

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

(ON THE MARK)

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 (On the Mark) Inc. ("**On the Mark**").

B. Pursuant to an Order of the Court dated September 14, 2023, the Court approved the agreement of purchase and sale attached as Appendix "D" to the Third Report of the Receiver dated September 7, 2023 (as amended, the "**APA**") between the Receiver and 2077060 Ontario Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of On the Mark's right, title and interest in and to the Purchased Assets (as defined in the APA), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price (as defined in

the APA) for the Purchased Assets; (ii) the delivery of the Lien Claims Reserve Fund (as defined in the APA) to the Receiver in accordance with the APA; (iii) that the other conditions to Closing as set out in the APA have been satisfied or waived by the Receiver and the Purchaser; and (iv) that the transaction pursuant to the APA (the “**Transaction**”) has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid, and the Receiver has received, the Purchase Price for the Purchased Assets payable pursuant to the APA;
2. The Purchaser has delivered, and the Receiver has received, the Lien Claims Reserve Fund in accordance with the APA;
3. The other conditions to Closing as set out in the APA have been satisfied or waived by the Receiver and the Purchaser, as applicable; and
4. The Transaction has been completed to the satisfaction of the Receiver.

This Receiver’s Certificate was delivered by the Receiver at 3:30 p.m. on September 22, 2023.

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

Per: _____

Name: Noah Goldstein

Title: Managing Director

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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.

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PROCEEDING COMMENCED AT TORONTO

**RECEIVER'S CERTIFICATE
(ON THE MARK)**

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High Crown and Taurasi Holdings Receiverships)