters and emails re Taurasi listings of High Crown units;	0.80
May-16-23	A. Hoy	Drafting letter response to Valitutti Law	1.40
May-16-23	R. Blumberg	Review and consider correspondence and contract from Generation Carpentry on High Crown Estates project; consider "completion slip" and allegation that this constitutes payment certificate;	0.30
May-16-23	R. Jacobs	Review draft letter to Valitutti law.	0.20
May-16-23	J. Bellissimo	Review letter from terminated purchase; emails with A Hoy re same;	0.40
May-17-23	A. Hoy	Revising letter to Valitutti Law; preparing supplemental service list re Stateview High Crown Estates	0.80
May-17-23	J. Bellissimo	Review and revise letter to terminated purchaser; emails with N Goldstein re same; emails with A Hoy re same; emails and call with construction lien counsel;	1.20
May-18-23	J. Bellissimo	Various emails with KingSett and KSV re High Crown insider unit agreements for sale; review same;	1.00
May-24-23	K. Tabi	Review of email correspondence; emails and discussions with Cassels team members; review and consideration of Tarion policies re High Crown;	2.10
May-24-23	R. Blumberg	Review correspondence received from J. Long re claim for lien;	0.10
May-24-23	J. Bellissimo	Various emails with M Tallat and K Tabi re notice of delayed completion of closing; consider issues re same;	1.10
May-26-23	J. Bellissimo	Various emails with E Golden and J Brydon re cross-collateralization; call with an Brydon re same;	0.70
May-27-23	T. Li	Review supplementary closing book regarding first mortgage loan of High Crown estates property and correspond with L. Grossman regarding scope of documents reviewed for security opinion;	0.60
May-29-23	J. Brydon	Reviewing title documents and partial registers;	0.30
May-31-23	J. Brydon	Reviewing title documents and parcel registers;	0.10

FEE SUMMARY					
Name	Title	Hours	Rate	Amount	
Bellissimo, Joseph J.	Partner	7.80	945.00	7,371.00	
Freeman, Jonathan	Partner	1.20	855.00	1,026.00	
Tabi, Kwaku	Partner	2.10	685.00	1,438.50	
Jacobs, Ryan	Partner	0.20	1,500.00	300.00	
Mukkar, Manraj (Manny) S	Partner	1.50	685.00	1,027.50	
Hoy, Alec	Associate	2.20	420.00	924.00	
Brydon, Joseph	Associate	0.40	455.00	182.00	
Blumberg, Robyn	Associate	0.40	670.00	268.00	
Li, Timon	Associate	0.60	420.00	252.00	
Total (CAD)		16.40		12,789.00	
Our Fees			12,789.00		
HST @ 13.00%			1,662.57		
TOTAL FEES & TAXES (CAD)				14,451.57	
TOTAL FEES				12,789.00	
TOTAL TAXES				1,662.57	
TOTAL FEES & TAXES (CAD)				14,451.57	



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

Invoice No: 2206384
Date: July 21, 2023
Matter No.: 057984-00007
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Stateview – High Crown Estates Receivership

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

Our Fees	6,906.00
Disbursements	208.60
Total Fees and Disbursements	7,114.60
HST @ 13.00%	897.78
TOTAL DUE (CAD)	8,012.38

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CAD EFT and Wire:

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

Online Bill Payments:

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Invoice No: 2206384
Matter No.: 057984-00007
Amount: **CAD 8,012.38**

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Credit Card Payments: payments.cassels.com

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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
Jun-01-23	J. Oliveira	Update PIN and obtain instruments; Forward results;	0.50
Jun-02-23	J. Bellissimo	Review and revise revival agreement for lot 39; emails with KSV re same;	1.00
Jun-05-23	J. Bellissimo	Emails with L Sussman re lot 39 revival agreement; revise same; emails settling same;	0.60
Jun-08-23	R. Jacobs	Email correspondence with J. Bellissimo regarding response to Foglers.	0.20
Jun-09-23	R. Jacobs	Review and revise response to Foglers. Correspondence with J. Bellissimo and A. Hoy regarding same.	0.50
Jun-09-23	M. Wunder	Confer with Cassels team re status and next steps including security review matters.	0.30
Jun-10-23	J. Bellissimo	Emails with R Blumberg re communication with lien holder counsel; review and revise draft email response to creditor counsel inquiry;	0.70
Jun-14-23	J. Bellissimo	Review correspondence re terminated APS issues; consider same; emails with K Tabi re same;	0.50
Jun-15-23	J. Bellissimo	Draft email to homebuyer counsel; emails with KSV re same; consider issues re double purchase agreements;	0.70
Jun-19-23	G. Brown	Review of claim for lien and demand letter;	0.20
Jun-23-23	R. Blumberg	Review and consider correspondence re construction liens;	0.40
Jun-26-23	R. Blumberg	Call with Rosehaven Homes re potential sale of High Crown property;	0.20
Jun-29-23	J. Bellissimo	Draft email to counsel to terminated unit purchaser; emails re same;	0.60
Jun-30-23	M. Bradt	Pull current parcel register; update lien tracker; conduct QC of same; email exchange with J. Bellissimo; A. Merskey, G. Brown and R. Blumberg re: updates;	0.50
Jun-30-23	J. Bellissimo	Correspondence re Tamarack Lumber lien; emails with Cassels team; emails with Generation Carpentry counsel re lien claim;	0.90

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Bellissimo, Joseph J.	Partner	5.00	945.00	4,725.00
Jacobs, Ryan	Partner	0.70	1,500.00	1,050.00
Wunder, Michael	Partner	0.30	975.00	292.50
Brown, Graham	Partner	0.20	695.00	139.00
Blumberg, Robyn	Associate	0.60	670.00	402.00
Oliveira, Jane	Law Clerk / Paralegal	0.50	225.00	112.50
Bradt, Megan	Law Clerk / Paralegal	0.50	370.00	185.00
Total (CAD)		7.80		6,906.00

Our Fees	6,906.00
HST @ 13.00%	897.78
TOTAL FEES & TAXES (CAD)	7,803.78

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Parcel Register	193.60
Documents & Plans	15.00
Total Non-Taxable Disbursements	208.60

TOTAL DISBURSEMENTS & TAXES (CAD) **208.60**

TOTAL FEES	6,906.00
TOTAL DISBURSEMENTS	208.60
TOTAL TAXES	897.78
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	8,012.38

OUTSTANDING INVOICES

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2202176	06/08/23	14,451.57	0.00	14,451.57
2206384	07/21/23	8,012.38	0.00	8,012.38
Total (CAD)		22,463.95	0.00	22,463.95



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

Invoice No: 2208385
Date: August 11, 2023
Matter No.: 057984-00007
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Stateview – High Crown Estates Receivership

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

Our Fees	8,864.00
Disbursements	116.40
Total Fees and Disbursements	8,980.40
HST @ 13.00%	1,152.32
TOTAL DUE (CAD)	10,132.72

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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:

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: 2208385
Matter No.: 057984-00007
Amount: **CAD 10,132.72**

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FEE DETAIL			
Date	Name	Description	Hours
Jul-06-23	J. Bellissimo	Letter from union counsel re lien claims; emails with Cassels team re same;	0.70
Jul-06-23	J. Bellissimo	Emails with Cassels team re lien claims; review same;	0.90
Jul-10-23	R. Blumberg	Attend to lien matters; call with Con-Drain counsel re sale process and documentation supporting lien claim;	0.40
Jul-10-23	J. Bellissimo	Call with J Long (Con-Drain counsel) and R Blumberg re High Crown liens;	0.30
Jul-11-23	R. Blumberg	Review and consider claims for lien registered on property; report to J. Bellissimo re same;	0.30
Jul-11-23	J. Bellissimo	Emails with N Goldstein re High Crown liens; emails with construction team re same;	0.50
Jul-12-23	R. Blumberg	Attend to acceptance of Con-Drain claim;	0.10
Jul-12-23	J. Bellissimo	Prepare form of bidder APA for High Crown Estates;	1.30
Jul-13-23	R. Blumberg	Accept service of Con-Drain statement of claim;	0.20
Jul-25-23	J. Bellissimo	Call with KSV, JLL and Tarion re warranty purchaser assumption issues; discuss with KSV;	0.50
Jul-25-23	A. Hoy	Call with LIUNA Counsel re High Crown; preparation re next steps;	0.50
Jul-26-23	A. Gorys	Email from R. Crossman re: Statement of Claim and registered certificate of action re: Labourers International Union of North America, Local 183; review same; email to R. Blumberg;	0.50
Jul-27-23	J. Bellissimo	Review High Crown offer summary; review and consider APS from high offer; emails with N Goldstein re same; emails with M Tallat re deposit issues;	1.50
Jul-28-23	G. Brown	Receipt and review of union statement of claim; confer with J. Bellissimo re: priority issues; direct R. Blumberg re: collecting information to assess priority;	0.40
Jul-28-23	J. Bellissimo	Draft email to A Slavens re terminated APSs; emails with KSV re same; email to A Slavens re same; emails with High Crown terminated purchaser counsel;	2.10

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Brown, Graham	Partner	0.40	695.00	278.00
Bellissimo, Joseph J.	Partner	7.80	945.00	7,371.00
Gorys, Andrea	Counsel	0.50	670.00	335.00
Blumberg, Robyn	Associate	1.00	670.00	670.00
Hoy, Alec	Associate	0.50	420.00	210.00
Total (CAD)		10.20		8,864.00

Our Fees	8,864.00
HST @ 13.00%	1,152.32
TOTAL FEES & TAXES (CAD)	10,016.32

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Parcel Register	116.40
Total Non-Taxable Disbursements	116.40

TOTAL DISBURSEMENTS & TAXES (CAD)	116.40
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TOTAL FEES	8,864.00
TOTAL DISBURSEMENTS	116.40
TOTAL TAXES	1,152.32
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	10,132.72

OUTSTANDING INVOICES

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2202176	06/08/23	14,451.57	0.00	14,451.57
2206384	07/21/23	8,012.38	0.00	8,012.38
2208385	08/11/23	10,132.72	0.00	10,132.72
Total (CAD)		32,596.67	0.00	32,596.67



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

Invoice No: 2210694
Date: September 05, 2023
Matter No.: 057984-00007
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Stateview – High Crown Estates Receivership

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

Our Fees	18,249.50
Disbursements	147.20
Total Fees and Disbursements	18,396.70
HST @ 13.00%	2,372.44
TOTAL DUE (CAD)	20,769.14

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Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

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

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Invoice No: 2210694
Matter No.: 057984-00007
Amount: **CAD 20,769.14**

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FEE DETAIL			
Date	Name	Description	Hours
Aug-02-23	J. Bellissimo	Zoom meeting with M Tallat and A Slavens re terminated purchaser deposit issues; consider issues; messages with M Tallat re same;	0.70
Aug-11-23	A. Hoy	Reviewing offers in Sale Process from Delton Management	0.30
Aug-11-23	R. Jacobs	Receive and begin initial review of APA markups, issues list. Correspondence with Cassels specialists and KSV regarding same.	0.80
Aug-12-23	A. Hoy	Revising offer for purchase of High Crown Property (Delton Management)	1.60
Aug-12-23	J. Freeman	Review and respond to email correspondence; review and comment on draft purchase agreement; review permitted encumbrances;	3.40
Aug-12-23	J. Bornstein	Analyze and revise purchase agreement; Emails with Cassels team re same; Call with A Hoy re same;	1.30
Aug-12-23	R. Jacobs	Correspondence with KSV and Cassels teams regarding APA markups and issues. Review and comment on APA. Analysis of issues and correspondence with Cassels specialists, KSV teams.	1.60
Aug-12-23	J. Bellissimo	Emails from N Goldstein re High Crown offer; emails with Cassels team re review/blacklining of same; review and consider agreement; emails to Cassels team re same; email to N Goldstein re same; various emails with Cassels team re APA revisions; work on same; call with KingSett and N Goldstein re APA; various emails with Cassels team re same;	2.20
Aug-12-23	M. Mukkar	Review of purchase agreement; Revisions to purchase agreement to add permitted encumbrances;	0.70
Aug-13-23	J. Freeman	Review and respond to e-mail correspondence; review amended purchase agreements;	0.50
Aug-13-23	R. Jacobs	Review and comment on APA. Analysis of issues and correspondence with Cassels specialists, KSV teams.	1.10
Aug-13-23	J. Bellissimo	Emails with Cassels team re revised High Crown APS; review revised APS and blacklines of same; email to KingSett and KSV re same; emails with N Goldstein re same;	0.70
Aug-15-23	J. Bellissimo	Emails with N Goldstein and KingSett re revisions to APS; emails with Cassels team re same; review revised APS; emails re same;	0.50
Aug-15-23	A. Hoy	Revising proposed APS re bidder's comments and correspondence	0.40
Aug-15-23	J. Bornstein	Analyze and revise agreement of purchase and sale; Emails with Kingsett, KSV and Cassels team re same;	0.50
Aug-15-23	R. Jacobs	Review further revisions to APA and correspondence with Cassels and KSV teams to finalize.	0.30
Aug-16-23	A. Hoy	Preparing Term and Task Letter (C Maginley)	0.50
Aug-18-23	A. Hoy	Revising APS documents	0.30
Aug-18-23	J. Bornstein	Analyze and revise share purchase agreement; Emails with	0.40

Date	Name	Description	Hours
Aug-18-23	J. Bellissimo	Cassels, KSV and KingSett teams; Emails re revisions to APA deposit structure; review revised language re same; emails re same;	0.50
Aug-29-23	R. Blumberg	Review and consider maximum and minimum reserve levels;	0.50
Aug-30-23	J. Bellissimo	Review draft reserve analysis for High Crown from R Blumberg;	0.40
Aug-31-23	G. Brown	Review priority assessment calculations; plan next steps to determine sale;	0.30
Aug-31-23	R. Blumberg	Draft and deliver correspondence to lien claimants counsel to assist with priority assessment;	0.70
Aug-31-23	J. Bellissimo	Review draft letter to lien claimants from R Blumberg; consider same; emails with R Blumberg re same;	0.20

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Bellissimo, Joseph J.	Partner	5.20	945.00	4,914.00
Freeman, Jonathan	Partner	3.90	855.00	3,334.50
Brown, Graham	Partner	0.30	695.00	208.50
Bornstein, Jeremy	Partner	2.20	685.00	1,507.00
Jacobs, Ryan	Partner	3.80	1,500.00	5,700.00
Mukkar, Manraj (Manny) S	Partner	0.70	685.00	479.50
Hoy, Alec	Associate	3.10	420.00	1,302.00
Blumberg, Robyn	Associate	1.20	670.00	804.00
Total (CAD)		20.40		18,249.50

Our Fees	18,249.50
HST @ 13.00%	2,372.44
TOTAL FEES & TAXES (CAD)	20,621.94

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Parcel Register	147.20
Total Non-Taxable Disbursements	147.20

TOTAL DISBURSEMENTS & TAXES (CAD)	147.20
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TOTAL FEES	18,249.50
TOTAL DISBURSEMENTS	147.20
TOTAL TAXES	2,372.44
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	20,769.14

OUTSTANDING INVOICES				
Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2202176	06/08/23	14,451.57	0.00	14,451.57
2206384	07/21/23	8,012.38	0.00	8,012.38
2208385	08/11/23	10,132.72	0.00	10,132.72
2210694	09/05/23	20,769.14	0.00	20,769.14
Total (CAD)		53,365.81	0.00	53,365.81



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

Invoice No: 2214371
Date: October 16, 2023
Matter No.: 057984-00007
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Stateview – High Crown Estates Receivership

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

Our Fees	13,259.00
HST @ 13.00%	1,723.67
TOTAL DUE (CAD)	14,982.67

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Swift Code: NOSCCATT
ABA No.: 026002532

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

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Invoice No: 2214371
Matter No.: 057984-00007
Amount: **CAD 14,982.67**

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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
Sep-01-23	R. Blumberg	Draft and deliver correspondence to lien claimants counsel to assist with priority assessment;	1.00
Sep-01-23	G. Brown	Address issues with Applewood lien; revise wording of certain letters; receipt and review of emails from other lien claimant lawyers;	0.30
Sep-05-23	G. Brown	Receipt and review of letter from Tamarack and consider positions taken;	0.30
Sep-05-23	R. Blumberg	Review response received from Tamarack Lumber for priority assessment;	0.10
Sep-06-23	G. Brown	Review and consider union response to request for information;	0.20
Sep-07-23	G. Brown	Review and consider union priority positions;	0.20
Sep-08-23	G. Brown	Receipt and review of Trudel response letter; email from Sunbelt lawyer; receipt and review of Pro Star letter; receipt and review of Best Rental letter; receipt and review of Con-Drain letter; email from Applewood lawyer;	0.60
Sep-08-23	R. Blumberg	Prepare for call with J. Long re lien matters;	0.10
Sep-10-23	R. Blumberg	Review correspondence received from Con-Drain;	0.10
Sep-11-23	G. Brown	Review details of call from Con-Drain lawyer and position taken;	0.10
Sep-11-23	G. Brown	Receipt and review of Sunbelt response to requests for information;	0.20
Sep-11-23	R. Blumberg	Call with J. Long; report internally re Con-Drain desire to continue work;	0.70
Sep-11-23	M. Winch	Instructions from S. Leisk re: review of development agreements;	0.20
Sep-12-23	J. Bellissimo	Various emails re subdivision agreement issues; emails re street light issues;	0.80
Sep-12-23	R. Blumberg	Call with J. Bellissimo re status of matter;	0.20
Sep-12-23	G. Brown	Receipt and review of additional information from Tamarack;	0.20
Sep-12-23	G. Brown	Review email from Generation Carpentry;	0.10
Sep-12-23	M. Winch	Detailed review of Site Plan Agreement and Subdivision Agreement; providing summary of comments/issues to S. Leisk; various correspondence re: same; review of obligations to construct traffic signals; various correspondence re: same;	3.10
Sep-12-23	S. Leisk	Review agreements and summary from M. Winch; consider pressing issues and prepare summary report; further email respecting traffic lights;	2.00
Sep-12-23	J. Bellissimo	Call with R Blumberg;	0.20
Sep-13-23	J. Bellissimo	Review email from S Liske re subdivision agreements; email to KSV/KingSett re same;	0.40
Sep-13-23	S. Leisk	Email with A. Merskey re new owner assumption of agreements;	0.20

Date	Name	Description	Hours
Sep-14-23	J. Bellissimo	Work on APA amendment agreement; various emails re same;	0.20
Sep-14-23	R. Blumberg	Review and consider response received from Sunbelt re priority assessment; correspond with Sunbelt's counsel re holdback;	0.20
Sep-14-23	J. Bornstein	Analyze and revise APA amendment agreement; Emails and discussion with Cassels team re same;	0.30
Sep-15-23	J. Bellissimo	Emails re APA amending agreement;	0.20
Sep-15-23	G. Brown	Receipt and review of position and documents received from Generation;	0.20
Sep-15-23	R. Blumberg	Review and consider correspondence received from lien claimant; review and consider outstanding responses from lien claimants and correspond with lien claimants re same;	0.50
Sep-15-23	J. Bornstein	Analyze and revise amending agreement; Emails with counsel for purchaser re same; Emails with Cassels team re same; Emails with KSV and Kingsett team re same;	0.20
Sep-18-23	G. Brown	Receipt and review of response from Sunbelt re: no holdback;	0.10
Sep-20-23	J. Bornstein	Emails with Cassels and KSV teams regarding second APA amendment; Instructions to A Hoy re same; Analyze same; Email to KingSett and KSV teams re same;	0.10
Sep-20-23	G. Brown	Receipt and review of response from Schaeffer and Associates; direct response re: nonsensical answers;	0.20
Sep-20-23	A. Hoy	Preparing amendments to sale purchase agreement materials	0.40
Sep-21-23	G. Brown	Email from Schaeffer lawyer asking about resolution;	0.10
Sep-22-23	J. Bornstein	Analyze and revise APS amendment; Emails with Kingsett, KSV, Cassels and Purchaser's counsel regarding same;	0.10
Sep-26-23	G. Brown	Review and revise correspondence to Schaeffer weeding out priority claim position;	0.30
Sep-26-23	R. Blumberg	Attend to priority matters; review and consider correspondence received from lien claimants; follow-up re same;	0.40
Sep-27-23	G. Brown	Receipt and review of Applewood letter and documents setting out priority position;	0.20
Sep-28-23	R. Blumberg	Review, consider and prepare priority assessment; follow-up with lien claimants re outstanding information;	1.00
Sep-28-23	J. Bellissimo	Correspondence with counsel for terminated homebuyer;	0.50
Sep-28-23	J. Bornstein	Emails with J Bellissimo and A Hoy regarding extension request; Analyze draft APS amendments re same; Emails with N Goldstein re same;	0.10
Sep-29-23	J. Bornstein	Emails with counsel for Purchaser regarding Purchase Agreement amendments; Emails with KSV and KingSett team re same;	0.10
Sep-29-23	G. Brown	Review and consider priority analysis;	0.60
Sep-29-23	R. Blumberg	Review and consider priority assessment;	0.70

FEE SUMMARY					
Name	Title	Hours	Rate	Amount	
Brown, Graham	Partner	3.90	695.00	2,710.50	
Bornstein, Jeremy	Partner	0.90	685.00	616.50	
Bellissimo, Joseph J.	Partner	2.30	945.00	2,173.50	
Winch, Melissa	Partner	3.30	715.00	2,359.50	
Leisk, Signe	Partner	2.20	855.00	1,881.00	
Blumberg, Robyn	Associate	5.00	670.00	3,350.00	
Hoy, Alec	Associate	0.40	420.00	168.00	
Total (CAD)		18.00		13,259.00	

Our Fees	13,259.00	
HST @ 13.00%	1,723.67	
TOTAL FEES & TAXES (CAD)		14,982.67

TOTAL FEES	13,259.00
TOTAL TAXES	1,723.67
TOTAL FEES & TAXES (CAD)	14,982.67

OUTSTANDING INVOICES				
Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2202176	06/08/23	14,451.57	0.00	14,451.57
2206384	07/21/23	8,012.38	0.00	8,012.38
2208385	08/11/23	10,132.72	0.00	10,132.72
2210694	09/05/23	20,769.14	0.00	20,769.14
2214371	10/16/23	14,982.67	0.00	14,982.67
Total (CAD)		68,348.48	0.00	68,348.48



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

Invoice No: 2216622
Date: November 06, 2023
Matter No.: 057984-00007
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Stateview – High Crown Estates Receivership

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

Our Fees	15,771.50
Disbursements	36.80
Total Fees and Disbursements	15,808.30
HST @ 13.00%	2,050.30
TOTAL DUE (CAD)	17,858.60

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

Online Bill Payments:

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Invoice No: 2216622
Matter No.: 057984-00007
Amount: **CAD 17,858.60**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

FEE DETAIL			
Date	Name	Description	Hours
Oct-02-23	G. Brown	Review numbers and discuss presentation of options to KSV and BJ;	0.30
Oct-02-23	J. Bellissimo	Review and consider priority liens on High Crown; teams meeting with G Brown and R Blumberg re same;	0.30
Oct-03-23	J. Bellissimo	Emails with J Long re Con-Drain liens re High Crown;	0.30
Oct-04-23	J. Bellissimo	Review letter from terminated purchaser counsel and consider issues; discuss with M Tallat;	0.60
Oct-05-23	G. Brown	Receipt and review of Schaeffer clarifications to information requested;	0.20
Oct-10-23	A. Hoy	Research re deemed trust obligations for EI and CPP contributions	0.70
Oct-11-23	A. Hoy	Review of EI/ CPP/Income Tax priority over mortgage amounts	1.00
Oct-13-23	A. Hoy	Amending proposed APS documents; correspondence with Court to schedule court time	0.30
Oct-13-23	J. Bellissimo	Various emails re APS amendment;	0.40
Oct-18-23	J. Bellissimo	Review and consider amendments to APS from purchasers counsel; emails with Cassels team re same; various emails re finalization of sale terms; emails re condition extension; review same; emails re same;	2.10
Oct-18-23	A. Hoy	Drafting Amendments to APS for Sale Process; reviewing proposed revisions to APS	0.30
Oct-18-23	J. Bornstein	Email from purchaser's counsel regarding APA and analyze APA and revise amendment; Email to KSV team re same;	0.20
Oct-19-23	J. Bellissimo	Attending to finalization and execution of amended and restated APS;	0.80
Oct-19-23	J. Bellissimo	Meeting with J Freeman to discuss amendments to APS; call with A Hoy to revise APS; emails re same; emails with purchaser's counsel re same; call with S Bai, J Freeman and A Hoy; emails with KingSett re changes to APS;	1.00
Oct-19-23	J. Bornstein	Analyze APA and emails with Cassels and purchaser's counsel re same;	0.20
Oct-19-23	J. Freeman	Review and respond to e-mail correspondence; meeting with J. Bellissimo re: purchase agreement comments; review and comment on revised purchase agreement; call with KSV and KingSett; attend to matters re: purchase agreement;	2.40
Oct-19-23	A. Hoy	Finalizing draft APS and amending; correspondence with purchasers counsel re finalization of APS	1.80
Oct-20-23	J. Bellissimo	Various emails re Amended and Restated APS and related deposit issues; emails re next steps re same;	0.60
Oct-20-23	A. Hoy	Compiling executed APS; correspondence with counsel for purchaser; preparing motion materials for sale approval	2.10
Oct-23-23	A. Hoy	Preparing Stateview Homes sale approval motion materials	0.70
Oct-24-23	A. Hoy	Preparing draft Distribution Order; updating Notice of	1.30

Date	Name	Description	Hours
		Motion; internal discussion with Real Estate team re priority of charges on properties	
Oct-24-23	J. Freeman	Call with A. Hoy; review and respond to e-mail correspondence;	0.30
Oct-25-23	J. Bellissimo	Emails and calls with KSV re source deduction deemed trust issues; review and consider same;	1.40
Oct-25-23	A. Hoy	Preparing motion materials (distribution order, notice of motion; fee affidavit materials); internal discussion re Tarion motion; review of KingSett security registrations; preparing draft factum for sale approval motion	1.90
Oct-26-23	J. Bellissimo	Email to KSV re priority lien claim issues;	0.40
Oct-26-23	S. Fernandes	Correspondence with M. Tallat re homebuyers list for draft of Service Lists;	0.10
Oct-26-23	A. Hoy	Call with counsel for KSV re Distribution; preparing factum for sale approval motion	0.70
Oct-27-23	S. Fernandes	Coordinate updates to Main Service List; coordinate compilation of Service Lists of Homebuyers;	0.10
Oct-30-23	J. Bellissimo	Emails with KSV re sale approval distribution issues; consider same; call with N Goldstein re Tarion/Sotos reserve issues;	0.80

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Brown, Graham	Partner	0.50	695.00	347.50
Bellissimo, Joseph J.	Partner	8.70	945.00	8,221.50
Freeman, Jonathan	Partner	2.70	855.00	2,308.50
Bornstein, Jeremy	Partner	0.40	685.00	274.00
Fernandes, Stephanie	Associate	0.20	420.00	84.00
Hoy, Alec	Associate	10.80	420.00	4,536.00
Total (CAD)		23.30		15,771.50

Our Fees	15,771.50
HST @ 13.00%	2,050.30
TOTAL FEES & TAXES (CAD)	17,821.80

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Parcel Register	36.80
Total Non-Taxable Disbursements	36.80

TOTAL DISBURSEMENTS & TAXES (CAD)	36.80
<hr/>	
TOTAL FEES	15,771.50
TOTAL DISBURSEMENTS	36.80
TOTAL TAXES	2,050.30
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	17,858.60

OUTSTANDING INVOICES				
Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2202176	06/08/23	14,451.57	0.00	14,451.57
2206384	07/21/23	8,012.38	0.00	8,012.38
2208385	08/11/23	10,132.72	0.00	10,132.72
2210694	09/05/23	20,769.14	0.00	20,769.14
2214371	10/16/23	14,982.67	0.00	14,982.67
2216622	11/06/23	17,858.60	0.00	17,858.60
Total (CAD)		86,207.08	0.00	86,207.08



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

Invoice No: 2210279
Date: June 08, 2023
Matter No.: 057984-00009R
GST/HST No.: 121379572
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 May 31, 2023

Our Fees	446,680.00
Disbursements	9,645.14
Total Fees and Disbursements	456,325.14
HST @ 13.00%	59,043.96
TOTAL DUE (CAD)	515,369.10

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Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

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Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
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: 2210279
Matter No.: 057984-00009
Amount: **CAD 515,369.10**

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
Apr-23-23	J. Bellissimo	Preliminary review of affidavit; review and consider draft receivership order; emails with R Jacobs re same; emails with Bennett Jones re same;	1.40
Apr-24-23	M. Wunder	Confer with Cassels team and discuss status and action items including corporate and lien searches and security review.	0.50
Apr-24-23	J. Bellissimo	Review draft affidavit for receivership application; emails with KSV re same;	0.50
Apr-25-23	M. Wunder	Confer with KSV regarding corporate and lien and real estate searches and security review. Review draft affidavit for background information.	0.70
Apr-25-23	J. Bellissimo	Review revised receivership order; emails with KSV re same; call with A Nelms (Bennett Jones);	0.50
Apr-26-23	M. Wunder	Email to Bennett Jones regarding searches and security review. Email with KSV regarding call to discuss action items after receivership appointment. Review draft application material and affidavit for background information.	1.20
Apr-27-23	J. Freeman	Participate in call with KSV; review and respond to e-mail correspondence; organize team and documentation in data room; review documents in data room;	4.70
Apr-27-23	M. Wunder	Meet with Cassels team to discuss loan status and receivership application. Emails with Bennett Jones and Kingsett regarding loan and security documents and security review. Confer with Cassels real estate team re real property searches.	1.60
Apr-27-23	J. Bellissimo	Call with KSV and Cassels teams; consider next steps and issues; call with N Goldstein;	1.20
Apr-27-23	M. Mukkar	Initial correspondence with Bennett Jones;	0.50
Apr-28-23	J. Bellissimo	Emails with N Goldstein; review scheduling proposal; attend court scheduling hearing; various emails re scheduling issues; zoom meeting with Cassels team re security review; re-attend court for scheduling hearing;	2.40
Apr-28-23	T. Li	Call with Cassels team to discuss due diligence, receivership proceedings; call with J. Brydon in respect of disclosure materials received to date and coordinate review of same; extensively review data site; review 9 closing books in respect of 5 property development projects; review security documents; prepare summary; draft summary of searches required and search request;	7.60
Apr-28-23	J. Freeman	Call with real estate and restructuring teams re: due diligence matters; review loan documents;	3.10
Apr-28-23	J. Brydon	Reviewing loan closing book indices; Reviewing due diligence materials;	4.50
Apr-28-23	M. Wunder	Emails with KSV regarding status of loan and security documents. Emails with Cassels team regarding search and document review process. Review summary of KingSett	2.40

Date	Name	Description	Hours
		loans received from KingSett. Call with T Li with instructions regarding loan parties and required searches. Cassels team meeting regarding security review process and action items.	
Apr-28-23	M. Mukkar	Conference call re: initial review of security documents; Internal discussion re: due diligence and reporting matters;	2.60
Apr-29-23	T. Li	Review and comment on court application materials;	1.00
Apr-29-23	L. Grossman	Attend preliminary call with M. Wunder re receivership; Review emails re same;	1.50
Apr-29-23	M. Wunder	Review summary of real estate mortgage loans and security and closing book indexes for loans. Emails with Cassels lending team regarding searches and documents review.	1.30
Apr-30-23	T. Li	Correspond with M. Wunder and L. Grossman regarding due diligence searches and preparation of security opinion; review initial suite of searches received to date from KingSett's counsel; revise and send e-mail to searches team requesting various searches; prepare initial cut of search summary to be included in security opinion;	3.20
Apr-30-23	J. Freeman	Review and respond to e-mail correspondence; review real property security charts; review title matters;	1.60
Apr-30-23	J. Brydon	Reviewing loan documents; Drafting tracking chart regarding real property security; Flagging loan document deficiencies;	3.80
Apr-30-23	M. Wunder	Review KingSett affidavit for summary of loan and security. Confer with T Li and provide instructions regarding corporate searches. Call and instructions to L Grossman regarding loan and security documents review. Detailed email to Cassels team regarding status and required action items including searches, security review, and analysis of cross collateralization. Confer with Cassels team. Review update email from real estate team on data room review.	3.70
May-01-23	M. Wunder	Work with Cassels team in connection with analysis of documents received from KingSett and preparation of summary of mortgage loans, outstanding documents, and questions regarding collateral mortgages. Calls to and from L Grossman, M Mukkar and J Brydon re document review status. Instructions to T Li regarding corporate and lien searches and due diligence. Emails to and from KSV. Emails with restructuring team regarding court filings and court hearing for appointment of receiver.	4.60
May-01-23	A. Hoy	Reviewing background of matter and familiarizing with the Application Record; internal call with legal team	1.70
May-01-23	J. Freeman	Review and respond to e-mail correspondence re: title diligence; consider security matters re: Dorr Capital loans; review and consider real estate security analysis; participate in internal calls;	1.60
May-01-23	J. Brydon	Coordinating searches; Reviewing security documents; Drafting summary chart regarding properties and loans;	1.90
May-01-23	L. Grossman	Review KingSett affidavit re appointment of receiver in	6.30

Date	Name	Description	Hours
		respect of background on loan and security documents; Review summary of loan parties; Attend call with Cassels real estate team re process of review; Prepare issues list of diligence materials received;	
May-01-23	R. Jacobs	Review and comment on revised draft of receivership order. Correspondence with J. Bellissimo regarding same and correspondence with KSV. Review and consider proposal from McCarthys and correspondence with J. Bellissimo and N. Goldstein regarding same. Call with N. Goldstein regarding strategy and legal issues. Consider same. Correspondence with M. Wunder regarding debt document analysis.	2.20
May-01-23	M. Mukkar	Review of record book indices; Preliminary review of security documents; Preliminary review of title searches; Correspondence and discussion re: security document deficiencies;	4.10
May-01-23	H. Williams	Receiving and reviewing instructions; Attending to corporate searches; Obtaining copies of corporate documents; Reviewing search results and preparing report with respect to same; Email correspondence and discussions with T. Li;	2.20
May-01-23	J. Bellissimo	Various emails and calls preparing for receivership application and receivership administration; review receivership applications in other proceedings;	3.10
May-01-23	T. Li	Call with L. Grossman and J. Brydon in respect of review of real property security and cross-collateralization issues; call with L. Grossman in respect of lapsed registration; Dorr/KingSett relationship and various other diligence matters; review search results;	8.80
May-02-23	M. Wunder	Emails with KSV regarding status. Confer with Cassels real estate regarding call with KingSett and next steps.	0.30
May-02-23	J. Bellissimo	Review court materials; prepare for and attend receivership applications hearings; various emails settling same; post-hearing calls and emails re next steps; coordinate registration of receivership order;	4.40
May-02-23	A. Merskey	Review and consider trust issues, instructions to R. Blumberg regarding further analysis;	1.20
May-02-23	A. Hoy	Attending Receiver appointment hearing; managing documents and updating service list	0.80
May-02-23	J. Freeman	Review and respond to e-mail correspondence; review title searches and real property security documents; consider real estate security issues;	2.60
May-02-23	J. Brydon	Reviewing cross collateralization documents; Updating due diligence tracker; Joining client call to discuss status;	3.30
May-02-23	W. Kirkton	Discuss file; prepare Application to Register Court Order;	1.00
May-02-23	M. Mukkar	Attending to registration of Order appointing receiver; Discussion with D. Pollack of Kingsett; Review of title related matters;	3.10

Date	Name	Description	Hours
May-02-23	A. Merskey	Discussion regarding file issues and preparations with J. Bellissimo; reviewing background documentation; emails with G. Brown regarding same;	0.60
May-02-23	H. Williams	Receiving and reviewing instructions; Attending to corporate searches; Obtaining copies of corporate documents; Reviewing search results and preparing report with respect to same; Email correspondence and discussions with T. Li;	2.10
May-02-23	R. Blumberg	Review and consider status of matter as it relates to construction participants; review and consider law as it relates to section 7 and section 9 trust claims under Construction Act; review case law re same;	2.10
May-02-23	G. Brown	Initial call regarding matter; review of various initial materials to get familiarized with construction issues and steps required;	0.40
May-02-23	T. Li	Extensively review supplemental searches provided by searches team; summarize results; review real estate cross-collateralization and due diligence materials prepared to date; review various litigation results received in respect of certain loan party entities and summarize issues in respect of same;	6.10
May-02-23	R. Jacobs	Review proposed language revisions to order and correspondence with S. Zweig and KSV team regarding same. Prep for and participate in receivership hearing. Discuss strategic next steps with J. Bellissimo.	1.80
May-02-23	L. Grossman	Attend to preliminary diligence matters including review of searches; Correspondence with T. Li re same; Consider preliminary diligence requests;	1.10
May-03-23	M. Wunder	Emails with Cassels team regarding document review and analysis regarding cross collateral security.	1.90
May-03-23	R. Blumberg	Review and consider correspondence re trust obligations;	0.10
May-03-23	L. Grossman	Review personal property security documents under existing mortgage loans for cross collateralization in respect of personal property; Summarize considerations re same; Review personal property security documents under existing mortgage loans;	5.20
May-03-23	J. Bellissimo	Various emails and calls throughout day re receivership administration, next steps and stakeholder communications;	4.10
May-03-23	J. Freeman	Review and respond to e-mail correspondence; review loan security documents; review and comment on security review;	1.30
May-03-23	A. Hoy	Internal correspondence with insurance team re review of Stateview insurance documents; managing and updating service list	0.70
May-03-23	H. Williams	Receiving and reviewing instructions; Attending to corporate searches; Obtaining copies of corporate documents; Reviewing search results and preparing report	1.00

Date	Name	Description	Hours
		with respect to same; Email correspondence and discussions with T. Li;	
May-03-23	M. Mukkar	Extensive review of cross-collateralization documentation and amending internal summary;	3.50
May-03-23	R. Jacobs	Analysis of cross collateral issues. Review summary from Real estate team. Strategy call with N. Goldstein. Strategy emails with J. Bellissimo regarding same.	1.60
May-03-23	J. Freeman	Review and respond to e-mail correspondence from N. Goldstein re: Chrislea encumbrances; search title to Chrislea condo units and prepare report to KSV;	1.40
May-03-23	A. Merskey	Consider analysis of Construction Act trust provisions, reviewing related case law; emails and call with KSV regarding same;	1.70
May-03-23	J. Brydon	Reviewing cross collateral loan particulars; Discussing comments on security review; Reviewing execution search results;	0.50
May-03-23	T. Li	Review supplementary due diligence searches received to date and prepare and send e-mail update to M. Wunder and L. Grossman regarding same; correspond with J. Brydon in respect of execution searches against loan parties;	3.80
May-04-23	J. Bellissimo	Emails re Tarion warranty coverage issues; emails re insurance issues; emails re initial security review; review same; various emails re security structure and issues; review and consider same; consider marshalling and related issues; zoom with Cassels team re security review and related matters; various calls and emails with KSV throughout day;	4.60
May-04-23	M. Wunder	Review summary of security and collateral mortgages. Meet with Cassels real estate to discuss. Review updated cross collateral security summary. Confer with L Grossman regarding review of personal property security.	1.60
May-04-23	J. Freeman	Review and respond to e-mail correspondence; calls with J. Bellissimo and R. Jacobs and K. Tabi re: Tarion warranties and deposit insurance; review Tarion deposit insurance information and conduct research;	4.30
May-04-23	G. Brown	Consider and prepare trusts analysis;	0.90
May-04-23	R. Blumberg	Review and consider follow-up questions re trust obligations; prepare to draft memorandum re same;	0.70
May-04-23	A. Hoy	Reviewing insurance documents and preparing letter to Stateview	1.50
May-04-23	J. Bellissimo	Various emails re home buyer communications and issues; consider issues and strategies; review background information re same;	2.10
May-04-23	M. Mukkar	Conference call re: collateral security; Revisions to collateral security tracker;	2.50
May-04-23	K. Tabi	Emails and discussions with J. Freeman, J. Bellissimo; conducting research regarding deposit insurance for new	3.40

Date	Name	Description	Hours
May-04-23	R. Jacobs	construction; drafting summary of research; Strategy meeting with Cassels team regarding cross collateralization analysis and follow up with KSV regarding same. Review correspondence regarding Tarion issues and notices. Correspondence with J. Bellissimo regarding strategy to address same. Strategy meeting with KSV regarding construction lien matters. Update correspondence with A, Merskey and J. Bellissimo regarding same.	2.20
May-04-23	G. Goodman	Review of insurance policies and Receivership order and meeting A. Hoy and C. Dunbar re same;	0.50
May-04-23	A. Merskey	Review research, review Construction Act trust provisions, consider priority requirements, discuss with J. Bellissimo, call with S. Zweig regarding existing analysis, follow up on same;	2.40
May-04-23	J. Brydon	Discussing real estate security cross collateralization review; Drafting cross-collateralization summary for client review;	3.50
May-04-23	J. Freeman	Review and respond to e-mail correspondence; participate in internal call re: real estate security summary; review and comment on real estate security summary for client; review real estate security;	1.70
May-04-23	L. Grossman	Consider cross collateralization matters; Attend internal call with Cassels team to discuss same; Review guarantee documents and closing books re same; Prepare summary of guarantee arrangements;	2.50
May-04-23	T. Li	Call in respect of cross-collateralization issues; review additional search results received from searches team; finalize and send initial draft of searches summary to M. Wunder and L. Grossman for further review;	1.00
May-05-23	J. Bellissimo	Various emails and calls with KSV re notice to home buyers and Tarion insurance issues; review and revise notice; call with N Goldstein and A Slavens; review and revise letter to insurance provider; emails and call with A Hoy re same; various emails and calls with Cassels's team re security review and cross-collateralization issues; emails and calls with J Enns re marshalling security issues; various receivership administration matters;	5.20
May-05-23	M. Wunder	Confer with Cassels FSG team regarding personal property searches and summary. Review summary. Review summary of subordination agreements and confer with Cassels team re same.	1.50
May-05-23	T. Li	Various calls and correspondence with L. Grossman in respect of review of cross-collateralization and subordination arrangements; review closing books and subordination agreements between loan parties; review and extensively revise listing of subordination and intercreditor arrangements and discussions with L. Grossman in respect of certain mortgage and subordination agreements;	6.10

Date	Name	Description	Hours
May-05-23	C. Nicholson-Clarke	Attending to corporate searches; Reviewing search results and preparing report with respect to same; Email correspondence with A. Maciel;	0.60
May-05-23	J. Freeman	Review and respond to e-mail correspondence; attend to real estate security review matters;	2.10
May-05-23	J. Freeman	Review and respond to e-mail correspondence; attend to matters re: Tarion warranties; consider purchaser rights matters;	1.20
May-05-23	J. Brydon	Reviewing draft cross collateralization tracker; Following up on status of outstanding documents;	0.30
May-05-23	A. Hoy	Preparing letter to insurance companies; coordinating with KSV team to obtain insurance documents and review; research re disclaimer of residential unit purchase agreements	3.30
May-05-23	K. Jamal	Meet to discuss file background; Conduct preliminary research on authority of Receiver to disclaim purchase agreements;	1.00
May-05-23	A. Merskey	Emails and analysis regarding contractor information requests; consider issues regarding trust priorities and instructions to R Blumberg regarding same;	1.70
May-05-23	A. Gorys	Review background and consider questions/issues raised by Receiver re: priorities and trust issues arising from Construction Act statutory remedy;	0.70
May-05-23	L. Grossman	Review intercreditor and subordination documents and closing books re same; Prepare summary of intercreditor and subordination arrangements;	4.50
May-05-23	K. Tabi	Emails and discussions with J. Bellissimo, J. Freeman, R. Jacobs; review and consideration of draft notice;	2.70
May-05-23	R. Blumberg	Review and consider follow-up questions re trust obligations; prepare draft memorandum re same;	1.70
May-05-23	R. Jacobs	Work on debt and collateral analysis, correspondence with Cassels team regarding same. Calls and emails with N. Goldstein regarding overall strategy. Correspondence with KSV and Cassels insurance team regarding insurance policies and action items.	1.70
May-06-23	R. Jacobs	Work on issues memo for KSV. Correspondence with Cassels team regarding same.	1.40
May-06-23	K. Jamal	Continue research on authority of Receiver to disclaim purchase agreements; Work up jurisprudence; Summarize findings in internal brief and circulate;	5.60
May-06-23	K. Tabi	Review of email correspondence; emails and discussions with J. Bellissimo; review and consideration of Tarion coverage re lack of appliances issue; drafting summary of Tarion research;	2.40
May-06-23	J. Freeman	Review and respond to e-mail correspondence re: Tarion warranty matters; consider Tarion claim matters;	0.90
May-06-23	R. Blumberg	Review and consider follow-up questions re trust	3.10

Date	Name	Description	Hours
May-06-23	A. Gorys	obligations; draft memorandum re same; Confer with R. Blumberg; review research re: section 7 and section 9 Construction Act trusts and whether any judicial interpretation where overlap; additional research re: same; email update to A. Merskey and R. Blumberg;	5.40
May-07-23	A. Hoy	Preparing memo for client re disclaimer of residential pre-sale purchase agreements	1.80
May-07-23	R. Jacobs	Work on draft detailed memo to address issues raised by KSV.	2.00
May-07-23	R. Blumberg	Revise and finalize memorandum re trust obligations;	4.50
May-07-23	A. Merskey	Emails and calls with team regarding Construction Act trust analysis; reviewing and revising draft memo, reviewing case law and legislation;	3.20
May-07-23	A. Gorys	Emails with A. Merskey and R. Blumberg re: section 7 and 9 Construction Act trusts and case law; review/revise/update memo to KSV re: same; research re: interpretation of reasonable expenses from sale as provided under the Construction Act;	3.90
May-07-23	R. Jacobs	Review draft notices and correspondence with Cassels team regarding same.	1.00
May-07-23	M. Wunder	Emails with Cassels FSG team regarding status of searches and summaries. Review and analyze security and collateral analysis.	1.70
May-08-23	T. Li	Review and revise searches summary; correspond with L. Grossman and J. Bellissimo in respect of Ministry of Finance and CRA liens; correspondence re summary of PPSA lien search results with J. Bellissimo;	1.10
May-08-23	G. Brown	Review and comment on trust obligations with certified payment amounts; review and comment on liens received;	0.40
May-08-23	R. Jacobs	Emails with KSV ad Cassels team regarding deposit issues. Review purchase agreement and discuss with J. Freeman.	0.50
May-08-23	K. Tabi	Emails and discussions with internal Cassels team; review of email correspondence; consideration of collection of deposits issue;	1.50
May-08-23	A. Merskey	Confer with J Bellissimo regarding trust and disclaimer analysis; instructions to team regarding same; review and revise memo to KSV, consider issues for same; emails regarding incoming lien claims, and reviewing same; reviewing issues regarding current purchaser deposits, various emails regarding same;	4.50
May-08-23	L. Grossman	Review searches and search summary; Provide comments re same;	4.00
May-08-23	R. Blumberg	Revise memorandum to KSV; review and consider correspondence delivered to potential lien claimants; review and consider correspondence received re preserved claims for lien; prepare lien tracker; consider additional questions re impact of liens on priority as received from	2.20

Date	Name	Description	Hours
May-08-23	J. Bellissimo	KSV; Work on memo to KSV throughout day; various emails and calls re same; review forms of APS for deposit, termination and other issues; various emails re PPSA registrations; various emails with company and requests of same;	7.10
May-08-23	A. Gorys	Review of lien search and confer with R. Blumberg; draft revisions in response to KSV comments on memo re: impact of lien; email to J. Bellissimo and A. Merskey re: updates;	1.50
May-08-23	G. Goodman	Review policy documents;	0.30
May-08-23	M. Wunder	Review and analyze collateral security summary. Confer with Cassels team re same. Review memo of issues for Cassels litigation team. Confer with Cassels team re next steps.	2.40
May-08-23	J. Freeman	Review and respond to e-mail correspondence; meetings with Real Estate team; consider security and lien related matters; review Tarion insurance related matters; consider title and property sale matters;	4.60
May-08-23	A. Hoy	Preparing memo for client re disclaimer of pre-sale purchase agreements; drafting letter to insurance companies	4.50
May-08-23	R. Jacobs	Review and comment on draft memo to client to address critical legal inquiries. Review comments from KSV and address with Cassels team.	1.40
May-09-23	T. Li	Review corporate profiles of Stateview entities and prepare summary of outstanding annual returns/good standing issues; coordinate review of same by H. Williams; correspond with L. Grossman regarding revisions to search summary to date;	0.50
May-09-23	M. St. Cyr	Confer with A. Merskey to provide advice on interpretation of substantial performance requirements of the Construction Act and related matters;	0.30
May-09-23	R. Jacobs	Finalize notices to purchasers and correspondence with KSV and Cassels team regarding same.	0.50
May-09-23	H. Williams	Receiving and reviewing instructions; Attending to corporate searches; Obtaining copies of corporate documents; Reviewing search results and preparing report with respect to same; Email correspondence and discussions with T. Li;	0.50
May-09-23	J. Bellissimo	Review revised memo to KSV; revise same; email to N Goldstein review same; call with J Enns re cross-collateralization issues; further revisions to memo to KSV; emails re same; emails re letter to insurer; various emails re construction liens; various calls and emails throughout day re receivership administration matters;	5.10
May-09-23	A. Gorys	Email re: PINs; review same; confer with R. Blumberg;	0.40
May-09-23	G. Goodman	Review and exchange of emails with A. Hoy and C. Dunbar regarding insurance policy summary.	0.20

Date	Name	Description	Hours
May-09-23	M. Wunder	Review memo re priorities and sale issues. Attend call with Cassels and LSV teams.	1.70
May-09-23	A. Hoy	Preparing letter to insurance companies; reviewing insurance policies; correspondence with KSV re adjustments to insurance policy	2.80
May-09-23	R. Blumberg	Review claims for lien; review and consider responses received from subtrades re claims for lien;	0.70
May-09-23	J. Freeman	Review and respond to e-mail correspondence; attend to matters re: notice to purchasers re: closings and deposits; calls with internal team; review and consider lien matters;	2.40
May-09-23	R. Jacobs	Finalize memo for KingSett. Strategy meeting with BJs and KSV teams regarding construction lien issues.	1.00
May-09-23	K. Tabi	Review and consideration of purchase agreements; conference call with internal Cassels team; consideration of acceptance of deposits;	2.10
May-09-23	A. Merskey	Reviewing Construction Act and research regarding trust and lien issues, revising memo, and call with KSV and Bennett Jones regarding same; team call regarding deposit and disclaimer issues, reviewing sale agreements and considering same;	4.70
May-10-23	A. Hoy	Corresponding with KSV re insurance policies	0.40
May-10-23	J. Bellissimo	Emails re Cassels memo; update same; call with Markham city solicitor; emails re same; review materials for meeting; meeting with KingSett, KSV, Bennett Jones and A Merskey; emails re construction lien matters; emails re homebuyer deposits;	3.50
May-10-23	M. Bradt	Conference with R. Blumberg re: new matter, tracking liens and cadence of property and lien searches; email exchange with J. Oliveria re: access to Teraview; email exchange with J. Bellissimo, A. Merskey and R. Blumberg re: lien deadlines, search costs and strategy;	1.00
May-10-23	R. Jacobs	Correspondence with KSV team regarding strategy meeting. Update from J. Bellissimo regarding meeting with KingSett. Review and consider Tarion letter and scope of info request.	1.40
May-10-23	J. Freeman	Review and respond to e-mail correspondence; consider deposit related issues; participate in internal discussions re: security and lien related issues; consider electrical contractor lien issues; review title matters;	3.20
May-10-23	R. Blumberg	Review and consider status of lien claims; instruct M. Bradt re lien tracker and next steps; correspond internally re review of claims for lien and improperly delivered claim for lien of subtrade on project;	0.50
May-10-23	M. Mukkar	Correspondence with R. Blumberg re: construction lien matters;	0.50
May-11-23	T. Li	Calls with M. Wunder and L. Grossman to review existing draft of search summary to be appended to security opinion; review and revise same in light of M. Wunder comments; prepare and send supplemental search request	6.00

Date	Name	Description	Hours
		to searches and review certain litigation searches in respect of disclosure discrepancy; call with J. Brydon in respect of real estate searches summary and correspond with M. Wunder and J. Bellissimo in respect of same; prepare work request and instruct J. Noel in respect of case law research; conduct statutory and case law research in respect of PPSA ambiguities; revise search summary;	
May-11-23	J. Bellissimo	Review letter from Tarion and consider issues; call with KSV, Paliare Roland and Cassels teams re various issues; calls with R Jacobs re same; call with A Merskey re letter to BDO and related issues; call with A Hoy; review draft letter to Tarion and revisions to same; emails re same; correspondence re construction liens; emails re same; review and consider real property registration summary; review personal property security search summary;	4.70
May-11-23	J. Bellissimo	Emails re insider OTM house listings; call and emails with J Stam re related party house listings; calls with N Goldstein;	0.60
May-11-23	J. Brydon	Reviewing draft security tracking document;	0.40
May-11-23	M. Bradt	Conference with R. Blumberg re: instructions; review Receiver Order and advise R. Blumberg; email exchange with M. Manraj and L. Grossman re: parcel registers; prepare lien tracker, create verification system; review registered liens of Con-Drain and Pro Star; confer with R. Blumberg re: organization and data to track;	3.50
May-11-23	J. Noel	Discuss applicability of PPSA to financing statement registrations with T. Li.	0.70
May-11-23	M. Wunder	Work with Cassels team to prepare summary of search results. Review and analysis of PPSA lien filings and underlying security. Emails with Cassels team. Conference call with KSV and Cassels team re receivership status and next steps.	3.20
May-11-23	A. Hoy	Review of Kingsett application materials and parallel proceeding application materials; assisting with preparing letter for client	0.70
May-11-23	M. Mukkar	Correspondence with R. Blumberg re: construction lien matters;	0.50
May-11-23	J. Freeman	Review and respond to e-mail correspondence; review and comment on title summaries; consider real property related security matters;	1.40
May-11-23	R. Jacobs	Attend strategy meeting with KSV and Paliare. Review and comment on draft letter to BDO. Call with J. Bellissimo regarding same.	1.10
May-11-23	H. Williams	Attending to corporate searches; Reviewing search results and preparing report with respect to same; Email correspondence and discussions with T. Li;	0.60
May-11-23	L. Grossman	Attend to personal property search summary and review of searches re same; Attend call with M. Wunder and T. Li re same;	3.50

Date	Name	Description	Hours
May-11-23	R. Blumberg	Review of parcel registers; organize lien tracker; review correspondence received from lien claimants; review and consider fencing requirements for construction projects;	1.40
May-11-23	A. Merskey	Emails regarding lien claims, directions to R Blumberg regarding same; discussion with J Bellissimo regarding BDO accounting, drafting letter regarding same;	3.40
May-12-23	M. Wunder	Emails regarding receivership and operational matters. Confer with Cassels team. Review subordination agreements in connection with security review.	0.40
May-12-23	J. Enns	Research re: marshalling, apportionment, and consolidation; email to J. Bellissimo outlining preliminary analysis of marshalling issues;	4.80
May-12-23	J. Freeman	Review and respond to e-mail correspondence; consider real property security and priority issues; review title searches;	1.60
May-12-23	R. Jacobs	Finalize letter to Norton Rose regarding sale listings/related party agreements. Correspondence with KSV and J. Bellissimo regarding same.	0.50
May-12-23	J. Bellissimo	Call with KSV and A Slavens (Tarion) counsel; various emails re construction liens; emails and call with J Enns re marshalling research; emails and calls with A Nelms (Bennett Jones) re CFO house sale issues; call and email with A Merskey re same; emails re correspondence to BDO; review same; attend to various general matters in receivership administration;	4.20
May-12-23	M. Bradt	Prepare draft correspondence and circulate same to R. Blumberg; track liens from Con-Drain for four properties; confer with V. Kolonskyi re: organization and automation of data; reorganize data and update tracked data columns; prepare formulas to cross reference liened lands, and determine lands not liened; conference with R. Blumberg re: reviewing updated lien tracker data;	4.70
May-12-23	A. Merskey	Emails regarding lien issues; emails regarding letter to BDO, finalizing same;	0.70
May-12-23	A. Hoy	Research re marshalling;	1.50
May-12-23	H. Williams	Attending to corporate searches; Obtaining copies of corporate documents; Reviewing search results and preparing report with respect to same; Email correspondence and discussions with T. Li;	0.60
May-12-23	J. Noel	Research applicability of PPSA to financing statements to determine priority.	6.20
May-12-23	T. Li	Review and revise searches summary and tracker based on supplemental searches received to date;	0.90
May-12-23	R. Blumberg	Review and consider claims for lien registered by contractors; attend to lien tracking; correspond with J. Long re claim for lien;	0.80
May-13-23	T. Li	Review certified PPSA searches and revise searches summary accordingly;	1.80

Date	Name	Description	Hours
May-13-23	R. Blumberg	Consider requirement to respond to section 39 requests;	0.10
May-13-23	A. Hoy	Research re Template Engagement Letter for Contractor	2.30
May-13-23	M. Wunder	Review draft personal property and corporate search summary.	0.80
May-13-23	J. Bellissimo	Emails re construction trade stat declaration and related issues; consider next steps re same; various emails construction project questions;	1.10
May-13-23	A. Merskey	Emails and follow up on construction lien matters, consider CPL issues;	0.50
May-13-23	J. Noel	Research applicability of PPSA to financing statements to determine priority.	2.60
May-14-23	J. Bellissimo	Emails with R Blumberg re construction questions; draft construction manager engagement letter; emails re same;	1.80
May-14-23	A. Gorys	Emails re: stat dec and settlement document; consider same;	0.50
May-14-23	A. Merskey	Consider issues regarding trade agreements, follow up on same; emails regarding equipment removal;	1.40
May-14-23	T. Li	Correspond with L. Grossman in respect of supplemental searches and coordinate same with searches team;	0.10
May-15-23	M. Bradt	Prepare draft correspondence re: Con-Drain liens and circulate same to R. Blumberg; organize liens and emails;	0.80
May-15-23	J. Noel	Research applicability of PPSA to financing statements to determine priority.	4.80
May-15-23	T. Li	Correspond with J. Noel in respect of case research and review same; conduct supplemental research on PPSA issues;	0.90
May-15-23	C. Dunbar	Prepare summary of insurance policies and endorsements;	6.20
May-15-23	A. Gorys	Consider draft stat dec and settlement document; confer with M. St. Cyr; draft stat dec/sworn statement of accounts; email to M. St. Cyr and A. Merskey re: same;	3.40
May-15-23	M. Wunder	Review summary of real estate and personal property filings and consider priority issues.	0.80
May-15-23	R. Jacobs	Email correspondence with J. Bellissimo and N. Goldstein regarding letter from Lenczner and response.	0.30
May-15-23	M. St. Cyr	Review and consider request re statutory declaration; Advice and direction to A. Gorys re same including outline of requirements for settlement and new contract agreement;	1.00
May-15-23	J. Bellissimo	Call with N Goldstein and R Bloomberg re fencing requirements; emails re same; call with Bennett Jones and Cassels team re CPL issues; call with A Merskey re same; address various general receivership administer on matters throughout days; calls and emails re same; emails with J Enns the cross-collateralization research; review and consider same; emails re PPSA searches on Stateview Construction; review same;	7.40

Date	Name	Description	Hours
May-15-23	A. Merskey	Call with Bennett Jones regarding CPL issues; guidance to team on Construction Act constructor issues, related emails; emails regarding payment certification process and reviewing same; consider issues for contractor continuation and directions to A Gorys and M St Cyr regarding drafting of same;	3.20
May-15-23	R. Jacobs	Attend meeting with BJs and Cassels teams regarding CPL issue. Correspondence with KSV regarding same. Review email correspondence from BDO.	0.70
May-15-23	R. Blumberg	Draft correspondence to Con-Drain counsel re claim for lien; prepare for call with KSV re construction fencing; draft list of questions for review and consideration re construction fencing; correspond with lien claimant re construction contract and consider implications of "completion slips" classifying as "payment certificates"; conduct research re "payment certificates";	1.30
May-15-23	A. Slota	Attending to Ontario corporate and PPSA due diligence searches in respect of Stateview Construction Ltd.; obtaining copies of corporate documents; reviewing initial search results and preparing report with respect to same;	0.30
May-15-23	A. Hoy	Correspondence re template engagement letter for contractors	0.20
May-16-23	M. Bradt	Attend to incoming emails enclosing further writs;	0.30
May-16-23	J. Noel	Discuss research next steps with T. Li to determine applicability of PPSA to financing statements.	0.60
May-16-23	T. Li	Review and revise security and due diligence summary based on additional searches received; calls with J. Noel in respect of PPSA case law research regarding enforceability of certain PPSA registrations; review summary of case law and conduct additional statutory, treatise and case law research to supplement same; prepare summary and annotated e-mail memo regarding research outcomes and path forward and correspondence with L. Grossman;	5.50
May-16-23	H. Williams	Attending to corporate searches; Reviewing search results and preparing report with respect to same; Email correspondence and discussions with T. Li;	0.50
May-16-23	C. Dunbar	Prepare summary of insurance policies and endorsements;	7.20
May-16-23	A. Gorys	Email from A. Merskey re: stat dec; update same; consider completion of scope of work contract;	2.70
May-16-23	R. Jacobs	Review and comment on response letter to Lenczner regarding listings. Correspondence with N. Goldstein and J. Bellissimo regarding same.	0.30
May-16-23	M. St. Cyr	Review and consider stat dec; Prepare for and participate on call re construction manager to be appointed; Advice and direction re same;	0.60
May-16-23	J. Bellissimo	Various emails and calls re construction manager issues and requirements; various emails and calls throughout day re construction issues; emails and calls re CPL on property and	6.20

Date	Name	Description	Hours
		related issues; addressing various receivership matters throughout day; Prepare letter response to Tauarsi counsel; emails re same; emails re security review;	
May-16-23	G. Brown	Review and mark-up statutory declaration;	0.40
May-16-23	M. Mukkar	Correspondence as to municipal off-title searches;	0.20
May-16-23	A. Merskey	Review and revise statutory declaration, related calls and emails; review constructor liability issues, call with team regarding same; reviewing CPL claim issues, call with N. Goldstein regarding same; various emails regarding Information Officer;	3.20
May-16-23	R. Jacobs	Strategy calls with N. Goldstein (KSV) regarding recovery options.	0.50
May-16-23	J. Brydon	Reviewing title information; Drafting title report;	0.70
May-16-23	R. Blumberg	Review and consider "completion, abandonment, termination" under Construction Act for purposes of expiry of claims for lien;	0.90
May-17-23	J. Noel	Research applicability of PPSA to financing statements to determine priority.	2.90
May-17-23	H. Williams	Attending to corporate searches; Reviewing search results and preparing report with respect to same; Email correspondence and discussions with T. Li;	0.50
May-17-23	M. Mukkar	Review of tax certificates;	0.20
May-17-23	A. Merskey	Emails and calls on trade payable issues, working on same; receive and review various lien claims; emails regarding fencing requirements; emails regarding Information Officer requests; consider CPL proposal and emails regarding same;	3.20
May-17-23	C. Dunbar	Review insurance coverage for Stateview Homes entities;	4.20
May-17-23	A. Gorys	Work on draft Completion of scope of work contract; email to A. Merskey and M. St. Cyr re: same;	3.20
May-17-23	K. L. Kuczynski	Research re: payment certificates and payment certifiers; review contract re: payment process and indicia of payment certification process;	5.10
May-17-23	J. Bellissimo	Emails with N Goldstein re site fencing; emails with R Blumberg re same; calls and emails with Cassels team re fencing requirements and construction manager matters;	3.20
May-17-23	R. Blumberg	Review and consider "completion slip"; review and consider fencing requirements for construction and development sites;	0.70
May-17-23	A. Slota	Attending to ongoing Ontario PPSA due diligence searches in respect of Stateview Construction Ltd.; obtaining copies of certified PPSA search results and PPSA Summary Report with respect to same;	0.20
May-17-23	A. Pilkington	Consider and advise R. Bloomberg respecting fencing requirements; attend to correspondence with J. Bellissimo, review applicable by-laws and guidance documents and advise J. Bellissimo respecting by-law requirements and potential approval and permit requirements;	3.00

Date	Name	Description	Hours
May-18-23	C. Dunbar	Prepare summary of insurance coverage for Stateview Homes entities;	4.40
May-18-23	A. Hoy	Correspondence re Insurance Policy Review; Updating Service List	0.60
May-18-23	S. Garraway	Strategize with R. Blumberg and A. Gorys re form of agreement and considerations for same for construction management not-at-risk;	0.50
May-18-23	J. Noel	Research applicability of PPSA to financing statements to determine priority.	4.20
May-18-23	T. Li	Call with J. Noel regarding supplementary PPSA caselaw research and review certain cases referenced in case summary;	0.60
May-18-23	G. Goodman	Review and exchange of emails with C. Dunbar re draft insurance policy summary memo;	0.20
May-18-23	R. Blumberg	Attend to preparation of construction management agreement; review and consider notice of project;	0.80
May-18-23	A. Merskey	Reviewing analysis regarding lien triggers; reviewing analysis regarding payment certifiers; review update on operational steps; emails regarding construction manager agreement, revising same, related calls; follow up on CPL issues;	2.80
May-18-23	A. Gorys	Emails re: construction management agreement; confer with A. Merskey; draft/revise construction management agreement; email to A. Merskey re: same; further updates to construction management agreement;	5.70
May-18-23	J. Bellissimo	Calls and emails with Cassels team re construction manager issues and structure; call with lien holder counsel; various emails and call with N. Goldstein and Cassels throughout day; various emails and calls re construction lien matters;	5.40
May-19-23	A. Hoy	Revising service list	0.10
May-19-23	J. Noel	Research applicability of PPSA to financing statements to determine priority.	2.20
May-19-23	T. Li	Review summary of PPSA caselaw research issues and discuss enforceability of certain PPSA registrations with J. Fleisher;	0.20
May-19-23	G. Goodman	Review of email from C. Dunbar enclosing insurance policies and endorsements summarized in Memo; Review of insurance policies and meeting C. Dunbar re draft Summary Memo;	4.00
May-19-23	M. Wunder	Review security and guarantees in connection with security review.	0.70
May-19-23	A. Gorys	Email from M. St. Cyr re: update completion scope of work; review same;	0.30
May-19-23	A. Merskey	Emails regarding CM contract; calls regarding lien issues and next steps; working on construction completion contract, related emails;	3.30
May-19-23	R. Blumberg	Review and consider completion scope of work document;	0.10

Date	Name	Description	Hours
May-19-23	R. Jacobs	Meeting with Cassels and KSV teams regarding strategic options.	1.00
May-19-23	J. Bellissimo	Call with J Larry re sale process motion;	0.40
May-20-23	J. Bellissimo	Call with N Goldstein; Prepare revised consultant agreement;	1.10
May-22-23	J. Noel	Research applicability of PPSA to financing statements to determine priority.	1.70
May-23-23	R. Blumberg	Review and consider perfected claim for lien and certificate of action;	0.10
May-23-23	A. Merskey	Emails regarding liens and BDO information collection steps;	0.40
May-23-23	M. Wunder	Review lien searches regarding lien priority analysis.	1.10
May-23-23	J. Freeman	Review and respond to e-mail correspondence; consider real estate security and priority issues;	1.20
May-23-23	R. Jacobs	Review correspondence from B. Kofman regarding communications with BDO. Correspondence with J. Bellissimo regarding follow up letter correspondence to BDO.	0.70
May-23-23	T. Li	Review research memo in respect of PPSA case law research and call with J. Noel regarding same; e-mail D. Crabtree regarding transaction assistance;	0.30
May-23-23	G. Goodman	Preparation of email to C. Dunbar and A. Hoy regarding review of insurance policies and draft summary;	0.40
May-23-23	J. Bellissimo	Various emails with Cassels team re lien matters; emails re information requests to company;	0.60
May-24-23	R. Jacobs	Attend zoom with KSV and Osler regarding potential interest. Follow up with N. Goldstein regarding same.	0.50
May-24-23	A. Merskey	Emails and follow up on lien claims, document collection; consider issues regarding completion contracts;	0.60
May-24-23	J. Bellissimo	Various emails re data backup protocol;	0.40
May-25-23	R. Blumberg	Attend to lien claimant matters; correspond with lien claimant counsel; update lien tracker;	1.00
May-25-23	J. Brydon	Reviewing title;	0.10
May-25-23	M. Bradt	Conference with R Blumberg; attend to correspondence re: further writs; update lien tracker, organize liens and parcel registers;	1.50
May-25-23	T. Li	Call with J. Noel and D. Crabtree regarding PPSA case law research and implications on security opinion;	0.70
May-25-23	A. Hoy	Drafting Notice of Motion for Approval of Sale Process	3.40
May-25-23	D. Crabtree	Met with Timon Li and J'Davia Noel to discuss research; went over research strategy with J'Davia Noel to find cases dealing with the appropriate sections of the PPSA;	1.20
May-25-23	A. Merskey	Emails regarding construction lien matters, working on same;	0.20
May-25-23	J. Noel	Discuss research regarding PPSA registrations with T. Li and D. Crabtree.	0.70

Date	Name	Description	Hours
May-25-23	R. Jacobs	Review emails from KingSett and KSV and respond with advice regarding response to Company counsel regarding employee issues. Review and comment on draft response and correspondence with J. Bellissimo regarding same. Review initial draft of KSV report.	1.70
May-25-23	M. Wunder	Confer with L Grossman regarding security review. Review lien filing summary.	0.80
May-25-23	J. Bellissimo	Review and revise first draft of notice of motion re sale process; emails with A Hoy re same; with KSV and Paliare re sale process motion;	3.20
May-26-23	J. Brydon	Reviewing title documents regarding cross-collateralization;	0.20
May-26-23	A. Hoy	Drafting notice of motion; drafting sale process approval order	5.30
May-26-23	G. Brown	Review tracking process for liens registered;	0.30
May-26-23	M. Bradt	Pull parcel register; update lien tracker; organize liens and parcel registers; review service list; email exchange with G. Brown and R. Blumberg re: status update;	0.80
May-26-23	M. Wunder	Review security documents.	0.80
May-26-23	J. Bellissimo	Emails with N Goldstein re pre-receivership payments; call with A Hoy re motion/order preparation; preliminary review of draft KSV report; emails with KSV and Paliare re same; emails and calls with N Goldstein re sale process; consider issues and planning for sale approval motion; review revised notice of motion;	4.40
May-26-23	A. Merskey	Guidance to A. Gorys on warranty claims, emails regarding server imaging;	0.40
May-27-23	J. Bellissimo	Work on draft notice of motion and form of order for sale process motion; emails and call with J Larry re same; review and revise draft KSV report; review and further revised notice of motion and form of order; various emails with KSV and Paliare re same; various emails re pre-receivership transfer of funds and issues re same; emails with J Larry re data imaging matters;	5.60
May-27-23	R. Jacobs	Call with J. Bellissimo regarding BDO issues. Examine latest correspondence from KingSett and KSV.	0.50
May-28-23	J. Bellissimo	Review and revise report section re data imaging and production protocol; various emails with KSV and Paliare re same; review revised NOM and Order re same;	1.60
May-29-23	M. Wunder	Confer with Cassels team regarding security review and real estate priority analysis. Review subordination agreements re priority analysis.	1.30
May-29-23	J. Bellissimo	Review and revise NOM and Order sections re data imaging and production protocol; call with J Larry re same; emails with KSV and Paliare re same; emails with N Goldstein re letter to BDO; call and emails with A Merskey re same; continue working on draft motion materials; email to KingSett/BJ re same; email to E Golden re same; review and revise motion record; work on draft letter to BDO; emails re	5.40

Date	Name	Description	Hours
		same; review revised letter from N Goldstein; emails re same; review revised KSV report; emails with A Hoy;	
May-29-23	M. Mukkar	Correspondence re: title report and due diligence memoranda; Correspondence with L. Grossman and J. Brydon;	0.70
May-29-23	R. Jacobs	Review and comment on draft motion and order for June 5 hearing. Review email correspondence from J. Larry regarding negotiations with J. Stam on terms of order.	1.50
May-29-23	A. Merskey	Various emails regarding document transfers; discussion with J. Bellissimo regarding HST issues, draft letter regarding same; follow up on lien issues;	1.80
May-29-23	L. Grossman	Draft security review opinion;	2.00
May-29-23	R. Blumberg	Correspond with M. Bradt with lien tracker;	0.10
May-29-23	A. Hoy	Review of Notice of Motion draft and updating order; preparing Motion Record and Index; drafting Factum for Sale Process Motion	6.90
May-29-23	M. Bradt	Update lien tracker; organize liens and parcel registers;	3.20
May-30-23	T. Li	Discussion with D. Crabtree in respect of PPSA case law research and application of curative provision to certain Stateview registrations; review closing books and prepare summaries of various security documents in support of transaction opinion; calls with L. Grossman regarding same; prepare and send draft of Schedule A to security opinion to L. Grossman for further review;	5.20
May-30-23	J. Bellissimo	Work on and finalize notice of motion, form of order and Receiver's report; coordinate same and service and filing; various emails and calls throughout day;	4.50
May-30-23	L. Grossman	Draft security review opinion;	1.30
May-30-23	R. Jacobs	Strategy correspondence with J. Bellissimo regarding June 5 motion and relief. Correspondence with N. Goldstein (KSV) regarding same.	0.60
May-30-23	A. Merskey	Emails regarding information protocol; emails regarding First Report, reviewing same; consider issues regarding Information Officer demand, emails regarding same; emails regarding APA;	2.20
May-30-23	A. Hoy	Drafting factum; reviewing and revising order and notice of motion; preparing documents for filing	4.70
May-30-23	D. Crabtree	Reviewed PPSA registrations;	1.50
May-31-23	A. Merskey	Discussion with J. Bellissimo regarding hearing steps, related emails; emails regarding lien issues, follow up on same; emails regarding information request to TD;	1.40
May-31-23	J. Bellissimo	Email to court office re motion; review and revise affidavit of service; coordinate filing matters; calls with A Merskey re motion hearing; review and comment on draft realtor agreement for sale process; various emails re same;	3.90
May-31-23	J. Freeman	Review and comment on broker engagement letter; review and respond to e-mail correspondence;	1.80

Date	Name	Description	Hours
May-31-23	R. Blumberg	Review and consider status of lien tracker; correspond with J. Long re claim for lien of client;	0.30
May-31-23	L. Grossman	Draft security review opinion;	2.00
May-31-23	S. Fernandes	Commission Affidavit of Service for A. Hoy;	0.10
May-31-23	M. Bradt	Conference with R. Blumberg re: updating lien tracker and additional forms	0.50
May-31-23	M. Mukkar	Internal discussion re: title summaries;	0.30
May-31-23	A. Hoy	Revising Factum; preparing AOS for Motion Record; corresponding with creditors; commenting re Notice to Home Buyers;	3.20

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Merskey, Alan	Partner	48.70	935.00	45,534.50
Bellissimo, Joseph J.	Partner	110.90	945.00	104,800.50
Wunder, Michael	Partner	37.00	975.00	36,075.00
Jacobs, Ryan	Partner	28.60	1,500.00	42,900.00
Goodman, Gordon P.	Partner	5.60	995.00	5,572.00
Freeman, Jonathan	Partner	42.70	855.00	36,508.50
Mukkar, Manraj (Manny) S	Partner	18.70	685.00	12,809.50
Grossman, Lauren	Partner	33.90	685.00	23,221.50
Enns, Jared	Partner	4.80	685.00	3,288.00
Brown, Graham	Partner	2.40	695.00	1,668.00
St. Cyr, Mark	Partner	1.90	700.00	1,330.00
Tabi, Kwaku	Partner	12.10	685.00	8,288.50
Pilkington, Adrianna	Partner	3.00	715.00	2,145.00
Gorys, Andrea	Counsel	27.70	670.00	18,559.00
Blumberg, Robyn	Associate	23.20	670.00	15,544.00
Dunbar, Camille	Associate	22.00	670.00	14,740.00
Hoy, Alec	Associate	46.40	420.00	19,488.00
Garraway, Stephanie	Associate	0.50	645.00	322.50
Li, Timon	Associate	61.40	420.00	25,788.00
Brydon, Joseph	Associate	19.20	455.00	8,736.00
Kuczynski, Kyle L.	Associate	5.10	565.00	2,881.50
Fernandes, Stephanie	Associate	0.10	420.00	42.00
Bradt, Megan	Law Clerk / Paralegal	16.30	370.00	6,031.00
Williams, Haley	Law Clerk / Paralegal	8.00	325.00	2,600.00
Nicholson-Clarke, Cassidy	Law Clerk / Paralegal	0.60	280.00	168.00
Kirkton, Wendy	Law Clerk / Paralegal	1.00	425.00	425.00
Slota, Alex	Law Clerk / Paralegal	0.50	365.00	182.50

Name	Title	Hours	Rate	Amount
Noel, J'Davia	Law Student	26.60	200.00	5,320.00
Jamal, Kiyari	Law Student	6.60	200.00	1,320.00
Crabtree, Duncan	Law Student	2.70	145.00	391.50
Total (CAD)		618.20		446,680.00

Our Fees	446,680.00	
HST @ 13.00%	58,068.40	
TOTAL FEES & TAXES (CAD)		504,748.40

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Execution Search	386.40
Parcel Register	306.15
Tax Certificate	786.00
Electronic Due Diligence	593.30
Teraview - Registration - Application	69.00
Total Non-Taxable Disbursements	<u>2,140.85</u>

Taxable Disbursements

Copies	68.25
Parcel Register	852.05
West Law - Online Searches	2,817.50
Litigation Search	2,010.00
Electronic Due Diligence	1,375.85
Insolvency/Bankruptcy Search	120.00
Delivery	156.74
PPSA - Registration/Applic./Discharges	71.40
Teraview - Registration - Application	11.50
Documents & Plans	5.00
Copies - External	16.00
Total Taxable Disbursements	<u>7,504.29</u>
HST @ 13.00%	975.56
Total Taxable Disbursements & Taxes	<u>8,479.85</u>

TOTAL DISBURSEMENTS & TAXES (CAD) 10,620.70

TOTAL FEES	446,680.00
TOTAL DISBURSEMENTS	9,645.14
TOTAL TAXES	59,043.96
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	515,369.10

OUTSTANDING INVOICES				
Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2206386	07/21/23	188,587.48	0.00	188,587.48
2208387	08/11/23	153,138.37	0.00	153,138.37
2210279	08/30/23	515,369.10	0.00	515,369.10
Total (CAD)		857,094.95	0.00	857,094.95



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

Invoice No: 2206386
Date: July 21, 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 June 30, 2023

Our Fees	165,540.50
Disbursements	1,512.32
Total Fees and Disbursements	167,052.82
HST @ 13.00%	21,534.66
TOTAL DUE (CAD)	188,587.48

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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

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Invoice No: 2206386
Matter No.: 057984-00009
Amount: **CAD 188,587.48**

e-Transfer Payments: payments@cassels.com

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FEE DETAIL			
Date	Name	Description	Hours
Jun-01-23	L. Grossman	Attend to security review opinion; Review underlying security documents and searches re same;	4.60
Jun-01-23	T. Li	Review security documents and closing books in respect of commitment letters, including general security agreements, assignments of insurance, positive and negative pledges, completion and cost overrun guarantees, commitment letters, share pledge agreements and other security documents; summarize same in schedule to security opinion;	1.00
Jun-01-23	J. Brydon	Drafting title review regarding security opinion;	10.80
Jun-01-23	A. Hoy	Revising factum; call with KingSett counsel re new creditor claims	1.40
Jun-01-23	A. Merskey	Coordination call for hearing with Paliare, review and consider factum for sales process, related emails. Follow up on lien issues;	1.40
Jun-01-23	J. Bellissimo	Call with Paliare team and A Merskey re motion hearing; emails with court re same; emails re realtor commission agreement; review revisions to same; emails re same; review and revise draft factum for sale process approval motion; emails re same;	2.50
Jun-01-23	M. Mukkar	Discussion re: title memorandum and summary;	0.60
Jun-01-23	M. Wunder	Instructions to Cassels lending team regarding security report and opinion.	0.60
Jun-02-23	A. Hoy	Finalizing factum; serving factum; uploading factum	1.20
Jun-02-23	A. Merskey	Emails re factum and hearing issues, preparing for same;	0.40
Jun-02-23	T. Li	Extensively review security documents and closing books in respect of commitment letters, including general security agreements, assignments of insurance, positive and negative pledges, completion and cost overrun guarantees, commitment letters, share pledge agreements and other security documents; summarize same in schedule to security opinion;	2.60
Jun-02-23	J. Brydon	Finalizing title review regarding security opinion;	1.10
Jun-02-23	L. Grossman	Work on security review opinion; Review security documents in respect of same; Review searches in respect of same;	7.00
Jun-02-23	J. Bellissimo	Various emails finalizing factum for sale process motion; coordinate same; emails with creditor counsel re questions/issues on motion;	1.10
Jun-02-23	M. Mukkar	Review and revisions to title summaries;	2.00
Jun-02-23	R. Jacobs	Work with Cassels team regarding prep for June 5 hearing.	1.10
Jun-03-23	T. Li	Continue review security documents and closing books in respect of commitment letters, including general security agreements, assignments of insurance, positive and negative pledges, completion and cost overrun guarantees, commitment letters, share pledge agreements and other	10.10

Date	Name	Description	Hours
		security documents; summarize same in schedule to security opinion; send status update to L. Grossman;	
Jun-03-23	A. Hoy	Revising motion materials for June 5 hearing;	0.30
Jun-03-23	R. Jacobs	Prep for June 5 hearing. Correspondence with Cassels team regarding same.	1.20
Jun-04-23	T. Li	Continue to review security documents and closing books in respect of commitment letters, including general security agreements, assignments of insurance, positive and negative pledges, completion and cost overrun guarantees, commitment letters, share pledge agreements and other security documents; summarize same in schedule to security opinion;	4.50
Jun-04-23	A. Hoy	Finalizing motion documents and draft order; correspondence with Paliare re draft orders for parallel proceedings	1.00
Jun-05-23	T. Li	Continue work on review of security documents and closing books in respect of commitment letters, including general security agreements, assignments of insurance, positive and negative pledges, completion and cost overrun guarantees, commitment letters, share pledge agreements and other security documents; summarize same in schedule to security opinion;	5.30
Jun-05-23	J. Bellissimo	Email with A Merskey re court preparation; various emails with stakeholders re motion; coordination finalization of order and participation form; attend motion hearing; coordinate post-court filings; review court endorsement; call with N Goldstein re sale process next steps;	2.60
Jun-05-23	A. Hoy	Preparing for motion; distributing documents and corresponding with Paliare team re draft orders; attending hearing	1.70
Jun-05-23	J. Freeman	Review and respond to email correspondence; consider purchase agreement template matters; consider real estate matters for land sales;	2.60
Jun-05-23	R. Jacobs	Attend hearing to approve sale process. Review updated orders and correspondence with KSV team regarding same.	1.00
Jun-05-23	A. Merskey	Prepare for and attend on sales process approval hearing; various emails and conferences regarding steps for same; discussion with J. Bellissimo regarding next steps and lumber storage agreement; reviewing same;	4.30
Jun-05-23	M. Bradt	Email exchange with R. Blumberg re: liens for Trudel, Sunbelt, Pro Star, Fellmore; organize liens, parcel registers, correspondence and tracking data;	5.80
Jun-06-23	T. Li	Discussion with L. Grossman regarding schedules to security opinion; review security opinion and make various revisions to schedules thereto;	0.60
Jun-06-23	M. Bradt	Attend to email exchange between R. Blumberg and J. Bellissimo re: status update; organize liens, parcel registers, correspondence and tracking data; conference with R.	3.20

Date	Name	Description	Hours
		Blumberg re: contractor's tracking information; update tracking data; email exchange with R. Blumberg re: liens from Trudel, Pro Star, Sunbelt, Fellmore, and Aurivia;	
Jun-06-23	J. Bellissimo	Emails and calls re sale process next steps and form of APA; emails with R Jacobs;	2.60
Jun-06-23	R. Blumberg	Prepare for call with J. Long; report to Cassels team re interest in purchase of properties from ConDrain Group; review and revise lien tracker; review and consider status of liens registered against properties;	1.20
Jun-06-23	J. Freeman	Review and respond to email correspondence; draft template purchase agreement;	1.30
Jun-06-23	A. Hoy	Updating service list	0.10
Jun-06-23	L. Grossman	Continue work on security review opinion;	2.00
Jun-07-23	T. Li	Discussion with L. Grossman regarding status of security opinion and further revisions to schedules thereto; review receivership order and SISP; review descriptions of real property and personal property security contained in initial application and compare as against schedules to security opinion;	1.30
Jun-07-23	J. Bellissimo	Emails with R Jacobs; strategy call with R Jacobs;	2.40
Jun-07-23	J. Freeman	Meeting with J. Bellissimo re template purchase agreements; consider terms for template agreements;	1.80
Jun-07-23	R. Jacobs	Correspondence with Cassels and KSV teams regarding sales process. Strategy correspondence with J. Bellissimo.	1.00
Jun-07-23	A. Merskey	Emails and follow up on lien issues; emails regarding Tarion claims and consider same;	0.40
Jun-07-23	R. Blumberg	Review and respond to correspondence received from lien claimant re perfecting statement of claim;	0.20
Jun-08-23	A. Hoy	Updating service list	0.20
Jun-08-23	K. Tabi	Emails and discussions with Cassels team members; review and consideration of Tarion letter; drafting summary of Tarion warranty procedures;	1.60
Jun-08-23	R. Jacobs	Strategy meeting with KSV and Kingsett.	0.40
Jun-08-23	A. Merskey	Emails regarding lien issues, emails regarding Tarion warranty claims, considering same;	0.50
Jun-08-23	J. Freeman	Draft template purchase agreement for property sales; review and respond to e-mail correspondence; consider sale issues for form of purchase agreement;	5.20
Jun-08-23	R. Blumberg	Review and consider section 39 requests; correspond with J. Bellissimo re registration of claims for lien; correspond with J. Sestito re stay;	0.70
Jun-08-23	J. Bellissimo	Various emails with R Jacobs re strategy; review same;	1.00
Jun-08-23	T. Li	Continue work on review of security documents and closing books in respect of commitment letters, including general security agreements, assignments of insurance, positive and negative pledges, completion and cost overrun guarantees,	3.90

Date	Name	Description	Hours
		commitment letters, share pledge agreements and other security documents; summarize same in schedule to security opinion;	
Jun-08-23	M. Wunder	Continue work on security review and report to Monitor.	1.60
Jun-09-23	T. Li	Review various commitment letters and personal property and real estate security documents related thereto to identify deficiencies therein and prepare summary of same for further review by L. Grossman; revise security opinion schedules; review security opinion;	3.80
Jun-09-23	A. Hoy	Updating Service List; revising form of NDA; responding to claimant inquiry	0.90
Jun-09-23	J. Bellissimo	Review initial draft of sales process APA; emails re correspondence from Tarion and rep counsel issues; emails re sale process NDA; review same emails for same;	1.60
Jun-09-23	R. Blumberg	Review and consider status of lien tracker;	0.10
Jun-09-23	A. Merskey	Various emails regarding Tarion issues, consider next steps;	0.20
Jun-09-23	A. Merskey	Letter from SCC re hearing schedule, related emails;	0.20
Jun-10-23	T. Li	Continue review of various commitment letters and personal property and real estate security documents related thereto; revise security opinion schedules; review security opinion;	2.60
Jun-12-23	A. Hoy	Updating Service List	0.20
Jun-12-23	T. Li	Continue review various commitment letters and personal property and real estate security documents related thereto; revise security opinion schedules; review security opinion;	2.40
Jun-12-23	A. Merskey	Emails regarding various lien claims and priorities;	0.20
Jun-12-23	J. Bellissimo	Emails with KSV re RCRA license suspension; review and revise form of APA for sale process; emails re Tarion meeting;	1.60
Jun-12-23	K. Tabi	Drafting summary for KingSett; emails and discussions with Cassels team members;	1.00
Jun-12-23	R. Blumberg	Review and consider additional claim for lien on title;	0.10
Jun-13-23	A. Hoy	Updating service list; correspondence with creditors	0.60
Jun-13-23	K. Tabi	Emails and discussions with Cassels team members; revising draft report to KingSett;	1.40
Jun-13-23	R. Blumberg	Review and consider additional claims for lien registered on title;	0.10
Jun-14-23	K. Tabi	Emails and discussions with Cassels team members; review of purchase agreement and purchasers correspondence from counsel;	1.60
Jun-14-23	R. Blumberg	Review and consider status of lien tracker;	0.10
Jun-14-23	M. Wunder	Review security documents and lien filings for report.	1.20
Jun-14-23	T. Li	Continue work to review various commitment letters and personal property and real estate security documents related thereto; revise security opinion schedules; review	4.60

Date	Name	Description	Hours
		security opinion;	
Jun-14-23	A. Hoy	Review of potential APA & preparation of SISP	0.60
Jun-15-23	J. Bellissimo	Meeting with A Merskey re status/next steps on various matters;	0.50
Jun-15-23	A. Merskey	Review outstanding matters, meet with J. Bellissimo regarding same;	0.70
Jun-15-23	K. Tabi	Emails and discussions with Cassels team members; review of purchase agreement and purchasers correspondence from counsel; consideration of response to counsel;	3.40
Jun-19-23	A. Hoy	Correspondence with creditors & revising service list	0.50
Jun-19-23	A. Merskey	Emails regarding various lien issues, reviewing same; reviewing sales process status and consider next steps; discuss same with J. Bellissimo;	1.40
Jun-19-23	T. Li	Review and revise schedules to security opinion;	1.60
Jun-20-23	J. Bellissimo	Various emails re HCRA license suspension issues and draft response;	1.10
Jun-20-23	A. Merskey	Emails and follow up on lien claim matters; follow up on Sales Process steps; call with Tarion; reviewing contracts for assumption/lienability/trust claims;	1.40
Jun-20-23	V. Kolonskyi	Create lien reports	1.00
Jun-21-23	A. Hoy	Updating service list & correspondence with Koskie Minsky	0.50
Jun-21-23	R. Blumberg	Review and consider correspondence from client re trust obligations; call with J. Long re procedure for insolvency proceedings; correspond with J. Long re same;	0.90
Jun-22-23	M. Wunder	Work on Cassels security report. Email to L Grossman with mark up and commentary.	1.80
Jun-22-23	K. Tabi	Review of email correspondence; review of Teraview forms; drafting correspondence to client;	1.90
Jun-23-23	M. Wunder	Work on Cassels security report.	1.30
Jun-23-23	R. Blumberg	Attend to general lien matters;	0.20
Jun-23-23	L. Grossman	Work on security review opinion; Attend call with M. Wunder re same;	2.00
Jun-24-23	J. Bellissimo	Review and consider letter from Reliance counsel; consider issues and email to KSV/Paliare;	1.40
Jun-24-23	M. Wunder	Follow up review of Cdn security and related lien filings for security and priority report.	2.20
Jun-24-23	J. Bellissimo	Review and consider letter from Reliance counsel; consider issues and email to KSV/Paliare;	1.40
Jun-24-23	R. Jacobs	Review detailed correspondence from Reliance regarding assertion of trust claim. Analysis regarding same and correspondence with J. Bellissimo and N. Goldstein regarding same.	1.10
Jun-26-23	J. Bellissimo	Review Torys letter re Tarion trust claims; various emails with N Goldstein and Cassels team;	1.00
Jun-26-23	M. Bradt	Attend to correspondence regarding additional liens,	0.80

Date	Name	Description	Hours
		litigation, and correspondence to claimants and emails with R. Blumberg, J. Bellissimo, A. Merskey and G. Brown; conference with R. Blumberg re: status of matter and next steps;	
Jun-26-23	R. Jacobs	Review letter correspondence from Tarion counsel (Torys) regarding assertion of claims and liens. Preliminary analysis regarding same and correspondence with N. Goldstein and Cassels team regarding strategy on same.	1.30
Jun-26-23	T. Li	Review and revise schedules to security opinion;	0.70
Jun-26-23	R. Blumberg	Attend to lien tracking matters; review and consider correspondence from Tarion;	0.30
Jun-27-23	M. Wunder	Review of real estate portion of security review and lien filing summary.	0.70
Jun-27-23	J. Bellissimo	Call with N Goldstein and Cassels team re Tarion trust claim issues;	0.80
Jun-27-23	R. Jacobs	Strategy meeting with Cassels and KSV teams regarding response to Tarion letter, litigation schedule and responses to claims. Correspondence with BJs regarding same. Outline responding correspondence.	1.60
Jun-27-23	T. Li	Correspond with L. Grossman on security opinion and schedules thereto; review and revise security opinion and schedules thereto; send status update to L. Grossman and identify and summarize certain follow-up diligence issues therein; review case law research; prepare covering note and send revised security opinion and schedules to L. Grossman;	5.40
Jun-27-23	K. Tabi	Conference call with client; review of title; review of purchase agreements; emails and discussions with Cassels team members;	1.50
Jun-27-23	L. Grossman	Attend to security review opinion;	3.30
Jun-28-23	J. Bellissimo	Review draft timetable for Tarion dispute; emails with S Slavens;	0.40
Jun-28-23	M. Wunder	Prepare security review. Confer with L Grossman. Review search summaries.	2.20
Jun-28-23	A. Gorys	Emails from J. Bellissimo re: liens; confer with R. Blumberg re: same and tracker;	0.40
Jun-28-23	T. Li	Review correspondence from L. Grossman and revised comments to security opinion; review and revise same;	0.60
Jun-28-23	R. Blumberg	Attend to general lien matters;	0.20
Jun-28-23	R. Jacobs	Attend strategy meeting with KSV, BJs, KingSett teams regarding Tarion claims and litigation. Review and comment on draft letter regarding litigation timetable and call with A. Merskey regarding same. Discussions with N. Goldstein and S. Zweig regarding same.	1.30
Jun-28-23	A. Hoy	Updating service list & correspondence with creditors counsel	0.60
Jun-28-23	L. Grossman	Attend to security review opinion; Review security	4.40

Date	Name	Description	Hours
		documents for deficiencies; Attend to list of documents and summary re same;	
Jun-29-23	M. Wunder	Review KingSett charges and assignment of rents and leases and begin review of real estate search results. Meet with L Grossman to discuss security report. Review revised draft security report and prepare comments. Instructions to L Grossman re questions for KingSett and Dorr. Consider PPSA filings.	3.50
Jun-29-23	A. Merskey	Various emails regarding Tarion claim, working on strategy regarding same;	0.60
Jun-29-23	L. Grossman	Attend to security review opinion; Review searches and underlying security documents;	8.50
Jun-29-23	R. Blumberg	Attend to lien tracker matters;	0.40
Jun-29-23	R. Jacobs	Email correspondence regarding letter to Tarion regarding litigation schedule. Review initial analysis regarding issues on same.	1.00
Jun-29-23	J. Brydon	Reviewing draft purchase agreement;	0.50
Jun-29-23	T. Li	Call with L. Grossman regarding further revisions and incorporation of schedules to security opinion; review and revise schedules to security opinion and security opinion; further calls and discussions with L. Grossman and make additional revisions to security opinion and schedules; review elements of security opinion and schedule A against underlying due diligence, closing books and searches;	10.80
Jun-29-23	V. Kolonskyi	Create Lien Reports	2.60
Jun-30-23	J. Bellissimo	Various emails re Tarion claim scheduling issues; review draft letter re same;	1.10
Jun-30-23	M. Wunder	Prepare security report. Multiple calls and emails to and from Cassels team including L Grossman. Review real estate section of summary. Update email to J Bellissimo.	3.40
Jun-30-23	V. Kolonskyi	Create Lien Reports	1.00
Jun-30-23	R. Blumberg	Attend to general lien tracking matters;	0.40
Jun-30-23	R. Jacobs	Finalize letter correspondence regarding litigation timetable with Tarion. All correspondence with Cassels team regarding same.	1.00
Jun-30-23	A. Gorys	Email from J. Bellissimo re: section 39 letter from Tamarack Lumber Inc.; review same; email to J. Bellissimo re: same; email exchange with A. Merskey re: mortgagee still required to response section 39 request under the Construction Act;	0.20
Jun-30-23	A. Merskey	Counsel call regarding Tarion claim, related emails regarding timetable, revising letter regarding same and considering hearing strategy;	1.60
Jun-30-23	L. Grossman	Attend to security review opinion; Correspondence with M. Wunder re same; Instructions to T.Li; Review searches and documents; Correspondence with real estate team re security review;	10.20
Jun-30-23	J. Brydon	Discussing next steps on security opinion with Cassels team;	1.50

Date	Name	Description	Hours
Jun-30-23	T. Li	Calls with L. Grossman regarding revisions to security opinion and schedules thereto; review and revise additional draft of security opinion and schedule A and send same to L. Grossman; prepare various blacklines and circulate same to L. Grossman; attend real estate opinion discussion call with M. Wunder, M. Mukkar, L. Grossman and J. Brydon; further revisions to schedules to security opinion and send same to L. Grossman;	4.80

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Merskey, Alan	Partner	13.30	935.00	12,435.50
Grossman, Lauren	Partner	42.00	685.00	28,770.00
Wunder, Michael	Partner	18.50	975.00	18,037.50
Bellissimo, Joseph J.	Partner	23.10	945.00	21,829.50
Jacobs, Ryan	Partner	12.00	1,500.00	18,000.00
Tabi, Kwaku	Partner	12.40	685.00	8,494.00
Freeman, Jonathan	Partner	10.90	855.00	9,319.50
Mukkar, Manraj (Manny) S	Partner	2.60	685.00	1,781.00
Gorys, Andrea	Counsel	0.60	670.00	402.00
Hoy, Alec	Associate	9.80	420.00	4,116.00
Li, Timon	Associate	66.60	420.00	27,972.00
Brydon, Joseph	Associate	13.90	455.00	6,324.50
Blumberg, Robyn	Associate	4.90	670.00	3,283.00
Kolonskyi, Vlad	Law Clerk / Paralegal	4.60	250.00	1,150.00
Bradt, Megan	Law Clerk / Paralegal	9.80	370.00	3,626.00
Total (CAD)		245.00		165,540.50

Our Fees	165,540.50
HST @ 13.00%	21,520.27
TOTAL FEES & TAXES (CAD)	187,060.77

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Parcel Register	1,355.40
Documents & Plans	21.00
Information Fees	25.20
Total Non-Taxable Disbursements	1,401.60

Taxable Disbursements

Binding, Tabs, Disks, etc	8.90
Copies	46.50
Copies - External	22.00
Meals	24.71
Travel	8.61
Total Taxable Disbursements	110.72
HST @ 13.00%	14.39
Total Taxable Disbursements & Taxes	125.11

TOTAL DISBURSEMENTS & TAXES (CAD) 1,526.71

TOTAL FEES 165,540.50

TOTAL DISBURSEMENTS 1,512.32

TOTAL TAXES 21,534.66

TOTAL FEES, DISBURSEMENTS & TAXES (CAD) 188,587.48

OUTSTANDING INVOICES

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2202169	06/08/23	529,315.56	0.00	529,315.56
2206386	07/21/23	188,587.48	0.00	188,587.48
Total (CAD)		717,903.04	0.00	717,903.04

Cassels

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

Invoice No: 2208387
Date: August 11, 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 July 31, 2023

Our Fees	130,976.50
Disbursements	5,086.57
Total Fees and Disbursements	136,063.07
HST @ 13.00%	17,075.30
TOTAL DUE (CAD)	153,138.37

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

Online Bill Payments:

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Invoice No: 2208387
Matter No.: 057984-00009
Amount: **CAD 153,138.37**

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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
Jul-02-23	T. Li	Review scans of original collateral, share pledge agreements and irrevocable proxies/stock transfer powers and identify additional deficiencies therein; revise security opinion and schedule A thereto accordingly;	0.90
Jul-04-23	J. Brydon	Revising draft opinion schedule;	0.90
Jul-04-23	L. Grossman	Attend to security opinion report matters;	2.00
Jul-04-23	M. Mukkar	Review of title opinion and revisions to same;	2.00
Jul-04-23	T. Li	Extensively review markup of security opinion from M. Wunder and discuss same with L. Grossman; review and revise security opinion and schedules thereto; correspond with L. Grossman and real estate specialists in respect of certain required changes to real estate schedules and apply same;	2.60
Jul-04-23	M. Wunder	Review and provide comments on. Revised draft of security report and schedules.	1.20
Jul-05-23	A. Merskey	Emails and follow up on various lien issues; emails regarding rep counsel;	0.50
Jul-05-23	R. Jacobs	Correspondence with KSV team regarding purchase agreements.	0.20
Jul-05-23	A. Gorys	Email from C. Neves re: letter re Statement of Claim re: High Crown Estates; email to J. Bellissimo;	0.10
Jul-05-23	M. Mukkar	Review and responding to correspondence re: security opinion and responses from Bennett Jones LLP;	1.00
Jul-05-23	L. Grossman	Attend to security review;	3.70
Jul-05-23	T. Li	Review preliminary responses to due diligence questions from KingSett's counsel; meeting with L. Grossman in respect of further revisions to opinion and schedules thereto; review markups circulated by M. Wunder of security opinion and schedules thereto; extensively review and revise security opinion and schedules thereto accordingly;	4.70
Jul-05-23	J. Brydon	Reviewing draft opinion schedule;	0.20
Jul-05-23	M. Wunder	Continue review and provide comments on draft security report and related documents list. Send email with questions to Cassels team.	0.80
Jul-06-23	A. Merskey	Call with A. Slavens regarding Tarion claim and timetable issues/proposal; related emails and consider next steps;	0.80
Jul-06-23	L. Grossman	Attend to security review;	4.50
Jul-06-23	T. Li	Calls with L. Grossman in respect of security opinion and certain underlying deficiencies in documents; extensively review and revise security opinion and schedules thereto;	3.50
Jul-06-23	M. Mukkar	Correspondence and discussion with L. Grossman re: KSV security opinion;	0.80
Jul-06-23	M. Wunder	Review security. Discuss report with L Grossman and provide comments and instructions.	2.80

Date	Name	Description	Hours
Jul-07-23	M. Mukkar	Correspondence with amendments to KSV security opinion;	0.50
Jul-07-23	L. Grossman	Attend to security review and related matters;	5.30
Jul-07-23	A. Merskey	Emails and follow up regarding sales process, Tarion claim;	0.40
Jul-07-23	T. Li	Various calls with L. Grossman in respect of security opinion and schedule A thereto; extensively review and revise security opinion and schedule A thereto based on further markup provided by M. Wunder and supplemental comments from L. Grossman; review underlying PPSA searches and due diligence materials in respect of certain requested revisions; correspondence with real estate specialists in respect of revisions to real estate opinions and descriptions of documents; finalize and send draft security opinion and schedule A thereto to M. Wunder and L. Grossman;	6.50
Jul-07-23	M. Wunder	Preparation of security report for receiver. Review and comment on real estate summary schedule for report.	1.60
Jul-10-23	M. Wunder	Review and comment on real estate portion of security summary. Call with L Grossman to discuss. Provide additional comments on report.	2.20
Jul-10-23	M. Mukkar	Discussion re: revisions to security opinion;	0.50
Jul-10-23	T. Li	Correspond with L. Grossman in respect of due diligence and bring-down searches; call with L. Grossman regarding next steps on security opinion and certain requested revisions; revise security opinion and schedules thereto and send same to L. Grossman for further review;	3.00
Jul-10-23	L. Grossman	Review searches and summary re same;	3.20
Jul-11-23	J. Bellissimo	Various emails re response to Reliance email; call with R Blumberg re lien review matters; various emails with Cassels team re same;	2.10
Jul-11-23	J. Brydon	Revising draft opinion;	0.60
Jul-11-23	T. Li	Extensively review and revise security opinion and schedules thereto and send revised draft of same to L. Grossman for further review; call with L. Grossman regarding same and make further revisions thereto;	4.20
Jul-11-23	L. Grossman	Review M. Wunder comments to security review; Incorporate same; Instructions to T. Li re review of opinion; Attend to security review;	1.80
Jul-12-23	M. Mukkar	Coordinating updated tax certificates;	0.30
Jul-12-23	J. Brydon	Revising draft opinion;	0.30
Jul-12-23	T. Li	Revise security opinion and summary of searches; send same to M. Wunder for further review; discussion with L. Grossman regarding bring-down searches and open due diligence items;	0.80
Jul-12-23	L. Grossman	Attend to security review;	2.20
Jul-13-23	R. Jacobs	Review stated case from Tarion. Strategic discussions and correspondence and all advice to client regarding same.	1.20
Jul-13-23	G. Brown	Analyze case law on priorities and niche lien issues and	0.80

Date	Name	Description	Hours
Jul-13-23	R. Blumberg	comment on further research required on certain points; Research re section 78(2) priority, holdback pooling, notice re last supply and building mortgages; review and consider updates to lien tracker;	3.20
Jul-13-23	J. Bellissimo	Email from R Blumberg re lien questions research; various emails with construction team re same; emails re Tarion claim matters;	1.80
Jul-13-23	M. Wunder	Review revised real estate summary for security report.	0.40
Jul-13-23	A. Merskey	Emails and follow up on Tarion claim;	0.20
Jul-14-23	M. Alter	Discussion with G. Brown on mortgagee exposure to holdback shortfalls, followed by email to G. Brown;	1.10
Jul-14-23	G. Brown	Confer with team re: strategy for solidifying liens; continue considering case law with impacts on holdback liabilities and trusts;	1.20
Jul-14-23	R. Blumberg	Review and consider priority case law; review and consider holdback obligations and risk exposure to KSV/Kingsett; review and revise lien tracker;	3.10
Jul-14-23	R. Jacobs	Continue review of Tarion stated case. Email correspondence with A. Merskey regarding same. Consider advice to client team regarding response to same and issues. Review security opinion and draft memo from M. Wunder.	2.70
Jul-14-23	A. Merskey	Reviewing Tarion litigation proposal and considering issues and strategy with respect to same, various related emails; receive and review analysis of lien priority issue, consider same and next steps;	4.70
Jul-15-23	M. Mukkar	Review of title re: 7362-7432 Ashburn Rd. Whitby (Brooklin);	0.30
Jul-16-23	J. Bellissimo	Call with J Stam and N Goldstein re various matters; call with N Goldstein;	1.10
Jul-16-23	L. Grossman	Attend to personal property security matters;	0.30
Jul-16-23	M. Wunder	Complete security report and schedules and send to Cassels team with commentary.	2.10
Jul-17-23	L. Grossman	Correspondence with M. Wunder re security report;	0.30
Jul-17-23	A. Zankar	Conduct research and prepare memo in relation to construction and real-estate legislation and trust law;	3.90
Jul-17-23	T. Li	Review update provided by L. Grossman in respect of security opinion and bring-down due diligence; review revised security opinion prepared by M. Wunder and correspond with L. Grossman regarding same;	0.50
Jul-17-23	A. Hoy	Preparing Supplemental Factum; research re Stated Case reply (constructive trusts in receiverships)	10.60
Jul-17-23	M. Bradt	Conference with R. Blumberg re: lien tracker; conference with V., Kolonskyi re: running script; update consideration amounts and recirculate lien tracker to team; email exchange with J. Bellissimo re: further updates to current claimants; amendments to lien tracker and recirculate to	2.30

Date	Name	Description	Hours
		team;	
Jul-17-23	G. Brown	Review questions from J. Bellissimo; direct R. Blumberg re: analysis and next steps; confer with A. Merskey re: knowledge of Stateview entities; further analysis re: union liens;	1.40
Jul-17-23	J. Bellissimo	Review updated lien tracker and consider issues; call with S Zweig re approach to construction lien timing issues; emails with R Blumberg re lien determination issues;	1.00
Jul-17-23	R. Blumberg	Review and revise lien tracker;	0.10
Jul-18-23	A. Zankar	Conduct research and prepare memo in relation to construction and real-estate legislation and trust law;	2.30
Jul-18-23	A. Hoy	Preparing memo re Tarion claim.	2.00
Jul-18-23	M. Mukkar	Correspondence re: outstanding realty taxes and construction liens;	0.20
Jul-18-23	J. Brydon	Reviewing draft opinion;	0.10
Jul-19-23	A. Hoy	Preparing research re Tarion Stated Case	7.10
Jul-19-23	A. Zankar	Note up caselaw for A. Hoy and conduct supplementary research into the law of constructive trust;	2.10
Jul-19-23	R. Blumberg	Review and consider status of matter re priority;	0.10
Jul-19-23	M. Wunder	Multiple correspondence to and from Cassels team regarding security report and scope of opinions. Confer with L Grossman and J Bellissimo re same. Review questions and underlying documents.	1.70
Jul-19-23	J. Bellissimo	Preliminary review of draft security opinion; emails with Cassels team re same;	0.50
Jul-19-23	J. Brydon	Revising draft opinion;	0.50
Jul-20-23	A. Zankar	Note up caselaw for A. Hoy and conduct supplementary research into the law of constructive trust;	1.10
Jul-20-23	A. Hoy	Research re Tarion stated claim and constructive trust principles and preparing memo	3.30
Jul-20-23	A. Merskey	Review issues and strategy regarding Tarion claim, follow up email with lender counsel regarding process;	0.60
Jul-20-23	J. Bellissimo	Costs allocation matters;	1.00
Jul-20-23	M. Wunder	Confer with Cassels team regarding security report and real property questions. Review correspondence with Bennett Jones regarding info requests.	0.80
Jul-21-23	R. Jacobs	Strategy correspondence with Cassels team regarding Tarion litigation and court attendance. Work on same. Discuss with N. Goldstein. Review draft security report and address open items in same. Discuss with M. Wunder.	2.30
Jul-21-23	R. Blumberg	Review and consider report re status of liens;	0.10
Jul-21-23	A. Merskey	Call with Bennett Jones regarding Tarion dispute, consider issues for same, reviewing legal research regarding constructive trusts;	0.80
Jul-21-23	W. Kirkton	Review correspondence; conduct MPAC search; correspondence with Alec Hoy;	1.20

Date	Name	Description	Hours
Jul-21-23	M. Wunder	Security and due diligence review and analysis.	1.20
Jul-22-23	T. Li	Review Stateview Industrial Portfolio commitment letters and report to L. Grossman regarding same; review security opinion and schedule B (summary of personal property searches) in light of query;	0.40
Jul-22-23	M. Wunder	Emails with Cassels team regarding security review.	0.20
Jul-24-23	R. Jacobs	Strategic planning regarding Tarion litigation. Review and consider update from A. Merskey regarding discussions with A. Slavens (Torys) regarding same. Correspondence prep for hearing and 930.	1.40
Jul-24-23	A. Merskey	Call with Tarion counsel; consider issues re lien claimants, related emails;	0.60
Jul-24-23	J. Bellissimo	Review draft security opinion; emails with M Wunder re same;	1.40
Jul-24-23	A. Hoy	Updating research re Tarion priority	1.10
Jul-25-23	M. Mukkar	Revisions to security opinion and discussion as to same with T. Li;	1.00
Jul-25-23	M. Wunder	Calls and emails with Cassels team to discuss security report. Review revised security report and provide comments. Emails to and from counsel for KingSett regarding loan and security documents questions.	0.90
Jul-25-23	L. Grossman	Attend to security review matters;	3.20
Jul-25-23	A. Merskey	Emails and follow up on Tarion issues, considering same; various emails regarding construction lien information requests;	0.50
Jul-25-23	R. Jacobs	Correspondence and calls with N. Goldstein regarding bids. Begin detailed review of all bids received. Correspondence with Cassels team regarding same. Strategy correspondence with Cassels team regarding Tarion litigation and prep work.	3.30
Jul-25-23	T. Li	Correspondence and discussions with L. Grossman in respect of security review matters; discuss various open real estate security matters with M. Mukkar and J. Brydon and revise security opinion and schedules thereto accordingly; review and finalize draft of security opinion and circulate to L. Grossman for further review;	2.50
Jul-26-23	J. Bellissimo	Various emails re court scheduling; review offer summaries; emails and calls re same; emails with M Wunder and L Grossman re security opinion; emails with KSV and J Stam re offers;	3.60
Jul-26-23	M. Wunder	Confer with Cassels team regarding security report. Revise draft security report. Email update to Cassels team. Prepare draft cover note to KSV. Review correspondence from Bennett Jones and confer with L Grossman re responses.	1.30
Jul-26-23	L. Grossman	Emails with KingSett's counsel re inquiries/questions in respect of security matters; Considerations re same; Correspondence with and instructions to T. Li re same; Correspondence with M. Wunder re same;	1.30

Date	Name	Description	Hours
Jul-26-23	R. Jacobs	Review update correspondence regarding party positions for 930 attendance to schedule Tarion motion. Strategy correspondence with Cassels team regarding same. Review bids received and discussions with KSV. Cassels team regarding bid terms, next steps.	2.40
Jul-26-23	A. Merskey	Reviewing research regarding Tarion claim; emails regarding motion scheduling; call with Tarion counsel regarding motion issues; various emails regarding construction lien claims; email update to stakeholder group;	2.80
Jul-26-23	A. Zankar	Meet with A. Hoy to discuss upcoming research task;	0.30
Jul-26-23	A. Zankar	Conduct research for A. Hoy on sale of assets and treatment of creditor classes in receivership;	3.40
Jul-27-23	J. Bornstein	Analyze case law regarding allocation of costs across estates; Emails with Cassels team re same;	0.40
Jul-27-23	M. Wunder	Review lien search summaries. Review draft responses to counsel for KingSett.	1.20
Jul-27-23	R. Jacobs	Work with Cassels team regarding prep for 930 attendance. Review email correspondence from A. Merskey regarding same. Discuss bids received and go forward strategy with J. Bellissimo.	1.50
Jul-27-23	A. Merskey	Reviewing motion issues and preparations; coordination with J. Bellissimo regarding same; related emails and updates;	1.20
Jul-27-23	A. Zankar	Conduct research for A. Hoy on sale of assets and treatment of creditor classes in receivership;	4.40
Jul-28-23	V. Kolonskyi	Prepare PINs Report	0.50
Jul-28-23	R. Jacobs	Review detailed update on bids and strategy to advance same. Further review bid terms and discussions with J. Bellissimo and then N. Goldstein regarding same. Review and comment on draft email to A. Slavens.	1.40
Jul-28-23	M. Bradt	Pull PINs, and review same; update lien tracker and report to J. Bellissimo, A. Merskey, G. Brown, R. Blumberg;	2.20
Jul-30-23	R. Jacobs	Correspondence with Cassels lit team regarding 930 attendance on Tarion matters and strategy.	0.50
Jul-31-23	R. Jacobs	Prep for 930 attendance. Correspondence to Cassels team regarding same.	0.80
Jul-31-23	A. Merskey	Emails and follow up on Tarion claim, consider steps for 9:30 appointment;	1.20
Jul-31-23	L. Grossman	Attend to requisition matters re security review; Correspondence with M. Wunder re same;	1.10
Jul-31-23	W. Kirkton	Remit payment for compliance request; review correspondence regarding taxes;	0.20
Jul-31-23	A. Zankar	Draft message to A. Hoy to update on research;	0.20

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Jacobs, Ryan	Partner	17.70	1,500.00	26,550.00
Grossman, Lauren	Partner	28.90	685.00	19,796.50
Mukkar, Manraj (Manny) S	Partner	6.60	685.00	4,521.00
Merskey, Alan	Partner	14.30	935.00	13,370.50
Wunder, Michael	Partner	18.40	975.00	17,940.00
Bellissimo, Joseph J.	Partner	12.50	945.00	11,812.50
Alter, Matthew	Partner	1.10	1,065.00	1,171.50
Brown, Graham	Partner	3.40	695.00	2,363.00
Bornstein, Jeremy	Partner	0.40	685.00	274.00
Gorys, Andrea	Counsel	0.10	670.00	67.00
Brydon, Joseph	Associate	2.60	455.00	1,183.00
Li, Timon	Associate	29.60	420.00	12,432.00
Blumberg, Robyn	Associate	6.60	670.00	4,422.00
Hoy, Alec	Associate	24.10	420.00	10,122.00
Kirkton, Wendy	Law Clerk / Paralegal	1.40	425.00	595.00
Bradt, Megan	Law Clerk / Paralegal	4.50	370.00	1,665.00
Kolonskyi, Vlad	Law Clerk / Paralegal	0.50	250.00	125.00
Zankar, Ali	Law Student	17.70	145.00	2,566.50
Total (CAD)		190.40		130,976.50
Our Fees			130,976.50	
HST @ 13.00%			17,026.94	
TOTAL FEES & TAXES (CAD)				148,003.44

DISBURSEMENT SUMMARY	
Non-Taxable Disbursements	
Parcel Register	344.60
Documents & Plans	20.00
Tax Certificate	4,011.00
Court - Filing Executions	339.00
Total Non-Taxable Disbursements	4,714.60
Taxable Disbursements	
Copies	37.25
West Law - Online Searches	166.50
Travel	8.55
Meals	71.44

Information Fees	3.00
Copies - External	10.00
Binding, Tabs, Disks, etc	4.21
Delivery	71.02
Total Taxable Disbursements	<u>371.97</u>
HST @ 13.00%	48.36
Total Taxable Disbursements & Taxes	<u>420.33</u>

TOTAL DISBURSEMENTS & TAXES (CAD) 5,134.93

TOTAL FEES 130,976.50

TOTAL DISBURSEMENTS 5,086.57

TOTAL TAXES 17,075.30

TOTAL FEES, DISBURSEMENTS & TAXES (CAD) 153,138.37

OUTSTANDING INVOICES				
Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2202169	06/08/23	529,315.56	0.00	529,315.56
2206386	07/21/23	188,587.48	0.00	188,587.48
2208387	08/11/23	153,138.37	0.00	153,138.37
Total (CAD)		871,041.41	0.00	871,041.41

Cassels

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

Invoice No: 2210696
Date: September 05, 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 August 31, 2023

Our Fees	73,922.00
Disbursements	3,535.30
Total Fees and Disbursements	77,457.30
HST @ 13.00%	9,682.53
TOTAL DUE (CAD)	87,139.83

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

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Matter No.: 057984-00009
Amount: **CAD 87,139.83**

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FEE DETAIL			
Date	Name	Description	Hours
Jul-14-23	J. Bellissimo	Various emails re Ashburn Road property inquiry; consider same;	1.10
Jul-31-23	M. Wunder	Emails to and from KSV. Review status of outstanding questions for lenders with L Grossman and discuss email to Bennett Jones with additional questions.	1.00
Aug-01-23	A. Hoy	Research re treatment of creditors re Tarion matters; scheduling hearing; preparing Participant Form	1.30
Aug-01-23	J. Bellissimo	Attend virtual court scheduling appointment re Tarion motion; emails re same;	0.60
Aug-02-23	T. Li	Attend to review of security opinion and reporting matters and revise security opinion and schedules; coordinate bring-down due diligence and discuss with L. Grossman;	1.20
Aug-02-23	J. Brydon	Reviewing real estate title/option matters;	1.10
Aug-02-23	M. Mukkar	Revisions to realty tax summary for On the Mark;	1.00
Aug-02-23	A. Slota	Receiving and reviewing instructions; attending to Ontario PPSA due diligence search matters in respect of the following debtors: STATEVIEW HOMES (HIGH CROWN ESTATES) INC., STATEVIEW HOMES (MINU TOWNS) INC., STATEVIEW HOMES (NAO TOWNS) INC., STATEVIEW HOMES (ON THE MARK) INC. and TLSFD TAURASI HOLDINGS CORP.; obtaining copies of corporate documents; correspondence and discussions with working group with respect to same; reviewing initial search results and preparing report with respect to same;	1.00
Aug-02-23	J. Bellissimo	Emails with Cassels finance team re security opinion and PPSA searches; attend to scheduling matters; emails re service list matters;	0.90
Aug-02-23	L. Grossman	Attend to security review matters; Correspondence with M. Wunder re same;	1.50
Aug-03-23	J. Oliveira	Obtain, review and forward updated PINs re On the Mark;	1.00
Aug-03-23	T. Li	Review bring-down due diligence and summarize and report to M. Wunder and L. Grossman accordingly;	0.50
Aug-03-23	J. Brydon	Reviewing title due diligence;	1.10
Aug-03-23	M. Mukkar	Correspondence with Murtaza Tallat re: title searches and off-title matters in respect to On the Mark;	0.80
Aug-03-23	A. Slota	Attending to ongoing Ontario PPSA due diligence search matters in respect of the following debtors: STATEVIEW HOMES (HIGH CROWN ESTATES) INC., STATEVIEW HOMES (MINU TOWNS) INC., STATEVIEW HOMES (NAO TOWNS) INC., STATEVIEW HOMES (ON THE MARK) INC. and TLSFD TAURASI HOLDINGS CORP.; obtaining copies of corporate documents; reviewing balance of all (certified) search results and finalizing summary report with respect to same;	0.50
Aug-03-23	M. Wunder	Emails regarding questions for counsel for Dorr security. Email update to Cassels team and email from receiver.	0.40
Aug-04-23	M. Wunder	Review updates PPSA search results.	0.30

Date	Name	Description	Hours
Aug-08-23	A. Hoy	Research re disclaimer; research re purchaser not taking certain liabilities in sale process; correspondence with construction lien claimants;	2.00
Aug-08-23	A. Merskey	Emails and follow up on sales process;	0.40
Aug-10-23	S. Mills	Attend to PIN review and update same; discussion with R. Blumburg;	1.00
Aug-10-23	R. Blumberg	Attend to lien tracker updates;	0.10
Aug-11-23	J. Brydon	Reviewing building permit process in Vaughan; Drafting Authorization for building permit search;	0.60
Aug-11-23	G. Brown	Review details of holdback liability assessment and information received to-date; instruct R. Blumberg; further review information collected; review and consider further communications with lien claimant counsel; review additional responses received;	2.60
Aug-11-23	L. Grossman	Attend to security review matters and diligence related thereto; Correspondence with M. Wunder re same;	0.50
Aug-11-23	J. Bellissimo	Address cost allocation matters;	1.10
Aug-11-23	M. Wunder	Call with KSV to discuss draft security report and outstanding questions for KingSett and Dorr. Emails to KSV re same. Call with L Grossman regarding KingSett security. Emails to J Bellissimo regarding security report for receiver.	1.40
Aug-13-23	J. Bellissimo	Emails with A Merskey and R Jacobs re Tarion claim issues;	0.30
Aug-13-23	M. Wunder	Prepare and send update email to receiver regarding KingSett security outstanding questions. Confer with Cassels review team regarding same.	0.80
Aug-14-23	R. Jacobs	Work on Tarion motion prep. Examine record and materials in prep for same. Discussions with KSV.	1.10
Aug-15-23	R. Jacobs	Correspondence with J. Bellissimo and A. Merskey regarding case strategy, action items and deliverables.	0.50
Aug-16-23	R. Blumberg	Review and assess priority for sale proceeds over Kingsett mortgage;	2.60
Aug-17-23	M. Bradt	Attend to email correspondence and conduct file status review; pull parcel registers, confer with analyst, review data, and provide update;	3.20
Aug-17-23	A. Merskey	Call with Tarion counsel regarding receivership issues; review research memo re Tarion claims, related emails;	0.70
Aug-17-23	J. Bellissimo	Review draft letter to Norton Rose re Stateview holdbacks; emails with R Blumberg re same;	0.30
Aug-17-23	R. Blumberg	Draft correspondence to J. Stam re statutory holdback and state of accounts for OTM, High Crown, Nao and Minu;	0.20
Aug-17-23	R. Blumberg	Review and assess priority for sale proceeds over Kingsett mortgage;	2.40
Aug-17-23	M. Wunder	Emails with receiver regarding old PPSA filings to be discharged.	0.30
Aug-17-23	J. Jackson	Research impact of receivership on lien claimant priority; Draft memorandum outlining findings for G. Brown and R.	9.10

Date	Name	Description	Hours
		Blumberg; Further discussion with R. Blumberg re: research task; Draft updated memorandum regarding impact of abandonment, termination and completion under the Construction Act.	
Aug-18-23	J. Jackson	Research impact of insolvency, bankruptcy and receivership on Subcontractors; Research the possibility of subcontractor lien claims being extended under the timeliness Construction Act requirement; Draft Correspondence to R. Blumberg, G. Brown and A. Merskey outlining findings.	3.40
Aug-18-23	A. Merskey	Emails and follow up on Tarion analysis, Taurasi settlement;	0.40
Aug-18-23	R. Blumberg	Review and assess priority for sale proceeds over Kingsett mortgage;	3.90
Aug-19-23	J. Jackson	Further research regarding timeliness issues in subcontractor lien litigation; Continue drafting memorandum R. Blumberg, G. Brown and A. Merskey outlining findings.	5.40
Aug-19-23	M. Wunder	Review emails with lenders and KSV regarding PPSA lien discharges and outstanding questions from security review.	0.60
Aug-20-23	G. Brown	Provide advice to team regarding ways to eliminate risk of further liens; review caselaw on timing for expiry of subcontractor lien rights and pose further questions;	0.60
Aug-20-23	J. Jackson	Further research regarding timeliness issues in subcontractor lien litigation; Finalize draft memorandum for R. Blumberg, G. Brown and A. Merskey's review.	4.60
Aug-21-23	J. Jackson	Research questions for G. Brown, A. Merskey and R. Blumberg; office conference with R. Blumberg to discuss subcontractors; Revise correspondence with G. Brown, A. Merskey and R. Blumberg regarding my findings.	5.90
Aug-21-23	R. Jacobs	Correspondence with M. Wunder regarding security opinion and issues. Review latest draft opinion.	1.20
Aug-21-23	R. Blumberg	Review and assess priority for sale proceeds over Kingsett mortgage;	0.80
Aug-21-23	M. Wunder	Emails with Cassels and KSV regarding security report.	0.30
Aug-22-23	J. Brydon	Reviewing updated request regarding searches and court documents;	0.60
Aug-22-23	M. Bradt	Conference with V. Kolonskyi re: script for PINs; conduct review of discharged liens and report back to team;	0.80
Aug-22-23	A. Merskey	Follow up on Tarion issues, emails regarding research, consider same;	0.30
Aug-22-23	J. Bellissimo	Letter from J Stam re construction holdbacks; email to R a Blumberg re same; emails with M Wunder re security opinion; call with N Goldstein and M Wunder re same;	0.60
Aug-22-23	M. Wunder	Call with J Bellissimo and KSV regarding security report and updated searches for final report. Instructions to Cassels real estate team for updated search and summary for report. Instructions to Cassels lending team for updated lien searches and summary for report. Review outstanding	1.40

Date	Name	Description	Hours
		action items for Dorr and KingSett.	
Aug-23-23	J. Brydon	Reviewing updated PINs;	0.40
Aug-23-23	W. Kirkton	Update subsearches;	1.00
Aug-23-23	T. Li	Attend call with M. Wunder and L. Grossman to discuss transaction status and finalize security report and schedules thereto; review correspondence regarding real estate matters forwarded by M. Wunder and revise schedules to security opinion;	0.50
Aug-23-23	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
Aug-23-23	L. Grossman	Attend to security review matters; Review updated searches; Correspondence with T. Li re same;	0.50
Aug-24-23	J. Brydon	Reviewing updated searches;	0.10
Aug-24-23	T. Li	Review certified bring-down PPSA searches and revise schedules to security report accordingly; review and finalize draft; circulate same to M. Wunder and L. Grossman for further comment;	0.70
Aug-24-23	M. Bradt	Pull PINs and review same; confer with analysts re: script; prepare summary of results and report same to team; identify and amend formatting; conduct further review and confirm results; update to team; email exchange with J. Brydon and M. Mukkar re: PINs; organize and update PINs;	3.40
Aug-24-23	A. Slota	Attending to ongoing Ontario PPSA due diligence searches; obtaining copies of corporate documents; reviewing balance of all search results and finalizing report with respect to same;	0.30
Aug-24-23	L. Grossman	Attend call with M. Wunder and T. Li re report;	0.20
Aug-24-23	M. Wunder	Prep for final security report. Meet with Cassels team re same.	0.50
Aug-25-23	A. Hoy	Updating Tarion priority issue memo re constructive trust & traceability requirement; conducting legal research re traceability and commingling in constructive trust	3.10
Aug-25-23	A. Merskey	Emails regarding analysis of Tarion claims and legal research, reviewing same, instructions to A Hoy regarding memo update;	1.20
Aug-25-23	J. Bellissimo	Emails re Tarion issues memo;	0.40
Aug-25-23	J. Bellissimo	Emails with Cassels team re holdback requests to Stateview and related issues;	0.60
Aug-27-23	T. Li	Review and revise security report;	0.30
Aug-28-23	T. Li	Discussions with L. Grossman in respect of security report; further-revise security report and schedules to same; correspondence with M. Wunder and L. Grossman;	1.60
Aug-28-23	A. Hoy	Updating memo for Tarion priority claim re commingling research	1.90

Date	Name	Description	Hours
Aug-28-23	J. Brydon	Revising draft title report;	4.40
Aug-28-23	A. Merskey	Receive and review draft Tarion materials. Call with N Goldstein re motion issues, emails regarding same;	0.60
Aug-28-23	L. Grossman	Attend call with M. Wunder re outstanding security points; Attend to security review report;	3.10
Aug-28-23	M. Wunder	Work on revisions to security report. Call with L Grossman to discuss. Review revised report and send to receiver with commentary. Confer with Cassels real estate team and review updates real estate search summary and provide comments. Send summary to receiver. Review draft receiver's report and prepare reviewed summary of Cassels security report and confer with Cassels team re same.	3.30
Aug-29-23	T. Li	Discussions with L. Grossman in respect of security report; further-revise, finalize and compile security report and schedules thereto and send same to M. Wunder for further review;	1.00
Aug-29-23	A. Merskey	Emails and analysis regarding Tarion issues;	0.60
Aug-29-23	L. Grossman	Attend to security review report; Correspondence with M. Wunder re same;	0.90
Aug-29-23	M. Wunder	Complete security review for all property loans and send to receiver with commentary. Confer with and provide instructions to Cassels team Re same. Review final search result. Confer with Cassels real estate regarding updating title search for Cassels security report.	1.30
Aug-30-23	M. Bradt	Conference with R. Blumberg re: formatting of consideration; identify and amend formatting in lien data tracker; attend to emails among team; pull PINs, review same and compare consideration to liens; confer with analysts re: script; prepare summary of results and report same to team; conduct review of deleted items; detailed reporting to team; review Newmarket matters and investigate concerns re: missing registrar's signature; email exchange with J. Brydon and M. Mukkar;	4.90
Aug-30-23	A. Merskey	Emails regarding Tarion motion, reviewing materials regarding same;	0.40
Aug-30-23	J. Bellissimo	Emails with M Tallat re homebuyer deposit issues; consider same;	0.40
Aug-30-23	R. Blumberg	Review and assess priority of lien claimants;	0.60
Aug-31-23	A. Hoy	Reviewing tracing principles and updating Tarion Priority Claim Memo	1.40
Aug-31-23	M. Bradt	Attend to emails regarding lien claimants and research application to discharge construction liens processes; report back on discharge processes to team; confer with V. Kolonskyi re: review of applications to delete and completely deleted items;	2.50
Aug-31-23	A. Merskey	Emails and follow up on Tarion claims; reviewing additional research and memo revisions;	0.80

Date	Name	Description	Hours
Aug-31-23	R. Blumberg	Draft correspondence to lien claimants counsel to assist with priority assessment;	0.50

FEE SUMMARY					
Name	Title	Hours	Rate	Amount	
Brown, Graham	Partner	3.20	695.00	2,224.00	
Mukkar, Manraj (Manny) S	Partner	1.80	685.00	1,233.00	
Merskey, Alan	Partner	5.40	935.00	5,049.00	
Grossman, Lauren	Partner	6.70	685.00	4,589.50	
Jacobs, Ryan	Partner	2.80	1,500.00	4,200.00	
Wunder, Michael	Partner	11.60	975.00	11,310.00	
Bellissimo, Joseph J.	Partner	6.30	945.00	5,953.50	
Li, Timon	Associate	5.80	420.00	2,436.00	
Hoy, Alec	Associate	9.70	420.00	4,074.00	
Brydon, Joseph	Associate	8.30	455.00	3,776.50	
Jackson, Joshua	Associate	28.40	505.00	14,342.00	
Blumberg, Robyn	Associate	11.10	670.00	7,437.00	
Oliveira, Jane	Law Clerk / Paralegal	1.00	225.00	225.00	
Kirkton, Wendy	Law Clerk / Paralegal	1.00	425.00	425.00	
Bradt, Megan	Law Clerk / Paralegal	14.80	370.00	5,476.00	
Slota, Alex	Law Clerk / Paralegal	2.10	365.00	766.50	
Mills, Stephanie	Law Clerk / Paralegal	1.00	405.00	405.00	
Total (CAD)		121.00		73,922.00	

Our Fees	73,922.00
HST @ 13.00%	9,609.86
TOTAL FEES & TAXES (CAD)	83,531.86

DISBURSEMENT SUMMARY	
Non-Taxable Disbursements	
Parcel Register	2,845.30
Electronic Due Diligence	96.00
Documents & Plans	35.00
Total Non-Taxable Disbursements	2,976.30
Taxable Disbursements	
Electronic Due Diligence	144.00
West Law - Online Searches	315.25

Delivery	64.03
Meals	35.72
Total Taxable Disbursements	<u>559.00</u>
HST @ 13.00%	72.67
Total Taxable Disbursements & Taxes	<u>631.67</u>

TOTAL DISBURSEMENTS & TAXES (CAD) 3,607.97

TOTAL FEES 73,922.00

TOTAL DISBURSEMENTS 3,535.30

TOTAL TAXES 9,682.53

TOTAL FEES, DISBURSEMENTS & TAXES (CAD) 87,139.83

OUTSTANDING INVOICES				
Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2206386	07/21/23	188,587.48	0.00	188,587.48
2208387	08/11/23	153,138.37	0.00	153,138.37
2210279	08/30/23	515,369.10	0.00	515,369.10
2210696	09/05/23	87,139.83	0.00	87,139.83
Total (CAD)		944,234.78	0.00	944,234.78



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

Invoice No: 2214373
Date: October 16, 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 September 30, 2023

Our Fees	41,785.00
Disbursements	1,620.16
Total Fees and Disbursements	43,405.16
HST @ 13.00%	5,451.80
TOTAL DUE (CAD)	48,856.96

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Swift Code: NOSCCATT
ABA No.: 026002532

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

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Invoice No: 2214373
Matter No.: 057984-00009
Amount: **CAD 48,856.96**

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FEE DETAIL			
Date	Name	Description	Hours
Aug-10-23	J. Oliveira	Discussion with S. Mills; Obtain, review and forward numerous PINs;	1.40
Sep-01-23	A. Hoy	Preparing execution versions of the Releases	0.60
Sep-01-23	R. Jacobs	Review Tarion motion record. Correspondence with Cassels team regarding same.	1.20
Sep-05-23	J. Bellissimo	Work on cost allocation matters;	1.00
Sep-05-23	J. Freeman	Review and consider email correspondence re permitted encumbrances;	0.30
Sep-07-23	M. Bradt	Attend to emails regarding status of liens;	0.40
Sep-08-23	A. Hoy	Correspondence with construction team re review of lien search results for Stateview properties	0.40
Sep-08-23	A. Merskey	Review and follow up on Tarion motion issues.	0.40
Sep-11-23	A. Merskey	Emails regarding Tarion motion issues.	0.20
Sep-12-23	A. Merskey	Review Tarion additional exhibits and draft endorsement, related emails. Emails regarding C. Fell inquiry and consider same. Consider issues for Tarion motion receiver report and related emails. Follow up on Region of York inquiry.	2.30
Sep-13-23	A. Hoy	Drafting Receiver Fourth Report; call with Internal Team re next steps and content of Report	2.20
Sep-13-23	A. Merskey	Emails and call with Region of York counsel regarding completion of work and LC draw. Confer with J. Bellissimo and A. Hoy re evidence and issues for Tarion motion, instructions to A. Hoy regarding same. Emails with Tarion counsel regarding motion materials.	2.30
Sep-13-23	M. Wunder	Review emails and status of action items from security review and deliveries from KingSett and Dorr.	0.30
Sep-13-23	J. Bellissimo	Call with A Slavens re deposit claim process; emails with KSV re same;	0.80
Sep-14-23	A. Hoy	Preparing Fourth Report of the Receiver; Updating and preparing amendments to APS' for Sale Process	3.40
Sep-15-23	A. Merskey	Call from G. Hall regarding lift stay, receive and review letter regarding same, follow up emails;	0.40
Sep-15-23	A. Hoy	Revising & drafting draft Fourth Report of the Receiver	2.80
Sep-18-23	A. Merskey	Review and consider draft 4th report, consider requirements for reservation of rights, work on related motion requirements;	2.30
Sep-19-23	A. Merskey	Consider TD lift stay request, related emails and calls; working on 4th Report and Tarion related issues;	2.70
Sep-20-23	A. Merskey	Working on reservation of rights and 4th report; related emails; emails regarding TD inquiry;	1.20
Sep-21-23	R. Jacobs	Review detailed communication regarding Tarion and discuss with A. Merskey.	0.50
Sep-21-23	A. Merskey	Emails and follow up on Tarion reservation of rights and motion evidence;	0.30

Date	Name	Description	Hours
Sep-22-23	A. Merskey	Call with Tarion counsel. Email to secured lender counsel regarding Tarion reservation of rights.	0.80
Sep-25-23	R. Blumberg	Review and consider correspondence received from J. Long re Con-Drain;	0.10
Sep-25-23	A. Hoy	Reviewing and revising the Receiver's Fourth Report (Tarion Claim);	2.10
Sep-25-23	A. Merskey	Review and revise draft receiver report, review research memo, consider issues and evidence for hearing; related emails; emails regarding reservation of rights;	4.20
Sep-25-23	R. Jacobs	Review draft report regarding Tarion motion. Correspondence with Cassels team regarding same.	1.40
Sep-25-23	J. Bellissimo	Review and comment on draft receiver's report re Tarion motion; emails re same;	1.10
Sep-26-23	R. Jacobs	Correspondence with A. Merskey regarding Tarion motion.	0.40
Sep-27-23	A. Merskey	Call from R. Swan regarding Tarion motion coordination; emails regarding 4th report and working on same;	0.60
Sep-28-23	A. Merskey	Receive and review revisions to 5th report; related emails and call with J. Larry; consider argument and evidence for hearing;	1.80
Sep-28-23	A. Hoy	Updating service list; review of sample APS provisions re preparing Fifth Report; preparing APS Amendments for Sale Process	2.30
Sep-28-23	R. Jacobs	Comment on draft report and review comments on report from Paliare regarding Tarion Motion. Prep work with Cassels team regarding motion readiness and strategy.	2.10
Sep-29-23	A. Hoy	Preparing Fifth Report of the Receiver (Tarion Claim); diligence re Taurasi Holdings	2.90
Sep-29-23	A. Merskey	Revising 5th report; receive and review stakeholder comments; various emails regarding same; coordinating finalization of report; receive and review class action claim regarding deposits; related emails;	2.80
Sep-29-23	J. Bellissimo	Emails re response to Tarion motion; review lien priority chart; consider same; review and consider statement of claim re homebuyer class action; emails with Cassels and KSV re same;	1.80

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Jacobs, Ryan	Partner	5.60	1,500.00	8,400.00
Merskey, Alan	Partner	22.30	935.00	20,850.50
Wunder, Michael	Partner	0.30	975.00	292.50
Bellissimo, Joseph J.	Partner	4.70	945.00	4,441.50
Freeman, Jonathan	Partner	0.30	855.00	256.50
Hoy, Alec	Associate	16.70	420.00	7,014.00

Name	Title	Hours	Rate	Amount
Blumberg, Robyn	Associate	0.10	670.00	67.00
Oliveira, Jane	Law Clerk / Paralegal	1.40	225.00	315.00
Bradt, Megan	Law Clerk / Paralegal	0.40	370.00	148.00
Total (CAD)		51.80		41,785.00

Our Fees	41,785.00
HST @ 13.00%	5,432.05
TOTAL FEES & TAXES (CAD)	47,217.05

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Tax Certificate	475.00
Parcel Register	649.20
Court - Filing Executions	339.00
Documents & Plans	5.00
Total Non-Taxable Disbursements	1,468.20

Taxable Disbursements

Delivery	151.96
Total Taxable Disbursements	151.96
HST @ 13.00%	19.75
Total Taxable Disbursements & Taxes	171.71

TOTAL DISBURSEMENTS & TAXES (CAD) 1,639.91

TOTAL FEES	41,785.00
TOTAL DISBURSEMENTS	1,620.16
TOTAL TAXES	5,451.80
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	48,856.96

OUTSTANDING INVOICES

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

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2214373	10/16/23	48,856.96	0.00	48,856.96
Total (CAD)		804,504.26	259.48	804,244.78



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

Invoice No: 2216624
Date: November 06, 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 October 31, 2023

Our Fees	132,356.50
Disbursements	1,202.61
Total Fees and Disbursements	133,559.11
HST @ 13.00%	17,298.03
TOTAL DUE (CAD)	150,857.14

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Invoice No: 2216624
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Amount: **CAD 150,857.14**

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FEE DETAIL			
Date	Name	Description	Hours
Oct-01-23	R. Jacobs	Review comments on 5th report regarding Tarion motion from E. Golden. Correspondence with Cassels team regarding same. Analysis of Sotos statement of claim regarding equitable charge/lien relief. Correspondence with Cassels team regarding same.	2.30
Oct-02-23	A. Hoy	Revising Fifth Report and preparing materials for service; Call with KSV & Paliare re class action claim and strategic approach; serving Fifth Report	4.30
Oct-02-23	J. Bellissimo	Call with KSV, Paliare and Cassels teams try homebuyer class action claim; emails re same; emails re report in response to Tarion motion;	1.00
Oct-02-23	A. Merskey	Ongoing review of class action claim, review related legislation, consider strategy, call with Paliare and KSV regarding same. Related emails and follow ups, finalizing 5th report.	3.70
Oct-02-23	R. Jacobs	Strategy meeting with KSV, Paliare and Cassels teams regarding class action claimant motion, Tarion motion and response. Review an comment on proposed email response.	1.30
Oct-02-23	R. Blumberg	Review, consider and revise priority assessment; discuss strategy and next steps;	0.90
Oct-03-23	K. Jamal	Review class action statement of claim; Review motion record of Tarion Warrantly;	1.00
Oct-03-23	A. Merskey	Emails and follow up on Tarion motion. Consider additional research requirement and issues for hearing, directions to team regarding same. Emails with secured lender counsel on motion issues.	2.30
Oct-03-23	R. Jacobs	Correspondence with Cassels team regarding Sotos and Tarion motions, issues and strategy.	0.90
Oct-03-23	K. Tabi	Review of statement of claim and motion materials;	2.00
Oct-03-23	M. Wunder	Review draft receiver report and comments from lender counsel. Confer with Cassels team re status.	1.20
Oct-03-23	A. Hoy	Serving fifth report on additional parties (other service lists); preparing service letter; Preparing Responding Factum of the Receiver re Tarion Motion; correspondence with Paliare re updating & amending service lists	4.00
Oct-03-23	R. Blumberg	Review correspondence received from J. Long re Tarion motion and holdback retention;	0.10
Oct-04-23	J. Oliveira	Obtain and forward copies of condo declaration, bylaws and notices re On The Mark lands;	0.50
Oct-04-23	A. Hoy	Internal discussion re Sotos class action & common elements claim; preparing and drafting Factum of Receiver (Tarion Motion)	5.70
Oct-04-23	K. Jamal	Meet to discuss next steps regarding legislative and caselaw research, as well as memo setting out findings; Review APS;	1.20
Oct-04-23	A. Merskey	Consider Condo Act and trust claim issues, meeting with team regarding research steps for same, related emails with	1.20

Date	Name	Description	Hours
		J. Paliare, review case law regarding Tarion motion.	
Oct-04-23	K. Tabi	Review of statement of claim and motion materials; review of condominium legislation; emails and discussions with Cassels team members; review and consideration of title searches;	2.60
Oct-05-23	A. Merskey	Discussion with J. Larry regarding class action claim issues, consider responding strategy, related emails; emails with A. Slavens regarding Tarion schedule; call from S. Zweig regarding sales process issues, discussion regarding same with J. Freeman and J. Bellissimo;	3.30
Oct-05-23	S. Fernandes	Commission Affidavit of Service;	0.10
Oct-05-23	A. Hoy	Swearing Affidavit of Service for Fifth Report; Reviewing Sample APS re Sotos Class Action claim; updating Receiver's Factum (Tarion Motion)	3.90
Oct-06-23	A. Merskey	Calls regarding class action, working on related issues. Calls and emails regarding investigation issues. Consider same. Consider preparations for Tarion motion.	2.40
Oct-06-23	K. Jamal	Review internal constructive trust memorandum;	0.20
Oct-06-23	A. Hoy	Correspondence with Lot Purchaser re Optional Purchase Agreement; drafting Factum of the Receiver re Fifth Report	2.90
Oct-07-23	K. Jamal	Review APS and provisions that pertain to common elements; Note up relevant sections of Condominium Act and review jurisprudence; Summarize and annotate jurisprudence with respect to factual matrix; Begin drafting internal memorandum setting out facts, APS provisions and statutory scheme; Review constructive trust priority claim memorandum; Review factum in response to amended Tarion motion record;	7.40
Oct-08-23	K. Jamal	Correspondence regarding specific provisions in the APS;	0.20
Oct-10-23	A. Hoy	Revising factum; research re express trust obligations under APS; review of APS re Condominium Act provisions; serving additional parties with Fifth Report; correspondence with lot purchasers re Optional Purchase Agreement	3.40
Oct-10-23	S. Fernandes	Commission Affidavit of Service of A. Hoy;	0.10
Oct-10-23	L. Grossman	Review search results and PPSA discharges; Emails to M. Wunder re same;	0.60
Oct-10-23	K. Jamal	Discuss provisions in the APS and applicability of the Condominium Act; Continue drafting research memorandum in response to Sotos statement of claim;	1.80
Oct-11-23	A. Hoy	Reviewing and revising internal memo re Sotos class action claim	1.50
Oct-11-23	K. Jamal	Review Condominium Act; Review Ontario New Home Warranties Plan Act; Research jurisprudence; Work up and summarize applicable jurisprudence; Review comments on draft memo and discuss Sotos Claim; Implement revisions; Summarize additional findings;	5.10
Oct-12-23	K. Jamal	Review applicable statutory provisions; Finalize and	1.70

Date	Name	Description	Hours
		circulate internal memorandum for review;	
Oct-12-23	A. Merskey	Call from J. Squires re class action; reviewing analysis and research regarding condo provisions, consider issues for hearing; emails with Torgys regarding schedule steps and issues.	1.40
Oct-16-23	A. Merskey	Review and consider investigatory power requirements. Emails regarding next sale hearing scheduling.	0.70
Oct-16-23	K. Tabi	Review of title searches and common element condominium documents; review of draft memo to client;	3.80
Oct-16-23	A. Hoy	Review of sample APS lot purchase agreements re portion of common elements	1.30
Oct-17-23	A. Hoy	Revising Factum of the Receiver re Tarion Motion	1.30
Oct-17-23	A. Merskey	Call regarding investigation issues, related emails. Review and consider draft factum re Tarion motion, consider next steps.	1.80
Oct-17-23	M. Wunder	Review lien summary and outstanding discharge requests for PPSA filing. Update to KSV.	0.60
Oct-18-23	A. Hoy	Revising Factum of the Receiver re Tarion Motion	1.00
Oct-18-23	A. Merskey	Working on factum for Tarion motion.	0.60
Oct-19-23	A. Merskey	Email with Tarion counsel, consider factum issues. Receive and review letter from D. Sterns, consider response.	0.40
Oct-20-23	A. Merskey	Consider class action lift stay request and responding strategy, related emails. Working on Tarion factum.	1.60
Oct-20-23	J. Bellissimo	Various emails re class action claims and distribution issues;	1.10
Oct-23-23	A. Merskey	Emails with secured lender group regarding motion status and steps, working on same. Drafting factum. Call with J. Larry regarding related issues.	0.70
Oct-23-23	J. Bellissimo	Review and consider sale approval/distribution issues; call with KSV and A Hoy re same;	1.10
Oct-24-23	M. Wunder	Emails with J Bellissimo regarding security review report and current status and impending sale transactions. Review security report re same.	1.20
Oct-24-23	T. Li	Discuss personal property security matters with A. Hoy and provide recent draft of security opinion;	0.20
Oct-24-23	J. Brydon	Reviewing registered mortgages;	0.20
Oct-24-23	A. Merskey	Emails and follow up on class action. Consider issues regarding Tarion motion.	0.40
Oct-24-23	L. Grossman	Attend to security report; Correspondence with M. Wunder re same;	0.60
Oct-25-23	A. Merskey	Emails and calls regarding Tarion motion steps, deposit analysis, working on same.	2.90
Oct-25-23	J. Brydon	Reviewing mortgage registrations and priority;	0.70
Oct-25-23	R. Blumberg	Review and consider status of matters with J. Bellissimo;	0.10
Oct-25-23	M. Wunder	Work on security report for receiver for additional mortgaged properties.	0.90

Date	Name	Description	Hours
Oct-26-23	J. Bellissimo	Various emails/calls with KSV re distribution issues; call with KSV and Bennett Jones re same; call with KSV, Cassels, KingSett and Bennett Jones;	1.90
Oct-26-23	A. Merskey	Receive and review Tarion factum, consider responding strategy, various calls regarding same, instructions to Alec and Kiyon re follow up analysis and research. Emails with class action counsel.	3.70
Oct-26-23	K. Jamal	Discuss next steps; Research jurisprudence; Review Factum of Moving Party; Review Draft Factum;	2.00
Oct-26-23	A. Hoy	Review of Tarion Factum and arguments; review of statutory principles re trust obligations & freehold home trust obligations	3.80
Oct-27-23	J. Bellissimo	Call with CRA counsel and A Merskey;	0.20
Oct-27-23	A. Merskey	Ongoing review of Tarion factum, working on responding argument and factum, related emails. Call from CRA counsel.	3.80
Oct-27-23	K. Jamal	Review various freehold forms and analyze differences; Review current and past O. Reg. 165/08 and analyze differences; Work up findings and distribute internally;	2.30
Oct-27-23	R. Jacobs	Review and comment on draft factum. Discuss with N. Goldstein.	1.60
Oct-28-23	A. Merskey	Working throughout the day on drafting factum and preparing arguments on Tarion motion, related calls and emails.	10.20
Oct-28-23	K. Jamal	Review sample APS's and early termination provisions; Summarize findings in memorandum to file; Assist with retrieval of various documents; Review and revise draft factum in tracked changes;	5.20
Oct-28-23	R. Jacobs	Review comments on factum. Discuss hearing strategy with Cassels team.	1.30
Oct-29-23	R. Jacobs	Review comments on draft factum regarding Tarion motion. Correspondence with Cassels team regarding same and hearing prep.	2.10
Oct-29-23	K. Jamal	Review, revise draft factum; Review Pollack affidavit; Revise Schedule B of factum; Review citations; Review applicable Construction Act and Income Tax Act provisions; Meet to discuss and finalize factum;	6.40
Oct-29-23	A. Merskey	Review and revise factum, related emails and phone calls, consider issues for hearing.	5.20
Oct-30-23	K. Jamal	Review final draft of factum; Compile responding motion record and review; Correspondence with Receiver; Several internal discussions on next steps; Assist with serving of factum and responding record; Brief cases in advance of hearing; Oversee multiple tasks assigned to students;	6.80
Oct-30-23	L. Grossman	Email correspondence with M. Wunder re security report;	0.30
Oct-30-23	A. Merskey	Receive and review factum comments from Paliare, secureds, revising factum, coordinate with N. Goldstein	6.80

Date	Name	Description	Hours
		regarding supplemental report. Directions to team regarding Caselines, service and additional related steps. Consider issues and strategy for hearing.	
Oct-30-23	R. Jacobs	Review emails regarding issues for Nov 2 hearing. Assist with hearing prep and correspondence with Cassels and KSV teams regarding same. Examine facta.	1.70
Oct-30-23	J. Brydon	Reviewing email regarding updated title search;	0.30
Oct-30-23	C. Stallone	Email regarding Responding Motion Record; upload to Caselines; review and hyperlink Factum; upload to Caselines;	1.60
Oct-30-23	C. Stallone	Email regarding Caselines assistance;	0.20
Oct-30-23	T. Li	Correspondence with L. Grossman in respect of bring-down security opinion; review opinion; coordinate searches; review open registration and discharge matters from counsel for KingSett and Dorr and report to L. Grossman regarding same;	0.60
Oct-30-23	S. Rothery	Compile cases cited in the Moving Party's Factum and the Receiver's Factum into a tabbed brief (K. Jamal); Summarize caselaw for case briefs (K. Jamal);	2.70
Oct-31-23	A. Slota	Receiving and reviewing instructions; attending to Ontario PPSA due diligence request matters in respect of the following entities: Stateview Homes (Minu Towns) Inc., Stateview Homes (Nao Towns) Inc., TLSFD Taurasi Holdings Corp. and Stateview Homes (High Crown Estates) Inc.; obtaining copies of corporate documents; reviewing initial search results and preparing report with respect to same;	0.50
Oct-31-23	J. Brydon	Reviewing title search;	0.40
Oct-31-23	S. Rothery	Compile cases cited in the Moving Party's Factum and the Receiver's Factum into a tabbed brief (K. Jamal); Summarize caselaw for case briefs (K. Jamal);	2.30
Oct-31-23	C. Stallone	Download material from Caselines and separate and tab; instructions to copy centre to prepare printed briefs for Alan Merskey; swear affidavit of service;	1.10
Oct-31-23	J. Bellissimo	Emails re class action issues; call with Sotos, Paliare Roland and Cassels teams; call with J Larry and A Merskey re class action issues;	1.00
Oct-31-23	L. Grossman	Review updated PPSA search results; Correspondence with T. Li re same; Email to M. Wunder re same; Calls with M. Wunder re same and discussions re updating security report;	1.60
Oct-31-23	J. Oliveira	Provide updated PINs;	0.70
Oct-31-23	K. Jamal	Oversee additional tasks with respect to serving, filing and uploading to caselines; Assist with compiling book of authorities; Review caselaw from factums and analyze with respect to our factual matrix and circulate internally; Retrieve documents from DMS; Research jurisprudence regarding deposit insurance in the insolvency context; Review student work on file; Several strategy discussions in	6.80

Date	Name	Description	Hours
Oct-31-23	A. Merskey	advance of hearing; Working on issues and arguments for hearing. Various calls and emails throughout the day regarding same. Call with D. Sterns regarding class action lift stay request.	8.70
Oct-31-23	T. Li	Review bring-down searches and revise schedules to opinion accordingly; calls and correspondence with L. Grossman regarding revisions to opinion; review query from M. Wunder in respect of certain High Crown mortgage security and prepare relevant materials and analysis for review by L. Grossman; attend to other security opinion matters;	2.20
Oct-31-23	A. Stavros	Case Briefs	3.00

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Merskey, Alan	Partner	61.80	935.00	57,783.00
Wunder, Michael	Partner	3.90	975.00	3,802.50
Tabi, Kwaku	Partner	8.40	685.00	5,754.00
Bellissimo, Joseph J.	Partner	6.30	945.00	5,953.50
Grossman, Lauren	Partner	3.10	685.00	2,123.50
Jacobs, Ryan	Partner	11.20	1,500.00	16,800.00
Hoy, Alec	Associate	33.10	420.00	13,902.00
Jamal, Kiyon	Associate	48.10	420.00	20,202.00
Fernandes, Stephanie	Associate	0.20	420.00	84.00
Brydon, Joseph	Associate	1.60	455.00	728.00
Li, Timon	Associate	3.00	420.00	1,260.00
Blumberg, Robyn	Associate	1.10	670.00	737.00
Slota, Alex	Law Clerk / Paralegal	0.50	365.00	182.50
Oliveira, Jane	Law Clerk / Paralegal	1.20	225.00	270.00
Stallone, Cathy	Law Clerk / Paralegal	2.90	405.00	1,174.50
Rothery, Shae	Law Student	5.00	200.00	1,000.00
Stavros, Andrew	Law Student	3.00	200.00	600.00
Total (CAD)		194.40		132,356.50

Our Fees 132,356.50

HST @ 13.00% 17,206.34

TOTAL FEES & TAXES (CAD) 149,562.84

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Parcel Register	342.75
Documents & Plans	40.00
Electronic Due Diligence	64.00
Execution Search	50.60
Total Non-Taxable Disbursements	497.35

Taxable Disbursements

Copies	413.75
Delivery	136.31
Electronic Due Diligence	96.00
Meals	34.43
Binding, Tabs, Disks, etc	24.77
Total Taxable Disbursements	705.26
HST @ 13.00%	91.69
Total Taxable Disbursements & Taxes	796.95

TOTAL DISBURSEMENTS & TAXES (CAD) 1,294.30

TOTAL FEES 132,356.50

TOTAL DISBURSEMENTS 1,202.61

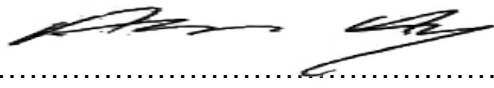
TOTAL TAXES 17,298.03

TOTAL FEES, DISBURSEMENTS & TAXES (CAD) 150,857.14

OUTSTANDING INVOICES

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
Total (CAD)		955,361.40	259.48	955,101.92

This is Exhibit "B" referred to in the affidavit of Ryan Jacobs, affirmed before me by videoconference on November 8, 2023 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.



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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 April 21, 2023 to October 31, 2023

Minu Matter

Invoice No./ Period	Fees (\$)	Disbursements (\$)	HST (\$)	Total Fees, Disbursements and HST (\$)	Hours Billed	Average Billed Rate (\$)
2202173 May 03-23 to May 31-23	1,626.50	95.85	211.45	1,722.35	2.50	650.60
2206385 Jun 01-23 to Jun 30-23	721.00	72.00	93.73	886.73	1.30	554.62
2208386 Jul 01-23 to Jul 31-23	2,103.00	207.00	273.39	2,310.00	2.40	876.25
2210695 Aug 01-23 to Aug 31-23	16,853.00	276.00	2,190.89	19,319.89	18.70	901.23
2214372 Sep 01-23 to Sep 30-23	2,046.00	0.00	265.98	2,311.98	3.00	682.00
2216623 Oct 01-23 to Oct 31-23	13,003.50	0.00	1,690.46	14,693.96	19.40	670.28
Total	36,353.00	650.85	4,725.90	41,244.91	47.30	768.56

Nao Matter

Invoice No./ Period	Fees (\$)	Disbursements (\$)	HST (\$)	Total Fees, Disbursements and HST (\$)	Hours Billed	Average Billed Rate (\$)
2202172 May 03-23 to May 31-23	1,610.00	156.80	209.30	1,976.10	2.80	575.00
2206380 Jun 01-23 to Jun 30-23	6,190.00	42.80	804.70	7,037.50	6.90	897.10
2208382 Jul 01-23 to Jul 31-23	10,164.50	113.40	1,321.39	10,277.90	12.10	840.04
2210691 Aug 01-23 to Aug 31-23	21,194.50	348.10	2,755.29	24,297.89	24.40	868.63
2214367 Sep 01-23 to Sep 30-23	3,391.50	18.00	440.90	3,850.40	5.00	678.30
2216619 Oct 01-23 to Oct 31-23	14,084.00	0.00	1,830.92	15,914.92	20.70	680.39
Total	56,634.50	679.10	7,362.50	63,354.71	71.90	787.68

TLSFD Matter

Invoice No./ Period	Fees (\$)	Disbursements (\$)	HST (\$)	Total Fees, Disbursements and HST (\$)	Hours Billed	Average Billed Rate (\$)
2202175 May 03-23 to May 31-23	5,040.00	0.00	655.20	5,695.20	7.30	690.41
2206381 Jun 01-23 to Jun 30-23	1,021.50	361.05	132.80	1,515.35	2.30	444.13
2208383 Jul 01-23 to Jul 31-23	5,275.00	0.00	685.75	5,960.75	5.40	976.85
2210692 Aug 01-23 to Aug 31-23	19,671.00	155.16	2,554.39	19,826.16	18.60	1,057.58
2214368 Sep 01-23 to Sep 30-23	22,977.00	48.00	2,990.13	26,015.13	23.60	973.60
2216620 Oct 01-23 to Oct 31-23	37,152.00	131.85	4,829.76	42,113.61	51.90	715.84
Total	91,136.50	696.06	11,848.03	101,126.20	109.10	835.35

High Crown Matter

Invoice No./ Period	Fees (\$)	Disbursements (\$)	HST (\$)	Total Fees, Disbursements and HST (\$)	Hours Billed	Average Billed Rate (\$)
2202176 May 03-23 to May 31-23	12,789.00	0.00	1,662.57	14,451.57	16.40	779.82
2206384 Jun 01-23 to Jun 30-23	6,906.00	208.60	897.78	8,012.38	7.80	885.38
2208385 Jul 01-23 to Jul 31-23	8,864.00	116.40	1,152.32	10,132.72	10.20	869.02
2210694 Aug 01-23 to Aug 31-23	18,249.50	147.20	2,372.44	20,769.14	20.40	894.58
2214371 Sep 01-23 to Sep 30-23	13,259.00	0.00	1,723.67	14,982.67	18.00	736.61
2216622 Oct 01-23 to Oct 31-23	15,771.50	36.80	2,050.30	17,858.60	23.30	676.89
Total	75,839.00	509.00	9,859.08	86,207.08	96.10	789.17

General Receivership Matter

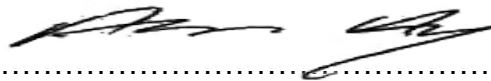
April 21, 2023 to August 31, 2023

Invoice No./ Period	Fees (\$)	Disbursements (\$)	HST (\$)	Total Fees, Disbursements and HST (\$)	Hours Billed	Average Billed Rate (\$)
2202169 Apr 21-23 to May 31-23	446,680.00	9,645.14	59,043.96	515,369.10	618.20	722.55
2206386 Jun 1-23 to Jun 30-23	165,540.50	1,512.32	21,534.66	188,587.48	245.00	675.68
2208387 Jul 1-23 to Jul 31-23	130,976.50	5,086.57	17,075.30	153,138.37	190.40	687.90
2210696 Aug 1-23 to Aug 31-23	73,922.00	3,535.30	9,682.53	87,139.83	121.00	610.93
Total	817,119.00	19,779.33	107,336.45	944,234.78	1,174.60	695.66

September 1, 2023 to October 31, 2023

Invoice No./ Period	Fees (\$)	Disbursements (\$)	HST (\$)	Total Fees, Disbursements and HST (\$)	Hours Billed	Average Billed Rate (\$)
2214373 Sep 01-23 to Sep 30-23	41,785.00	1,620.16	5,451.80	48,856.96	51.80	806.66
2216624 Oct 01-23 to Oct 31-23	132,356.50	1,202.61	17,298.03	150,857.14	194.40	680.85
Total	174,141.50	2,822.77	22,749.83	199,714.10	246.20	707.32

This is Exhibit "C" referred to in the affidavit of Ryan Jacobs, affirmed before me by videoconference on November 8, 2023 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 April 21, 2023 to October 31, 2023

Minu Matter

Year of Call	Individual	Rate (\$)	Fees Billed (\$)	Hours Worked
2002	Joseph J. Bellissimo	945.00	12,474.00	13.20
2005	Jonathan Freeman	855.00	6,754.50	7.90
2011	Ryan Jacobs	1,500.00	5,700.00	3.80
2012	Graham Brown	695.00	834.00	1.20
2014	Jeremy Bornstein	685.00	2,466.00	3.60
2014	Manraj (Manny) S Mukkar	685.00	479.50	0.70
2016	Robyn Blumberg	670.00	1,809.00	2.70
2021	Joseph Brydon	455.00	182.00	0.40
2022	Alec Hoy	420.00	5,250.00	12.50
2022	Stephanie Fernandes	420.00	84.00	0.20
	Megan Bradt (Law Clerk/ Paralegal)	370.00	185.00	0.50
	Jane Oliveira (Law Clerk/ Paralegal)	225.00	135.00	0.60

Nao Matter

Year of Call	Individual	Rate (\$)	Fees Billed (\$)	Hours Worked
2002	Joseph J. Bellissimo	945.00	12,946.50	13.70
2005	Jonathan Freeman	855.00	24,709.50	28.90
2011	Ryan Jacobs	1,500.00	6,750.00	4.50
2012	Graham Brown	695.00	1,181.50	1.70
2014	Jeremy Bornstein	685.00	2,466.00	3.60

Year of Call	Individual	Rate (\$)	Fees Billed (\$)	Hours Worked
2014	Manraj (Manny) S Mukkar	685.00	479.50	0.70
2016	Robyn Blumberg	670.00	1,139.00	1.70
2021	Joseph Brydon	455.00	455.00	1.00
2022	Alec Hoy	420.00	5,250.00	12.50
2022	Stephanie Fernandes	420.00	84.00	0.20
	Megan Bradt (Law Clerk/ Paralegal)	370.00	185.00	0.50
	Jane Oliveira (Law Clerk/ Paralegal)	225.00	315.00	1.40
	Wendy Kirkton (Law Clerk/ Paralegal)	425.00	255.00	0.60
	Colleen Brewster (Law Clerk/ Paralegal)	465.00	418.50	0.90

TLSFD Matter

Year of Call	Individual	Rate (\$)	Fees Billed (\$)	Hours Worked
1990	Michael Wunder	975.00	390.00	0.40
1991	Gordon Goodman	995.00	895.50	0.90
1999	Alan Merskey	935.00	4,862.00	5.20
2002	Joseph J. Bellissimo	945.00	28,633.50	30.30
2005	Jonathan Freeman	855.00	24,196.50	28.30
2011	Ryan Jacobs	1,500.00	17,850.00	11.90
2014	Manraj (Manny) S Mukkar	685.00	1,986.50	2.90
2014	Camille Dunbar	670.00	804.00	1.20
2016	Kwaku Tabi	685.00	342.50	0.50
2021	Joseph Brydon	455.00	591.50	1.30
2022	Alec Hoy	420.00	7,728.00	18.40
2022	Timon Li	420.00	84.00	0.20

Year of Call	Individual	Rate (\$)	Fees Billed (\$)	Hours Worked
2022	Stephanie Fernandes	420.00	84.00	0.20
2023	Vivian Poole	420.00	1,890.00	4.50
	Alex Slota (Law Clerk/ Paralegal)	365.00	328.50	0.90
	Jane Oliveira (Law Clerk/ Paralegal)	225.00	427.50	1.90
	Wendy Kirkton (Law Clerk/Paralegal)	425.00	42.50	0.10

High Crown Matter

Year of Call	Individual	Rate (\$)	Fees Billed (\$)	Hours Worked
1990	Michael Wunder	975.00	292.50	0.30
2002	Joseph J. Bellissimo	945.00	34,776.00	36.80
2002	Signe Leisk	855.00	1,881.00	2.20
2005	Jonathan Freeman	855.00	6,669.00	7.80
2009	Melissa Winch	715.00	2,359.50	3.30
2010	Andrea Gorys	670.00	335.00	0.50
2011	Ryan Jacobs	1,500.00	7,050.00	4.70
2012	Graham Brown	695.00	3,683.50	5.30
2014	Jeremy Bornstein	685.00	2,397.50	3.50
2014	Manraj (Manny) S Mukkar	685.00	1,507.00	2.20
2016	Kwaku Tabi	685.00	1,438.50	2.10
2016	Robyn Blumberg	670.00	5,494.00	8.20
2021	Joseph Brydon	455.00	182.00	0.40
2022	Alec Hoy	420.00	7,140	17.00
2022	Timon Li	420.00	252.00	0.60
2022	Stephanie Fernandes	420.00	84.00	0.20

Year of Call	Individual	Rate (\$)	Fees Billed (\$)	Hours Worked
	Megan Bradt (Law Clerk/ Paralegal)	370.00	185.00	0.50
	Jane Oliveira (Law Clerk/ Paralegal)	225.00	112.50	0.50

General Receivership Matter

April 21, 2023 to August 31, 2023

Year of Call	Individual	Rate (\$)	Fees Billed (\$)	Hours Worked
1987	Matthew Alter	1,065.00	1,171.50	1.10
1990	Michael Wunder	975.00	83,362.50	85.50
1991	Gordon Goodman	995.00	5,572.00	5.60
1999	Alan Merskey	935.00	76,389.50	81.70
2002	Joseph J. Bellissimo	945.00	144,396.00	152.80
2005	Jonathan Freeman	855.00	45,828.00	53.60
2010	Adrianna Pilkington	715.00	2,145.00	3.00
2010	Andrea Gorys	670.00	19,028.00	28.40
2011	Ryan Jacobs	1,500.00	91,650.00	61.10
2012	Graham Brown	695.00	6,255.00	9.00
2012	Mark St. Cyr	700.00	1,330.00	1.90
2014	Jeremy Bornstein	685.00	274.00	0.40
2014	Manraj (Manny) S Mukkar	685.00	20,344.50	29.70
2014	Camille Dunbar	670.00	14,740.00	22.00
2015	Jared Enns	685.00	3,288.00	4.80
2016	Kwaku Tabi	685.00	16,782.50	24.50
2016	Lauren Grossman	685.00	76,377.50	111.50
2016	Robyn Blumberg	670.00	30,686.00	45.80

Year of Call	Individual	Rate (\$)	Fees Billed (\$)	Hours Worked
2017	Stephanie Garraway	645.00	322.50	0.50
2019	Kyle L. Kuczynski	565.00	2,881.50	5.10
2020	Joshua Jackson	505.00	14,342.00	28.40
2021	Joseph Brydon	455.00	20,020.00	44.00
2022	Alec Hoy	420.00	37,800.00	90.00
2022	Timon Li	420.00	68,628.00	163.40
2022	Stephanie Fernandes	420.00	42.00	0.10
	Megan Bradt (Law Clerk/ Paralegal)	370.00	16,798.00	45.40
	Haley Williams (Law Clerk/ Paralegal)	325.00	2,600.00	8.00
	Cassidy Nicholson-Clarke (Law Clerk/ Paralegal)	280.00	168.00	0.60
	Alex Slota (Law Clerk/ Paralegal)	365.00	949.00	2.60
	Wendy Kirkton (Law Clerk/ Paralegal)	425.00	1,445.00	3.40
	Vlad Kolonskyi (Law Clerk/ Paralegal)	250.00	1,275.00	5.10
	Stephanie Mills (Law Clerk/ Paralegal)	405.00	405.00	1.00
	Jane Oliveira (Law Clerk/ Paralegal)	225.00	225.00	1.00
	Kiyan Jamal (Law Student)	200.00	1,320.00	6.60
	J'Davia Noel (Law Student)	200.00	5,320.00	26.60
	Duncan Crabtree (Law Student)	145.00	391.50	2.70
	Ali Zankar (Law Student)	145.00	2,566.50	17.70

September 1, 2023 to October 31, 2023

Year of Call	Individual	Rate (\$)	Fees Billed (\$)	Hours Worked
1990	Michael Wunder	975.00	4,095.00	4.20
1999	Alan Merskey	935.00	78,633.50	84.10
2002	Joseph J. Bellissimo	945.00	10,395.00	11.00
2005	Jonathan Freeman	855.00	256.50	0.30
2011	Ryan Jacobs	1,500.00	25,200	16.80
2016	Robyn Blumberg	670.00	804.00	1.20
2016	Kwaku Tabi	685.00	5,754.00	8.40
2016	Lauren Grossman	685.00	2,123.50	3.10
2021	Joseph Brydon	455.00	728.00	1.60
2022	Alec Hoy	420.00	20,916.00	49.80
2022	Stephanie Fernandes	420.00	84.00	0.20
2022	Timon Li	420.00	1,260.00	3.00
2023	Kiyan Jamal	420.00	20,202.00	48.10
	Megan Bradt (Law Clerk/ Paralegal)	370.00	148.00	0.40
	Jane Oliveira (Law Clerk/ Paralegal)	225.00	585.00	2.60
	Alex Slota (Law Clerk/ Paralegal)	365.00	182.50	0.50
	Cathy Stallone (Law Clerk/Paralegal)	405.00	1,174.50	2.90
	Shae Rothery (Law Student)	200.00	1000	5.00
	Andrew Stavros (Law Student)	200.00	600	3.00

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 NOVEMBER 8, 2023**

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

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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 “N”

Receivership of TLSFD Taurasi Holdings Corp.
Interim Statement of Receipts and Disbursements
For the Period May 2, 2023 to October 31, 2023
(\$; unaudited)

Description	Note	Amount
<i>Receipts</i>		
Rental Income		759,233
HST		98,700
Cash from operating account		151,392
Interest		5,502
		1,014,827
<i>Disbursements</i>		
Transfers and/or payments for High Crown		254,465
Transfers and/or payments for On the Mark		189,655
Consulting fees		156,713
Operating and maintenance costs		72,687
HST remitted to CRA		64,817
Transfers and/or payments for Minu		33,335
HST on disbursements		26,767
Transfers and/or payments for Highveiw		7,320
Transfers and/or payments for Nao II		5,940
Transfers and/or payments for Nao I		2,160
Transfers and/or payments for Elm		2,160
Transfers and/or payments for BEA		2,160
Bank charges		203
Filing fees		75
		818,457
Balance in Receiver's account, before accrued liabilities		196,371

Appendix “O”

Receivership of Stateview Homes (High Crown Estates) Inc.

Interim Statement of Receipts and Disbursements

For the Period May 2, 2023 to October 31, 2023

(\$; unaudited)

Description	Note	Amount
<i>Receipts</i>		
Transfer from TLSFD Taurasi Holdings		158,885
Cash from operating account		21,343
Interest		481
		<hr/>
		180,709
<i>Disbursements</i>		
Operating and maintenance costs		146,035
HST		18,093
Consulting fees		15,518
Filing fees		75
Bank charges		41
		<hr/>
		179,762
		<hr/>
Balance in Receiver's account, before accrued liabilities		946

Appendix “P”

Receivership of Stateview Homes (Nao Towns) Inc.
Interim Statement of Receipts and Disbursements
For the Period May 2, 2023 to October 31, 2023
(\$; unaudited)

Description	Note	Amount
<i>Receipts</i>		
Cash from operating account		74,623
Interest		1,339
		<hr/> 75,962
<i>Disbursements</i>		
Operating and maintenance costs		28,924
Consulting fees		6,250
Legal fees and disbursements		8,415
HST		4,406
Insurance		3,780
Filing fees		75
Bank charges		27
		<hr/> 51,877
Balance in Receiver's account, before accrued		<hr/> 24,085 <hr/>

Appendix “Q”

Receivership of Stateview Homes (Minu Towns) Inc.
Interim Statement of Receipts and Disbursements
For the Period May 2, 2023 to October 31, 2023
(\$; unaudited)

Description	Note	Amount
<i>Receipts</i>		
Transfer from TLSFD Taurasi Holdings		21,328
Cash from operating account		14,430
Interest		337
		<hr/>
		36,094
<i>Disbursements</i>		
Operating and maintenance costs		30,015
HST		3,902
Filing fees		75
		<hr/>
		33,993
		<hr/>
Balance in Receiver's account, before accrued		<u>2,102</u>

Tab 3

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE

)

TUESDAY, THE 14TH

JUSTICE ●

)

DAY OF NOVEMBER, 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**

**APPROVAL AND VESTING ORDER
(TAURASI HOLDINGS)**

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 “**TLSFD Transaction**”) in respect of certain of the Property of TLSFD Taurasi Holdings Corp. (“**Taurasi Holdings**”) contemplated by an agreement of purchase and sale (the “**TLSFD APS**”) between the Receiver and KingSett Real Estate Growth LP No. 8, by its general partner KingSett Real Estate Growth GP No. 8 Inc., (the “**TLSFD Purchaser**”) dated October 18, 2023 and appended to the Sixth Report of the Receiver dated November 8, 2023 (the “**Sixth Report**”), and vesting in the Purchaser Taurasi Holdings’ right, title and interest in and to the Purchased Assets (as defined in the TLSFD APS) (the “**TLSFD**

Purchased Assets”), was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Notice of Motion of the Receiver, the Sixth Report and the Appendices thereto and on hearing the submissions of counsel for the Receiver 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 November 1, 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 TLSFD APS or the Sixth Report, as applicable.

APPROVAL OF THE TLSFD TRANSACTION

3. **THIS COURT ORDERS AND DECLARES** that the TLSFD Transaction is hereby approved, and the execution of the TLSFD APS by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary and are acceptable to the TLSFD Purchaser, acting reasonably. 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 TLSFD Purchased Assets to the Purchaser and the assumption of the Assumed Liabilities (the “**TLSFD 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 “**TLSFD Receiver’s Certificate**”), all of Taurasi Holdings’ right, title and interest in and to the TLSFD Purchased Assets, including the real property set out in **Schedule “B”** hereto (the “**Purchased TLSFD Real Property**”), shall vest absolutely in the TLSFD 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 “**TLSFD 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 “**TLSFD 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 TLSFD Encumbrances affecting or relating to the TLSFD Purchased Assets are hereby expunged and discharged as against the TLSFD 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 TLSFD 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 Purchased TLSFD Real Property all of the TLSFD Claims listed on **Schedule “C”** hereto, and (c) register this Order on title to the Purchased TLSFD Real Property.

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of TLSFD Claims, the net proceeds from the sale of the TLSFD Purchased Assets shall stand in the place and stead of the TLSFD Purchased Assets, and that from and after the delivery of the Receiver’s Certificate, all TLSFD Claims and TLSFD Encumbrances shall attach to the net proceeds from the sale of the TLSFD Purchased Assets with the same priority as they had with respect to the TLSFD Purchased Assets immediately prior to the sale, as if the TLSFD 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 TLSFD Receiver’s Certificate, forthwith after delivery thereof by the Receiver to the TLSFD 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 applications; and
- (c) any assignment in bankruptcy made in respect of Taurasi Holdings;

the vesting of the TLSFD Purchased Assets in the TLSFD 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 the Confidential Appendices “1” and “5” to the Sixth Report are hereby sealed until further order of the Court.

GENERAL

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

11. **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.

12. **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)

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 November 14, 2023, the Court approved the agreement of purchase and sale attached as Appendix "D" to the Sixth Report of the Receiver dated November 8, 2023 (the "**TLSFD APS**") between the Receiver and KingSett Real Estate Growth LP No. 8, by its general partner KingSett Real Estate Growth GP No. 8 Inc., (the "**TLSFD**

Purchaser") and provided for the vesting in the TLSFD Purchaser of Taurasi Holdings' right, title and interest in and to the Purchased Assets (as defined in the APS) (the "**TLSFD Purchased Assets**"), which vesting is to be effective with respect to the TLSFD Purchased Assets upon the delivery by the Receiver to the TLSFD Purchaser of a certificate confirming (i) the payment by the TLSFD Purchaser of the Purchase Price (as defined in the TLSFD APS) for the TLSFD Purchased Assets; (ii) that the other conditions to Closing as set out in the TLSFD APS have been satisfied or waived by the Receiver and the TLSFD Purchaser; and (iii) that the transaction pursuant to the TLSFD APS (the "**TLSFD 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 TLSFD APS.

THE RECEIVER CERTIFIES the following:

1. The TLSFD Purchaser has paid, and the Receiver has received, the Purchase Price for the TLSFD Purchased Assets payable pursuant to the TLSFD APS;
2. The other conditions to Closing as set out in the TLSFD APS have been satisfied or waived by the Receiver and the TLSFD Purchaser, as applicable; and
3. The TLSFD 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*, 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 Property, and not in its personal capacity

Per: _____

Name:

Title:

SCHEDULE "B"
LEGAL DESCRIPTION OF PURCHASED TLSFD REAL PROPERTY

6 Bradwick Drive, Vaughan

PIN 03274-0044 (LT)

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

8 Bradwick Drive, Vaughan

PIN 03274-0043 (LT)

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

301 Bradwick Drive, Vaughan

PIN 03273-0069 (LT)

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

448 North Rivermede Road, Vaughan

PIN 03274-0132 (LT)

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

(collectively, the "TLSFD Real Property")

SCHEDULE "C"
CLAIMS TO BE DELETED AND EXPUNGED FROM TITLE TO THE TLSFD PURCHASED
ASSETS

6 Bradwick Drive, Vaughan

1. Instrument No. YR3230933 registered on April 1, 2021 is a charge in favour of KingSett Mortgage Corporation ("**KingSett**").
2. Instrument No. YR3230934 registered on April 1, 2021 is a notice of general assignment of rents in favour of KingSett relating to Instrument No. YR3230933.
3. Instrument No. YR3385452 registered on February 24, 2022 is a notice relating to Instrument No. YR3230933.
4. Instrument No. YR3539470 registered on April 6, 2023 is a charge in favour of Toronto-Dominion Bank ("**TD**").

8 Bradwick Drive, Vaughan

1. Instrument No. LT160824 registered on January 19, 1984, is a notice of general assignment of rents.
2. Instrument No. LT160825 registered on January 19, 1984, is a notice of specific assignment of rents.
3. Instrument No. LT287299 registered on April 18, 1986, is a notice of specific assignment of leases.
4. Instrument No. YR3230933 registered on April 1, 2021 is a charge in favour of KingSett.
5. Instrument No. YR3230934 registered on April 1, 2021 is a notice of general assignment of rents in favour of KingSett relating to Instrument No. YR3230933.
6. Instrument No. YR3385452 registered on February 24, 2022 is a notice relating to Instrument No. YR3230933.
7. Instrument No. YR3539470 registered on April 6, 2023 is a charge in favour of TD.
8. All other items to be included with approval of Vendor and Purchaser, acting reasonably.

301 Bradwick Drive, Vaughan

1. Instrument No. YR3133278 registered on August 26, 2020 is a charge in favour of KingSett.
2. Instrument No. YR3133279 registered on August 26, 2020 is a notice of general

assignment of rents in favour of KingSett relating to Instrument No. YR3133278.

3. Instrument No. YR3231042 registered on April 1, 2021 is a notice relating to instrument No. YR3133278.
4. Instrument No. YR3385451 registered on February 24, 2022 is a notice relating to Instrument No. YR3133278.
5. Instrument No. YR3539469 registered on April 6, 2023 is a charge in favour of TD.
6. All other items to be included with approval of Vendor and Purchaser, acting reasonably.

448 North Rivermede Road, Vaughan

1. Instrument No. YR3133278 registered on August 26, 2020 is a charge in favour of KingSett.
2. Instrument No. YR3133279 registered on August 26, 2020 is a notice of general assignment of rents in favour of KingSett relating to Instrument No. YR3133278.
3. Instrument No. YR3231042 registered on April 1, 2021 is a notice relating to instrument No. YR3133278.
4. Instrument No. YR3385451 registered on February 24, 2022 is a notice relating to Instrument No. YR3133278.
5. Instrument No. YR3539471 registered on April 6, 2023 is a charge in favour of TD.
6. All other items to be included with approval of the Vendor and Purchaser, acting reasonably.

SCHEDULE "D"
PERMITTED ENCUMBRANCES, EASEMENTS AND RESTRICTIVE COVENANTS RELATED
TO THE TLSFD REAL PROPERTY
(unaffected by the Approval and Vesting Order)

6 Bradwick Drive, Vaughan

1. Instrument No. VA41945 registered on May 22, 1959, is a bylaw.
2. Instrument No. LA701836 registered on July 13, 1978, is notice of a subdivision agreement.
3. Instrument No. LT44703 registered on May 26, 1981, is notice of an agreement.
4. Instrument No. LT91246 registered on August 19, 1982, is notice of an agreement.
5. Instrument No. LT94278 registered on September 24, 1982, is an application (general).
6. Instrument No. LT160528Z registered on January 17, 1984, is an application to annex restrictive covenants.
7. Instrument No. YR3547502 registered on May 2, 2023, is an application to register court order.

8 Bradwick Drive, Vaughan

1. Instrument No. VA41945 registered on May 22, 1959, is a bylaw.
2. Instrument No. LA701836 registered on July 13, 1978, is notice of a subdivision agreement.
3. Instrument No. LT44703 registered on May 26, 1981, is notice of an agreement.
4. Instrument No. LT91246 registered on August 19, 1982, is notice of an agreement.
5. Instrument No. LT94278 registered on September 24, 1982, is an application (general).
6. Instrument No. YR3547502 registered on May 2, 2023, is an application to register court order.
7. Instrument No. LT160821Z registered on January 19, 1984, is an application to annex restrictive covenants.

301 Bradwick Drive, Vaughan

1. Instrument No. LA701836 registered on July 13, 1978, is notice of a subdivision

agreement.

2. Instrument No. LT28105Z registered on October 31, 1980, is an application to annex restrictive covenants.
3. Instrument No. LT34685 registered on January 21, 1981, is notice of an agreement.
4. Instrument No. YR2453367 registered on April 5, 2016, is a land registrar's order.
5. Instrument No. YR3547502 registered on May 2, 2023, is an application to register court order.

448 North Rivermede Road, Vaughan

1. Instrument No. VA41945 registered on May 22, 1959, is a bylaw.
2. Instrument No. LT179543 registered on June 28, 1984, is notice of an agreement.
3. Instrument No. LT226824 registered on May 28, 1985, is notice of a subdivision agreement.
4. Instrument No. LT226825 registered on May 28, 1985, is notice of a subdivision amending agreement.
5. Instrument No. LT678560 registered on June 7, 1990, is notice of a subdivision amending agreement.
6. Instrument No. LT332786 registered on October 29, 1986, is a transfer reserving a right-of-way.
7. Instrument No. LT332787Z registered on October 29, 1986, is an application to annex restrictive covenants.
8. Instrument No. YR3547502 registered on May 2, 2023, is an application to register 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)**

CASSELS BROCK & BLACKWELL LLP

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Toronto, ON M5H 0B4

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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

)

TUESDAY, THE 14TH

JUSTICE ●

)

DAY OF NOVEMBER, 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**

**APPROVAL AND VESTING ORDER
(MINU TOWNS)**

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 “**Minu Transaction**”) in respect of certain of the Property of Stateview Homes (Minu Towns) Inc. (“**Minu**”) contemplated by an amended and restated agreement of purchase and sale (the “**Minu APS**”) between the Receiver and Delton Acquisitions Inc. (the “**Purchaser**”) dated October 19, 2023 and appended to the Sixth Report of the Receiver dated November 8, 2023 (the “**Sixth Report**”), and vesting in the Purchaser Minu’s right, title and interest in and to the Purchased Assets (as defined in the Minu APS) (the “**Minu Purchased Assets**”), was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Notice of Motion of the Receiver, the Sixth Report and the Appendices thereto and on hearing the submissions of counsel for the Receiver 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 November 1, 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 Minu APS or the Sixth Report, as applicable.

APPROVAL OF THE MINU TRANSACTION

3. **THIS COURT ORDERS AND DECLARES** that the Minu Transaction is hereby approved, and the execution of the Minu 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 Minu Transaction and for the conveyance of the Minu Purchased Assets to the Purchaser and the assumption of the Assumed Liabilities (as defined in the Minu APS) (the **"Minu 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 (Minu)"**), all of Minu's right, title and interest in and to the Minu Purchased Assets, including the real property set out in **Schedule "B"** hereto (the **"Purchased Minu 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, constructive, equitable 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 **"Minu 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 **“Minu 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 Minu Encumbrances affecting or relating to the Minu Purchased Assets are hereby expunged and discharged as against the Minu Purchased Assets upon the delivery of the Receiver’s Certificate (Minu).

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 Minu Real Property identified in **Schedule “B”** hereto in fee simple, (b) delete and expunge from title to the Purchased Minu Real Property all of the Minu Claims listed on **Schedule “C”** hereto, and (c) register this Order on title to the Purchased Minu Real Property.

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Minu Claims, the net proceeds from the sale of the Minu Purchased Assets shall stand in the place and stead of the Minu Purchased Assets, and that from and after the delivery of the Receiver’s Certificate (Minu), all Minu Claims and Minu Encumbrances shall attach to the net proceeds from the sale of the Minu Purchased Assets with the same priority as they had with respect to the Minu Purchased Assets immediately prior to the sale, as if the Minu 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 (Minu), 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 Minu and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of Minu;

the vesting of the Minu 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 Minu and shall not be void or voidable by creditors of Minu, 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 the Confidential Appendices “4” and “7” to the Sixth Report are hereby sealed until the earlier of:

- (a) the closing of the Minu Transaction; or
- (b) upon further order of the Court.

TERMINATION AND DISCLAIMER OF HOMEBUYER AGREEMENTS

10. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed, on or prior to Closing, to terminate and disclaim all homebuyer agreements of purchase and sale treated as Excluded Contracts under the Minu APS and, following the delivery of the Receiver’s Certificate (Minu) in accordance with this Order, such agreements shall cease to be continuing obligations effective against the Minu Real Property or binding on the Purchaser.

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
(MINU TOWNS)

RECITALS

- A. Pursuant to an Order of the Honourable Justice Steele of the Ontario Superior Court of Justice (the "**Court**") dated May 2, 2023, KSV Restructuring Inc. was appointed as the receiver and manager (the "**Receiver**") of the property, assets and undertakings of each of the above noted Respondents, including Stateview Homes (Minu Towns) Inc. ("**Minu**").
- B. Pursuant to an Order of the Court dated November 14, 2023, the Court approved the amended and restated agreement of purchase and sale attached as Appendix "H" to the Sixth Report of the Receiver dated November 8, 2023 (the "**Minu APS**") between the Receiver and Delton Acquisitions Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of Minu's

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid, and the Receiver has received, the Purchase Price for the Minu Purchased Assets payable pursuant to the Minu APS;
2. The other conditions to Closing as set out in the Minu APS have been satisfied or waived by the Receiver and the Purchaser, as applicable; and
3. The Minu 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*, Minu Property and all present and future undertakings and property, both real and personal of Stateview Homes (Minu Towns) Inc., which is located at or related to or used in connection with or arising from or out of the Minu Property, and not in its personal capacity

Per: _____

Name:

Title:

SCHEDULE "B"

LEGAL DESCRIPTION OF PURCHASED MINU 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")

SCHEDULE "C"

CLAIMS TO BE DELETED AND EXPUNGED FROM TITLE TO THE MINU REAL PROPERTY

PIN 03061-5685 and PIN 03061-5686

Instrument Number	Date	Instrument Type	Parties From	Parties To
YR3325803	October 12, 2021	Charge	Stateview Homes (Minu Towns) Inc.	Kingsett Mortgage Corporation
YR3325804	October 12, 2021	Notice of Assignment of Rents	Stateview Homes (Minu Towns) Inc.	Kingsett Mortgage Corporation
YR3325805	October 12, 2021	Charge	Stateview Homes (Minu Towns) Inc.	Kingsett Mortgage Corporation
YR3325806	October 12, 2021	Notice of Assignment of Rents	Stateview Homes (Minu Towns) Inc.	Kingsett Mortgage Corporation
YR3375996	February 2, 2022	Notice	Stateview Homes (Minu Towns) Inc.	Kingsett Mortgage Corporation
YR3394056	March 14, 2022	Charge	Stateview Homes (Minu Towns) Inc.; Stateview Homes (Nao Towns) Inc.	Dorr Capital Corporation
YR3401621	March 30, 2022	Postponement	Kingsett Mortgage Corporation	The Corporation of the City of Markham
YR3401623	March 30, 2022	Postponement	Dorr Capital Corporation	The Corporation of the City of Markham
YR3403493	April 1, 2022	Postponement	Kingsett Mortgage Corporation	The Corporation of the City of Markham
YR3547502	May 2, 2023	Application to Register Court Order	Ontario Superior Court of Justice	Kingsett Mortgage Corporation; Dorr Capital Corporation
YR3547879	May 3, 2023	Construction Lien	Con-Drain Company (1983) Limited	
YR3564363	June 20, 2023	Certificate	Con-Drain Company (1983) Limited	

SCHEDULE "D"

**PERMITTED ENCUMBRANCES, EASEMENTS AND RESTRICTIVE COVENANTS RELATED
TO THE MINU REAL PROPERTY
(unaffected by the Approval and Vesting Order)**

1. Instrument No. YR200734 is Transfer of Easement registered on September 5, 2002 from Humbold Properties Limited to The Corporation of the Town of Markham for the purposes of laying down and constructing and maintaining the sanitary and storm sewer and water and related appurtenances incidental thereto. (**Note:** Only affects PIN 03061-5685).
2. Instrument No. YR691197 is a Notice regarding Airport Zoning registered on August 29, 2005 by Her Majesty the Queen in right of Canada as represented by the Minister of Transport.
3. Instrument No. 65M4729 is a Plan of Subdivision registered on March 30, 2022.
4. Instrument No. YR3401412 is an Application for Inhibiting Order-Land registered on March 30, 2022 by The Corporation of the City of Markham regarding the registration of five instruments.
5. Instrument No. YR3401620 is a Notice of Subdivision Agreement registered on March 30, 2022 between Minu Towns and The Corporation of the City of Markham.
6. Instrument No. YR3401637 is an Application to Annex Restrictive Covenant S.119 registered on March 30, 2022 by Minu Towns regarding the grading and drainage levels of the property, the maintenance and repair of any retaining wall or fence, and the road allowance.
7. Instrument No. YR3402467 is an Application to Delete Inhibiting Order registered on March 31, 2022 by The Corporation of the City of Markham regarding the Inhibiting Order registered under Instrument No. YR3401412. Please note, despite the registration of this document, the Inhibiting Order remains on title.

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
(MINU TOWNS)**

CASSELS BROCK & BLACKWELL LLP

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

Tab 5

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE

)

TUESDAY, THE 14TH

JUSTICE ●

)

DAY OF NOVEMBER, 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**

**APPROVAL AND VESTING ORDER
(NAO TOWNS)**

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 “**Nao Transaction**”) in respect of certain of the Property of Stateview Homes (Nao Towns) Inc. (“**Nao**”) contemplated by an amended and restated agreement of purchase and sale (the “**Nao APS**”) between the Receiver and Delton Acquisitions Inc. (the “**Purchaser**”) dated October 19, 2023 and appended to the Sixth Report of the Receiver dated November 8, 2023 (the “**Sixth Report**”), and vesting in the Purchaser Nao’s right, title and interest in and to the Purchased Assets (as defined in the Nao APS) (the “**Nao Purchased Assets**”), was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Notice of Motion of the Receiver, the Sixth Report and the Appendices thereto and on hearing the submissions of counsel for the Receiver 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 November 1, 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 Nao APS or the Sixth Report, as applicable.

APPROVAL OF THE NAO TRANSACTION

3. **THIS COURT ORDERS AND DECLARES** that the Nao Transaction is hereby approved, and the execution of the Nao 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 Nao Transaction and for the conveyance of the Nao Purchased Assets to the Purchaser and the assumption of the Assumed Liabilities (as defined in the Nao APS) (the "**Nao 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 (Nao)**"), all of Nao's right, title and interest in and to the Nao Purchased Assets, including the real property set out in **Schedule "B"** hereto (the "**Purchased Nao 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, constructive, equitable, 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 "**Nao 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 **“Nao 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 Nao Encumbrances affecting or relating to the Nao Purchased Assets are hereby expunged and discharged as against the Nao Purchased Assets upon the delivery of the Receiver’s Certificate (Nao).

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 Nao Real Property identified in **Schedule “B”** hereto in fee simple, (b) delete and expunge from title to the Purchased Nao Real Property all of the Nao Claims listed on **Schedule “C”** hereto, and (c) register this Order on title to the Purchased Nao Real Property.

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Nao Claims, the net proceeds from the sale of the Nao Purchased Assets shall stand in the place and stead of the Nao Purchased Assets, and that from and after the delivery of the Receiver’s Certificate (Nao), all Nao Claims and Nao Encumbrances shall attach to the net proceeds from the sale of the Nao Purchased Assets with the same priority as they had with respect to the Nao Purchased Assets immediately prior to the sale, as if the Nao 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 (Nao), 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 Nao and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of Nao;

the vesting of the Nao 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 Nao and shall not be void or voidable by creditors of Nao, 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.

TERMINATION AND DISCLAIMER OF HOMEBUYER AGREEMENTS

9. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed, on or prior to Closing, to terminate and disclaim all homebuyer agreements of purchase and sale treated as Excluded Contracts under the Nao APS and, following the delivery of the Receiver's Certificate (Nao) in accordance with this Order, such agreements shall cease to be continuing obligations effective against the Nao Real Property or binding on the Purchaser.

10. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed, on or prior to closing, to terminate and disclaim any contracts held by Nao with respect to the Project that the Purchaser has not advised the Receiver it intends to assume in accordance with the Nao APS, and any rights of the counterparties under such agreements shall cease to be continuing obligations against the Purchaser or the Nao Property.

SEALING

11. **THIS COURT ORDERS** that the Confidential Appendices "3" and "7" to the Sixth Report are hereby sealed until the earlier of:

- (a) the closing of the Nao Transaction; or

(b) upon further order of the Court.

GENERAL

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.

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
(NAO TOWNS)

RECITALS

- A. Pursuant to an Order of the Honourable Justice Steele of the Ontario Superior Court of Justice (the "**Court**") dated May 2, 2023, KSV Restructuring Inc. was appointed as the receiver and manager (the "**Receiver**") of the property, assets and undertakings of each of the above noted Respondents, including Stateview Homes (Nao Towns) Inc. ("**Nao**").
- B. Pursuant to an Order of the Court dated November 14, 2023, the Court approved the amended and restated agreement of purchase and sale attached as Appendix "G" to the Sixth Report of the Receiver dated November 8, 2023 (the "**Nao APS**") between the Receiver and Delton Acquisitions Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of Nao's

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

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

THE RECEIVER CERTIFIES the following:

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

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

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

Per: _____

Name:

Title:

SCHEDULE "B"
LEGAL DESCRIPTION OF PURCHASED NAO 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, CON6, PART 1, 64R5892; 7THLY: PT LT 6, CON 6, AS IN R434475; 8THLY: PT LT 6, CON6, 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")

SCHEDULE "C"

CLAIMS TO BE DELETED AND EXPUNGED FROM TITLE TO THE NAO REAL PROPERTY

Instrument Number	Date	Instrument Type	Parties From	Parties To
YR3359877	December 22, 2021	Charge	Stateview Homes (Nao Towns) Inc.	Kingsett Mortgage Corporation
YR3359878	December 22, 2021	Notice of Assignment of Rents	Stateview Homes (Nao Towns) Inc.	Kingsett Mortgage Corporation
YR3359879	December 22, 2021	Charge	Stateview Homes (Nao Towns) Inc.	Kingsett Mortgage Corporation
YR3359880	Decembr 22, 2021	Notice of Assignment of Rents	Stateview Homes (Nao Towns) Inc.	Kingsett Mortgage Corporation
YR3394056	March 14, 2022	Charge	Stateview Homes (Minu Towns) Inc.; Stateview Homes (Nao Towns) Inc.	Dorr Capital Corporation
YR3430235	May 26, 2022	Charge	Stateview Homes (Nao Towns) Inc.	Kingsett Mortgage Corporation
YR3430236	May 26, 2022	Charge	Stateview Homes (Nao Towns) Inc.	Kingsett Mortgage Corporation
YR3547502	May 2, 2023	Application to Register Court Order	Ontario Superior Court of Justice	Kingsett Mortgage Corporation; Dorr Capital Corporation
YR3548855	May 5, 2023	Construction Lien	Gei Consultants Ltd.	
YR3561414	June 9, 2023	Constrution Lien	Best Rental Services Inc.	
YR3568796	June 30, 2023	Certificate	Gei Consultants Ltd.	
YR3577087	July 24, 2023	Certificate	Best Rental Services Inc.	

SCHEDULE "D"

**PERMITTED ENCUMBRANCES, EASEMENTS AND RESTRICTIVE COVENANTS RELATED
TO THE NAO REAL PROPERTY**

(unaffected by the Approval and Vesting Order)

1. Instrument No. MA89209 is By-law No. 15-75 registered on February 6, 1975 dedicating a public road.
2. Instrument No. 64R5892 is a Plan Reference registered on January 11, 1977.
3. Instrument No. MA99474 is By-law No. R-343-77-101 registered on August 22, 1977 dedicating a public highway and declaring them part of Regional Road No. 7.
4. Instrument No. R261406 is By-law No. R-670-80-128 registered on November 19, 1980 renaming various public highways.
5. Instrument No. R567670 is By-law No. RD-335-91-51 registered on May 10, 1991 dedicating public highways.
6. Instrument No. R568896 is By-law RD-336-91-59 registered May 30, 1991 dedicating public highways.
7. Instrument No. YR685037 is a Zoning Regulation registered on August 16, 2005 by Her Majesty the Queen in right of Canada as represented by the Minister of Transport.
8. Instrument No. YR686377 is a Notice regarding Aeronautics Act and the Pickering Airport Site Zoning Regulations registered on August 18, 2005 by Her Majesty the Queen in Right of Canada as Represented by The Minister of Transport.
9. Instrument No. YR1088682 is a Transfer from S.D.S. Developments Inc. in favour of Valleymede Building AMA Corporation registered on November 16, 2007.
10. Instrument No. YR1264495 is Order in Council 1918/2017 designating part of the property as a controlled access highway registered on December 9, 2008 by Her Majesty the Queen in Right of Province of Ontario, Rep. by the Minister of Transportation.
11. Instrument No. YR1354051 is a Transfer from Ian Baron in favour of Valleymede Building AMA Corporation registered on August 5, 2009.
12. Instrument No. YR1450025 is a Transfer from Frederick Norman Eden and Monica Zoe Eden in favour of Valleymede Building AMA Corporation registered on March 8, 2010.
13. Instrument No. 65R38179 is a Plan Reference registered on December 5, 2018.
14. Instrument No. YR3359872 is a Transfer from Valleymede Building AMA Corporation in favour of Stateview Homes (Nao Towns) Inc. registered on December 22, 2021.
15. Instrument No. YR3359873 is a Transfer from Valleymede Building AMA Corporation in favour of Stateview Homes (Nao Towns) Inc. registered on December 22, 2021.

16. Instrument No. YR3359874 is a Transfer from Valleymede Building AMA Corporation in favour of Stateview Homes (Nao Towns) Inc. registered on December 22, 2021.
17. Instrument No. YR3359875 is a Transfer from Valleymede Building AMA Corporation in favour of Stateview Homes (Nao Towns) Inc. registered on December 22, 2021.
18. Instrument No. YR3359876 is a Transfer from Valleymede Building AMA Corporation in favour of Stateview Homes (Nao Towns) Inc. registered on December 22, 2021.
19. Instrument No. YR3416947 is a By-law registered on April 29, 2022 by The Regional Municipality of York regarding stopping up and closing Parts 1 and 2 on Plan 65R38179 as a public access highway.
20. Instrument No. YR3430234 is a Transfer from the Regional Municipality of York in favour of Stateview Homes (Nao Towns) Inc. registered on May 26, 2022.
21. Instrument No. YR3475867 is an Application to Consolidate Parcels registered on September 12, 2022.
22. Instrument No. YR3519977 is a Notice of Application for Absolute Title registered on January 30, 2023.

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
(NAO TOWNS)**

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

Tab 6

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE

)

TUESDAY, THE 14TH

JUSTICE ●

)

DAY OF NOVEMBER, 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**

**APPROVAL AND VESTING ORDER
(HIGH CROWN ESTATES)**

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 “**High Crown Transaction**”) in respect of certain of the Property of Stateview Homes (High Crown Estates) Inc. (“**High Crown**”) contemplated by an amended and restated agreement of purchase and sale (the “**High Crown APS**”) between the Receiver and Delton Acquisitions Inc. (the “**Purchaser**”) dated October 19, 2023 and appended to the Sixth Report of the Receiver dated November 8, 2023 (the “**Sixth Report**”), and vesting in the Purchaser High Crown’s right, title and interest in and to the Purchased Assets (as defined in the High Crown APS) (the “**High Crown Purchased Assets**”), was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Notice of Motion of the Receiver, the Sixth Report and the Appendices thereto and on hearing the submissions of counsel for the Receiver 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 November 1, 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 High Crown APS or the Sixth Report, as applicable.

APPROVAL OF THE HIGH CROWN TRANSACTION

3. **THIS COURT ORDERS AND DECLARES** that the High Crown Transaction is hereby approved, and the execution of the High Crown 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 High Crown Transaction and for the conveyance of the High Crown Purchased Assets to the Purchaser and the assumption of the Assumed Liabilities (as defined in the High Crown APS) (the "**High Crown 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 (High Crown)**"), all of High Crown's right, title and interest in and to the High Crown Purchased Assets, including the real property set out in **Schedule "B"** hereto (the "**Purchased High Crown 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, constructive, equitable, 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 “**High Crown 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 “**High Crown Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule “D”** hereto) and, for greater certainty, this Court orders that all of the High Crown Encumbrances affecting or relating to the High Crown Purchased Assets are hereby expunged and discharged as against the High Crown Purchased Assets upon the delivery of the Receiver’s Certificate (High Crown).

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 High Crown Real Property identified in **Schedule “B”** hereto in fee simple, (b) delete and expunge from title to the Purchased High Crown Real Property all of the High Crown Claims listed on **Schedule “C”** hereto, and (c) register this Order on title to the Purchased High Crown Real Property.

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of High Crown Claims, the net proceeds from the sale of the High Crown Purchased Assets shall stand in the place and stead of the High Crown Purchased Assets, and that from and after the delivery of the Receiver’s Certificate (High Crown), all High Crown Claims and High Crown Encumbrances shall attach to the net proceeds from the sale of the High Crown Purchased Assets with the same priority as they had with respect to the High Crown Purchased Assets immediately prior to the sale, as if the High Crown 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 (High Crown), 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 High Crown and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of High Crown;

the vesting of the High Crown 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 High Crown and shall not be void or voidable by creditors of High Crown, 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.

TERMINATION AND DISCLAIMER OF HOMEBUYER AGREEMENTS

9. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed, on or prior to Closing, to terminate and disclaim all homebuyer agreements of purchase and sale treated as Excluded Contracts under the High Crown APS and, following the delivery of the Receiver's Certificate (High Crown) in accordance with this Order, such agreements shall cease to be continuing obligations effective against the Purchased High Crown Real Property or binding on the Purchaser.

SEALING

10. **THIS COURT ORDERS** that the Confidential Appendices "2" and "6" to the Sixth Report are hereby sealed until the earlier of:

- (a) the closing of the High Crown Transaction; or
- (b) upon 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
(HIGH CROWN ESTATES)

RECITALS

- A. Pursuant to an Order of the Honourable Justice Steele of the Ontario Superior Court of Justice (the "**Court**") dated May 2, 2023, KSV Restructuring Inc. was appointed as the receiver and manager (the "**Receiver**") of the property, assets and undertakings of each of the above noted Respondents, including Stateview Homes (High Crown Estates) Inc. ("**High Crown**").
- B. Pursuant to an Order of the Court dated November 14, 2023, the Court approved the amended and restated agreement of purchase and sale attached as Appendix "F" to the Sixth Report of the Receiver dated November 8, 2023 (the "**High Crown APS**") between the Receiver and Delton Acquisitions Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of

High Crown's right, title and interest in and to the Purchased Assets (as defined in the High Crown APS) (the "**High Crown Purchased Assets**"), which vesting is to be effective with respect to the High Crown 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 High Crown APS) for the High Crown Purchased Assets; (ii) that the other conditions to Closing as set out in each of the High Crown APS have been satisfied or waived by the Receiver and the Purchaser; and (iii) that the transaction pursuant to the High Crown APS (the "**High Crown 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 High Crown APS.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid, and the Receiver has received, the Purchase Price for the High Crown Purchased Assets payable pursuant to the High Crown APS;
2. The other conditions to Closing as set out in the High Crown APS have been satisfied or waived by the Receiver and the Purchaser, as applicable; and
3. The High Crown 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*, High Crown Property and all present and future undertakings and property, both real and personal of Stateview Homes (High Crown Estates) Inc., which is located at or related to or used in connection with or arising from or out of the High Crown Property, and not in its personal capacity

Per: _____

Name:

Title:

SCHEDULE "B"

LEGAL DESCRIPTION OF PURCHASED HIGH CROWN 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 "C"

CLAIMS TO BE DELETED AND EXPUNGED FROM TITLE TO THE HIGH CROWN REAL PROPERTY

Instrument Number	Date	Instrument Type	Parties From	Parties To
YR3298339	August 16, 2021	Charge	Stateview Homes (High Crown Estates) Inc.	Dorr Capital Corporation
YR3298340	August 16, 2021	Notice of Assignment of Rents	Stateview Homes (High Crown Estates) Inc.	Dorr Capital Corporation
YR3298341	August 16, 2021	Charge	Stateview Homes (High Crown Estates) Inc.	Dorr Capital Corporation
YR3298342	August 16, 2021	Notice of Assignment of Rents	Stateview Homes (High Crown Estates) Inc.	Dorr Capital Corporation
YR3490340	October 25, 2022	Postponement	Dorr Capital Corporation	The Corporation of the Township of King
YR3490341	October 25, 2022	Postponement	Dorr Capital Corporation	The Corporation of the Township of King
YR3500633	November 23, 2022	Postponement	Dorr Capital Corporation	The Corporation of the Township of King
YR3500634	November 23, 2022	Postponement	Dorr Capital Corporation	The Corporation of the Township of King
YR3502109	November 28, 2022	Postponement	Dorr Capital Corporation	Hydro One Networks Inc.
YR3502110	November 28, 2022	Postponement	Dorr Capital Corporation	Hydro One Networks Inc.
YR3545969	April 28, 2023	Construction Lien	Trudel & Sons Roofing Ltd.; 2496008 Ontario Inc.	
YR3547282	May 2, 2023	Construction Lien	Generation Carpentry Ltd.	

YR3547433	May 2023	2,	Construction Lien	Tamarack Lumber Inc.	
YR3547502	May 2023	2,	Application to Register Court Order	Ontario Superior Court of Justice	Kingsett Mortgage Corporation; Dorr Capital Corporation
YR3547890	May 2023	3,	Construction Lien	Con-Drain Company (1983) Limited	
YR3548793	May 2023	5,	Construction Lien	Pro Star Excavating & Grading Ltd.	
YR3548840	May 2023	5,	Construction Lien	Sunbelt Rentals Of Canada Inc.	
YR3548874	May 2023	5,	Construction Lien	Applewood Air-Conditioning Limited	
YR3549235	May 2023	8,	Construction Lien	Schaeffer & Associates Ltd.	
YR3550483	May 2023	11,	Construction Lien	Stardrain & Concrete Inc.	
YR3551759	May 2023	16,	Certificate	Schaeffer & Associates Ltd.	
YR3559448	June 2023	6,	Certificate	Pro Star Excavating & Grading Ltd.	
YR3561416	June 2023	9,	Construction Lien	Best Rental Services Inc.	
YR3562588	June 2023	14,	Construction Lien	Di Giovanni, Massimo	
YR3563292	June 2023	15,	Certificate	Trudel & Sons Roofing Ltd.; 2496008 Ontario Inc.	
YR3564355	June 2023	20,	Certificate	Con-Drain Company (1983) Limited	
YR3566372	June 2023	26,	Certificate	Generation Carpentry Ltd.	Stateview Homes (High Crown Estates) Inc.; Dorr Capital Corporation
YR3567331	June 2023	28,	Certificate	Tamarack Lumber Inc.	

YR3575175	July 19, 2023	Certificate	Sunbelt Rentals of Canada Inc.	
YR3577088	July 24, 2023	Certificate	Best Rental Services Inc.	
YR3577258	July 25, 2023	Certificate	Di Giovanni, Massimo	

SCHEDULE "D"

**PERMITTED ENCUMBRANCES, EASEMENTS AND RESTRICTIVE COVENANTS RELATED
TO THE HIGH CROWN REAL PROPERTY**

(unaffected by the Approval and Vesting Order)

1. Instrument No. A20842A is By-law No. 1144 registered July 23, 1958 amending By-law 929 by the Township of King regarding the designation of subdivision control.
2. Instrument No. B33674B is By-law No. 1509 registered April 14, 1967, being a by-law to amend By-Law No. 929 by the Municipality of the Township of King regarding the designation of subdivision control.
3. Instrument No. YR3319404 is a Notice of No Pre-Sales Agreement registered September 28, 2021 from High Crown to The Corporation of the Township of King.
4. Instrument No. YR3467268 is a Transfer of Easement registered on August 19, 2022 from High Crown in favour of Enbridge Gas Inc. for the purpose of surveying, constructing, laying, using, installing, repairing, inspecting, replacing, removing, renewing, expanding, enlarging, altering, reconstructing, operating and maintaining gas lines, piping, meters, attachments, apparatus, appliances, markers, fixtures, works and other equipment.
5. Instrument No. 65M4757 is a Plan of Subdivision registered on October 24, 2022.
6. Instrument No. YR3490173 is a Notice of Subdivision Agreement registered October 25, 2022 between The Corporation of the Township of King and High Crown
7. Instrument No. YR3490343 is a Postponement registered October 25, 2022 from Enbridge Gas Inc. in favour of the Corporation of the Township of King postponing Instrument No. YR3467268 to the Notice of Subdivision Agreement under Instrument No. YR3490173.
8. Instrument No. YR3500632 is a Notice of Site Plan Development Agreement dated September 20, 2022 and registered on November 23, 2022 between The Corporation of the Township of King and High Crown
9. Instrument No. YR3502108 is a Transfer of Easement registered on November 28, 2022 from High Crown in favour of Hydro One Networks Inc. to erect, maintain, operate, repair, replace, relocate, upgrade, reconstruct and remove at any time and from time to time, an electrical transmission line or lines and communication line or lines consisting of poles and anchors with all necessary guys, braces, wires, cables, padmount equipment, if necessary, underground cable and associated material and equipment.

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
(HIGH CROWN ESTATES)**

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

Tab 7

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) TUESDAY, THE 14TH
JUSTICE ●) DAY OF NOVEMBER, 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**

**ANCILLARY MATTERS AND DISTRIBUTION ORDER
(TAURASI HOLDINGS, MINU TOWNS, NAO TOWNS & HIGH CROWN)**

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 TLSFD Taurasi Holdings Corp. ("**Taurasi Holdings**"), Stateview Homes (Minu Towns) Inc. ("**Minu**"), Stateview Homes (Nao Towns) Inc. ("**Nao**") and Stateview Homes (High Crown Estates) Inc. ("**High Crown**"), *inter alia*, (i) approving the Sixth Report of the Receiver dated November 8, 2023 (the "**Sixth Report**") and the Receiver's conduct and activities described therein; (ii) approving the Receiver's statements of receipts and disbursements attached at Appendices "N" to "Q" to the Sixth 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 November 8, 2023 attached at Appendix "L" to the Sixth Report (the "**Goldstein Affidavit**") and the Affidavit of Ryan Jacobs sworn on November 8, 2023 attached at Appendix "M" to the Sixth 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 Sixth Report, was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Notice of Motion of the Receiver, the First Report and the Appendices thereto, the Sixth Report and the Appendices thereto, the Fee Affidavits, and on hearing the submissions of counsel for the Receiver, KingSett Mortgage Corporation ("**KingSett**"), Dorr Capital Corporation ("**Dorr**") 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 November 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 Sixth Report.

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

3. **THIS COURT ORDERS** that the Sixth 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 statements of receipts and disbursements for the period from May 2, 2023 to October 31, 2023 attached at Appendices "N" to "Q" to the Sixth Report be and are hereby approved.

5. **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.

6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver from April 12, 2023 to and including October 31, 2023 and those of Cassels from April 21, 2023 to and including October 31, 2023, as described in the Sixth Report and supported by the Fee Affidavits, are hereby approved and such amounts shall be paid from the proceeds of the TLSFD Transaction (the "**TLSFD Purchase Proceeds**"), the Minu Transaction (the "**Minu Purchase Proceeds**"), the Nao Transaction (the "**Nao Purchase Proceeds**") and the High Crown Transaction (the "**High Crown Purchase Proceeds**"), as applicable and apportioned in the Fee Affidavits.

DISTRIBUTIONS

7. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to make one or more distributions to KingSett from the TLSFD Purchase Proceeds as described in the Sixth Report, subject to such holdbacks, reserves and priority payments described in the Sixth Report, including such holdbacks as the receiver considers appropriate to fund the receivership, including its fees and the fees of its counsel.

8. **THIS COURT ORDERS** that, subject to this Court's determination of the Tarion Priority Motion, the Receiver is hereby authorized and directed to make one or more distributions to Dorr from the High Crown Purchase Proceeds as described in the Sixth Report, subject to such holdbacks, reserves and priority payments described in the Sixth Report, including such holdbacks as the receiver considers appropriate to fund the receivership, including its fees and the fees of its counsel.

9. **THIS COURT ORDERS** that, subject to this Court's determination of the Tarion Priority Motion, the Receiver is hereby authorized and directed to make one or more distributions to KingSett and, if applicable, Dorr from the Nao Purchase Proceeds as described in the Sixth Report, subject to such holdbacks, reserves and priority payments described in the Sixth Report, including such holdbacks as the receiver considers appropriate to fund the receivership, including its fees and the fees of its counsel.

10. **THIS COURT ORDERS** that, subject to this Court's determination of the Tarion Priority Motion, the Receiver is hereby authorized and directed to make one or more distributions to KingSett and, if applicable, Dorr from the Minu Purchase Proceeds as described in the Sixth Report, subject to such holdbacks, reserves and priority payments as described in the Sixth Report, including such holdbacks as the receiver considers appropriate to fund the receivership, including its fees and the fees of its counsel.

11. **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 Sixth Report.

GENERAL

12. **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.

13. **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.

14. **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.

15. **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, Minu, NAO or High Crown and any bankruptcy order issued pursuant to any such application; and
- (c) any assignment in bankruptcy made in respect of Taurasi Holdings, Minu, NAO or High Crown;

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 any of Taurasi Holdings, Minu, NAO or High Crown and shall not be void or voidable by creditors of such entity, 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.

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

17. **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.

18. **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

**ANCILLARY MATTERS & DISTRIBUTION ORDER
(TAURASI HOLDINGS, MINU TOWNS, NAO TOWNS &
HIGH CROWN)**

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

Tab 8

Revised: January 21, 2014

Court File No. — CV-23-00698576-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE —) ~~WEEKDAY~~ TUESDAY, THE # 14TH
JUSTICE — ●) DAY OF ~~MONTH~~ NOVEMBER, ~~20YR~~ 2023

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)

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 ~~"TLSFD 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"~~ "TLSFD APS") between the Receiver

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and ~~[NAME OF PURCHASER]~~ (the "Purchaser") dated ~~[DATE]~~ KingSett Real Estate Growth LP No. 8, by its general partner KingSett Real Estate Growth GP No. 8 Inc., (the "TLSFD Purchaser") dated October 18, 2023 and appended to the Sixth Report of the Receiver dated ~~[DATE]~~ November 8, 2023 (the "Sixth 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 TLSFD APS) (the "TLSFD Purchased Assets"), 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 Sixth Report and the Appendices thereto and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~ 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: November 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 TLSFD APS or the Sixth Report, as applicable.

APPROVAL OF THE TLSFD TRANSACTION

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

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.~~

authorized and approved, with such minor amendments as the Receiver may deem necessary and are acceptable to the TLSFD Purchaser, acting reasonably. 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 TLSFD Purchased Assets to the Purchaser and the assumption of the Assumed Liabilities (the "TLSFD 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"~~ "**TLSFD Receiver's Certificate**"), all of ~~the Debtor's~~ Taurasi Holdings' right, title and interest in and to the TLSFD Purchased Assets ~~described in the Sale Agreement [and listed on, including the real property set out in~~ **Schedule "B"** hereto]⁴ (the "**Purchased TLSFD Real Property**"), shall vest absolutely in the TLSFD 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 ~~"~~ "**TLSFD 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

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.~~

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.~~

which are collectively referred to as the "**TLSFD 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 TLSFD Encumbrances affecting or relating to the TLSFD Purchased Assets are hereby expunged and discharged as against the TLSFD Purchased Assets upon the delivery of the Receiver's Certificate.

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 Act]⁶, the Land Registrar is hereby directed to (a) enter the TLSFD 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 Purchased TLSFD Real Property all of the TLSFD Claims listed ~~in~~ **Schedule "C"** hereto, and (c) register this Order on title to the Purchased TLSFD Real Property.

6. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of TLSFD Claims, the net proceeds⁷ from the sale of the TLSFD Purchased Assets shall stand in the place and stead of the TLSFD Purchased Assets, and that from and after the delivery of the ~~Receiver's~~ Receiver's Certificate, all TLSFD Claims and TLSFD Encumbrances shall attach to the net proceeds from the sale of the TLSFD Purchased Assets with the same priority as they had with respect to the TLSFD Purchased Assets immediately prior to the sale⁸, as if the

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

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

⁸ ~~This 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.~~

TLSFD 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~~ TLSFD Receiver's Certificate, forthwith after delivery thereof by the Receiver to the TLSFD 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 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; and
- (c) any assignment in bankruptcy made in respect of ~~the Debtor~~ Taurasi Holdings;

the vesting of the TLSFD Purchased Assets in the TLSFD 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. ~~8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act (Ontario)*~~ that the Confidential Appendices "1" and "5" to the Sixth Report are hereby sealed until further order of the Court.

GENERAL

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

11. ~~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.

12. 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)

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]~~ November 14, 2023, the Court approved the agreement of purchase and sale ~~made as of [DATE OF AGREEMENT] (the “Sale Agreement”~~ attached as Appendix “D” to the Sixth Report of the Receiver dated November 8, 2023 (the “TLSFD APS”) between the Receiver ~~[Debtor] and [NAME OF PURCHASER] (the “Purchaser”~~ and KingSett Real Estate Growth LP No. 8, by its general partner KingSett Real Estate Growth GP No. 8 Inc., (the “TLSFD Purchaser”) and provided for the vesting in the TLSFD Purchaser of the Debtor’s Taurasi Holdings’ right, title and interest in and to the Purchased Assets (as defined in the APS) (the “TLSFD Purchased Assets”), which vesting is to be effective with respect to the TLSFD Purchased Assets upon the delivery by the Receiver to the TLSFD Purchaser of a certificate confirming (i) the payment by the TLSFD Purchaser of the Purchase Price (as defined in the TLSFD APS) for the TLSFD Purchased Assets; (ii) that the other conditions to Closing as set out in ~~section ● of the Sale Agreement~~ TLSFD APS have been satisfied or waived by the Receiver and the TLSFD Purchaser; and (iii) that the transaction pursuant to the TLSFD APS (the “TLSFD 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~~ TLSFD APS.

THE RECEIVER CERTIFIES the following:

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

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

3. ~~3.~~ The TLSFD 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*, 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 Property, and not in its personal capacity

Per: _____

Name:

Title:

~~[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:

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

LEGAL DESCRIPTION OF PURCHASED TLSFD REAL PROPERTY

6 Bradwick Drive, Vaughan

PIN 03274-0044 (LT)

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

8 Bradwick Drive, Vaughan

PIN 03274-0043 (LT)

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

[301 Bradwick Drive, Vaughan](#)

[PIN 03273-0069 \(LT\)](#)

[PCL 24-1 SEC M1832; LT 24 PL M1832; CITY OF VAUGHAN](#)

[448 North Rivermede Road, Vaughan](#)

[PIN 03274-0132 \(LT\)](#)

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

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

[\(collectively, the “TLSFD Real Property”\)](#)

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

SCHEDULE "C"

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

6 Bradwick Drive, Vaughan

1. Instrument No. YR3230933 registered on April 1, 2021 is a charge in favour of KingSett Mortgage Corporation ("KingSett").
2. Instrument No. YR3230934 registered on April 1, 2021 is a notice of general assignment of rents in favour of KingSett relating to Instrument No. YR3230933.
3. Instrument No. YR3385452 registered on February 24, 2022 is a notice relating to Instrument No. YR3230933.
4. Instrument No. YR3539470 registered on April 6, 2023 is a charge in favour of Toronto-Dominion Bank ("TD").

8 Bradwick Drive, Vaughan

1. Instrument No. LT160824 registered on January 19, 1984, is a notice of general assignment of rents.
2. Instrument No. LT160825 registered on January 19, 1984, is a notice of specific assignment of rents.
3. Instrument No. LT287299 registered on April 18, 1986, is a notice of specific assignment of leases.
4. Instrument No. YR3230933 registered on April 1, 2021 is a charge in favour of KingSett.
5. Instrument No. YR3230934 registered on April 1, 2021 is a notice of general assignment of rents in favour of KingSett relating to Instrument No. YR3230933.
6. Instrument No. YR3385452 registered on February 24, 2022 is a notice relating to Instrument No. YR3230933.
7. Instrument No. YR3539470 registered on April 6, 2023 is a charge in favour of TD.
8. All other items to be included with approval of Vendor and Purchaser, acting reasonably.

301 Bradwick Drive, Vaughan

1. Instrument No. YR3133278 registered on August 26, 2020 is a charge in favour of KingSett.

2. Instrument No. YR3133279 registered on August 26, 2020 is a notice of general assignment of rents in favour of KingSett relating to Instrument No. YR3133278.
3. Instrument No. YR3231042 registered on April 1, 2021 is a notice relating to instrument No. YR3133278.
4. Instrument No. YR3385451 registered on February 24, 2022 is a notice relating to Instrument No. YR3133278.
5. Instrument No. YR3539469 registered on April 6, 2023 is a charge in favour of TD.
6. All other items to be included with approval of Vendor and Purchaser, acting reasonably.

448 North Rivermede Road, Vaughan

1. Instrument No. YR3133278 registered on August 26, 2020 is a charge in favour of KingSett.
2. Instrument No. YR3133279 registered on August 26, 2020 is a notice of general assignment of rents in favour of KingSett relating to Instrument No. YR3133278.
3. Instrument No. YR3231042 registered on April 1, 2021 is a notice relating to instrument No. YR3133278.
4. Instrument No. YR3385451 registered on February 24, 2022 is a notice relating to Instrument No. YR3133278.
5. Instrument No. YR3539471 registered on April 6, 2023 is a charge in favour of TD.
6. All other items to be included with approval of the Vendor and Purchaser, acting reasonably.

SCHEDULE "D"
PERMITTED ENCUMBRANCES, EASEMENTS AND RESTRICTIVE COVENANTS RELATED
TO THE TLSFD REAL PROPERTY
(unaffected by the Approval and Vesting Order)

6 Bradwick Drive, Vaughan

1. Instrument No. VA41945 registered on May 22, 1959, is a bylaw.
2. Instrument No. LA701836 registered on July 13, 1978, is notice of a subdivision agreement.
3. Instrument No. LT44703 registered on May 26, 1981, is notice of an agreement.
4. Instrument No. LT91246 registered on August 19, 1982, is notice of an agreement.
5. Instrument No. LT94278 registered on September 24, 1982, is an application (general).
6. Instrument No. LT160528Z registered on January 17, 1984, is an application to annex restrictive covenants.
7. Instrument No. YR3547502 registered on May 2, 2023, is an application to register court order.

8 Bradwick Drive, Vaughan

1. Instrument No. VA41945 registered on May 22, 1959, is a bylaw.
2. Instrument No. LA701836 registered on July 13, 1978, is notice of a subdivision agreement.
3. Instrument No. LT44703 registered on May 26, 1981, is notice of an agreement.
4. Instrument No. LT91246 registered on August 19, 1982, is notice of an agreement.
5. Instrument No. LT94278 registered on September 24, 1982, is an application (general).
6. Instrument No. YR3547502 registered on May 2, 2023, is an application to register court order.
7. Instrument No. LT160821Z registered on January 19, 1984, is an application to annex restrictive covenants.

301 Bradwick Drive, Vaughan

1. Instrument No. LA701836 registered on July 13, 1978, is notice of a subdivision agreement.
2. Instrument No. LT28105Z registered on October 31, 1980, is an application to annex restrictive covenants.
3. Instrument No. LT34685 registered on January 21, 1981, is notice of an agreement.
4. Instrument No. YR2453367 registered on April 5, 2016, is a land registrar's order.
5. Instrument No. YR3547502 registered on May 2, 2023, is an application to register court order.

448 North Rivermede Road, Vaughan

1. Instrument No. VA41945 registered on May 22, 1959, is a bylaw.
2. Instrument No. LT179543 registered on June 28, 1984, is notice of an agreement.
3. Instrument No. LT226824 registered on May 28, 1985, is notice of a subdivision agreement.
4. Instrument No. LT226825 registered on May 28, 1985, is notice of a subdivision amending agreement.
5. Instrument No. LT678560 registered on June 7, 1990, is notice of a subdivision amending agreement.
6. Instrument No. LT332786 registered on October 29, 1986, is a transfer reserving a right-of-way.
7. Instrument No. LT332787Z registered on October 29, 1986, is an application to annex restrictive covenants.
8. Instrument No. YR3547502 registered on May 2, 2023, is an application to register 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)

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

Tab 9

Revised: January 21, 2014

Court File No. — CV-23-00698576-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE —) ~~WEEKDAY~~ TUESDAY, THE # 14TH
JUSTICE — ●) DAY OF ~~MONTH~~ NOVEMBER, ~~20YR~~ 2023

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

(MINU TOWNS)

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 ~~"Minu Transaction"~~) in respect of certain of the Property of Stateview Homes (Minu Towns) Inc. ("Minu") contemplated by an amended and restated agreement of purchase and sale (the ~~"Sale Agreement"~~ "Minu APS") between the Receiver and

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DOCSTOR: 120192714

~~[NAME OF PURCHASER]~~ (the "Delton Acquisitions Inc. (the "Purchaser")") dated ~~[DATE]~~ October 19, 2023 and appended to the Sixth Report of the Receiver dated ~~[DATE]~~ November 8, 2023 (the "Sixth Report"), and vesting in the Purchaser ~~the Debtor's~~ Minu's right, title and interest in and to the ~~assets described in the Sale Agreement (the "Purchased Assets" (as defined in the Minu APS) (the "Minu Purchased Assets"))~~, 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 Sixth Report and the Appendices thereto and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~ 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: November 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 Minu APS or the Sixth Report, as applicable.

APPROVAL OF THE MINU TRANSACTION

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

~~¹This 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.~~

~~²In 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.~~

~~³In 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.~~

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 Minu Transaction and for the conveyance of the Minu Purchased Assets to the Purchaser and the assumption of the Assumed Liabilities (as defined in the Minu APS) (the "Minu 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" (Minu)**), all of ~~the Debtor's~~ Minu's right, title and interest in and to the Minu Purchased Assets ~~described in the Sale Agreement [and listed on, including the real property set out in~~ **Schedule "B"** hereto⁴ (the "Purchased Minu 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, constructive, equitable 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 ~~"~~ **"Minu 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 ~~"~~ **"Minu 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 Minu

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.~~

Encumbrances affecting or relating to the Minu Purchased Assets are hereby expunged and discharged as against the Minu Purchased Assets upon the delivery of the Receiver's Certificate (Minu).

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 Act]⁶, the Land Registrar is hereby directed to (a) enter the Purchaser as the owner of the ~~subject real property~~ Minu 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 Purchased Minu Real Property all of the Minu Claims listed ~~in~~ on **Schedule "C"** hereto, and (c) register this Order on title to the Purchased Minu Real Property.

6. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Minu Claims, the net proceeds⁷ from the sale of the Minu Purchased Assets shall stand in the place and stead of the Minu Purchased Assets, and that from and after the delivery of the ~~Receiver's~~ Receiver's Certificate (Minu), all Minu Claims and Minu Encumbrances shall attach to the net proceeds from the sale of the Minu Purchased Assets with the same priority as they had with respect to the Minu Purchased Assets immediately prior to the sale⁸, as if the Minu 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.

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

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

⁸ ~~This 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.~~

7. ~~5.~~ **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the ~~Receiver's~~Receiver's Certificate (Minu), 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 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~~Minu and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of ~~the Debtor~~Minu;

the vesting of the Minu 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~~Minu and shall not be void or voidable by creditors of ~~the Debtor~~Minu, 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 the Confidential Appendices “4” and “7” to the Sixth Report are hereby sealed until the earlier of:

- (a) the closing of the Minu Transaction; or
- (b) upon further order of the Court.

TERMINATION AND DISCLAIMER OF HOMEBUYER AGREEMENTS

10. THIS COURT ORDERS that the Receiver is hereby authorized and directed, on or prior to Closing, to terminate and disclaim all homebuyer agreements of purchase and sale treated as Excluded Contracts under the Minu APS and, following the delivery of the Receiver’s Certificate (Minu) in accordance with this Order, such agreements shall cease to be continuing obligations effective against the Minu Real Property or binding on the Purchaser.

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

(MINU TOWNS)

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 Stateview Homes (Minu Towns) Inc. ("Minu").

B. ~~B.~~ Pursuant to an Order of the Court dated ~~[DATE]~~ November 14, 2023, the Court approved the amended and restated agreement of purchase and sale ~~made as of [DATE OF AGREEMENT]~~ (the "Sale Agreement" attached as Appendix "H" to the Sixth Report of the Receiver dated November 8, 2023 (the "Minu APS")) between the Receiver ~~[Debtor]~~ and [NAME OF PURCHASER] (the "and Delton Acquisitions Inc. (the "Purchaser")) and provided for the vesting in the Purchaser of ~~the Debtor's~~ Minu's right, title and interest in and to the Purchased Assets (as defined in the Minu APS) (the "Minu Purchased Assets"), which vesting is to be effective with respect to the Minu 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 Minu APS) for the Minu Purchased Assets; (ii) that the other conditions to Closing as set out in ~~section~~ each of the ~~Sale Agreement~~ Minu APS have been satisfied or waived by the Receiver and the Purchaser; and (iii) that the transaction pursuant to the Minu APS (the "Minu 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~~ Minu APS.

THE RECEIVER CERTIFIES the following:

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

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

3. ~~3.~~ The Minu 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*, Minu Property and all present and future undertakings and property, both real and personal of Stateview Homes (Minu Towns) Inc., which is located at or related to or used in connection with or arising from or out of the Minu Property, and not in its personal capacity

Per: _____

Name:

Title:

~~[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:

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

LEGAL DESCRIPTION OF PURCHASED MINU 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)

~~Schedule C—Claims to be deleted and expunged from title to Real Property~~
BLOCK 2, PLAN 65M4729; CITY OF MARKHAM

~~Schedule D Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property~~
(together, the "Minu Real Property")

SCHEDULE "C"

CLAIMS TO BE DELETED AND EXPUNGED FROM TITLE TO THE MINU REAL PROPERTY

PIN 03061-5685 and PIN 03061-5686

<u>Instrument Number</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties From</u>	<u>Parties To</u>
<u>YR3325803</u>	<u>October 12, 2021</u>	<u>Charge</u>	<u>Stateview Homes (Minu Towns) Inc.</u>	<u>Kingsett Mortgage Corporation</u>
<u>YR3325804</u>	<u>October 12, 2021</u>	<u>Notice of Assignment of Rents</u>	<u>Stateview Homes (Minu Towns) Inc.</u>	<u>Kingsett Mortgage Corporation</u>
<u>YR3325805</u>	<u>October 12, 2021</u>	<u>Charge</u>	<u>Stateview Homes (Minu Towns) Inc.</u>	<u>Kingsett Mortgage Corporation</u>
<u>YR3325806</u>	<u>October 12, 2021</u>	<u>Notice of Assignment of Rents</u>	<u>Stateview Homes (Minu Towns) Inc.</u>	<u>Kingsett Mortgage Corporation</u>
<u>YR3375996</u>	<u>February 2, 2022</u>	<u>Notice</u>	<u>Stateview Homes (Minu Towns) Inc.</u>	<u>Kingsett Mortgage Corporation</u>
<u>YR3394056</u>	<u>March 14, 2022</u>	<u>Charge</u>	<u>Stateview Homes (Minu Towns) Inc.; Stateview Homes (Nao Towns) Inc.</u>	<u>Dorr Capital Corporation</u>
<u>YR3401621</u>	<u>March 30, 2022</u>	<u>Postponement</u>	<u>Kingsett Mortgage Corporation</u>	<u>The Corporation of the City of Markham</u>
<u>YR3401623</u>	<u>March 30, 2022</u>	<u>Postponement</u>	<u>Dorr Capital Corporation</u>	<u>The Corporation of the City of Markham</u>
<u>YR3403493</u>	<u>April 1, 2022</u>	<u>Postponement</u>	<u>Kingsett Mortgage Corporation</u>	<u>The Corporation of the City of Markham</u>
<u>YR3547502</u>	<u>May 2, 2023</u>	<u>Application to Register Court Order</u>	<u>Ontario Superior Court of Justice</u>	<u>Kingsett Mortgage Corporation; Dorr Capital Corporation</u>
<u>YR3547879</u>	<u>May 3, 2023</u>	<u>Construction Lien</u>	<u>Con-Drain Company (1983) Limited</u>	
<u>YR3564363</u>	<u>June 20, 2023</u>	<u>Certificate</u>	<u>Con-Drain Company (1983) Limited</u>	

SCHEDULE "D"

**PERMITTED ENCUMBRANCES, EASEMENTS AND RESTRICTIVE COVENANTS RELATED
TO THE MINU REAL PROPERTY**

(unaffected by the Approval and Vesting Order)

1. Instrument No. YR200734 is Transfer of Easement registered on September 5, 2002 from Humboldt Properties Limited to The Corporation of the Town of Markham for the purposes of laying down and constructing and maintaining the sanitary and storm sewer and water and related appurtenances incidental thereto. (Note: Only affects PIN 03061-5685).
2. Instrument No. YR691197 is a Notice regarding Airport Zoning registered on August 29, 2005 by Her Majesty the Queen in right of Canada as represented by the Minister of Transport.
3. Instrument No. 65M4729 is a Plan of Subdivision registered on March 30, 2022.
4. Instrument No. YR3401412 is an Application for Inhibiting Order-Land registered on March 30, 2022 by The Corporation of the City of Markham regarding the registration of five instruments.
5. Instrument No. YR3401620 is a Notice of Subdivision Agreement registered on March 30, 2022 between Minu Towns and The Corporation of the City of Markham.
6. Instrument No. YR3401637 is an Application to Annex Restrictive Covenant S.119 registered on March 30, 2022 by Minu Towns regarding the grading and drainage levels of the property, the maintenance and repair of any retaining wall or fence, and the road allowance.
7. Instrument No. YR3402467 is an Application to Delete Inhibiting Order registered on March 31, 2022 by The Corporation of the City of Markham regarding the Inhibiting Order registered under Instrument No. YR3401412. Please note, despite the registration of this document, the Inhibiting Order remains on title.

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
(MINU TOWNS)

CASSELS BROCK & BLACKWELL LLP

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ahoy@cassels.com

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

Tab 10

Revised: January 21, 2014

Court File No. — CV-23-00698576-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE —) ~~WEEKDAY~~ TUESDAY, THE # 14TH
JUSTICE — ●) DAY OF ~~MONTH~~ NOVEMBER, ~~20YR~~ 2023

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
(NAO TOWNS)

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 ~~"Nao Transaction"~~) in respect of certain of the Property of Stateview Homes (Nao Towns) Inc. ("Nao") contemplated by an amended and restated agreement of purchase and sale (the "Sale Agreement" "Nao APS") between the Receiver and

LEGAL*58483199.1

DOCSTOR: 120192714

~~[NAME OF PURCHASER]~~ (the "~~Delton Acquisitions Inc.~~ (the "**Purchaser**")") dated ~~[DATE]~~ October 19, 2023 and appended to the Sixth Report of the Receiver dated ~~[DATE]~~ November 8, 2023 (the "**Sixth Report**"), and vesting in the Purchaser ~~the Debtor's Nao's~~ right, title and interest in and to the ~~assets described in the Sale Agreement (the "Purchased Assets" (as defined in the Nao APS) (the "Nao Purchased Assets"))~~, 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 Sixth Report and the Appendices thereto and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~ 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: November 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 Nao APS or the Sixth Report, as applicable.

APPROVAL OF THE NAO TRANSACTION

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

~~¹This 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.~~

~~²In 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.~~

~~³In 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.~~

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 Nao Transaction and for the conveyance of the Nao Purchased Assets to the Purchaser and the assumption of the Assumed Liabilities (as defined in the Nao APS) (the "Nao 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" (Nao)**"), all of ~~the Debtor's~~ Nao's right, title and interest in and to the Nao Purchased Assets ~~described in the Sale Agreement [and listed on, including the real property set out in~~ **Schedule "B"** hereto]⁴ (the "Purchased Nao 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, constructive, equitable, 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 ~~"~~ **"Nao 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 ~~"~~ **"Nao 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 Nao

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.~~

Encumbrances affecting or relating to the Nao Purchased Assets are hereby expunged and discharged as against the Nao Purchased Assets upon the delivery of the Receiver's Certificate (Nao).

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 Act*⁶, the Land Registrar is hereby directed to (a) enter the Purchaser as the owner of the ~~subject real property~~ Nao 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 Purchased Nao Real Property all of the Nao Claims listed ~~in~~ on **Schedule "C"** hereto, and (c) register this Order on title to the Purchased Nao Real Property.

6. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Nao Claims, the net proceeds⁷ from the sale of the Nao Purchased Assets shall stand in the place and stead of the Nao Purchased Assets, and that from and after the delivery of the ~~Receiver's~~ Receiver's Certificate (Nao), all Nao Claims and Nao Encumbrances shall attach to the net proceeds from the sale of the Nao Purchased Assets with the same priority as they had with respect to the Nao Purchased Assets immediately prior to the sale⁸, as if the Nao 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.

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

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

⁸ ~~This 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.~~

7. ~~5.~~ **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the ~~Receiver's~~Receiver's Certificate (Nao), 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 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~~Nao and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of ~~the Debtor~~Nao;

the vesting of the Nao 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~~Nao and shall not be void or voidable by creditors of ~~the Debtor~~Nao, 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.

TERMINATION AND DISCLAIMER OF HOMEBUYER AGREEMENTS

9. ~~8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act (Ontario)*.~~ that the Receiver is hereby authorized and directed, on or prior to Closing, to terminate and disclaim all homebuyer agreements of purchase and sale treated as Excluded Contracts under the Nao APS and, following the delivery of the Receiver's Certificate (Nao) in accordance with this Order, such agreements shall cease to be continuing obligations effective against the Nao Real Property or binding on the Purchaser.

10. THIS COURT ORDERS that the Receiver is hereby authorized and directed, on or prior to closing, to terminate and disclaim any contracts held by Nao with respect to the Project that the Purchaser has not advised the Receiver it intends to assume in accordance with the Nao APS, and any rights of the counterparties under such agreements shall cease to be continuing obligations against the Purchaser or the Nao Property.

SEALING

11. THIS COURT ORDERS that the Confidential Appendices "3" and "7" to the Sixth Report are hereby sealed until the earlier of:

- (a) the closing of the Nao Transaction; or
- (b) upon further order of the Court.

GENERAL

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

13. 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.

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.

~~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

(NAO TOWNS)

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 Stateview Homes (Nao Towns) Inc. ("Nao").

B. ~~B.~~ Pursuant to an Order of the Court dated ~~[DATE]~~ November 14, 2023, the Court approved the amended and restated agreement of purchase and sale ~~made as of [DATE OF AGREEMENT]~~ (the "Sale Agreement" attached as Appendix "G" to the Sixth Report of the Receiver dated November 8, 2023 (the "Nao APS")) between the Receiver ~~[Debtor] and [NAME OF PURCHASER]~~ (the "and Delton Acquisitions Inc. (the "Purchaser"")) and provided for the vesting in the Purchaser of ~~the Debtor's~~ Nao's right, title and interest in and to the Purchased Assets (as defined in the Nao APS) (the "Nao Purchased Assets"), which vesting is to be effective with respect to the Nao Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price (as defined in the Nao APS) for the Nao Purchased Assets; (ii) that the other conditions to Closing as set out in ~~section 1.1~~ each of the ~~Sale Agreement~~ Nao APS have been satisfied or waived by the Receiver and the Purchaser; and (iii) that the transaction pursuant to the Nao APS (the "Nao Transaction") has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

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

2. ~~2.~~ The other conditions to Closing as set out in ~~section 1.1~~ of the Sale Agreement Nao APS have been satisfied or waived by the Receiver and the Purchaser, as applicable; and

3. ~~3.~~ The Nao 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, Nao Property and all present and future

undertakings and property, both real and personal of Stateview Homes (Nao Towns) Inc., which is located at or related to or used in connection with or arising from or out of the NAO Property, and not in its personal capacity

Per: _____

Name:

Title:

~~[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:

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

LEGAL DESCRIPTION OF PURCHASED NAO 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, CON6, PART 1, 64R5892; 7THLY: PT LT 6, CON 6, AS IN R434475; 8THLY: PT LT 6, CON6, 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")

| ~~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~~

SCHEDULE "C"

CLAIMS TO BE DELETED AND EXPUNGED FROM TITLE TO THE NAO REAL PROPERTY

<u>Instrument Number</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties From</u>	<u>Parties To</u>
<u>YR3359877</u>	<u>December 22, 2021</u>	<u>Charge</u>	<u>Stateview Homes (Nao Towns) Inc.</u>	<u>Kingsett Mortgage Corporation</u>
<u>YR3359878</u>	<u>December 22, 2021</u>	<u>Notice of Assignment of Rents</u>	<u>Stateview Homes (Nao Towns) Inc.</u>	<u>Kingsett Mortgage Corporation</u>
<u>YR3359879</u>	<u>December 22, 2021</u>	<u>Charge</u>	<u>Stateview Homes (Nao Towns) Inc.</u>	<u>Kingsett Mortgage Corporation</u>
<u>YR3359880</u>	<u>Decembr 22, 2021</u>	<u>Notice of Assignment of Rents</u>	<u>Stateview Homes (Nao Towns) Inc.</u>	<u>Kingsett Mortgage Corporation</u>
<u>YR3394056</u>	<u>March 14, 2022</u>	<u>Charge</u>	<u>Stateview Homes (Minu Towns) Inc.; Stateview Homes (Nao Towns) Inc.</u>	<u>Dorr Capital Corporation</u>
<u>YR3430235</u>	<u>May 26, 2022</u>	<u>Charge</u>	<u>Stateview Homes (Nao Towns) Inc.</u>	<u>Kingsett Mortgage Corporation</u>
<u>YR3430236</u>	<u>May 26, 2022</u>	<u>Charge</u>	<u>Stateview Homes (Nao Towns) Inc.</u>	<u>Kingsett Mortgage Corporation</u>
<u>YR3547502</u>	<u>May 2, 2023</u>	<u>Application to Register Court Order</u>	<u>Ontario Superior Court of Justice</u>	<u>Kingsett Mortgage Corporation; Dorr Capital Corporation</u>
<u>YR3548855</u>	<u>May 5, 2023</u>	<u>Construction Lien</u>	<u>Gei Consultants Ltd.</u>	
<u>YR3561414</u>	<u>June 9, 2023</u>	<u>Constrution Lien</u>	<u>Best Rental Services Inc.</u>	
<u>YR3568796</u>	<u>June 30, 2023</u>	<u>Certificate</u>	<u>Gei Consultants Ltd.</u>	
<u>YR3577087</u>	<u>July 24, 2023</u>	<u>Certificate</u>	<u>Best Rental Services Inc.</u>	

SCHEDULE "D"

**PERMITTED ENCUMBRANCES, EASEMENTS AND RESTRICTIVE COVENANTS RELATED
TO THE NAO REAL PROPERTY**

(unaffected by the Approval and Vesting Order)

1. Instrument No. MA89209 is By-law No. 15-75 registered on February 6, 1975 dedicating a public road.
2. Instrument No. 64R5892 is a Plan Reference registered on January 11, 1977.
3. Instrument No. MA99474 is By-law No. R-343-77-101 registered on August 22, 1977 dedicating a public highway and declaring them part of Regional Road No. 7.
4. Instrument No. R261406 is By-law No. R-670-80-128 registered on November 19, 1980 renaming various public highways.
5. Instrument No. R567670 is By-law No. RD-335-91-51 registered on May 10, 1991 dedicating public highways.
6. Instrument No. R568896 is By-law RD-336-91-59 registered May 30, 1991 dedicating public highways.
7. Instrument No. YR685037 is a Zoning Regulation registered on August 16, 2005 by Her Majesty the Queen in right of Canada as represented by the Minister of Transport.
8. Instrument No. YR686377 is a Notice regarding Aeronautics Act and the Pickering Airport Site Zoning Regulations registered on August 18, 2005 by Her Majesty the Queen in Right of Canada as Represented by The Minister of Transport.
9. Instrument No. YR1088682 is a Transfer from S.D.S. Developments Inc. in favour of Valleymede Building AMA Corporation registered on November 16, 2007.
10. Instrument No. YR1264495 is Order in Council 1918/2017 designating part of the property as a controlled access highway registered on December 9, 2008 by Her Majesty the Queen in Right of Province of Ontario, Rep. by the Minister of Transportation.
11. Instrument No. YR1354051 is a Transfer from Ian Baron in favour of Valleymede Building AMA Corporation registered on August 5, 2009.
12. Instrument No. YR1450025 is a Transfer from Frederick Norman Eden and Monica Zoe Eden in favour of Valleymede Building AMA Corporation registered on March 8, 2010.
13. Instrument No. 65R38179 is a Plan Reference registered on December 5, 2018.
14. Instrument No. YR3359872 is a Transfer from Valleymede Building AMA Corporation in favour of Stateview Homes (Nao Towns) Inc. registered on December 22, 2021.

15. Instrument No. YR3359873 is a Transfer from Valleymede Building AMA Corporation in favour of Stateview Homes (Nao Towns) Inc. registered on December 22, 2021.
16. Instrument No. YR3359874 is a Transfer from Valleymede Building AMA Corporation in favour of Stateview Homes (Nao Towns) Inc. registered on December 22, 2021.
17. Instrument No. YR3359875 is a Transfer from Valleymede Building AMA Corporation in favour of Stateview Homes (Nao Towns) Inc. registered on December 22, 2021.
18. Instrument No. YR3359876 is a Transfer from Valleymede Building AMA Corporation in favour of Stateview Homes (Nao Towns) Inc. registered on December 22, 2021.
19. Instrument No. YR3416947 is a By-law registered on April 29, 2022 by The Regional Municipality of York regarding stopping up and closing Parts 1 and 2 on Plan 65R38179 as a public access highway.
20. Instrument No. YR3430234 is a Transfer from the Regional Municipality of York in favour of Stateview Homes (Nao Towns) Inc. registered on May 26, 2022.
21. Instrument No. YR3475867 is an Application to Consolidate Parcels registered on September 12, 2022.
22. Instrument No. YR3519977 is a Notice of Application for Absolute Title registered on January 30, 2023.

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
(NAO TOWNS)

CASSELS BROCK & BLACKWELL LLP

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

Tab 11

Revised: January 21, 2014

Court File No. — CV-23-00698576-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE —) ~~WEEKDAY~~ TUESDAY, THE # 14TH
JUSTICE — ●) DAY OF ~~MONTH~~ NOVEMBER, ~~20YR~~ 2023

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
(HIGH CROWN ESTATES)

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 ~~"High Crown Transaction"~~) in respect of certain of the Property of Stateview Homes (High Crown Estates) Inc. ("High Crown") contemplated by an amended and restated agreement of purchase and sale (the ~~"Sale Agreement"~~) "High Crown

LEGAL*58483199.1

DOCSTOR: 1201927A14

APS) between the Receiver and ~~[NAME OF PURCHASER]~~ (the "Delton Acquisitions Inc. (the Purchaser") dated ~~[DATE]~~ October 19, 2023 and appended to the Sixth Report of the Receiver dated ~~[DATE]~~ November 8, 2023 (the "Sixth Report"), and vesting in the Purchaser ~~the Debtor's High Crown's~~ right, title and interest in and to the ~~assets described in the Sale Agreement (the "Purchased Assets"~~ (as defined in the High Crown APS) (the "High Crown Purchased Assets"), 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 Sixth Report and the Appendices thereto and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~ 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: November 9, 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 High Crown APS or the Sixth Report, as applicable.

APPROVAL OF THE HIGH CROWN TRANSACTION

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

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~~

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 High Crown Transaction and for the conveyance of the High Crown Purchased Assets to the Purchaser and the assumption of the Assumed Liabilities (as defined in the High Crown APS) (the "High Crown 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" (High Crown)**), all of ~~the Debtor's~~ High Crown's right, title and interest in and to the High Crown Purchased Assets ~~described in the Sale Agreement [and listed on, including the real property set out in~~ **Schedule "B"** hereto]⁴ (the "Purchased High Crown 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, constructive, equitable, 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 **"High Crown 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 **"High Crown**

~~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.~~

~~⁴To 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.~~

~~⁵The "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.~~

Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "D" hereto**) and, for greater certainty, this Court orders that all of the High Crown Encumbrances affecting or relating to the High Crown Purchased Assets are hereby expunged and discharged as against the High Crown Purchased Assets upon the delivery of the Receiver's Certificate (High Crown).

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 Act*⁶, the Land Registrar is hereby directed to (a) enter the Purchaser as the owner of the ~~subject real property~~ High Crown 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 Purchased High Crown Real Property all of the High Crown Claims listed ~~in~~ on **Schedule "C"** hereto, and (c) register this Order on title to the Purchased High Crown Real Property.

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

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

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

⁸ ~~This 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.~~

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 (High Crown), 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 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~~High Crown and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of ~~the Debtor~~High Crown;

the vesting of the High Crown 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~~High Crown and shall not be void or voidable by creditors of ~~the Debtor~~High Crown, 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.

TERMINATION AND DISCLAIMER OF HOMEBUYER AGREEMENTS

9. ~~8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the Bulk Sales Act (Ontario).~~ that the Receiver is hereby authorized and directed, on or prior to Closing, to terminate and disclaim all homebuyer agreements of purchase and sale treated as Excluded Contracts under the High Crown APS and, following the delivery of the Receiver's Certificate (High Crown) in accordance with this Order, such agreements shall cease to be continuing obligations effective against the Purchased High Crown Real Property or binding on the Purchaser.

SEALING

10. THIS COURT ORDERS that the Confidential Appendices "2" and "6" to the Sixth Report are hereby sealed until the earlier of:

- (a) the closing of the High Crown Transaction; or
- (b) upon 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. ~~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

(HIGH CROWN ESTATES)

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 Stateview Homes (High Crown Estates) Inc. ("High Crown").

B. ~~B.~~ Pursuant to an Order of the Court dated ~~[DATE]~~ November 14, 2023, the Court approved the amended and restated agreement of purchase and sale ~~made as of [DATE OF AGREEMENT]~~ (the "Sale Agreement" attached as Appendix "F" to the Sixth Report of the Receiver dated November 8, 2023 (the "High Crown APS") between the Receiver ~~[Debtor]~~ and [NAME OF PURCHASER] (the "and Delton Acquisitions Inc. (the "Purchaser"") and provided for the vesting in the Purchaser of ~~the Debtor's~~ High Crown's right, title and interest in and to the Purchased Assets (as defined in the High Crown APS) (the "High Crown Purchased Assets"), which vesting is to be effective with respect to the High Crown 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 High Crown APS) for the High Crown Purchased Assets; (ii) that the other conditions to Closing as set out in ~~section • each~~ of the ~~Sale Agreement~~ High Crown APS have been satisfied or waived by the Receiver and the Purchaser; and (iii) that the transaction pursuant to the High Crown APS (the "High Crown 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~~ High Crown APS.

THE RECEIVER CERTIFIES the following:

1. ~~1.~~ The Purchaser has paid₂ and the Receiver has received₂ the Purchase Price for the High Crown Purchased Assets payable ~~on the Closing Date~~ pursuant to the ~~Sale Agreement~~ High Crown APS;

2. ~~2.~~ The other conditions to Closing as set out in ~~section • of~~ the ~~Sale Agreement~~ High Crown APS have been satisfied or waived by the Receiver and the Purchaser₂ as applicable; and

3. ~~3.~~ The High Crown 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*, High Crown Property and all present and future undertakings and property, both real and personal of Stateview Homes (High Crown Estates) Inc., which is located at or related to or used in connection with or arising from or out of the High Crown Property, and not in its personal capacity

Per: _____

Name:

Title:

~~[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:

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

LEGAL DESCRIPTION OF PURCHASED HIGH CROWN 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 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~~

SCHEDULE "C"

**CLAIMS TO BE DELETED AND EXPUNGED FROM TITLE TO THE HIGH CROWN REAL
PROPERTY**

<u>Instrument Number</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties From</u>	<u>Parties To</u>
<u>YR3298339</u>	<u>August 16, 2021</u>	<u>Charge</u>	<u>Stateview Homes (High Crown Estates) Inc.</u>	<u>Dorr Capital Corporation</u>
<u>YR3298340</u>	<u>August 16, 2021</u>	<u>Notice of Assignment of Rents</u>	<u>Stateview Homes (High Crown Estates) Inc.</u>	<u>Dorr Capital Corporation</u>
<u>YR3298341</u>	<u>August 16, 2021</u>	<u>Charge</u>	<u>Stateview Homes (High Crown Estates) Inc.</u>	<u>Dorr Capital Corporation</u>
<u>YR3298342</u>	<u>August 16, 2021</u>	<u>Notice of Assignment of Rents</u>	<u>Stateview Homes (High Crown Estates) Inc.</u>	<u>Dorr Capital Corporation</u>
<u>YR3490340</u>	<u>October 25, 2022</u>	<u>Postponement</u>	<u>Dorr Capital Corporation</u>	<u>The Corporation of the Township of King</u>
<u>YR3490341</u>	<u>October 25, 2022</u>	<u>Postponement</u>	<u>Dorr Capital Corporation</u>	<u>The Corporation of the Township of King</u>
<u>YR3500633</u>	<u>November 23, 2022</u>	<u>Postponement</u>	<u>Dorr Capital Corporation</u>	<u>The Corporation of the Township of King</u>
<u>YR3500634</u>	<u>November 23, 2022</u>	<u>Postponement</u>	<u>Dorr Capital Corporation</u>	<u>The Corporation of the Township of King</u>
<u>YR3502109</u>	<u>November 28, 2022</u>	<u>Postponement</u>	<u>Dorr Capital Corporation</u>	<u>Hydro One Networks Inc.</u>
<u>YR3502110</u>	<u>November 28, 2022</u>	<u>Postponement</u>	<u>Dorr Capital Corporation</u>	<u>Hydro One Networks Inc.</u>
<u>YR3545969</u>	<u>April 28, 2023</u>	<u>Construction Lien</u>	<u>Trudel & Sons Roofing Ltd.; 2496008 Ontario Inc.</u>	
<u>YR3547282</u>	<u>May 2, 2023</u>	<u>Construction Lien</u>	<u>Generation Carpentry Ltd.</u>	
<u>YR3547433</u>	<u>May 2,</u>	<u>Construction</u>	<u>Tamarack Lumber</u>	

	2023	Lien	Inc.	
YR3547502	May 2, 2023	Application to Register Court Order	Ontario Superior Court of Justice	Kingsett Mortgage Corporation; Dorr Capital Corporation
YR3547890	May 3, 2023	Construction Lien	Con-Drain Company (1983) Limited	
YR3548793	May 5, 2023	Construction Lien	Pro Star Excavating & Grading Ltd.	
YR3548840	May 5, 2023	Construction Lien	Sunbelt Rentals Of Canada Inc.	
YR3548874	May 5, 2023	Construction Lien	Applewood Air-Conditioning Limited	
YR3549235	May 8, 2023	Construction Lien	Schaeffer & Associates Ltd.	
YR3550483	May 11, 2023	Construction Lien	Stardrain & Concrete Inc.	
YR3551759	May 16, 2023	Certificate	Schaeffer & Associates Ltd.	
YR3559448	June 6, 2023	Certificate	Pro Star Excavating & Grading Ltd.	
YR3561416	June 9, 2023	Construction Lien	Best Rental Services Inc.	
YR3562588	June 14, 2023	Construction Lien	Di Giovanni, Massimo	
YR3563292	June 15, 2023	Certificate	Trudel & Sons Roofing Ltd.; 2496008 Ontario Inc.	
YR3564355	June 20, 2023	Certificate	Con-Drain Company (1983) Limited	
YR3566372	June 26, 2023	Certificate	Generation Carpentry Ltd.	Stateview Homes (High Crown Estates) Inc.; Dorr Capital Corporation
YR3567331	June 28, 2023	Certificate	Tamarack Lumber Inc.	

<u>YR3575175</u>	<u>July 19,</u> <u>2023</u>	<u>Certificate</u>	<u>Sunbelt Rentals of</u> <u>Canada Inc.</u>	
<u>YR3577088</u>	<u>July 24,</u> <u>2023</u>	<u>Certificate</u>	<u>Best Rental Services</u> <u>Inc.</u>	
<u>YR3577258</u>	<u>July 25,</u> <u>2023</u>	<u>Certificate</u>	<u>Di Giovanni, Massimo</u>	

SCHEDULE "D"

**PERMITTED ENCUMBRANCES, EASEMENTS AND RESTRICTIVE COVENANTS RELATED
TO THE HIGH CROWN REAL PROPERTY**

(unaffected by the Approval and Vesting Order)

1. Instrument No. A20842A is By-law No. 1144 registered July 23, 1958 amending By-law 929 by the Township of King regarding the designation of subdivision control.
2. Instrument No. B33674B is By-law No. 1509 registered April 14, 1967, being a by-law to amend By-Law No. 929 by the Municipality of the Township of King regarding the designation of subdivision control.
3. Instrument No. YR3319404 is a Notice of No Pre-Sales Agreement registered September 28, 2021 from High Crown to The Corporation of the Township of King.
4. Instrument No. YR3467268 is a Transfer of Easement registered on August 19, 2022 from High Crown in favour of Enbridge Gas Inc. for the purpose of surveying, constructing, laying, using, installing, repairing, inspecting, replacing, removing, renewing, expanding, enlarging, altering, reconstructing, operating and maintaining gas lines, piping, meters, attachments, apparatus, appliances, markers, fixtures, works and other equipment.
5. Instrument No. 65M4757 is a Plan of Subdivision registered on October 24, 2022.
6. Instrument No. YR3490173 is a Notice of Subdivision Agreement registered October 25, 2022 between The Corporation of the Township of King and High Crown
7. Instrument No. YR3490343 is a Postponement registered October 25, 2022 from Enbridge Gas Inc. in favour of the Corporation of the Township of King postponing Instrument No. YR3467268 to the Notice of Subdivision Agreement under Instrument No. YR3490173.
8. Instrument No. YR3500632 is a Notice of Site Plan Development Agreement dated September 20, 2022 and registered on November 23, 2022 between The Corporation of the Township of King and High Crown
9. Instrument No. YR3502108 is a Transfer of Easement registered on November 28, 2022 from High Crown in favour of Hydro One Networks Inc. to erect, maintain, operate, repair, replace, relocate, upgrade, reconstruct and remove at any time and from time to time, an electrical transmission line or lines and communication line or lines consisting of poles and anchors with all necessary guys, braces, wires, cables, padmount equipment, if necessary, underground cable and associated material and equipment.

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
(HIGH CROWN ESTATES)

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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 AVO, Minu Towns AVO, Nao Towns AVO, High
Crown Estates AVO & Ancillary Matters and Distribution
Order)**

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