

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

THE HONOURABLE
JUSTICE PENNY

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TUESDAY, THE 19TH
DAY OF MARCH, 2024

B E T W E E N :

MERIDIAN CREDIT UNION LIMITED

Applicant

- AND -

STATEVIEW HOMES (ELM & CO) INC.

Respondent

ORDER

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 Stateview Homes (Elm & Co) Inc. (“**Elm & Co**” or the “**Debtor**”), pursuant to the Order of this Court dated May 18, 2023 (the “**Receivership Order**”), for an order (i) approving the Eighth Report of the Receiver dated March 12, 2024 (the “**Eighth Report**”) and the Receiver’s conduct and activities described therein; and (ii) approving the Receiver’s termination and disclaimer of any or all agreements of purchase and sale entered into between the Debtor (or any other parties related to the Debtor) and any third parties in respect of residential homes built or to be built on the Elm & Co Real Property (as defined in the Eighth Report), was heard this day by videoconference via Zoom in Toronto, Ontario.

ON READING the Notice of Motion of the Receiver, the Eighth 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 Alexciya Blair sworn March 12, 2024.

APPROVAL OF RECEIVER'S REPORT


1. **THIS COURT ORDERS** that the Eighth 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.

TERMINATION AND DISCLAIMER OF PRE-SALE PURCHASE AGREEMENTS

2. **THIS COURT ORDERS** that the Receiver's termination and disclaimer (or intended termination and disclaimer, as the case may be) of all agreements of purchase and sale entered into between the Debtor (or any other parties related to the Debtor) and any third parties in respect of residential homes built or to be built on the Elm & Co Real Property (as defined in the Eighth Report) is hereby approved.
3. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.
4. **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.

5. **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.



MERIDIAN CREDIT UNION LIMITED
Applicant

-and-

STATEVIEW HOMES (ELM & CO) INC.
Respondent

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PROCEEDING COMMENCED AT
TORONTO

ORDER

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