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November 9, 2023

To: Home buyers ("**Home Buyers**") of the Stateview Homes (High Crown Estates) Inc. ("**High Crown**"), Stateview Homes (Nao Towns) Inc. ("**Nao Phase I**") and Stateview Homes (Minu Towns) Inc. ("**Minu**", and together with High Crown and Minu, the "**Companies**")

**Re: Update #4 to Home Buyers**

The purpose of this notice is to provide Home Buyers with an update regarding the status of the High Crown, Nao Phase I and Minu Projects.

As previously advised, pursuant to an order (the "**Receivership Order**") granted by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on May 2, 2023, KSV Restructuring Inc. is the receiver and manager (the "**Receiver**") of the property, assets and undertakings of, including the real property of the Companies listed on Appendix "B" to the Receivership Order (the "**Real Property**"). A copy of the Receivership Order and other materials filed in the receivership proceeding can be found on the Receiver's case website at <https://www.ksvadvisory.com/experience/case/stateview-homes>.

In its previous Notice to Home Buyers dated June 13, 2023, the Receiver advised Home Buyers that, on June 5, 2023, the Court issued an order (the "**Sale Process Order**") approving a sale process for each of the Real Properties of the Companies (the "**Sale Process**").

**Sale Process Results**

The Sale Process was conducted and Agreements of Purchase and Sale (the "**Project APSs**") submitted by Delton Acquisitions Inc. (the "**Purchaser**") were identified as the successful bids in the Sale Process for each of the High Crown, Nao Phase I and Minu Projects. Accordingly, on November 8, 2023, the Receiver filed a motion returnable on November 14, 2023, seeking, among other things, an Approval and Vesting Order (the "**Project AVOs**") from the Court approving each of the transactions contemplated by the Project APSs. If granted, a copy of the Project AVOs will be posted on the Receiver's case website. A copy of the Receiver's Motion Record can also be found on the case website ([link](#)).

If the Project AVOs are granted, subject to satisfaction of certain conditions, the three transactions are each expected to close on or about December 1, 2023 (the "**Closing Date**").

**Termination of Pre-Sale Purchase Agreements**

As set out in further detail in section 7.2 of the Receiver's Report to Court dated November 8, 2023 (the "**Sixth Report**") which can be found on the case website ([link](#)), the Purchaser **is not** assuming the existing Home Buyer agreements for High Crown, Nao Phase I or Minu (the "**Pre-Sale Purchase Agreements**").

It is expected that on or shortly prior to the Closing Date, the Receiver will issue a disclaimer and termination notice (the "**Termination Notice**") to each Home Buyer in respect of their Pre-Sale Purchase Agreement.

**Home Buyer Deposits and Tarion Warranty Corporation (“Tarion”)**

Tarion provides, among other things, home buyers with deposit protection in the event that the Pre-Sale Purchase Agreements are terminated and the Home Buyer deposits are not recoverable through the receivership process. If the Project AVOs are granted by the Court, the Receiver intends to work with Tarion to assist with the deposit claim process for the Home Buyers.

Information about Tarion and its deposit protection coverage, including if, how and when to make a deposit claim, is available on Tarion’s website page dedicated to Stateview: <https://www.tarion.com/media/important-information-purchasers-and-owners-stateview-homes>. If you have further questions regarding the claims process with Tarion, you can contact Tarion at 1-877-9-TARION (1-877-982-7466) or [customerservice@tarion.com](mailto:customerservice@tarion.com).

Yours very truly,

A handwritten signature in blue ink that reads "KSV Restructuring Inc." in a cursive style.

**KSV RESTRUCTURING INC.  
SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF  
THE STATEVIEW GROUP OF COMPANIES  
AND NOT IN ITS PERSONAL CAPACITY**