

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

BETWEEN:

KINGSETT MORTGAGE CORPORATION AND DORR CAPITAL CORPORATION

Applicants

- and -

**VANDYK – UPTOWNS LIMITED, VANDYK – HEART LAKE LIMITED, 2402871
ONTARIO INC., VANDYK – THE RAVINE LIMITED AND VANDYK – LAKEVIEW-
DXE-WEST LIMITED**

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**

**APPLICATION RECORD
Volume 5 of 5
(Returnable November 14, 2023)**

November 7, 2023

BENNETT JONES LLP
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Lawyers for the Applicants

TO: THE ATTACHED SERVICE LIST

<p>KSV RESTRUCTURING INC. 220 Bay Street, 13th Floor Toronto, ON M5J 2W4</p> <p><i>The Proposed Receiver</i></p>	<p>Noah Goldstein Tel: (416) 932-6207 Email: ngoldstein@ksvadvisory.com</p> <p>David Sieradzki Tel: (416) 932-6030 Email: dsieradzki@ksvadvisory.com</p> <p>Murtaza Tallat Tel: (416) 932-6031 Email: mtallat@ksvadvisory.com</p>
<p>OSLER, HOSKIN & HARCOURT LLP 1 First Canadian Place 100 King Street West, Suite 6200 Toronto, ON M5X 1B8</p> <p><i>Lawyers for the Proposed Receiver</i></p>	<p>Marc Wasserman Tel: (416) 862-4908 Email: mwasserman@osler.com</p> <p>David Rosenblat Tel: (416) 862-5673 Email: drosenblat@osler.com</p>
<p>PALIARE ROLAND ROSENBERG ROTHSTEIN LLP 155 Wellington Street West, 35th Floor Toronto, ON M5V 3H1</p> <p><i>Lawyers for Vandyk – Uptowns Limited, Vandyk – Heart Lake Limited, 2402871 Ontario Inc., Vandyk – The Ravine Limited and Vandyk – Lakeview-Dxe-West Limited</i></p>	<p>Jeffrey Larry Tel: (416) 646-4330 Email: jeff.larry@paliareroland.com</p>
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WESTMOUNT GUARANTEE SERVICES INC. 600 Cochrane Drive, Suite 205 Markham, ON L3R 5K3	
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<p>WEIRFOULDS LLP 4100 – 66 Wellington Street West P.O. Box 35, TD Bank Tower Toronto, ON M5K 1B7</p> <p><i>Lawyers for PCL Constructors Canada Inc.</i></p>	<p>Krista Chaytor Tel: (416) 947-5074 Email: kchaytor@weirfoulds.com</p> <p>Cassandra Chaloux Tel: (416) 619-6286 Email: cchaloux@weirfoulds.com</p>
<p>MINDEN GROSS LLP 145 King Street West, Suite 2200 Toronto, ON M5H 4G2</p> <p><i>Lawyers for Read Jones Christoffersen Ltd.</i></p>	<p>Sepideh Nassabi Tel: (416) 369-4323 Email: snassabi@mindengross.com</p>
<p>CONSOLIDATED SHOTCRETE INC. 700 Flint Road Toronto, ON M3J 2J5</p> <p><i>A Construction Lien Claimant</i></p>	
<p>560789 ONTARIO INC. 254 Main Street North, Unit #2 Acton, ON L7J 1W9</p> <p><i>A Construction Lien Claimant</i></p>	
<p>MGI CONSTRUCTION CORP. 11 Dansk Court Etobicoke, ON M9W 5N6</p> <p><i>A Construction Lien Claimant</i></p> <p>With a copy to:</p> <p>DRUDI ALEXIOU KUCHAR LLP 4950 Yonge Street, Suite 508 Toronto, ON M2N 6K1</p>	

GOWLING WLG

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100 King Street West, Suite 1600
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*Lawyers for J. Lang Management Inc., a
Litigation Claimant*

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INDEX

TAB	DESCRIPTION
<i>Volume 1 of 5</i>	
1	Notice of Application
2	Affidavit of Daniel Pollack sworn November 7, 2023
A	Exhibit "A" – Corporate Profile Reports
B	Exhibit "B" – Uptowns/Heart Lake Commitment Letter
C	Exhibit "C" – Uptowns/Heart Lake Guarantees
D	Exhibit "D" – Uptowns/Heart Lake Mortgage
E	Exhibit "E" – Uptowns/Heart Lake Assignment of Rents
F	Exhibit "F" – Uptowns/Heart Lake Collateral Mortgages
G	Exhibit "G" – Uptowns/Heart Lake Collateral Assignments of Rents
H	Exhibit "H" – Uptowns/Heart Lake GSA
I	Exhibit "I" – Uptowns/Heart Lake Parcel Registers
J	Exhibit "J" – Uptowns/Heart Lake PPSA Search Results
<i>Volume 2 of 5</i>	
K	Exhibit "K" – Acquired Commitment Letter
L	Exhibit "L" – Acquired Guarantees
M	Exhibit "M" – Acquired Mortgage
N	Exhibit "N" – Acquired Assignment of Rents
O	Exhibit "O" – Acquired GSA
P	Exhibit "P" – Loan Purchase Agreement
Q	Exhibit "Q" – Assignment Agreement
R	Exhibit "R" – Royal York Commitment Letter

S	Exhibit "S" – Royal York Guarantees
T	Exhibit "T" – Royal York Mortgage
U	Exhibit "U" – Royal York Assignment of Rents
V	Exhibit "V" – Royal York Collateral Mortgages
W	Exhibit "W" – Royal York Collateral Assignments of Rents
X	Exhibit "X" – Royal York GSA
Y	Exhibit "Y" – Royal York Assignment of Contracts
Z	Exhibit "Z" – Royal York Parcel Register
AA	Exhibit "AA" – Royal York PPSA Search Results
<i>Volume 3 of 5</i>	
BB	Exhibit "BB" – First Derry Commitment Letter
CC	Exhibit "CC" – First Derry Guarantees
DD	Exhibit "DD" – First Derry Mortgage
EE	Exhibit "EE" – First Derry Assignment of Rents
FF	Exhibit "FF" – First Derry Collateral Mortgage
GG	Exhibit "GG" – First Derry Collateral Assignment of Rents
HH	Exhibit "HH" – First Derry GSA
II	Exhibit "II" – First Derry Assignment of Contracts
JJ	Exhibit "JJ" – First Derry Assignment of Purchase Agreements
KK	Exhibit "KK" – Derry Parcel Registers
LL	Exhibit "LL" – Ravine PPSA Search Results
MM	Exhibit "MM" – Second Derry Commitment Letter
NN	Exhibit "NN" – Second Derry Guarantees
OO	Exhibit "OO" – Second Derry Mortgage

PP	Exhibit "PP" – Second Derry Assignment of Rents
QQ	Exhibit "QQ" – Second Derry Collateral Mortgage
RR	Exhibit "RR" – Second Derry Collateral Assignment of Rents
SS	Exhibit "SS" – Second Derry GSA
TT	Exhibit "TT" – Second Derry Assignment of Contracts
UU	Exhibit "UU" – Second Derry Assignment of Purchase Agreements
<i>Volume 4 of 5</i>	
VV	Exhibit "VV" – Lakeview Commitment Letter
WW	Exhibit "WW" – Lakeview Guarantees
XX	Exhibit "XX" – Lakeview Mortgage
YY	Exhibit "YY" – Lakeview Assignment of Rents
ZZ	Exhibit "ZZ" – Lakeview Collateral Mortgage
AAA	Exhibit "AAA" – Lakeview Collateral Assignment of Rents
BBB	Exhibit "BBB" – Lakeview GSA
CCC	Exhibit "CCC" – Lakeview Assignment of Contracts
DDD	Exhibit "DDD" – Lakeview Interest Assignment Agreement
EEE	Exhibit "EEE" – Lakeview Parcel Register
FFF	Exhibit "FFF" – Lakeview PPSA Search Results
GGG	Exhibit "GGG" – First Trisura Subordination Agreement
HHH	Exhibit "HHH" – Second Trisura Subordination Agreement
III	Exhibit "III" – First 182 Subordination Agreement
JJJ	Exhibit "JJJ" – Second 182 Subordination Agreement
KKK	Exhibit "KKK" – Lakeview Priority Agreement
LLL	Exhibit "LLL" – 247 Subordination Agreement

MMM	Exhibit "MMM" – Amended Statement of Claim dated June 8, 2023
NNN	Exhibit "NNN" – Fresh as Amended Statement of Claim dated July 10, 2023
OOO	Exhibit "OOO" – Statements of Defence each dated June 30, 2023
<i>Volume 5 of 5</i>	
PPP	Exhibit "PPP" – MCAP Demand Letter
QQQ	Exhibit "QQQ" – KingSett/Dorr Demand Letters
RRR	Exhibit "RRR" – KingSett/Dorr NITES
SSS	Exhibit "SSS" – Consent to Act as Receiver of KSV Restructuring Inc.
3	Draft Receivership Order
4	Blackline to CLUC Model Receivership Order

TAB PPP

THIS IS **EXHIBIT "PPP"** REFERRED TO IN THE
AFFIDAVIT OF DANIEL POLLACK, SWORN BEFORE ME
THIS 7TH DAY OF NOVEMBER, 2023.

Joshua Foster

Joshua Foster

A Commissioner for taking Affidavits
(or as may be)



Heather Fisher
 Direct : (416) 369-7202
 Heather.Fisher@gowlingwlg.com

September 11, 2023

PRIVATE AND CONFIDENTIAL

BY EMAIL & REGISTERED MAIL

Vandyk Group of Companies
 1944 Fowler Drive
 Mississauga, ON
 L5K 0A1
Attention: Mr. Richard Ma
 Email: jvandyk@vandyk.com

John C. Vandyk
 1944 Fowler Drive
 Mississauga, ON
 L5K 0A1
 Email: jvandyk@vandyk.com

Vandyk Holdings Incorporated
 1944 Fowler Drive
 Mississauga, ON
 L5K 0A1
 Email: jvandyk@vandyk.com

COPY TO:

KingSett Mortgage Corporation
 40 King Street West, Suite 3700
 PO BOX 110
 Toronto, ON
 M5H 3Y2
 Email: scoates@kingsettcapital.com
 Email: jwalton@kingsettcapital.com

Re: MCAP Financial Corporation credit facilities extended to Vandyk – Uptowns Limited (the “Borrower”), guaranteed by each of John Vandyk (the “Personal Guarantor”) and Vandyk Holdings Incorporated (the “Corporate Guarantor, collectively, the “Guarantors”)

We are counsel to MCAP Financial Corporation (“MCAP” or the “Lender”).

We are writing to you in connection with a commitment letter dated as of June 25, 2019, among the Borrower, as borrower, the Personal Guarantor, as guarantor, and the Lender, as lender, as such Commitment Letter was amended by a commitment letter amendment dated August 24, 2021 (“**Amendment No. 1**”) and as such Commitment Letter was further amended by a commitment letter amendment dated May 24, 2022 (“**Amendment No.2**”) and as such Commitment Letter was further amended by a commitment letter amendment dated August 25, 2022 (“**Amendment No. 3**”) (collectively, as modified, amended, supplemented, revised, restated, and replaced from time to time, the “**Commitment Letter**”). Subsequently, as described below, the Corporate Guarantor provided a further limited recourse guarantee in favour of MCAP in respect of all indebtedness, liabilities and obligations of the Borrower.



Capitalized terms used herein and not otherwise defined have the meanings given to them in the Commitment Letter.

The Borrower is in default under the Commitment Letter and the other Credit Documents (as defined below). The existing and continuing defaults known to the Lender are listed in Schedule "A" to this letter.

According to MCAP's records, the Borrower is indebted or otherwise liable to MCAP for the amounts set out in Schedule "B" to this letter as of September 8, 2023 (the amount owing from time to time by the Borrower to MCAP, the "**Indebtedness**").

The Guarantors have each jointly and severally guaranteed the repayment of the Indebtedness pursuant to: (i) a guarantee and postponement of claim between MCAP and Vandyk Holdings Limited dated as of July 26, 2019, which provided a limited recourse unconditional guarantee (the "**Corporate Guarantee**"); and (ii) a guarantee and postponement of claim between MCAP and John C. Vandyk dated as of July 26, 2019, which provided a guarantee limited to \$50,000,000.00 (the "**Personal Guarantee**", collectively, the "**Guarantees**").

MCAP hereby demands payment in full of the Indebtedness from the Borrower and the Guarantors. Interest on the Indebtedness has accrued and will continue to accrue to the date of payment at the rate set out in the Commitment Letter and the other Credit Documents (defined below), as applicable. The exact amount of the Indebtedness and interest which will have accrued to any date of payment shall be obtained by contacting MCAP. You will also be required to pay MCAP's legal and other expenses in connection with the Indebtedness.

This letter constitutes a demand for payment and acceleration of payment under the terms and conditions of the Commitment Letter and the terms and conditions of all security held by MCAP directly or indirectly for any of the Indebtedness, including all loan agreements, promissory notes, the Guarantees and other agreements governing the Indebtedness (collectively, the "**Credit Documents**"), and is made without prejudice to (a) MCAP's right to make such further and other demands as it shall see fit for any other indebtedness or under any other security, and (b) MCAP's right to provide further and other notices of default.

Unless payment or arrangements satisfactory to MCAP for payment of the Indebtedness are made by no later than **4:00 p.m. on September 20, 2023** (Toronto time), MCAP may take any further steps that it deems necessary to recover payment of the Indebtedness. These steps may include (i) the enforcement of its security by way of the appointment of an interim receiver, court appointed receiver and manager, a private receiver and manager, or an agent under its security; and (ii) the enforcement of any real property security by way of rights of power of sale. MCAP expressly reserves the right to take any steps it deems advisable to protect MCAP's position prior to that date.

We also enclose a notice of intention to enforce security issued by MCAP under Section 244 of the *Bankruptcy and Insolvency Act* (Canada) to the Borrower.



MCAP expressly reserves its rights and remedies with respect to any defaults that shall now exist or hereafter arise under the Commitment Letter and the other Credit Documents.

Yours very truly,

GOWLING WLG (CANADA) LLP

A handwritten signature in black ink, appearing to read "H. Fisher", written in a cursive style.

per Heather Fisher



SCHEDULE "A"

DEFAULTS

1. The Borrower diverted MCAP advance funds and/or released trust monies outside the Project.
2. The Borrower failed to inject the required equity into the Project to address identified cost overruns under Amendments dated May 24, 2022 and August 25, 2022.
3. The Borrower permitted construction liens to be registered on title as follows:
 - a. on June 22, 2023, Roni Excavating Limited registered a construction lien on title to the Real Property as Instrument No. PR4215228;
 - b. on June 29, 2023, Orin Enterprises Inc. registered a construction lien on title to the Real Property as Instrument No. PR4218068;
 - c. on June 30, 2023, Consolidated Shotcrete Inc. registered a construction lien on title to the Real Property as Instrument No. PR4218516; and
 - d. on July 12, 2023, Myer Salt Limited registered a construction lien on title to the Real Property as Instrument No. PR4222989 (collectively, the "**Construction Liens**").

The Borrower has failed to discharge the Construction Liens.

4. As a result of Construction Liens, the Borrower has failed to make scheduled payments with respect to the loan, including loan interest reserve payments, due July 1, August 1, and September 1, 2023. The Borrower has further failed to directly pay the loan interest due during this period.

SCHEDULE "B"

Amount of Indebtedness Owing as of September 8th, 2023

Principal Balance Outstanding		\$22,268,445.84
Accrued Interest to :	<u>September 8, 2023</u>	\$533,100.49
Other Charges:		
	Late Interest	\$4,452.15
	Discharge Fees:	\$500.00
	Amendment Fee:	\$282,000.00
	Less: Funds held in Good Faith	(\$95,067.27)
	Garfinkle Biderman Legal fees:	\$16,890.35
	L/C Fees:	\$1,750.00
	 Cash Requirement to Collateralize Letters of Credit:	 \$290,000.00
Per diem rate of interest:	<u>\$ 5,580.61</u>	
Total Amount		\$23,302,071.56

BANKRUPTCY AND INSOLVENCY ACT**FORM 86****Notice of Intention to Enforce Security**
(Rule 124)**TO: VANDYK – UPTOWNS LIMITED, an insolvent person**

Take notice that:

1. **MCAP FINANCIAL CORPORATION**, a secured creditor, intends to enforce its security against the following property of the insolvent persons listed above:

All of the property, assets, and undertaking charged by the security described in paragraph 2 of this Notice.

2. The security that is to be enforced is in the form of:

See Schedule “A”.

3. The total amount of indebtedness secured by the security as of September 8, 2023 is:

See Schedule “B”.

4. The secured creditor will not have the right to enforce the security until after the expiration of the ten (10) day period after this notice is sent unless the insolvent person(s) each consent to an earlier enforcement.

DATED at Toronto this 11th day of September, 2023**MCAP FINANCIAL CORPORATION**
BY ITS COUNSEL
GOWLING WLG (CANADA) LLP

Per: _____

Heather Fisher



SCHEDULE "A"

SECURITY DOCUMENTS

All defined terms herein have the meaning ascribed to them in the Commitment Letter unless otherwise noted.

1. Charge/Mortgage against the lands relating to PIN 14227-1291 (LT), in the principal amount of \$140,000,000.00 granted by VANDYK-UPTOWNS LIMITED and registered on January 14, 2020 under instrument number PR3599910 (the "**Mortgaged Property**");
2. Guarantee and Postponement of Claim from John C. Vandyk in the amount of \$50,000,000.00, in favour of MCAP in respect of all indebtedness, liabilities and obligations of the Borrower;
3. General Security Agreement executed by VANDYK-UPTOWNS LIMITED in favour of MCAP creating a first ranking security interest in all present and after-acquired personal property of VANDYK-UPTOWNS LIMITED;
4. Share Pledge Agreement from Vandyk Holdings Incorporated in favour of MCAP in respect of all indebtedness, liabilities and obligations of the Borrower;
5. Comprehensive General Wrap Up Liability Insurance policy for the Mortgaged Property in an amount not less than \$10,000,000.00 per occurrence, which must reference the Mortgaged Property and MCAP is to be added as an additional insured;
6. Builder's Risk Insurance, which is satisfactory to MCAP for at least \$92,500,000.00 which incorporates a standard mortgage clause and which names MCAP as first mortgagee and loss payee;
7. Assignment of Rents and Leases executed by the Borrower dated as of July 26, 2019 registered on title to the Mortgaged Property;
8. Indemnity Agreement executed by VANDYK-UPTOWNS LIMITED dated as of July 26, 2019 in respect to any Letters of Credit issued pursuant to the Commitment Letter;
9. Guarantee and Postponement of Claim from Vandyk Holdings Incorporated in favour of MCAP in respect of all indebtedness, liabilities and obligations of the Borrower;
10. In the event MCAP elects to hold on deposit the Borrower's cash (the "Cash Collateral Account") or term deposits, GICs or the like, from other financial institutions, to secure the Loan Facility generally or specifically the outstanding Letter of Credit exposure, a specific assignment or charge over the cash, term deposit, GIC, as the case may be, will be required;
11. First assignment of all condominium voting rights upon registration of the units in the Mortgaged Property, exercise able only in the Event of Default
12. Deposit Insurer to provide a Letter of Undertaking confirming that the Deposit Insurer shall execute and deliver to MCAP, a free partial discharge of its mortgage in respect of any condominium unit comprising part of the Mortgaged Property, together with its appurtenant common interests, on or

before the final closing of the unit sale transaction between the Borrower and the purchaser of any such unit, with payments by the Borrower to MCAP as described under the Partial Discharge Section. The Borrower shall be responsible for all legal costs required for the preparation of the requested discharge.

13. Postponement Agreement with an acceptable Deposit Insurer, regarding injection of purchaser deposit and security to be taken. It is acknowledged that the Deposit Insurer will require a first charge on purchaser deposits, however, any mortgage security will be fully postponed. In addition, the Deposit Insurer agrees to provide free partial discharges in respect to the units in the Project regardless of default. The said postponement shall also confirm that the Deposit Insurer will subordinate to all additional advances which may be required to fund any cost overruns over and above the authorized facilities.
14. Negative Pledge by Borrower and Guarantor dated July 26, 2019 to not repay any shareholder loans, redeem shares, pay out dividends or increase compensation to principals of Borrower or Guarantor until the Loan Facility has been fully repaid;
15. Environmental Indemnity Agreement executed by VANDYK-UPTOWNS LIMITED dated as of July 26, 2019;
16. Postponement and Standstill Agreement between MCAP, as lender, KingSett Mortgage Corporation, as Subordinate Lender, the Borrower, as borrower, and John Vandyk, as guarantor, which relates to a \$68,750,000.00 charge secured by the Mortgaged Property, and an assignment of rents securing credit facilities in the amount of \$55,000,000.00, and to a security agreement delivered by the Borrower in connection therewith;
17. All other security granted to MCAP and not otherwise listed above.



SCHEDULE “B”

Amount of Indebtedness Owing as of September 8, 2023

Principal Balance Outstanding		\$22,268,445.84
Accrued Interest to :	<u>September 8, 2023</u>	\$533,100.49
Other Charges:	Late Interest	\$4,452.15
	Discharge Fees:	\$500.00
	Amendment Fee:	\$282,000.00
	Less: Funds held in Good Faith	(\$95,067.27)
	Garfinkle Biderman Legal fees:	\$16,890.35
	L/C Fees:	\$1,750.00
	Cash Requirement to Collateralize Letters of Credit:	\$290,000.00
Per diem rate of interest:	<u>\$ 5,580.61</u>	
Total Amount		\$23,302,071.56

TAB QQQ

THIS IS **EXHIBIT "QQQ"** REFERRED TO IN THE
AFFIDAVIT OF DANIEL POLLACK, SWORN BEFORE ME
THIS 7TH DAY OF NOVEMBER, 2023.

Joshua Foster

Joshua Foster

A Commissioner for taking Affidavits
(or as may be)

**Bennett Jones**

Bennett Jones LLP

3400 One First Canadian Place, PO Box 130

Toronto, Ontario, Canada M5X 1A4

Tel: 416.863.1200 Fax: 416.863.1716

Sean H. Zweig
Partner
Direct Line: 416.777.6254
e-mail: zweigs@bennettjones.com

September 29, 2023

DELIVERED VIA COURIER AND EMAIL

Vandyk – Uptowns Limited
1944 Fowler Drive
Mississauga, ON
L5K 0A1

Attention: John Vandyk & Richard Ma

Schneider Ruggiero Spencer Milburn LLP
120 Adelaide Street West, Suite 1000
Toronto, ON
M5H 3V1

Attention: Bruce Milburn

Vandyk – Heart Lake Limited
1944 Fowler Drive
Mississauga, ON
L5K 0A1

Attention: John Vandyk & Richard Ma

Dear Sirs/Mesdames:

Re: Indebtedness of Vandyk – Heart Lake Limited (f/k/a 2366885 Ontario Inc.) and Vandyk – Uptowns Limited (together, the "Debtors") to KingSett Mortgage Corporation (the "Lender") in Respect of 10302 & 10194 Heart Lake Road, Brampton, Ontario

We are counsel to the Lender. As you know, the Debtors are indebted to the Lender pursuant to a Commitment Letter dated May 6, 2022 (as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time, the "**Commitment Letter**") under which the Lender extended to the Debtors a loan in the principal amount of \$59,380,000. Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Commitment Letter.

As general and continuing security for the payment and performance of the Debtors' indebtedness and obligations under the Commitment Letter, the Lender was granted various security (collectively, the "**Security**") including, without limitation, a mortgage/charge over the Property registered in the amount of \$68,750,000 (the "**Mortgage**"), and a General Security Agreement dated June 15, 2022. The Debtors' indebtedness and obligations are also guaranteed by: (i) John Vandyk and Vandyk Holdings Incorporated ("**VHI**") pursuant to a Guarantee dated June 15, 2022 (the "**June 15 Guarantee**"); (ii) Vandyk – The Ravine Limited and 2402871 Ontario Inc. (together, the "**Original Limited Guarantors**") pursuant to a Limited Recourse Guarantee dated

September 29, 2023

Page 2

June 15, 2022 (together with the June 15 Guarantee, the "**Original Guarantees**"); and (iii) Vandyk Properties Incorporated and Vandyk – Lakeview-DXE-West Limited (collectively with John Vandyk, VHI and the Original Limited Guarantors, the "**Guarantors**") pursuant to two Limited Recourse Guarantees effective on or about July 28, 2023 (collectively with the Original Guarantees, the "**Guarantees**"). The obligations under such Guarantees are secured by various security granted in favour of the Lender (collectively, the "**Collateral Security**"), including, without limitation, mortgages/charges over the Collateral Property (collectively, the "**Collateral Mortgages**").

We are advised by the Lender that Events of Default under the terms of the Commitment Letter and the Mortgage have occurred. The occurrence of such Events of Default constitutes a default under the other Security Documents (as defined in the Mortgage and the Collateral Mortgages, as applicable) and the Commitment Letter. As a result of the foregoing Events of Default, the Lender hereby: (i) declares the entire amount of the Debtors' indebtedness to the Lender (the "**Indebtedness**") due and payable; and (ii) demands repayment of the Indebtedness in full by no later than 10 days from the date of this letter, which as of September 28, 2023 is in the amount of \$46,093,345.31, comprising of the following:

Principal Balance	\$45,477,028.66
Accrued Interest	\$616,316.65
Total	\$46,093,345.31

Interest accrues on the Indebtedness in accordance with the terms of the Commitment Letter and the Mortgage and will accrue until the Indebtedness is paid in full. Additionally, the Lender has incurred and is continuing to incur costs in relation to this matter and reserves the right to claim such amounts from the Debtors. Payment of the Indebtedness can be made by electronic funds transfer to Dorr Capital Corporation, in its capacity as the Servicer.

Please be advised that unless the Indebtedness, together with all applicable interest, fees, costs, legal expenses and disbursements, is paid in full within the 10-day period referred to above, the Lender will be entitled, and intends to, take whatever steps it considers necessary or appropriate to protect its rights and interests including, without limitation, commencing legal proceedings against the Debtors and the Guarantors, enforcing the Security, the Guarantees, and the Collateral Security, and seeking the appointment of a receiver or receiver-manager. To that end, please find enclosed a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). Should you consent to an earlier enforcement, please return an executed copy of the enclosed Consent and Waiver to our office.

Nothing in this letter shall constitute or be deemed to be a waiver by the Lender of any breach, default, or event of default that has occurred to the date hereof and the Lender specifically reserves all of its rights and remedies at law or in equity or arising under or in connection with the Commitment Letter, the Security, the Guarantees, the Collateral Security, and all documents and instruments provided in respect thereof. Further, the Lender expressly reserves its right to take such additional steps as are necessary at any time without further notice to you if the Lender becomes aware of any matter that may impair the Security or the Collateral Security.

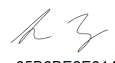


September 29, 2023

Page 3

Yours truly,

BENNETT JONES LLP

DocuSigned by:

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Sean H. Zweig

Enclosures – Notice of Intention to Enforce Security, and Consent and Waiver

c: Aiden Nelms and Joshua Foster – Bennett Jones LLP





Bennett Jones

Bennett Jones LLP

3400 One First Canadian Place, PO Box 130

Toronto, Ontario, Canada M5X 1A4

Tel: 416.863.1200 Fax: 416.863.1716

Sean H. Zweig
Partner
Direct Line: 416.777.6254
e-mail: zweigs@bennettjones.com

September 29, 2023

DELIVERED VIA COURIER AND EMAIL

John Vandyk
1944 Fowler Drive
Mississauga, ON
L5K 0A1

Schneider Ruggiero Spencer Milburn LLP
120 Adelaide Street West, Suite 1000
Toronto, ON
M5H 3V1

Attention: Bruce Milburn

Vandyk Holdings Incorporated
1944 Fowler Drive
Mississauga, ON
L5K 0A1

Vandyk Properties Incorporated
1944 Fowler Drive
Mississauga, ON
L5K 0A1

Attention: John Vandyk

Attention: John Vandyk

Vandyk – The Ravine Limited
1944 Fowler Drive
Mississauga, ON
L5K 0A1

Vandyk – Lakeview-DXE-West Limited
1944 Fowler Drive
Mississauga, ON
L5K 0A1

Attention: John Vandyk

Attention: John Vandyk

2402871 Ontario Inc.
1944 Fowler Drive
Mississauga, ON
L5K 0A1

Attention: John Vandyk

Dear Sirs/Mesdames:

Re: Guarantee of Indebtedness of Vandyk – Heart Lake Limited (f/k/a 2366885 Ontario Inc.) and Vandyk – Uptowns Limited (together, the "Debtors") to KingSett Mortgage Corporation (the "Lender") in Respect of 10302 & 10194 Heart Lake Road, Brampton, Ontario

September 29, 2023

Page 2

We are counsel to the Lender. As you know, the Debtors are indebted to the Lender pursuant to a Commitment Letter dated May 6, 2022 (as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time, the "**Commitment Letter**") under which the Lender extended to the Debtors a loan in the principal amount of \$59,380,000. Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Commitment Letter.

As general and continuing security for the payment and performance of the Debtors' indebtedness and obligations under the Commitment Letter, the Lender was granted various security (collectively, the "**Security**") including, without limitation, a mortgage/charge over the Property registered in the amount of \$68,750,000 (the "**Mortgage**"), and a General Security Agreement dated June 15, 2022. The Debtors' indebtedness and obligations are also guaranteed by: (i) John Vandyk and Vandyk Holdings Incorporated ("**VHI**") pursuant to a Guarantee dated June 15, 2022 (the "**June 15 Guarantee**"); (ii) Vandyk – The Ravine Limited and 2402871 Ontario Inc. (the "**Original Limited Guarantors**") pursuant to a Limited Recourse Guarantee dated June 15, 2022 (together with the June 15 Guarantee, the "**Original Guarantees**"); and (iii) Vandyk Properties Incorporated and Vandyk – Lakeview-DXE-West Limited (collectively with John Vandyk, VHI and the Original Limited Guarantors, the "**Guarantors**") pursuant to two Limited Recourse Guarantees effective on or about July 28, 2023 (collectively with the Original Guarantees, the "**Guarantees**"). The obligations under such Guarantees are secured by various security granted in favour of the Lender (collectively, the "**Collateral Security**"), including, without limitation, mortgages/charges over the Collateral Property (collectively, the "**Collateral Mortgages**").

We are advised by the Lender that Events of Default under the terms of the Commitment Letter and the Mortgage have occurred. The occurrence of such Events of Default constitutes a default under the other Security Documents (as defined in the Mortgage and the Collateral Mortgages, as applicable) and the Commitment Letter. As a result of the foregoing Events of Default, the Lender has issued a demand letter dated September 29, 2023 (the "**Demand Letter**") to the Debtors, declaring the entire amount of the Debtors' indebtedness to the Lender (the "**Indebtedness**") due and payable and demanding repayment of the Indebtedness in full. A copy of the Demand Letter is enclosed.

As of September 28, 2023, the Indebtedness is in the amount of \$46,093,345.31. Interest accrues on the Indebtedness in accordance with the terms of the Commitment Letter and the Mortgage and will accrue until the Indebtedness is paid in full. Additionally, the Lender has incurred and is continuing to incur costs in relation to this matter and reserves the right to claim such amounts from the Debtors.

As you are aware, pursuant to the Guarantees, the Guarantors unconditionally, absolutely and irrevocably covenanted and agreed to, among other things, guarantee the Debtors' repayment of, and as primary obligor, to repay, the Loan Indebtedness (as defined in the Guarantees), including the Indebtedness. Accordingly, the Lender hereby demands payment of the Indebtedness from the Guarantors within 10 days of the date of this letter. Payment of the Indebtedness can be made by electronic funds transfer to Dorr Capital Corporation, in its capacity as the Servicer.



September 29, 2023


Page 3

Please be advised that unless the Indebtedness, together with all applicable interest, fees, costs, legal expenses and disbursements, is paid in full within the 10-day period referred to above, the Lender will be entitled, and intends to, take whatever steps it considers necessary or appropriate to protect its rights and interests including, without limitation, commencing legal proceedings against the Guarantors and the Debtors, enforcing the Guarantees, the Collateral Security and the Security, and seeking the appointment of a receiver or receiver-manager. To that end, please find enclosed a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). Should you consent to an earlier enforcement, please return an executed copy of the enclosed Consent and Waiver to our office.

Nothing in this letter shall constitute or be deemed to be a waiver by the Lender of any breach, default, or event of default that has occurred to the date hereof and the Lender specifically reserves all of its rights and remedies at law or in equity or arising under or in connection with the Commitment Letter, the Guarantees, the Collateral Security, the Security, and all documents and instruments provided in respect thereof. Further, the Lender expressly reserves its right to take such additional steps as are necessary at any time without further notice to you if the Lender becomes aware of any matter that may impair the Collateral Security or the Security.

Yours truly,

BENNETT JONES LLP

DocuSigned by:

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Sean H. Zweig

Enclosures – Demand Letter, Notice of Intention to Enforce Security, and Consent and Waiver

c: Aiden Nelms and Joshua Foster – Bennett Jones LLP



**Bennett Jones**

Bennett Jones LLP

3400 One First Canadian Place, PO Box 130

Toronto, Ontario, Canada M5X 1A4

Tel: 416.863.1200 Fax: 416.863.1716

Sean H. Zweig
Partner
Direct Line: 416.777.6254
e-mail: zweigs@bennettjones.com

September 29, 2023

DELIVERED VIA COURIER AND EMAIL

2402871 Ontario Inc.
1944 Fowler Drive
Mississauga, ON
L5K 0A1

Schneider Ruggiero Spencer Milburn LLP
120 Adelaide Street West, Suite 1000
Toronto, ON
M5H 3V1

Attention: John Vandyk & Richard Ma

Attention: Bruce Milburn

Dear Sirs/Mesdames:

Re: Indebtedness of 2402871 Ontario Inc. (the "Debtor") to KingSett Mortgage Corporation (the "Lender") in Respect of 327 Royal York Road, Etobicoke, Ontario

We are counsel to the Lender. As you know, the Debtor is indebted to the Lender pursuant to a Commitment Letter dated September 8, 2021 (as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time, the "**Commitment Letter**") under which the Lender extended to the Debtor a loan in the principal amount of \$45,000,000. Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Commitment Letter.

As general and continuing security for the payment and performance of the Debtor's indebtedness and obligations under the Commitment Letter, the Lender was granted various security (collectively, the "**Security**") including, without limitation, a first mortgage/charge over the Property registered in the amount of \$56,250,000 (the "**Mortgage**") and a General Security Agreement dated April 28, 2022. The Debtor's indebtedness and obligations are also guaranteed by: (i) John Vandyk and Vandyk Holdings Incorporated ("**VHI**") pursuant to a Guarantee and a Limited Recourse Guarantee each dated April 28, 2022 (together, the "**Original Guarantees**"), respectively; and (ii) VHI, Vandyk Properties Incorporated, Vandyk – The Ravine Limited and Vandyk – Lakeview-DXE-West Limited (collectively with John Vandyk, the "**Guarantors**") pursuant to various Limited Recourse Guarantees effective on or about July 28, 2023 (collectively with the Original Guarantees, the "**Guarantees**"). The obligations under such Guarantees are secured by various security granted in favour of the Lender (collectively, the "**Collateral Security**"), including, without limitation, mortgages/charges over the Derry Road Collateral and the Lakeview DXE Collateral, each registered in the amount of \$56,250,000 (together, the "**Collateral Mortgages**").

September 29, 2023

Page 2

We are advised by the Lender that Events of Default under the terms of the Commitment Letter and the Mortgage have occurred. The occurrence of such Events of Default constitutes a default under the other Security Documents (as defined in the Mortgage and the Collateral Mortgages, as applicable). As a result of the foregoing Events of Default, the Lender hereby: (i) declares the entire amount of the Debtor's indebtedness to the Lender (the "**Indebtedness**") due and payable; and (ii) demands repayment of the Indebtedness in full by no later than 10 days from the date of this letter, which as of September 25, 2023 is in the amount of \$45,341,273.97, comprising of the following:

Principal Balance	\$45,000,000.00
Accrued Interest	\$340,273.97
Discharge Fee	\$1,000.00
Total	\$45,341,273.97

Interest accrues on the Indebtedness in accordance with the terms of the Commitment Letter and the Mortgage and will accrue until the Indebtedness is paid in full. Additionally, the Lender has incurred and is continuing to incur costs in relation to this matter and reserves the right to claim such amounts from the Debtor. Payment of the Indebtedness can be made by electronic funds transfer to the Lender.

Please be advised that unless the Indebtedness, together with all applicable interest, fees, costs, legal expenses and disbursements, is paid in full within the 10-day period referred to above, the Lender will be entitled, and intends to, take whatever steps it considers necessary or appropriate to protect its rights and interests including, without limitation, commencing legal proceedings against the Debtor and the Guarantors, enforcing the Security, the Guarantees, and the Collateral Security, and seeking the appointment of a receiver or receiver-manager. To that end, please find enclosed a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). Should you consent to an earlier enforcement, please return an executed copy of the enclosed Consent and Waiver to our office.

Nothing in this letter shall constitute or be deemed to be a waiver by the Lender of any breach, default, or event of default that has occurred to the date hereof and the Lender specifically reserves all of its rights and remedies at law or in equity or arising under or in connection with the Commitment Letter, the Security, the Guarantees, the Collateral Security, and all documents and instruments provided in respect thereof. Further, the Lender expressly reserves its right to take such additional steps as are necessary at any time without further notice to you if the Lender becomes aware of any matter that may impair the Security or the Collateral Security.

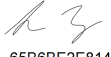


September 29, 2023

Page 3

Yours truly,

BENNETT JONES LLP

DocuSigned by:

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Sean H. Zweig

Enclosures – Notice of Intention to Enforce Security, and Consent and Waiver

c: Aiden Nelms and Joshua Foster – Bennett Jones LLP





Bennett Jones

Bennett Jones LLP

3400 One First Canadian Place, PO Box 130

Toronto, Ontario, Canada M5X 1A4

Tel: 416.863.1200 Fax: 416.863.1716

Sean H. Zweig
Partner
Direct Line: 416.777.6254
e-mail: zweigs@bennettjones.com

September 29, 2023

DELIVERED VIA COURIER AND EMAIL

John Vandyk
1944 Fowler Drive
Mississauga, ON
L5K 0A1

Schneider Ruggiero Spencer Milburn LLP
120 Adelaide Street West, Suite 1000
Toronto, ON
M5H 3V1

Attention: Bruce Milburn

Vandyk Holdings Incorporated
1944 Fowler Drive
Mississauga, ON
L5K 0A1

Vandyk Properties Incorporated
1944 Fowler Drive
Mississauga, ON
L5K 0A1

Attention: John Vandyk

Attention: John Vandyk

Vandyk – The Ravine Limited
1944 Fowler Drive
Mississauga, ON
L5K 0A1

Vandyk – Lakeview-DXE-West Limited
1944 Fowler Drive
Mississauga, ON
L5K 0A1

Attention: John Vandyk

Attention: John Vandyk

Dear Sirs/Mesdames:

Re: Guarantee of Indebtedness of 2402871 Ontario Inc. (the "Debtor") to KingSett Mortgage Corporation (the "Lender") in Respect of 327 Royal York Road, Etobicoke, Ontario

We are counsel to the Lender. As you know, the Debtor is indebted to the Lender pursuant to a Commitment Letter dated September 8, 2021 (as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time, the "**Commitment Letter**") under which the Lender extended to the Debtor a loan in the principal amount of \$45,000,000. Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Commitment Letter.

September 29, 2023

Page 2

As general and continuing security for the payment and performance of the Debtor's indebtedness and obligations under the Commitment Letter, the Lender was granted various security (collectively, the "**Security**") including, without limitation, a first mortgage/charge over the Property registered in the amount of \$56,250,000 (the "**Mortgage**") and a General Security Agreement dated April 28, 2022. The Debtor's indebtedness and obligations are also guaranteed by: (i) John Vandyk and Vandyk Holdings Incorporated ("**VHI**") pursuant to a Guarantee and a Limited Recourse Guarantee each dated April 28, 2022 (together, the "**Original Guarantees**"), respectively; and (ii) VHI, Vandyk Properties Incorporated, Vandyk – The Ravine Limited and Vandyk – Lakeview-DXE-West Limited (collectively with John Vandyk, the "**Guarantors**") pursuant to various Limited Recourse Guarantees effective on or about July 28, 2023 (collectively with the Original Guarantees, the "**Guarantees**"). The obligations under such Guarantees are secured by various security granted in favour of the Lender (collectively, the "**Collateral Security**"), including, without limitation, mortgages/charges over the Derry Road Collateral and the Lakeview DXE Collateral, each registered in the amount of \$56,250,000 (together, the "**Collateral Mortgages**").

We are advised by the Lender that Events of Default under the terms of the Commitment Letter and the Mortgage have occurred. The occurrence of such Events of Default constitutes a default under the other Security Documents (as defined in the Mortgage and the Collateral Mortgages, as applicable). As a result of the foregoing Events of Default, the Lender has issued a demand letter dated September 29, 2023 (the "**Demand Letter**") to the Debtor, declaring the entire amount of the Debtor's indebtedness to the Lender (the "**Indebtedness**") due and payable and demanding repayment of the Indebtedness in full. A copy of the Demand Letter is enclosed.

As of September 25, 2023, the Indebtedness is in the amount of \$45,341,273.97. Interest accrues on the Indebtedness in accordance with the terms of the Commitment Letter and the Mortgage and will accrue until the Indebtedness is paid in full. Additionally, the Lender has incurred and is continuing to incur costs in relation to this matter and reserves the right to claim such amounts from the Debtor.

As you are aware, pursuant to the Guarantees, the Guarantors unconditionally, absolutely and irrevocably covenanted and agreed to, among other things, guarantee the Debtor's repayment of, and as primary obligor, to repay, the Loan Indebtedness (as defined in the Guarantees), including the Indebtedness. Accordingly, the Lender hereby demands payment of the Indebtedness from the Guarantors within 10 days of the date of this letter. Payment of the Indebtedness can be made by electronic funds transfer to the Lender.

Please be advised that unless the Indebtedness, together with all applicable interest, fees, costs, legal expenses and disbursements, is paid in full within the 10-day period referred to above, the Lender will be entitled, and intends to, take whatever steps it considers necessary or appropriate to protect its rights and interests including, without limitation, commencing legal proceedings against the Guarantors and the Debtor, enforcing the Guarantees, the Collateral Security and the Security, and seeking the appointment of a receiver or receiver-manager. To that end, please find enclosed a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and*



September 29, 2023


Page 3

Insolvency Act (Canada). Should you consent to an earlier enforcement, please return an executed copy of the enclosed Consent and Waiver to our office.

Nothing in this letter shall constitute or be deemed to be a waiver by the Lender of any breach, default, or event of default that has occurred to the date hereof and the Lender specifically reserves all of its rights and remedies at law or in equity or arising under or in connection with the Commitment Letter, the Guarantees, the Collateral Security, the Security, and all documents and instruments provided in respect thereof. Further, the Lender expressly reserves its right to take such additional steps as are necessary at any time without further notice to you if the Lender becomes aware of any matter that may impair the Collateral Security or the Security.

Yours truly,

BENNETT JONES LLP

DocuSigned by:

65B6BE2E814144E...
Sean H. Zweig

Enclosures – Demand Letter, Notice of Intention to Enforce Security, and Consent and Waiver

c: Aiden Nelms and Joshua Foster – Bennett Jones LLP



**Bennett Jones**

Bennett Jones LLP

3400 One First Canadian Place, PO Box 130

Toronto, Ontario, Canada M5X 1A4

Tel: 416.863.1200 Fax: 416.863.1716

Sean H. Zweig
Partner
Direct Line: 416.777.6254
e-mail: zweigs@bennettjones.com

September 29, 2023

DELIVERED VIA COURIER AND EMAIL

VANDYK – Lakeview-DXE-West Limited
1944 Fowler Drive
Mississauga, ON
L5K 0A1

Schneider Ruggiero Spencer Milburn LLP
120 Adelaide Street West, Suite 1000
Toronto, ON
M5H 3V1

Attention: John Vandyk

Attention: Bruce Milburn

Dear Sirs/Mesdames:

Re: Indebtedness of VANDYK - Lakeview-DXE-West Limited (the "Debtor") to Dorr Capital Corporation (the "Lender") in Respect of 1345 Lakeshore Road East, Mississauga, Ontario

We are counsel to the Lender. As you know, the Debtor is indebted to the Lender pursuant to a Commitment Letter dated November 5, 2021 (as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time, the "**Commitment Letter**") under which the Lender extended to the Debtor a loan in the principal amount of \$34,000,000. Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Commitment Letter.

As general and continuing security for the payment and performance of the Debtor's indebtedness and obligations under the Commitment Letter, the Lender was granted various security (collectively, the "**Security**") including, without limitation, a first mortgage/charge over the Project registered in the amount of \$40,000,000 (the "**Mortgage**") and a General Security Agreement dated December 10, 2021. The Debtor's obligations are also guaranteed by, among others: (i) John Vandyk and Vandyk Holdings Incorporated ("**VHI**") pursuant to a Guarantee and Postponement of Claim dated December 10, 2021 (the "**John and VHI Guarantee**"); and (ii) VHI, Vandyk – The Ravine Limited and Vandyk Properties Incorporated (collectively with John Vandyk, the "**Guarantors**") pursuant to various Limited Recourse Guarantees effective as of July 28, 2023 (collectively with the John and VHI Guarantee, the "**Guarantees**"). The Guarantors' obligations under such Guarantees are secured by various security granted in favour of the Lender (collectively, the "**Collateral Security**"), including, without limitation, a mortgage/charge over the Derry Road Collateral Property registered in the amount of \$40,000,000.

September 29, 2023

Page 2

We are advised by the Lender that Events of Default under the terms of the Commitment Letter and the Mortgage have occurred. As a result of the foregoing Events of Default, the Lender hereby: (i) declares the entire amount of the Debtor's indebtedness to the Lender (the "**Indebtedness**") due and payable; and (ii) demands repayment of the Indebtedness in full by no later than 10 days from the date of this letter, which as of September 28, 2023 is in the amount of \$35,370,358.62, comprising of the following:

Principal Balance	\$34,000,000.00
Interest from July 1-September 28, 2023	\$1,118,120.59
Penalty: Late Interest July & August Interest	\$12,804.88
Payment	
Discharge Fee	\$500.00
Renewal Fees	\$235,000.00
Legal Fees	\$3,933.15
Total	\$35,370,358.62

Interest accrues on the Indebtedness in accordance with the terms of the Commitment Letter and the Mortgage and will accrue until the Indebtedness is paid in full. Additionally, the Lender has incurred and is continuing to incur costs in relation to this matter and reserves the right to claim such amounts from the Debtor. Payment of the Indebtedness can be made by electronic funds transfer to the Lender.

Please be advised that unless the Indebtedness, together with all applicable interest, fees, costs, legal expenses and disbursements, is paid in full within the 10-day period referred to above, the Lender will be entitled, and intends to, take whatever steps it considers necessary or appropriate to protect its rights and interests including, without limitation, commencing legal proceedings against the Debtor and the Guarantors, enforcing the Security, the Guarantees, and the Collateral Security, and seeking the appointment of a receiver or receiver-manager. To that end, please find enclosed a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). Should you consent to an earlier enforcement, please return an executed copy of the enclosed Consent and Waiver to our office.

Nothing in this letter shall constitute or be deemed to be a waiver by the Lender of any breach, default, or event of default that has occurred to the date hereof and the Lender specifically reserves all of its rights and remedies at law or in equity or arising under or in connection with the Commitment Letter, the Security, the Guarantees, the Collateral Security, and all documents and instruments provided in respect thereof. Further, the Lender expressly reserves its right to take such additional steps as are necessary at any time without further notice to you if the Lender becomes aware of any matter that may impair the Security or the Collateral Security.




September 29, 2023

Page 3

Yours truly,

BENNETT JONES LLP

DocuSigned by:

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Sean H. Zweig

Enclosures – Notice of Intention to Enforce Security, and Consent and Waiver

c: Aiden Nelms and Joshua Foster – Bennett Jones LLP



Bennett Jones

Bennett Jones LLP

3400 One First Canadian Place, PO Box 130

Toronto, Ontario, Canada M5X 1A4

Tel: 416.863.1200 Fax: 416.863.1716

Sean H. Zweig
Partner
Direct Line: 416.777.6254
e-mail: zweigs@bennettjones.com

September 29, 2023

DELIVERED VIA COURIER AND EMAIL

John Vandyk
1944 Fowler Drive
Mississauga, ON
L5K 0A1

Schneider Ruggiero Spencer Milburn LLP
120 Adelaide Street West, Suite 1000
Toronto, ON
M5H 3V1

Attention: Bruce Milburn

Vandyk Holdings Incorporated
1944 Fowler Drive
Mississauga, ON
L5K 0A1

Vandyk Properties Incorporated
1944 Fowler Drive
Mississauga, ON
L5K 0A1

Attention: John Vandyk

Attention: John Vandyk

Vandyk – The Ravine Limited
1944 Fowler Drive
Mississauga, ON
L5K 0A1

Attention: John Vandyk

Dear Sirs/Mesdames:

Re: Guarantee of Indebtedness of VANDYK - Lakeview-DXE-West Limited (the "Debtor") to Dorr Capital Corporation (the "Lender") in Respect of 1345 Lakeshore Road East, Mississauga, Ontario

We are counsel to the Lender. As you know, the Debtor is indebted to the Lender pursuant to a Commitment Letter dated November 5, 2021 (as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time, the "**Commitment Letter**") under which the Lender extended to the Debtor a loan in the principal amount of \$34,000,000. Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Commitment Letter.

September 29, 2023

Page 2

As general and continuing security for the payment and performance of the Debtor's indebtedness and obligations under the Commitment Letter, the Lender was granted various security (collectively, the "**Security**") including, without limitation, a first mortgage/charge over the Property registered in the amount of \$40,000,000 (the "**Mortgage**") and a General Security Agreement dated December 10, 2021. The Debtor's obligations are also guaranteed by, among others: (i) John Vandyk and Vandyk Holdings Incorporated ("**VHI**") pursuant to a Guarantee and Postponement of Claim dated December 10, 2021 (the "**John and VHI Guarantee**"); and (ii) VHI, Vandyk – The Ravine Limited and Vandyk Properties Incorporated (collectively with John Vandyk, the "**Guarantors**") pursuant to various Limited Recourse Guarantees effective as of July 28, 2023 (collectively with the John and VHI Guarantee, the "**Guarantees**"). The Guarantors' obligations under such Guarantees are secured by various security granted in favour of the Lender (collectively, the "**Collateral Security**"), including, without limitation, a mortgage/charge over the Derry Road Collateral Property registered in the amount of \$40,000,000.

We are advised by the Lender that Events of Default under the terms of the Commitment Letter and the Mortgage have occurred. As a result of the foregoing Events of Default, the Lender has issued a demand letter dated September 29, 2023 (the "**Demand Letter**") to the Debtor, declaring the entire amount of the Debtor's indebtedness to the Lender (the "**Indebtedness**") due and payable and demanding repayment of the Indebtedness in full. A copy of the Demand Letter is enclosed.

As of September 28, 2023, the Indebtedness is in the amount of \$35,370,358.62. Interest accrues on the Indebtedness in accordance with the terms of the Commitment Letter and the Mortgage and will accrue until the Indebtedness is paid in full. Additionally, the Lender has incurred and is continuing to incur costs in relation to this matter and reserves the right to claim such amounts from the Debtor.

In light of the Events of Default, and in connection with the Guarantees and Collateral Security, on behalf of the Lender we hereby demand payment of the Indebtedness from the Guarantors within 10 days of the date of this letter. Payment of the Indebtedness can be made by electronic funds transfer to the Lender.

Please be advised that unless the Indebtedness, together with all applicable interest, fees, costs, legal expenses and disbursements, is paid in full within the 10-day period referred to above, the Lender will be entitled, and intends to, take whatever steps it considers necessary or appropriate to protect its rights and interests including, without limitation, commencing legal proceedings against the Guarantors and the Debtor, enforcing the Guarantees, the Collateral Security and the Security, and seeking the appointment of a receiver or receiver-manager. To that end, please find enclosed a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). Should you consent to an earlier enforcement, please return an executed copy of the enclosed Consent and Waiver to our office.

Nothing in this letter shall constitute or be deemed to be a waiver by the Lender of any breach, default, or event of default that has occurred to the date hereof and the Lender specifically reserves all of its rights and remedies at law or in equity or arising under or in connection with the Commitment Letter, the Guarantees, the Collateral Security, the Security, and all documents and




September 29, 2023

Page 3

instruments provided in respect thereof. Further, the Lender expressly reserves its right to take such additional steps as are necessary at any time without further notice to you if the Lender becomes aware of any matter that may impair the Collateral Security or the Security.

Yours truly,

BENNETT JONES LLP

DocuSigned by:

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Sean H. Zweig

Enclosures – Demand Letter, Notice of Intention to Enforce Security, and Consent and Waiver

c: Aiden Nelms and Joshua Foster – Bennett Jones LLP



**Bennett Jones**

Bennett Jones LLP

3400 One First Canadian Place, PO Box 130

Toronto, Ontario, Canada M5X 1A4

Tel: 416.863.1200 Fax: 416.863.1716

Sean H. Zweig
Partner
Direct Line: 416.777.6254
e-mail: zweigs@bennettjones.com

September 29, 2023

DELIVERED VIA COURIER AND EMAIL

Vandyk – The Ravine Limited
1944 Fowler Drive
Mississauga, ON
L5K 0A1

Schneider Ruggiero Spencer Milburn LLP
120 Adelaide Street West, Suite 1000
Toronto, ON
M5H 3V1

Attention: John Vandyk

Attention: Bruce Milburn

Dear Sirs/Mesdames:

Re: Indebtedness of Vandyk – The Ravine Limited (the "Debtor") to KingSett Mortgage Corporation (the "Lender") in Respect of an infill serviced lot development site approved for 39 detached units and 6 semi-detached units located at 320 Derry Road, Mississauga, ON

We are counsel to the Lender. As you know, the Debtor is indebted to the Lender pursuant to a Commitment Letter dated March 11, 2022 (as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time, the "**Commitment Letter**") under which the Lender extended to the Debtor a loan in the principal amount of \$15,000,000 and cash-in-lieu letter of credit in the amount of \$6,000,000. Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Commitment Letter.

As general and continuing security for the payment and performance of the Debtor's indebtedness and obligations under the Commitment Letter, the Lender was granted various security (collectively, the "**Security**") including, without limitation, a first mortgage/charge over the Property registered in the amount of \$25,000,000 (the "**Mortgage**") and a General Security Agreement dated April 12, 2022. The Debtor's obligations are also guaranteed by, among others: (i) John Vandyk and Vandyk Properties Incorporated ("**VPI**") pursuant to a Guarantee dated April 12, 2022 (the "**John and VPI Guarantee**"); (ii) Vandyk – Lakeview – DXE-West Limited and Vandyk Holdings Incorporated (collectively with John Vandyk and VPI, the "**Guarantors**") pursuant to various Limited Recourse Guarantees effective as of July 28, 2023 (collectively with the John and VPI Guarantee, the "**Guarantees**"). The Guarantors' obligations under such Guarantees are secured by various security granted in favour of the Lender (collectively, the "**Collateral Security**"), including, without limitation, a mortgage/charge over the Lakeview DXE Collateral registered in the amount of \$25,000,000 (the "**Collateral Mortgage**").

September 29, 2023

Page 2

We are advised by the Lender that Events of Default under the terms of the Commitment Letter and the Mortgage have occurred. The occurrence of such Events of Default constitutes a default under the other Security Documents (as defined in the Mortgage and the Collateral Mortgage, as applicable). As a result of the foregoing Events of Default, the Lender hereby: (i) declares the entire amount of the Debtor's indebtedness to the Lender (the "**Indebtedness**") due and payable; and (ii) demands repayment of the Indebtedness in full by no later than 10 days from the date of this letter, which as of September 25, 2023 is in the amount of \$3,658,409.63, comprising of the following:

Principal Balance	\$3,633,518.00
Accrued Interest	\$23,891.63
Discharge Fee	\$1,000
Total	\$3,658,409.63

Interest accrues on the Indebtedness in accordance with the terms of the Commitment Letter and the Mortgage and will accrue until the Indebtedness is paid in full. Additionally, the Lender has incurred and is continuing to incur costs in relation to this matter and reserves the right to claim such amounts from the Debtor. Payment of the Indebtedness can be made by electronic funds transfer to the Lender.

Please be advised that unless the Indebtedness, together with all applicable interest, fees, costs, legal expenses and disbursements, is paid in full within the 10-day period referred to above, the Lender will be entitled, and intends to, take whatever steps it considers necessary or appropriate to protect its rights and interests including, without limitation, commencing legal proceedings against the Debtor and the Guarantors, enforcing the Security, the Guarantees, and the Collateral Security, and seeking the appointment of a receiver or receiver-manager. To that end, please find enclosed a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). Should you consent to an earlier enforcement, please return an executed copy of the enclosed Consent and Waiver to our office.


Nothing in this letter shall constitute or be deemed to be a waiver by the Lender of any breach, default, or event of default that has occurred to the date hereof and the Lender specifically reserves all of its rights and remedies at law or in equity or arising under or in connection with the Commitment Letter, the Security, the Guarantees, the Collateral Security, and all documents and instruments provided in respect thereof. Further, the Lender expressly reserves its right to take such additional steps as are necessary at any time without further notice to you if the Lender becomes aware of any matter that may impair the Security or the Collateral Security.



September 29, 2023
Page 3

Yours truly,

BENNETT JONES LLP

DocuSigned by:

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Sean H. Zweig

Enclosures – Notice of Intention to Enforce Security, and Consent and Waiver

c: Aiden Nelms and Joshua Foster – Bennett Jones LLP



Bennett Jones

Bennett Jones LLP

3400 One First Canadian Place, PO Box 130

Toronto, Ontario, Canada M5X 1A4

Tel: 416.863.1200 Fax: 416.863.1716

Sean H. Zweig
Partner
Direct Line: 416.777.6254
e-mail: zweigs@bennettjones.com

September 29, 2023

DELIVERED VIA COURIER AND EMAIL

John Vandyk
1944 Fowler Drive
Mississauga, ON
L5K 0A1

Schneider Ruggiero Spencer Milburn LLP
120 Adelaide Street West, Suite 1000
Toronto, ON
M5H 3V1

Attention: Bruce Milburn

Vandyk Properties Incorporated
1944 Fowler Drive
Mississauga, ON
L5K 0A1

Vandyk – Lakeview – DXE-West Limited
1944 Fowler Drive
Mississauga, ON
L5K 0A1

Attention: John Vandyk

Attention: John Vandyk

Vandyk Holdings Incorporated
1944 Fowler Drive
Mississauga, ON
L5K 0A1

Attention: John Vandyk

Dear Sirs/Mesdames:

Re: Guarantee of Indebtedness of Vandyk – The Ravine Limited (the "Debtor") to KingSett Mortgage Corporation (the "Lender") in Respect of an infill serviced lot development site approved for 39 detached units and 6 semi-detached units located at 320 Derry Road, Mississauga, ON

We are counsel to the Lender. As you know, the Debtor is indebted to the Lender pursuant to a Commitment Letter dated March 11, 2022 (as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time, the "**Commitment Letter**") under which the Lender extended to the Debtor a loan in the principal amount of \$15,000,000 and cash-in-lieu letter of credit in the amount of \$6,000,000. Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Commitment Letter.

September 29, 2023

Page 2

As general and continuing security for the payment and performance of the Debtor's indebtedness and obligations under the Commitment Letter, the Lender was granted various security (collectively, the "**Security**") including, without limitation, a first mortgage/charge over the Property registered in the amount of \$25,000,000 (the "**Mortgage**") and a General Security Agreement dated April 12, 2022. The Debtor's obligations are also guaranteed by, among others: (i) John Vandyk and Vandyk Properties Incorporated ("**VPI**") pursuant to a Guarantee dated April 12, 2022 (the "**John and VPI Guarantee**"); (ii) Vandyk – Lakeview – DXE-West Limited and Vandyk Holdings Incorporated (collectively with John Vandyk and VPI, the "**Guarantors**") pursuant to various Limited Recourse Guarantees effective as of July 28, 2023 (collectively with the John and VPI Guarantee, the "**Guarantees**"). The Guarantors' obligations under such Guarantees are secured by various security granted in favour of the Lender (collectively, the "**Collateral Security**"), including, without limitation, a mortgage/charge over the Lakeview DXE Collateral registered in the amount of \$25,000,000 (the "**Collateral Mortgage**").

We are advised by the Lender that Events of Default under the terms of the Commitment Letter and the Mortgage have occurred. The occurrence of such Events of Default constitutes a default under the other Security Documents (as defined in the Mortgage and the Collateral Mortgage, as applicable). As a result of the foregoing Events of Default, the Lender has issued a demand letter dated September 29, 2023 (the "**Demand Letter**") to the Debtor, declaring the entire amount of the Debtor's indebtedness to the Lender (the "**Indebtedness**") due and payable and demanding repayment of the Indebtedness in full. A copy of the Demand Letter is enclosed.

As of September 25, 2023, the Indebtedness is in the amount of \$3,658,409.63. Interest accrues on the Indebtedness in accordance with the terms of the Commitment Letter and the Mortgage and will accrue until the Indebtedness is paid in full. Additionally, the Lender has incurred and is continuing to incur costs in relation to this matter and reserves the right to claim such amounts from the Debtor.

As you are aware, pursuant to the Guarantees, the Guarantors unconditionally, absolutely and irrevocably covenanted and agreed to, among other things, guarantee the Debtor's repayment of, and as primary obligor, to repay, the Loan Indebtedness (as defined in the Guarantees), including the Indebtedness. Accordingly, the Lender hereby demands payment of the Indebtedness from the Guarantors within 10 days of the date of this letter. Payment of the Indebtedness can be made by electronic funds transfer to the Lender.

Please be advised that unless the Indebtedness, together with all applicable interest, fees, costs, legal expenses and disbursements, is paid in full within the 10-day period referred to above, the Lender will be entitled, and intends to, take whatever steps it considers necessary or appropriate to protect its rights and interests including, without limitation, commencing legal proceedings against the Guarantors and the Debtor, enforcing the Guarantees, the Collateral Security and the Security, and seeking the appointment of a receiver or receiver-manager. To that end, please find enclosed a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). Should you consent to an earlier enforcement, please return an executed copy of the enclosed Consent and Waiver to our office.




September 29, 2023

Page 3

Nothing in this letter shall constitute or be deemed to be a waiver by the Lender of any breach, default, or event of default that has occurred to the date hereof and the Lender specifically reserves all of its rights and remedies at law or in equity or arising under or in connection with the Commitment Letter, the Guarantees, the Collateral Security, the Security, and all documents and instruments provided in respect thereof. Further, the Lender expressly reserves its right to take such additional steps as are necessary at any time without further notice to you if the Lender becomes aware of any matter that may impair the Collateral Security or the Security.

Yours truly,

BENNETT JONES LLP

DocuSigned by:

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Sean H. Zweig

Enclosures – Demand Letter, Notice of Intention to Enforce Security, and Consent and Waiver

c: Aiden Nelms and Joshua Foster – Bennett Jones LLP



**Bennett Jones**

Bennett Jones LLP

3400 One First Canadian Place, PO Box 130

Toronto, Ontario, Canada M5X 1A4

Tel: 416.863.1200 Fax: 416.863.1716

Sean H. Zweig
Partner
Direct Line: 416.777.6254
e-mail: zweigs@bennettjones.com

September 29, 2023

DELIVERED VIA COURIER AND EMAIL

Vandyk – The Ravine Limited
1944 Fowler Drive
Mississauga, ON
L5K 0A1

Schneider Ruggiero Spencer Milburn LLP
120 Adelaide Street West, Suite 1000
Toronto, ON
M5H 3V1

Attention: John Vandyk

Attention: Bruce Milburn

Dear Sirs/Mesdames:

Re: Indebtedness of Vandyk – The Ravine Limited (the "Debtor") to KingSett Mortgage Corporation (the "Lender") in Respect of an infill serviced lot development site approved for 39 detached units and 6 semi-detached units located at 320 Derry Road, Mississauga, ON

We are counsel to the Lender. As you know, the Debtor is indebted to the Lender pursuant to a Commitment Letter dated March 11, 2022 (as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time, the "**Commitment Letter**") under which the Lender extended to the Debtor a loan in the principal amount of \$32,400,000. Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Commitment Letter.

As general and continuing security for the payment and performance of the Debtor's indebtedness and obligations under the Commitment Letter, the Lender was granted various security (collectively, the "**Security**") including, without limitation, a second mortgage/charge over the Property registered in the amount of \$37,000,000 (the "**Mortgage**") and a General Security Agreement dated April 12, 2022. The Debtor's obligations are also guaranteed by, among others: (i) John Vandyk and Vandyk Properties Incorporated ("**VPI**") pursuant to a Guarantee dated April 12, 2022 (the "**John and VPI Guarantee**"); and (ii) Vandyk – Lakeview – DXE-West Limited and Vandyk Holdings Incorporated (collectively with John Vandyk and VPI, the "**Guarantors**") pursuant to various Limited Recourse Guarantees effective as of July 28, 2023 (collectively with the John and VPI Guarantee, the "**Guarantees**"). The Guarantors' obligations under such Guarantees are secured by various security granted in favour of the Lender (collectively, the "**Collateral Security**"), including, without limitation, a mortgage/charge over the Lakeview DXE Collateral registered in the amount of \$37,000,000 (the "**Collateral Mortgage**").

September 29, 2023

Page 2

We are advised by the Lender that Events of Default under the terms of the Commitment Letter and the Mortgage have occurred. The occurrence of such Events of Default constitutes a default under the other Security Documents (as defined in the Mortgage and the Collateral Mortgage, as applicable). As a result of the foregoing Events of Default, the Lender hereby: (i) declares the entire amount of the Debtor's indebtedness to the Lender (the "**Indebtedness**") due and payable; and (ii) demands repayment of the Indebtedness in full by no later than 10 days from the date of this letter, which as of September 25, 2023 is in the amount of \$32,665,626.62, comprising of the following:

Principal Balance	\$32,387,777.67
Accrued Interest	\$276,848.95
Discharge Fee	\$1,000
Total	\$32,665,626.62

Interest accrues on the Indebtedness in accordance with the terms of the Commitment Letter and the Mortgage and will accrue until the Indebtedness is paid in full. Additionally, the Lender has incurred and is continuing to incur costs in relation to this matter and reserves the right to claim such amounts from the Debtor. Payment of the Indebtedness can be made by electronic funds transfer to the Lender.

Please be advised that unless the Indebtedness, together with all applicable interest, fees, costs, legal expenses and disbursements, is paid in full within the 10-day period referred to above, the Lender will be entitled, and intends to, take whatever steps it considers necessary or appropriate to protect its rights and interests including, without limitation, commencing legal proceedings against the Debtor and the Guarantors, enforcing the Security, the Guarantees, and the Collateral Security, and seeking the appointment of a receiver or receiver-manager. To that end, please find enclosed a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). Should you consent to an earlier enforcement, please return an executed copy of the enclosed Consent and Waiver to our office.


Nothing in this letter shall constitute or be deemed to be a waiver by the Lender of any breach, default, or event of default that has occurred to the date hereof and the Lender specifically reserves all of its rights and remedies at law or in equity or arising under or in connection with the Commitment Letter, the Security, the Guarantees, the Collateral Security, and all documents and instruments provided in respect thereof. Further, the Lender expressly reserves its right to take such additional steps as are necessary at any time without further notice to you if the Lender becomes aware of any matter that may impair the Security or the Collateral Security.



September 29, 2023
Page 3

Yours truly,

BENNETT JONES LLP

DocuSigned by:

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Sean H. Zweig

Enclosures – Notice of Intention to Enforce Security, and Consent and Waiver

c: Aiden Nelms and Joshua Foster – Bennett Jones LLP



Bennett Jones

Bennett Jones LLP

3400 One First Canadian Place, PO Box 130

Toronto, Ontario, Canada M5X 1A4

Tel: 416.863.1200 Fax: 416.863.1716

Sean H. Zweig
Partner
Direct Line: 416.777.6254
e-mail: zweigs@bennettjones.com

September 29, 2023

DELIVERED VIA COURIER AND EMAIL

John Vandyk
1944 Fowler Drive
Mississauga, ON
L5K 0A1

Schneider Ruggiero Spencer Milburn LLP
120 Adelaide Street West, Suite 1000
Toronto, ON
M5H 3V1

Attention: Bruce Milburn

Vandyk Properties Incorporated
1944 Fowler Drive
Mississauga, ON
L5K 0A1

Vandyk – Lakeview – DXE-West Limited
1944 Fowler Drive
Mississauga, ON
L5K 0A1

Attention: John Vandyk

Attention: John Vandyk

Vandyk Holdings Incorporated
1944 Fowler Drive
Mississauga, ON
L5K 0A1

Attention: John Vandyk

Dear Sirs/Mesdames:

Re: Guarantee of Indebtedness of Vandyk – The Ravine Limited (the "Debtor") to KingSett Mortgage Corporation (the "Lender") in Respect of an infill serviced lot development site approved for 39 detached units and 6 semi-detached units located at 320 Derry Road, Mississauga, ON

We are counsel to the Lender. As you know, the Debtor is indebted to the Lender pursuant to a Commitment Letter dated March 11, 2022 (as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time, the "**Commitment Letter**") under which the Lender extended to the Debtor a loan in the principal amount of \$32,400,000. Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Commitment Letter.

September 29, 2023

Page 2

As general and continuing security for the payment and performance of the Debtor's indebtedness and obligations under the Commitment Letter, the Lender was granted various security (collectively, the "**Security**") including, without limitation, a first mortgage/charge over the Property registered in the amount of \$37,000,000 (the "**Mortgage**") and a General Security Agreement dated April 12, 2022. The Debtor's obligations are also guaranteed by, among others: (i) John Vandyk and Vandyk Properties Incorporated ("**VPI**") pursuant to a Guarantee dated April 12, 2022 (the "**John and VPI Guarantee**"); and (ii) Vandyk – Lakeview – DXE-West Limited and Vandyk Holdings Incorporated (collectively with John Vandyk and VPI, the "**Guarantors**") pursuant to various Limited Recourse Guarantees effective as of July 28, 2023 (collectively with the John and VPI Guarantee, the "**Guarantees**"). The Guarantors' obligations under such Guarantees are secured by various security granted in favour of the Lender (collectively, the "**Collateral Security**"), including, without limitation, a mortgage/charge over the Lakeview DXE Collateral registered in the amount of \$37,000,000 (the "**Collateral Mortgage**").

We are advised by the Lender that Events of Default under the terms of the Commitment Letter and the Mortgage have occurred. The occurrence of such Events of Default constitutes a default under the other Security Documents (as defined in the Mortgage and the Collateral Mortgage, as applicable). As a result of the foregoing Events of Default, the Lender has issued a demand letter dated September 29, 2023 (the "**Demand Letter**") to the Debtor, declaring the entire amount of the Debtor's indebtedness to the Lender (the "**Indebtedness**") due and payable and demanding repayment of the Indebtedness in full. A copy of the Demand Letter is enclosed.

As of September 25, 2023, the Indebtedness is in the amount of \$32,665,626.62. Interest accrues on the Indebtedness in accordance with the terms of the Commitment Letter and the Mortgage and will accrue until the Indebtedness is paid in full. Additionally, the Lender has incurred and is continuing to incur costs in relation to this matter and reserves the right to claim such amounts from the Debtor.

As you are aware, pursuant to the Guarantees, the Guarantors unconditionally, absolutely and irrevocably covenanted and agreed to, among other things, guarantee the Debtor's repayment of, and as primary obligor, to repay, the Loan Indebtedness (as defined in the Guarantees), including the Indebtedness. Accordingly, the Lender hereby demands payment of the Indebtedness from the Guarantors within 10 days of the date of this letter. Payment of the Indebtedness can be made by electronic funds transfer to the Lender.

Please be advised that unless the Indebtedness, together with all applicable interest, fees, costs, legal expenses and disbursements, is paid in full within the 10-day period referred to above, the Lender will be entitled, and intends to, take whatever steps it considers necessary or appropriate to protect its rights and interests including, without limitation, commencing legal proceedings against the Guarantors and the Debtor, enforcing the Guarantees, the Collateral Security and the Security, and seeking the appointment of a receiver or receiver-manager. To that end, please find enclosed a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). Should you consent to an earlier enforcement, please return an executed copy of the enclosed Consent and Waiver to our office.




September 29, 2023

Page 3

Nothing in this letter shall constitute or be deemed to be a waiver by the Lender of any breach, default, or event of default that has occurred to the date hereof and the Lender specifically reserves all of its rights and remedies at law or in equity or arising under or in connection with the Commitment Letter, the Guarantees, the Collateral Security, the Security, and all documents and instruments provided in respect thereof. Further, the Lender expressly reserves its right to take such additional steps as are necessary at any time without further notice to you if the Lender becomes aware of any matter that may impair the Collateral Security or the Security.

Yours truly,

BENNETT JONES LLP

DocuSigned by:

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Sean H. Zweig

Enclosures – Demand Letter, Notice of Intention to Enforce Security, and Consent and Waiver

c: Aiden Nelms and Joshua Foster – Bennett Jones LLP



TAB RRR

THIS IS **EXHIBIT "RRR"** REFERRED TO IN THE
AFFIDAVIT OF DANIEL POLLACK, SWORN BEFORE ME
THIS 7TH DAY OF NOVEMBER, 2023.

Joshua Foster
Joshua Foster
A Commissioner for taking Affidavits
(or as may be)

FORM 86
NOTICE OF INTENTION TO ENFORCE A SECURITY
(SUBSECTION 244(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*)

TO: Vandyk – Heart Lake Limited (f/k/a 2366885 Ontario Inc.) and Vandyk – Uptowns Limited (together, the "**Debtors**"), each an insolvent person

TAKE NOTICE THAT:

1. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Commitment Letter dated May 6, 2022 between, *inter alios*, the Debtors and Dorr Capital Corporation, as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time, and the mortgage/charge registered on title to the Real Property (as defined below) in favour of (the "**Secured Party**" or "**KingSett**") as Instrument No. PR4070552 (the "**Mortgage**"), as applicable.
2. KingSett, a secured creditor, intends to enforce its security on all of the following property and assets of the Debtors:
 - (a) the Property, including, without limitation, the lands and premises more particularly described within Schedule "A" hereto (the "**Real Property**");
 - (b) the Collateral (as defined in the General Security Agreement dated June 15, 2022 (the "**GSA**"), executed by the Debtors in favour of the Secured Party);
 - (c) all property and collateral against which the security interest bearing reference file number 783544473 has been registered pursuant to the *Personal Property Security Act* (Ontario); and
 - (d) all other assets, property and collateral that were assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the Security Documents or the Loan Documents.
3. The security that is to be enforced is in the form of all of the Security and the Security Documents delivered by the Debtors, including, among other things:
 - (a) the Mortgage registered on title to the Real Property in favour of the Secured Party;
 - (b) the GSA executed by the Debtors in favour of the Secured Party;
 - (c) the General Assignment of Leases and Rents dated June 15, 2022, executed by the Debtors in favour of the Secured Party;
 - (d) the Assignment of Insurance dated June 15, 2022, executed by the Debtors in favour of the Secured Party;

- (e) the Fraud, Misrepresentation and Environmental Indemnity dated June 15, 2022, executed by the Debtors, John Vandyk and Vandyk Holdings Incorporated in favour of the Secured Party; and
 - (f) all ancillary, supplemental and additional documents or instruments to each of the foregoing.
4. The total amount of indebtedness secured by the security as of September 28, 2023 is \$46,093,345.31 (excluding accruing fees, expenses and costs).
 5. The Secured Party will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent (person/company) consents to an earlier enforcement. A Consent and Waiver to earlier enforcement, which may be completed and executed by the Debtors, is enclosed herewith.

DATED at Toronto, this 29th day of September, 2023.

**KINGSETT MORTGAGE
CORPORATION** by its solicitors, Bennett
Jones LLP

DocuSigned by:



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Sean Zweig

This Notice is a required document under the *Bankruptcy & Insolvency Act* (Canada) (the "**Act**"). The use of the word "insolvent" is prescribed by the Act but nothing herein shall be deemed to imply that any person to whom this Notice is delivered is, in fact, insolvent.

SCHEDULE "A"
LEGAL DESCRIPTION OF THE REAL PROPERTY

PIN 14227-1291 (LT)

PT LOT 12, CONCESSION 2, EHS DES PT 1, PL 43R33117; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1, 43R35581 AS IN PR2508870; SUBJECT TO AN EASEMENT IN GROSS AS IN PR3253482; SUBJECT TO AN EASEMENT IN GROSS AS IN PR3770466; SUBJECT TO AN EASEMENT AS IN PR3853334; CITY OF BRAMPTON

PIN 14227-1266 (LT)

PT LT 11 CON 2 EHS CHING DES PT 1 PL 43R-19750, SAVE AND EXCEPT PT 7 PL 43R-31217; BRAMPTON

PIN 14227-1264 (LT)

PT LT 11 CON 2 EHS CHING AS IN CH21799, SAVE AND EXCEPT BL 696, PTS 1, 2, 3, 4, 5 PL 43R-31098, LYING NORTH EAST OF PT 1 PL 43R-31217 AND PTS1, 2 PL43R-31192; BRAMPTON; T/W ROW OVER PT LT 11 CON 2 EHS CHING DESPTS 1, 2, 3, 4, 5 PL 43R-31098, AS IN PR1167589

PIN 14227-1262 (LT)

PT LT 11 CON 2 EHS CHING DES PTS 1, 2 PL 43R-31192; BRAMPTON; T/W ROW OVER PT LT 11 CON 2 EHS CHING DES PTS 1, 2, 3, 4, 5 PL 43R-31098, AS IN PR1167589

CONSENT AND WAIVER

TO: KingSett Mortgage Corporation

Vandyk – Heart Lake Limited & Vandyk – Uptowns Limited

The undersigned, Vandyk – Heart Lake Limited (f/k/a 2366885 Ontario Inc.) and Vandyk – Uptowns Limited (together, the "**Debtors**"), hereby acknowledge receipt from KingSett Mortgage Corporation (the "**Secured Party**") of a Notice of Intention to Enforce Security (the "**Notice**") given under subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**Act**") dated September 29, 2023, pursuant to which the Secured Party gave notice that it intended to enforce its security in all of the property and assets of the Debtors set out in the Notice (collectively, the "**Collateral**"), after the expiry of the ten (10) day period following the sending of the Notice unless the Debtors consented to an earlier enforcement. In accordance with subsection 244(2) of the Act, the Debtors hereby waive their rights to the ten (10) day notice period and consent to the immediate enforcement by the Secured Party of its security in all of the Collateral.

DATED at _____ this _____ day of _____, 2023.

VANDYK – UPTOWNS LIMITED

VANDYK – HEART LAKE LIMITED

By: _____
Name:
Title:

By: _____
Name:
Title:

I have authority to bind the corporation.

I have authority to bind the corporation.

FORM 86
NOTICE OF INTENTION TO ENFORCE A SECURITY
(SUBSECTION 244(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*)

TO: John Vandyk, Vandyk Holdings Incorporated, Vandyk Properties Incorporated, Vandyk – The Ravine Limited, 2402871 Ontario Inc. and Vandyk – Lakeview-DXE-West Limited (collectively, the "**Debtors**" and each, a "**Debtor**"), each an insolvent person

TAKE NOTICE THAT:

1. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Commitment Letter dated May 6, 2022 between, *inter alios*, the Debtors and Dorr Capital Corporation, as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time, the mortgage/charge registered on title to the Derry Road Property (as defined below) in favour of the Secured Party as Instrument Nos. PR4070590 PR4229960 and PR4230546 (the "**Derry Road Collateral Mortgage**"), the mortgage/charge registered on title to the Royal York Property (as defined below) in favour of the Secured Party as Instrument No. AT6108074 (the "**Royal York Collateral Mortgage**"), and the mortgage/charge registered on title to the Lakeview Property (as defined below) in favour of the Secured Party as Instrument No. PR4229977 (the "**Lakeview Collateral Mortgage**"), as applicable.
2. KingSett, a secured creditor, intends to enforce its security on all of the following property and assets of certain of the Debtors:
 - (a) the Derry Collateral Property, including, without limitation, the lands and premises more particularly described within Schedule "A" hereto (the "**Derry Road Property**");
 - (b) the Royal York Collateral Property, including, without limitation, the lands and premises more particularly described within Schedule "B" hereto (the "**Royal York Property**");
 - (c) the Lakeview DXE Collateral, including, without limitation, the lands and premises more particularly described within Schedule "C" hereto (the "**Lakeview Property**");
 - (d) all property and collateral against which the security interests bearing reference file numbers 783544446 and 783544365 have been registered pursuant to the *Personal Property Security Act* (Ontario); and
 - (e) all other assets, property and collateral that were assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the Security Documents or the Loan Documents.
3. The security that is to be enforced is in the form of all of the Security and the Security Documents delivered by the Debtors, including, among other things:

- (a) the Fraud, Misrepresentation and Environmental Indemnity dated June 15, 2022, executed by Vandyk – Uptowns Limited and Vandyk – Heart Lake Limited, John Vandyk and Vandyk Holdings Incorporated in favour of the Secured Party;
- (b) the Guarantee Re: Project Completion and Cost Overrun dated June 15, 2022, executed by John Vandyk and Vandyk Holdings Incorporated in favour of the Secured Party;
- (c) the Pledge Agreements each dated June 15, 2022 and executed by Vandyk Holdings Incorporated in favour of the Secured Party;
- (d) the Transfer and Power of Attorney executed by Vandyk Holdings Incorporated;
- (e) the Derry Road Collateral Mortgage registered on title to the Derry Road Property in favour of the Secured Party;
- (f) the General Assignment of Leases and Rents dated June 15, 2022, executed by Vandyk – The Ravine Limited in favour of the Secured Party;
- (g) the Assignment of Insurance executed on or about June 15, 2022 by Vandyk – The Ravine Limited in favour of the Secured Party;
- (h) the Royal York Collateral Mortgage registered on title to the Royal York Property in favour of the Secured Party;
- (i) the General Assignment of Leases and Rents dated June 15, 2022, executed by 2402871 Ontario Inc. in favour of the Secured Party;
- (j) the Assignment of Insurance executed on or about June 15, 2022 by 2402871 Ontario Inc. in favour of the Secured Party;
- (k) the Lakeview Collateral Mortgage registered on title to the Lakeview Property in favour of the Secured Party;
- (l) the General Assignment of Leases and Rents dated July 28, 2023, executed by Vandyk – Lakeview-DXE-West Limited in favour of the Secured Party;
- (m) the Assignment of Insurance executed on or about July 28, 2023 by Vandyk – Lakeview-DXE-West Limited in favour of the Secured Party;
- (n) the Specific Assignment of Cash Distributions executed on or about July 28, 2023 by Vandyk Holdings Incorporated in favour of the Secured Party;
- (o) the Specific Assignment of Cash Distributions, executed on or about July 28, 2023 by Vandyk Properties Incorporated in favour of the Secured Party; and
- (p) all ancillary, supplemental and additional documents or instruments to each of the foregoing.

4. The total amount of indebtedness secured by the security as of September 28, 2023 is \$46,093,345.31 (excluding accruing fees, expenses and costs).
5. The Secured Party will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent (person/company) consents to an earlier enforcement. A Consent and Waiver to earlier enforcement, which may be completed and executed by each Debtor, is enclosed herewith.

DATED at Toronto, this 29th day of September, 2023.

**KINGSETT MORTGAGE
CORPORATION** by its solicitors, Bennett
Jones LLP

DocuSigned by:



05B0BE2E814144E...

Sean Zweig

This Notice is a required document under the *Bankruptcy & Insolvency Act* (Canada) (the "**Act**"). The use of the word "insolvent" is prescribed by the Act but nothing herein shall be deemed to imply that any person to whom this Notice is delivered is, in fact, insolvent.

SCHEDULE "A"
LEGAL DESCRIPTION OF THE DERRY ROAD PROPERTY

13214-0871 (LT)

LOT 1, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0872 (LT)

LOT 2, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0873 (LT)

LOT 3, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0874 (LT)

LOT 4, PLAN 43M2113; SUBJECT TO AN EASEMENT IN GROSS OVER PART 4, 43R40043
AS IN PR3908805; CITY OF MISSISSAUGA

13214-0875 (LT)

LOT 5, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0876 (LT)

LOT 6, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0877 (LT)

LOT 7, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0878 (LT)

LOT 8, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0879 (LT)

LOT 9, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0880 (LT)

LOT 10, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0881 (LT)

LOT 11, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0882 (LT)

LOT 12, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0883 (LT)

LOT 13, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0884 (LT)

LOT 14, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0885 (LT)

LOT 15, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0886 (LT)

LOT 16, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0887 (LT)

LOT 17, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0888 (LT)

LOT 18, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0889 (LT)

LOT 19, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0890 (LT)

LOT 20, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0891 (LT)

LOT 21, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0892 (LT)

LOT 22, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0893 (LT)

LOT 23, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0894 (LT)

LOT 24, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0895 (LT)

LOT 25, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0896 (LT)

LOT 26, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0897 (LT)

LOT 27, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0898 (LT)

LOT 28, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0899 (LT)

LOT 29, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0900 (LT)

LOT 30, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0901 (LT)

LOT 31, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0902 (LT)

LOT 32, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0903 (LT)

LOT 33, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0904 (LT)

LOT 34, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0905 (LT)

LOT 35, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0906 (LT)

LOT 36, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0907 (LT)

LOT 37, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0908 (LT)

LOT 38, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0909 (LT)

LOT 39, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0910 (LT)

LOT 40, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0911 (LT)

LOT 41, PLAN 43M2113; CITY OF MISSISSAUGA

SCHEDULE "B"
LEGAL DESCRIPTION OF THE ROYAL YORK PROPERTY

PIN 07617-0889 (LT)

LOTS 159, 160 & 161 PLAN 164 EXCEPT PART LOTS 160 & 161 PLAN 164, PART 2 66R28185; ETOBICOKE; TOGETHER WITH AN EASEMENT OVER PART LOTS 160 & 160 PLAN 164, PART 2 66R28185 AS IN AT4215394; SUBJECT TO AN EASEMENT IN GROSS AS IN AT4264438; SUBJECT TO AN EASEMENT IN GROSS AS IN AT4274323; SUBJECT TO AN EASEMENT AS IN AT3989173; CITY OF TORONTO

SCHEDULE "C"
LEGAL DESCRIPTION OF THE LAKEVIEW PROPERTY

PIN 13482-0071 (LT)

LTS 1, 2, 3, 22, 23 & 24, PL H23; EXCEPT PT 1 43R16245 & PT 1 43R21276; MISSISSAUGA

CONSENT AND WAIVER

TO: KingSett Mortgage Corporation

The undersigned (the "**Debtor**") hereby acknowledges receipt from KingSett Mortgage Corporation (the "**Secured Party**") of a Notice of Intention to Enforce Security (the "**Notice**") given under subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**Act**") dated September 29, 2023, pursuant to which the Secured Party gave notice that it intended to enforce its security in all of the property and assets of the Debtor set out in the Notice (collectively, the "**Collateral**"), after the expiry of the ten (10) day period following the sending of the Notice unless the Debtor consented to an earlier enforcement. In accordance with subsection 244(2) of the Act, the Debtor hereby waives its rights to the ten (10) day notice period and consents to the immediate enforcement by the Secured Party of its security in all of the Collateral.

DATED at _____ this _____ day of _____, 2023.

[•]

By: _____

Name:

Title:

I have authority to bind the corporation.

FORM 86
NOTICE OF INTENTION TO ENFORCE A SECURITY
(SUBSECTION 244(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*)

TO: 2402871 Ontario Inc. (the "**Debtor**"), an insolvent person

TAKE NOTICE THAT:

1. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Commitment Letter dated September 8, 2021 between, *inter alios*, the Debtor and KingSett Mortgage Corporation (the "**Secured Party**" or "**KingSett**"), as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time, and the mortgage/charge registered on title to the Real Property (as defined below) in favour of the Secured Party as Instrument No. AT6062496 (the "**Mortgage**"), as applicable.
2. KingSett, a secured creditor, intends to enforce its security on all of the following property and assets of the Debtor:
 - (a) the Property, including, without limitation, the lands and premises more particularly described within Schedule "A" hereto (the "**Real Property**");
 - (b) the Collateral (as defined in the General Security Agreement dated April 28, 2022 (the "**GSA**"), executed by the Debtor in favour of the Secured Party);
 - (c) all property and collateral against which the security interest bearing reference file number 782372457 has been registered pursuant to the *Personal Property Security Act* (Ontario); and
 - (d) all other assets, property and collateral that were assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the Security Documents or the Loan Documents.
3. The security that is to be enforced is in the form of all of the Security and the Security Documents delivered by the Debtor, including, among other things:
 - (a) the Mortgage registered as a first mortgage/charge on title to the Real Property in favour of the Secured Party;
 - (b) the GSA executed by the Debtor in favour of the Secured Party;
 - (c) the General Assignment of Leases and Rents dated April 28, 2022, executed by the Debtor in favour of the Secured Party;
 - (d) the General Assignment of Material Contracts dated April 28, 2022, executed by the Debtor in favour of the Secured Party;
 - (e) the Assignment of Insurance dated April 28, 2022, executed by the Debtor in favour of the Secured Party;

- (f) the Fraud, Misrepresentation and Environmental Indemnity dated April 28, 2022, executed by the Debtor and John Vandyk in favour of the Secured Party;
 - (g) the Undertaking dated April 28, 2022, executed by the Debtor in favour of the Secured Party; and
 - (h) all ancillary, supplemental and additional documents or instruments to each of the foregoing.
4. The total amount of indebtedness secured by the security as of September 25, 2023 is \$45,341,273.97 (excluding accruing fees, expenses and costs).
5. The Secured Party will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent (person/company) consents to an earlier enforcement. A Consent and Waiver to earlier enforcement, which may be completed and executed by the Debtor, is enclosed herewith.

DATED at Toronto, this 29th day of September, 2023.

**KINGSETT MORTGAGE
CORPORATION** by its solicitors, Bennett
Jones LLP

DocuSigned by:



Sean Zweig

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This Notice is a required document under the *Bankruptcy & Insolvency Act* (Canada) (the "Act"). The use of the word "insolvent" is prescribed by the Act but nothing herein shall be deemed to imply that any person to whom this Notice is delivered is, in fact, insolvent.

SCHEDULE "A"
LEGAL DESCRIPTION OF THE REAL PROPERTY

PIN 07617-0889 (LT)

LOTS 159, 160 & 161 PLAN 164 EXCEPT PART LOTS 160 & 161 PLAN 164, PART 2 66R28185; ETOBICOKE; TOGETHER WITH AN EASEMENT OVER PART LOTS 160 & 160 PLAN 164, PART 2 66R28185 AS IN AT4215394; SUBJECT TO AN EASEMENT IN GROSS AS IN AT4264438; SUBJECT TO AN EASEMENT IN GROSS AS IN AT4274323; SUBJECT TO AN EASEMENT AS IN AT3989173; CITY OF TORONTO

CONSENT AND WAIVER

TO: KingSett Mortgage Corporation

2402871 Ontario Inc.

The undersigned, 2402871 Ontario Inc. (the "**Debtor**"), hereby acknowledges receipt from KingSett Mortgage Corporation (the "**Secured Party**") of a Notice of Intention to Enforce Security (the "**Notice**") given under subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**Act**") dated September 29, 2023, pursuant to which the Secured Party gave notice that it intended to enforce its security in all of the property and assets of the Debtor set out in the Notice (collectively, the "**Collateral**"), after the expiry of the ten (10) day period following the sending of the Notice unless the Debtor consented to an earlier enforcement. In accordance with subsection 244(2) of the Act, the Debtor hereby waives its rights to the ten (10) day notice period and consents to the immediate enforcement by the Secured Party of its security in all of the Collateral.

DATED at _____ this _____ day of _____, 2023.

2402871 ONTARIO INC.

By: _____
Name:
Title:

I have authority to bind the corporation.

FORM 86
NOTICE OF INTENTION TO ENFORCE A SECURITY
(SUBSECTION 244(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*)

TO: John Vandyk, Vandyk Holdings Incorporated, Vandyk Properties Incorporated, Vandyk – The Ravine Limited and Vandyk – Lakeview-DXE-West Limited (collectively, the "**Debtors**" and each, a "**Debtor**"), each an insolvent person

TAKE NOTICE THAT:

1. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Commitment Letter dated September 8, 2021 between, *inter alios*, 2402871 Ontario Inc. and KingSett Mortgage Corporation (the "**Secured Party**" or "**KingSett**"), as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time, the mortgage/charge registered on title to the Derry Road Property (as defined below) in favour of the Secured Party as Instrument No. PR4229962 (the "**Derry Road Collateral Mortgage**"), and the mortgage/charge registered on title to the Lakeview Property (as defined below) in favour of the Secured Party as Instrument No. PR4229979 (the "**Lakeview Collateral Mortgage**"), as applicable.
2. KingSett, a secured creditor, intends to enforce its security on all of the following property and assets of certain of the Debtors:
 - (a) the Derry Road Collateral, including, without limitation, the lands and premises more particularly described within Schedule "A" hereto (the "**Derry Road Property**");
 - (b) the Lakeview DXE Collateral, including, without limitation, the lands and premises more particularly described within Schedule "B" hereto (the "**Lakeview Property**");
 - (c) all property and collateral against which the security interests bearing reference file numbers 782372619 and 782372565 have been registered pursuant to the *Personal Property Security Act* (Ontario); and
 - (d) all other assets, property and collateral that were assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the Security Documents or the Loan Documents.
3. The security that is to be enforced is in the form of all of the Security and the Security Documents delivered by the Debtors, including, among other things:
 - (a) the Fraud, Misrepresentation and Environmental Indemnity dated April 28, 2022, executed by 2402871 Ontario Inc. and John Vandyk in favour of the Secured Party;
 - (b) the Pledge Agreement dated April 28, 2022, executed by Vandyk Holdings Incorporated in favour of the Secured Party;

- (c) the Transfer and Power of Attorney executed by Vandyk Holdings Incorporated;
 - (d) the Derry Road Collateral Mortgage registered on title to the Derry Road Property in favour of the Secured Party;
 - (e) the General Assignment of Leases and Rents dated July 28, 2023, executed by Vandyk – The Ravine Limited in favour of the Secured Party;
 - (f) the Assignment of Insurance executed on or about July 28, 2023 by Vandyk – The Ravine Limited in favour of the Secured Party;
 - (g) the Lakeview Collateral Mortgage registered on title to the Lakeview Property in favour of the Secured Party;
 - (h) the General Assignment of Leases and Rents dated July 28, 2023, executed by Vandyk – Lakeview-DXE-West Limited in favour of the Secured Party;
 - (i) the Assignment of Insurance executed on or about July 28, 2023 by Vandyk – Lakeview-DXE-West Limited in favour of the Secured Party;
 - (j) the Specific Assignment of Cash Distributions executed on or about July 28, 2023 by Vandyk Holdings Incorporated in favour of the Secured Party;
 - (k) the Specific Assignment of Cash Distributions, executed on or about July 28, 2023 by Vandyk Properties Incorporated in favour of the Secured Party; and
 - (l) all ancillary, supplemental and additional documents or instruments to each of the foregoing.
4. The total amount of indebtedness secured by the security as of September 25, 2023 is \$45,341,273.97 (excluding accruing fees, expenses and costs).
5. The Secured Party will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent (person/company) consents to an earlier enforcement. A Consent and Waiver to earlier enforcement, which may be completed and executed by each Debtor, is enclosed herewith.

DATED at Toronto, this 29th day of September, 2023.

**KINGSETT MORTGAGE
CORPORATION** by its solicitors, Bennett
Jones LLP

DocuSigned by:



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Sean Zweig

This Notice is a required document under the *Bankruptcy & Insolvency Act* (Canada) (the "Act"). The use of the word "insolvent" is prescribed by the Act but nothing herein shall be deemed to imply that any person to whom this Notice is delivered is, in fact, insolvent.

SCHEDULE "A"
LEGAL DESCRIPTION OF THE DERRY ROAD PROPERTY

13214-0871 (LT)

LOT 1, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0872 (LT)

LOT 2, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0873 (LT)

LOT 3, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0874 (LT)

LOT 4, PLAN 43M2113; SUBJECT TO AN EASEMENT IN GROSS OVER PART 4, 43R40043
AS IN PR3908805; CITY OF MISSISSAUGA

13214-0875 (LT)

LOT 5, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0876 (LT)

LOT 6, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0877 (LT)

LOT 7, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0878 (LT)

LOT 8, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0879 (LT)

LOT 9, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0880 (LT)

LOT 10, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0881 (LT)

LOT 11, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0882 (LT)

LOT 12, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0883 (LT)

LOT 13, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0884 (LT)

LOT 14, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0885 (LT)

LOT 15, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0886 (LT)

LOT 16, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0887 (LT)

LOT 17, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0888 (LT)

LOT 18, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0889 (LT)

LOT 19, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0890 (LT)

LOT 20, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0891 (LT)

LOT 21, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0892 (LT)

LOT 22, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0893 (LT)

LOT 23, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0894 (LT)

LOT 24, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0895 (LT)

LOT 25, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0896 (LT)

LOT 26, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0897 (LT)

LOT 27, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0898 (LT)

LOT 28, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0899 (LT)

LOT 29, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0900 (LT)

LOT 30, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0901 (LT)

LOT 31, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0902 (LT)

LOT 32, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0903 (LT)

LOT 33, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0904 (LT)

LOT 34, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0905 (LT)

LOT 35, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0906 (LT)

LOT 36, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0907 (LT)

LOT 37, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0908 (LT)

LOT 38, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0909 (LT)

LOT 39, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0910 (LT)

LOT 40, PLAN 43M2113; CITY OF MISSISSAUGA

13214-0911 (LT)

LOT 41, PLAN 43M2113; CITY OF MISSISSAUGA

SCHEDULE "B"
LEGAL DESCRIPTION OF THE LAKEVIEW PROPERTY

PIN 13482-0071 (LT)

LTS 1, 2, 3, 22, 23 & 24, PL H23; EXCEPT PT 1 43R16245 & PT 1 43R21276; MISSISSAUGA

CONSENT AND WAIVER

TO: KingSett Mortgage Corporation

The undersigned (the "**Debtor**") hereby acknowledges receipt from KingSett Mortgage Corporation (the "**Secured Party**") of a Notice of Intention to Enforce Security (the "**Notice**") given under subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**Act**") dated September 29, 2023, pursuant to which the Secured Party gave notice that it intended to enforce its security in all of the property and assets of the Debtor set out in the Notice (collectively, the "**Collateral**"), after the expiry of the ten (10) day period following the sending of the Notice unless the Debtor consented to an earlier enforcement. In accordance with subsection 244(2) of the Act, the Debtor hereby waives its rights to the ten (10) day notice period and consents to the immediate enforcement by the Secured Party of its security in all of the Collateral.

DATED at _____ this _____ day of _____, 2023.

[•]

By: _____

Name:

Title:

I have authority to bind the corporation.

FORM 86
NOTICE OF INTENTION TO ENFORCE A SECURITY
(SUBSECTION 244(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*)

TO: VANDYK - Lakeview-DXE-West Limited (the "**Debtor**"), an insolvent person

TAKE NOTICE THAT:

1. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Commitment Letter dated November 5, 2021 (the "**Commitment Letter**") between the Debtor and Dorr Capital Corporation (the "**Secured Party**" or "**Dorr**"), as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time, and the mortgage/charge registered on title to the Real Property (as defined below) in favour of the Secured Party as Instrument No. PR3960399 (the "**Mortgage**"), as applicable.
2. Dorr, a secured creditor, intends to enforce its security on all of the following property and assets of the Debtor:
 - (a) the Property, including, without limitation, the lands and premises more particularly described within Schedule "A" hereto (the "**Real Property**");
 - (b) the Collateral (as defined in the General Security Agreement dated December 10, 2021 (the "**GSA**"), executed by the Debtor in favour of the Secured Party);
 - (c) all property and collateral against which the security interest bearing reference file number 778522365 has been registered pursuant to the *Personal Property Security Act* (Ontario); and
 - (d) all other assets, property and collateral that were assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the Security (as defined below) or the Commitment Letter.
3. The security that is to be enforced is in the form of all security delivered in connection with the Commitment Letter, including, among other things:
 - (a) the Mortgage registered as a first mortgage/charge on title to the Real Property in favour of the Secured Party;
 - (b) the GSA executed by the Debtor in favour of the Secured Party;
 - (c) the General Assignment of Leases and Rents dated December 10, 2021, executed by the Debtor in favour of the Secured Party;
 - (d) the Assignment of Material Contracts dated December 10, 2021, executed by the Debtor in favour of the Secured Party;
 - (e) the Assignment of Monies Which May Become Payable Under Insurance dated December 10, 2021, executed by the Debtor in favour of the Secured Party;

- (f) The Interest Reserve Account Assignment Agreement dated December 10, 2021, executed by the Debtor in favour of the Secured Party;
 - (g) all ancillary, supplemental and additional documents or instruments to each of the foregoing (collectively, the "**Security**").
4. The total amount of indebtedness secured by the security as of September 28, 2023 is \$35,370,358.62 (excluding accruing fees, expenses and costs).
5. The Secured Party will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent (person/company) consents to an earlier enforcement. A Consent and Waiver to earlier enforcement, which may be completed and executed by the Debtor, is enclosed herewith.

DATED at Toronto, this 29th day of September, 2023.

DORR CAPITAL CORPORATION by
its solicitors, Bennett Jones LLP

DocuSigned by:



65B6BE2E814144E...

Sean Zweig

This Notice is a required document under the *Bankruptcy & Insolvency Act* (Canada) (the "**Act**"). The use of the word "insolvent" is prescribed by the Act but nothing herein shall be deemed to imply that any person to whom this Notice is delivered is, in fact, insolvent.

SCHEDULE "A"
LEGAL DESCRIPTION OF THE REAL PROPERTY

PIN 13482 - 0071 (LT)

LTS 1, 2, 3, 22, 23 & 24, PL H23 ; EXCEPT PT 1 43R16245 & PT 1 43R21276 ; MISSISSAUGA

CONSENT AND WAIVER

TO: Dorr Capital Corporation

VANDYK - Lakeview-DXE-West Limited

The undersigned, VANDYK - Lakeview-DXE-West Limited (the "**Debtor**"), hereby acknowledges receipt from Dorr Capital Corporation (the "**Secured Party**") of a Notice of Intention to Enforce Security (the "**Notice**") given under subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**Act**") dated September 29, 2023, pursuant to which the Secured Party gave notice that it intended to enforce its security in all of the property and assets of the Debtor set out in the Notice (collectively, the "**Collateral**"), after the expiry of the ten (10) day period following the sending of the Notice unless the Debtor consented to an earlier enforcement. In accordance with subsection 244(2) of the Act, the Debtor hereby waives its rights to the ten (10) day notice period and consents to the immediate enforcement by the Secured Party of its security in all of the Collateral.

DATED at _____ this _____ day of _____, 2023.

VANDYK - LAKEVIEW-DXE-WEST LIMITED

By: _____

Name:

Title:

I have authority to bind the corporation.

FORM 86
NOTICE OF INTENTION TO ENFORCE A SECURITY
(SUBSECTION 244(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*)

TO: John Vandyk, Vandyk Holdings Incorporated, Vandyk – The Ravine Limited and Vandyk Properties Incorporated (together, the "**Debtors**" and each, a "**Debtor**"), each an insolvent person

TAKE NOTICE THAT:

1. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Commitment Letter dated November 5, 2021 between VANDYK - Lakeview-DXE-West Limited and Dorr Capital Corporation (the "**Secured Party**" or "**Dorr**"), as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time, and the mortgage/charge registered on title to the Derry Property (as defined below) in favour of the Secured Party as Instrument No. PR4229964 and as amended by Instrument No. PR4231372 (together, the "**Derry Collateral Mortgage**"), as applicable.
2. Dorr, a secured creditor, intends to enforce its security on all of the following property and assets of certain of the Debtors:
 - (a) Derry Road Collateral Property, including, without limitation, the lands and premises more particularly described within Schedule "A" hereto (the "**Derry Property**");
 - (b) all property and collateral against which the security interests bearing reference file number 778522374 have been registered pursuant to the *Personal Property Security Act* (Ontario); and
 - (c) all other assets, property and collateral that were assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the Security (as defined below) or the Commitment Letter.
3. The security that is to be enforced is in the form of all security delivered by each of the Debtors in connection with the Commitment Letter, including, among other things:
 - (a) the Pledge Agreement dated December 10, 2021, executed by Vandyk Holdings Incorporated in favour of the Secured Party;
 - (b) the Stock Power and Power of Attorney executed by Vandyk Holdings Incorporated;
 - (c) the Derry Collateral Mortgage registered on title to the Derry Property in favour of the Secured Party;
 - (d) the General Assignment of Leases and Rents dated July 28, 2023, executed by Vandyk – The Ravine Limited in favour of the Secured Party;

- (e) the Assignment of Insurance executed on or about July 28, 2023 by Vandyk – The Ravine Limited in favour of the Secured Party;
 - (f) the Specific Assignment of Cash Distributions executed on or about July 28, 2023 by Vandyk Holdings Incorporated in favour of the Secured Party;
 - (g) the Specific Assignment of Cash Distributions executed on or about July 28, 2023 by Vandyk Properties Incorporated in favour of the Secured Party; and
 - (h) all ancillary, supplemental and additional documents or instruments to each of the foregoing (collectively, the "**Security**").
4. The total amount of indebtedness secured by the security as of September 28, 2023 is \$35,370,358.62 (excluding accruing fees, expenses and costs).
5. The Secured Party will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent (person/company) consents to an earlier enforcement. A Consent and Waiver to earlier enforcement, which may be completed and executed by each Debtor, is enclosed herewith.

DATED at Toronto, this 29th day of September, 2023.

DORR CAPITAL CORPORATION by
its solicitors, Bennett Jones LLP

DocuSigned by:



65B6BE2E814144E

Sean Zweig

This Notice is a required document under the *Bankruptcy & Insolvency Act* (Canada) (the "**Act**"). The use of the word "insolvent" is prescribed by the Act but nothing herein shall be deemed to imply that any person to whom this Notice is delivered is, in fact, insolvent.

SCHEDULE "A"
LEGAL DESCRIPTION OF THE DERRY PROPERTY

PIN 13214-0871 (LT)

LOT 1, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0872 (LT)

LOT 2, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0873 (LT)

LOT 3, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0874 (LT)

LOT 4, PLAN 43M2113; SUBJECT TO AN EASEMENT IN GROSS OVER PART 4, 43R40043
AS IN PR3908805; CITY OF MISSISSAUGA

PIN 13214-0875 (LT)

LOT 5, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0876 (LT)

LOT 6, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0877 (LT)

LOT 7, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0878 (LT)

LOT 8, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0879 (LT)

LOT 9, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0880 (LT)

LOT 10, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0881 (LT)

LOT 11, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0882 (LT)

LOT 12, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0883 (LT)

LOT 13, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0884 (LT)

LOT 14, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0885 (LT)

LOT 15, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0886 (LT)

LOT 16, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0887 (LT)

LOT 17, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0888 (LT)

LOT 18, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0889 (LT)

LOT 19, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0890 (LT)

LOT 20, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0891 (LT)

LOT 21, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0892 (LT)

LOT 22, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0893 (LT)

LOT 23, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0894 (LT)

LOT 24, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0895 (LT)

LOT 25, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0896 (LT)

LOT 26, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0897 (LT)

LOT 27, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0898 (LT)

LOT 28, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0899 (LT)

LOT 29, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0900 (LT)

LOT 30, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0901 (LT)

LOT 31, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0902 (LT)

LOT 32, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0903 (LT)

LOT 33, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0904 (LT)

LOT 34, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0905 (LT)

LOT 35, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0906 (LT)

LOT 36, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0907 (LT)

LOT 37, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0908 (LT)

LOT 38, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0909 (LT)

LOT 39, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0910 (LT)

LOT 40, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0911 (LT)

LOT 41, PLAN 43M2113; CITY OF MISSISSAUGA

CONSENT AND WAIVER

TO: Dorr Capital Corporation

The undersigned (the "**Debtor**") hereby acknowledges receipt from Dorr Capital Corporation (the "**Secured Party**") of a Notice of Intention to Enforce Security (the "**Notice**") given under subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**Act**") dated September 29, 2023, pursuant to which the Secured Party gave notice that it intended to enforce its security in all of the property and assets of the Debtor set out in the Notice (collectively, the "**Collateral**"), after the expiry of the ten (10) day period following the sending of the Notice unless the Debtor consented to an earlier enforcement. In accordance with subsection 244(2) of the Act, the Debtor hereby waives its rights to the ten (10) day notice period and consents to the immediate enforcement by the Secured Party of its security in all of the Collateral.

DATED at _____ this _____ day of _____, 2023.

[•]

By: _____

Name:

Title:

I have authority to bind the corporation.

FORM 86
NOTICE OF INTENTION TO ENFORCE A SECURITY
(SUBSECTION 244(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*)

TO: Vandyk – The Ravine Limited (the "**Debtor**"), an insolvent person


TAKE NOTICE THAT:

1. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Commitment Letter dated March 11, 2022 between the Debtor and KingSett Mortgage Corporation (the "**Secured Party**" or "**KingSett**"), as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time, and the mortgage/charge registered on title to the Real Property (as defined below) in favour of the Secured Party as Instrument No. PR4032438 as amended by Instrument No. PR4038376 (together, the "**Mortgage**"), as applicable.
2. KingSett, a secured creditor, intends to enforce its security on all of the following property and assets of the Debtor:
 - (a) the Property, including, without limitation, the lands and premises more particularly described within Schedule "A" hereto (the "**Real Property**");
 - (b) the Collateral (as defined in the General Security Agreement dated April 12, 2022 (the "**GSA**"), executed by the Debtor in favour of the Secured Party);
 - (c) all property and collateral against which the security interest bearing reference file number 781935138 has been registered pursuant to the *Personal Property Security Act* (Ontario); and
 - (d) all other assets, property and collateral that were assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the Security Documents or the Loan Documents.
3. The security that is to be enforced is in the form of all of the Security and the Security Documents delivered by the Debtor, including, among other things:
 - (a) the Mortgage registered as a first mortgage/charge on title to the Real Property in favour of the Secured Party;
 - (b) the GSA executed by the Debtor in favour of the Secured Party;
 - (c) the General Assignment of Leases and Rents dated April 12, 2022, executed by the Debtor in favour of the Secured Party;
 - (d) the General Assignment of Material Contracts dated April 12, 2022, executed by the Debtor in favour of the Secured Party;

- (e) the General Assignment of Agreement of Purchase and Sale Deposits dated April 12, 2022, executed by the Debtor in favour of the Secured Party;
 - (f) the Assignment of Insurance dated April 12, 2022, executed by the Debtor in favour of the Secured Party;
 - (g) the Fraud, Misrepresentation and Environmental Indemnity dated April 12, 2022, executed by the Debtor, John Vandyk and Vandyk Properties Incorporated in favour of the Secured Party; and
 - (h) all ancillary, supplemental and additional documents or instruments to each of the foregoing.
4. The total amount of indebtedness secured by the security as of September 25, 2023 is \$3,658,409.63 (excluding accruing fees, expenses and costs).
5. The Secured Party will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent (person/company) consents to an earlier enforcement. A Consent and Waiver to earlier enforcement, which may be completed and executed by the Debtor, is enclosed herewith.

DATED at Toronto, this 29th day of September, 2023.

**KINGSETT MORTGAGE
CORPORATION** by its solicitors, Bennett
Jones LLP

DocuSigned by:

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Sean Zweig

This Notice is a required document under the *Bankruptcy & Insolvency Act* (Canada) (the "Act"). The use of the word "insolvent" is prescribed by the Act but nothing herein shall be deemed to imply that any person to whom this Notice is delivered is, in fact, insolvent.

SCHEDULE "A"
LEGAL DESCRIPTION OF THE REAL PROPERTY

PIN 13214-0871 (LT)

LOT 1, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0872 (LT)

LOT 2, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0873 (LT)

LOT 3, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0874 (LT)

LOT 4, PLAN 43M2113; SUBJECT TO AN EASEMENT IN GROSS OVER PART 4, 43R40043
AS IN PR3908805; CITY OF MISSISSAUGA

PIN 13214-0875 (LT)

LOT 5, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0876 (LT)

LOT 6, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0877 (LT)

LOT 7, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0878 (LT)

LOT 8, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0879 (LT)

LOT 9, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0880 (LT)

LOT 10, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0881 (LT)

LOT 11, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0882 (LT)

LOT 12, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0883 (LT)

LOT 13, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0884 (LT)

LOT 14, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0885 (LT)

LOT 15, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0886 (LT)

LOT 16, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0887 (LT)

LOT 17, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0888 (LT)

LOT 18, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0889 (LT)

LOT 19, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0890 (LT)

LOT 20, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0891 (LT)

LOT 21, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0892 (LT)

LOT 22, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0893 (LT)

LOT 23, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0894 (LT)

LOT 24, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0895 (LT)

LOT 25, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0896 (LT)

LOT 26, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0897 (LT)

LOT 27, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0898 (LT)

LOT 28, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0899 (LT)

LOT 29, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0900 (LT)

LOT 30, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0901 (LT)

LOT 31, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0902 (LT)

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PIN 13214-0903 (LT)

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PIN 13214-0904 (LT)

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PIN 13214-0905 (LT)

LOT 35, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0906 (LT)

LOT 36, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0907 (LT)

LOT 37, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0908 (LT)

LOT 38, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0909 (LT)

LOT 39, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0910 (LT)

LOT 40, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0911 (LT)

LOT 41, PLAN 43M2113; CITY OF MISSISSAUGA

CONSENT AND WAIVER

TO: KingSett Mortgage Corporation

Vandyk – The Ravine Limited

The undersigned, Vandyk – The Ravine Limited (the "**Debtor**"), hereby acknowledges receipt from KingSett Mortgage Corporation (the "**Secured Party**") of a Notice of Intention to Enforce Security (the "**Notice**") given under subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**Act**") dated September 29, 2023, pursuant to which the Secured Party gave notice that it intended to enforce its security in all of the property and assets of the Debtor set out in the Notice (collectively, the "**Collateral**"), after the expiry of the ten (10) day period following the sending of the Notice unless the Debtor consented to an earlier enforcement. In accordance with subsection 244(2) of the Act, the Debtor hereby waives its rights to the ten (10) day notice period and consents to the immediate enforcement by the Secured Party of its security in all of the Collateral.

DATED at _____ this _____ day of _____, 2023.

VANDYK – THE RAVINE LIMITED

By: _____
Name:
Title:

I have authority to bind the corporation.

FORM 86
NOTICE OF INTENTION TO ENFORCE A SECURITY
(SUBSECTION 244(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*)

TO: John Vandyk, Vandyk Properties Incorporated, Vandyk Holdings Incorporated, and Vandyk – Lakeview – DXE-West Limited (collectively, the "**Debtors**" and each, a "**Debtor**"), each an insolvent person

TAKE NOTICE THAT:

1. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Commitment Letter dated March 11, 2022 between Vandyk – The Ravine Limited and KingSett Mortgage Corporation (the "**Secured Party**" or "**KingSett**"), as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time, and the mortgage/charge registered on title to the Lakeview Property (as defined below) in favour of the Secured Party as Instrument No. PR4229981 (the "**Lakeview Collateral Mortgage**"), as applicable.
2. KingSett, a secured creditor, intends to enforce its security on all of the following property and assets of certain of the Debtors:
 - (a) the Lakeview DXE Collateral, including, without limitation, the lands and premises more particularly described within Schedule "A" hereto (the "**Lakeview Property**");
 - (b) all property and collateral against which the security interests bearing reference file numbers 781935174 and 781935228 have been registered pursuant to the *Personal Property Security Act* (Ontario); and
 - (c) all other assets, property and collateral that were assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the Security Documents or the Loan Documents.
3. The security that is to be enforced is in the form of all of the Security and the Security Documents delivered by the Debtors, including, among other things:
 - (a) the Pledge Agreement dated April 12, 2022, executed by Vandyk Properties Incorporated in favour of the Secured Party;
 - (b) the Lakeview Collateral Mortgage registered on title to the Lakeview Property in favour of the Secured Party;
 - (c) the General Assignment of Leases and Rents executed on or about July 28, 2023 by Vandyk – Lakeview-DXE-West Limited in favour of the Secured Party;
 - (d) the Assignment of Insurance executed on or about July 28, 2023 by Vandyk – Lakeview-DXE-West Limited in favour of the Secured Party;

- (e) the Specific Assignment of Cash Distributions executed on or about July 28, 2023 by Vandyk Holdings Incorporated in favour of the Secured Party;
 - (f) the Specific Assignment of Cash Distributions executed on or about July 28, 2023 by Vandyk Properties Incorporated in favour of the Secured Party; and
 - (g) all ancillary, supplemental and additional documents or instruments to each of the foregoing.
4. The total amount of indebtedness secured by the security as of September 25, 2023 is \$3,658,409.63 (excluding accruing fees, expenses and costs).
5. The Secured Party will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent (person/company) consents to an earlier enforcement. A Consent and Waiver to earlier enforcement, which may be completed and executed by each Debtor, is enclosed herewith.

DATED at Toronto, this 29th day of September, 2023.

**KINGSETT MORTGAGE
CORPORATION** by its solicitors, Bennett
Jones LLP

DocuSigned by:



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Sean Zweig

This Notice is a required document under the *Bankruptcy & Insolvency Act* (Canada) (the "Act"). The use of the word "insolvent" is prescribed by the Act but nothing herein shall be deemed to imply that any person to whom this Notice is delivered is, in fact, insolvent.

SCHEDULE "A"
LEGAL DESCRIPTION OF THE LAKEVIEW PROPERTY

PIN 13482-0071 (LT)

LTS 1, 2, 3, 22, 23 & 24, PL H23; EXCEPT PT 1 43R16245 & PT 1 43R21276; MISSISSAUGA

CONSENT AND WAIVER

TO: KingSett Mortgage Corporation

The undersigned (the "**Debtor**") hereby acknowledges receipt from KingSett Mortgage Corporation (the "**Secured Party**") of a Notice of Intention to Enforce Security (the "**Notice**") given under subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**Act**") dated September 29, 2023, pursuant to which the Secured Party gave notice that it intended to enforce its security in all of the property and assets of the Debtor set out in the Notice (collectively, the "**Collateral**"), after the expiry of the ten (10) day period following the sending of the Notice unless the Debtor consented to an earlier enforcement. In accordance with subsection 244(2) of the Act, the Debtor hereby waives its rights to the ten (10) day notice period and consents to the immediate enforcement by the Secured Party of its security in all of the Collateral.

DATED at _____ this _____ day of _____, 2023.

[•]

By: _____

Name:

Title:

I have authority to bind the corporation.

FORM 86
NOTICE OF INTENTION TO ENFORCE A SECURITY
(SUBSECTION 244(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*)

TO: Vandyk – The Ravine Limited (the "**Debtor**"), an insolvent person


TAKE NOTICE THAT:

1. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Commitment Letter dated March 11, 2022 between the Debtor and KingSett Mortgage Corporation (the "**Secured Party**" or "**KingSett**"), as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time, and the mortgage/charge registered on title to the Real Property (as defined below) in favour of the Secured Party as Instrument No. PR4032440 (the "**Mortgage**"), as applicable.
2. KingSett, a secured creditor, intends to enforce its security on all of the following property and assets of the Debtor:
 - (a) the Property, including, without limitation, the lands and premises more particularly described within Schedule "A" hereto (the "**Real Property**");
 - (b) the Collateral (as defined in the General Security Agreement dated April 12, 2022 (the "**GSA**"), executed by the Debtor in favour of the Secured Party);
 - (c) all property and collateral against which the security interest bearing reference file number 781935201 has been registered pursuant to the *Personal Property Security Act* (Ontario); and
 - (d) all other assets, property and collateral that were assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the Security Documents or the Loan Documents.
3. The security that is to be enforced is in the form of all of the Security and the Security Documents delivered by the Debtor, including, among other things:
 - (a) the Mortgage registered as a second mortgage/charge on title to the Real Property in favour of the Secured Party;
 - (b) the GSA executed by the Debtor in favour of the Secured Party;
 - (c) the General Assignment of Leases and Rents dated April 12, 2022, executed by the Debtor in favour of the Secured Party;
 - (d) the General Assignment of Material Contracts dated April 12, 2022, executed by the Debtor in favour of the Secured Party;
 - (e) Undertaking dated April 12, 2022, executed by the Debtor in favour of the Secured Party;

- (f) the General Assignment of Agreements of Purchase and Sale and Deposits dated April 12, 2022, executed by the Debtor in favour of the Secured Party;
 - (g) the Assignment of Insurance dated April 12, 2022, executed by the Debtor in favour of the Secured Party;
 - (h) the Fraud, Misrepresentation and Environmental Indemnity dated April 12, 2022, executed by the Debtor, John Vandyk and Vandyk Properties Incorporated in favour of the Secured Party; and
 - (i) all ancillary, supplemental and additional documents or instruments to each of the foregoing.
4. The total amount of indebtedness secured by the security as of September 25, 2023 is \$32,665,626.62 (excluding accruing fees, expenses and costs).
5. The Secured Party will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent (person/company) consents to an earlier enforcement. A Consent and Waiver to earlier enforcement, which may be completed and executed by the Debtor, is enclosed herewith.

DATED at Toronto, this 29th day of September, 2023.

**KINGSETT MORTGAGE
CORPORATION** by its solicitors, Bennett
Jones LLP

DocuSigned by:

65B6BE2E814144E...

Sean Zweig

This Notice is a required document under the *Bankruptcy & Insolvency Act* (Canada) (the "Act"). The use of the word "insolvent" is prescribed by the Act but nothing herein shall be deemed to imply that any person to whom this Notice is delivered is, in fact, insolvent.

SCHEDULE "A"
LEGAL DESCRIPTION OF THE REAL PROPERTY

PIN 13214-0871 (LT)

LOT 1, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0872 (LT)

LOT 2, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0873 (LT)

LOT 3, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0874 (LT)

LOT 4, PLAN 43M2113; SUBJECT TO AN EASEMENT IN GROSS OVER PART 4, 43R40043
AS IN PR3908805; CITY OF MISSISSAUGA

PIN 13214-0875 (LT)

LOT 5, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0876 (LT)

LOT 6, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0877 (LT)

LOT 7, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0878 (LT)

LOT 8, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0879 (LT)

LOT 9, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0880 (LT)

LOT 10, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0881 (LT)

LOT 11, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0882 (LT)

LOT 12, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0883 (LT)

LOT 13, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0884 (LT)

LOT 14, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0885 (LT)

LOT 15, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0886 (LT)

LOT 16, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0887 (LT)

LOT 17, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0888 (LT)

LOT 18, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0889 (LT)

LOT 19, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0890 (LT)

LOT 20, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0891 (LT)

LOT 21, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0892 (LT)

LOT 22, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0893 (LT)

LOT 23, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0894 (LT)

LOT 24, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0895 (LT)

LOT 25, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0896 (LT)

LOT 26, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0897 (LT)

LOT 27, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0898 (LT)

LOT 28, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0899 (LT)

LOT 29, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0900 (LT)

LOT 30, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0901 (LT)

LOT 31, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0902 (LT)

LOT 32, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0903 (LT)

LOT 33, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0904 (LT)

LOT 34, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0905 (LT)

LOT 35, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0906 (LT)

LOT 36, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0907 (LT)

LOT 37, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0908 (LT)

LOT 38, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0909 (LT)

LOT 39, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0910 (LT)

LOT 40, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0911 (LT)

LOT 41, PLAN 43M2113; CITY OF MISSISSAUGA

CONSENT AND WAIVER

TO: KingSett Mortgage Corporation

Vandyk – The Ravine Limited

The undersigned, Vandyk – The Ravine Limited (the "**Debtor**"), hereby acknowledges receipt from KingSett Mortgage Corporation (the "**Secured Party**") of a Notice of Intention to Enforce Security (the "**Notice**") given under subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**Act**") dated September 29, 2023, pursuant to which the Secured Party gave notice that it intended to enforce its security in all of the property and assets of the Debtor set out in the Notice (collectively, the "**Collateral**"), after the expiry of the ten (10) day period following the sending of the Notice unless the Debtor consented to an earlier enforcement. In accordance with subsection 244(2) of the Act, the Debtor hereby waives its rights to the ten (10) day notice period and consents to the immediate enforcement by the Secured Party of its security in all of the Collateral.

DATED at _____ this _____ day of _____, 2023.

VANDYK – THE RAVINE LIMITED

By: _____
Name:
Title:

I have authority to bind the corporation.

FORM 86
NOTICE OF INTENTION TO ENFORCE A SECURITY
(SUBSECTION 244(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*)

TO: John Vandyk, Vandyk Properties Incorporated, Vandyk Holdings Incorporated, and Vandyk – Lakeview – DXE-West Limited (collectively, the "**Debtors**" and each, a "**Debtor**"), each an insolvent person


TAKE NOTICE THAT:

1. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Commitment Letter dated March 11, 2022 between Vandyk – The Ravine Limited and KingSett Mortgage Corporation (the "**Secured Party**" or "**KingSett**"), as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time, and the mortgage/charge registered on title to the Lakeview Property (as defined below) in favour of the Secured Party as Instrument No. PR4229983 (the "**Lakeview Collateral Mortgage**"), as applicable.
2. KingSett, a secured creditor, intends to enforce its security on all of the following property and assets of certain of the Debtors:
 - (a) the Lakeview DXE Collateral, including, without limitation, the lands and premises more particularly described within Schedule "A" hereto (the "**Lakeview Property**");
 - (b) all property and collateral against which the security interests bearing reference file numbers 781935264 and 781935273 have been registered pursuant to the *Personal Property Security Act* (Ontario); and
 - (c) all other assets, property and collateral that were assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the Security Documents or the Loan Documents.
3. The security that is to be enforced is in the form of all of the Security and the Security Documents delivered by the Debtors, including, among other things:
 - (a) the Pledge Agreement dated April 12, 2022, executed by Vandyk Properties Incorporated in favour of the Secured Party;
 - (b) the Lakeview Collateral Mortgage registered on title to the Lakeview Property in favour of the Secured Party;
 - (c) the General Assignment of Leases and Rents executed on or about July 28, 2023 by Vandyk – Lakeview-DXE-West Limited in favour of the Secured Party;
 - (d) the Assignment of Insurance executed on or about July 28, 2023 by Vandyk – Lakeview-DXE-West Limited in favour of the Secured Party;

- (e) the Specific Assignment of Cash Distributions executed on or about July 28, 2023 by Vandyk Holdings Incorporated in favour of the Secured Party;
 - (f) the Specific Assignment of Cash Distributions executed on or about July 28, 2023 by Vandyk Properties Incorporated in favour of the Secured Party; and
 - (g) all ancillary, supplemental and additional documents or instruments to each of the foregoing.
4. The total amount of indebtedness secured by the security as of September 25, 2023 is \$32,665,626.62 (excluding accruing fees, expenses and costs).
5. The Secured Party will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent (person/company) consents to an earlier enforcement. A Consent and Waiver to earlier enforcement, which may be completed and executed by each Debtor, is enclosed herewith.

DATED at Toronto, this 29th day of September, 2023.

**KINGSETT MORTGAGE
CORPORATION** by its solicitors, Bennett
Jones LLP

DocuSigned by:

65B6BE2E814144E...
Sean Zweig

This Notice is a required document under the *Bankruptcy & Insolvency Act* (Canada) (the "Act"). The use of the word "insolvent" is prescribed by the Act but nothing herein shall be deemed to imply that any person to whom this Notice is delivered is, in fact, insolvent.

SCHEDULE "A"
LEGAL DESCRIPTION OF THE LAKEVIEW PROPERTY

PIN 13482-0071 (LT)

LTS 1, 2, 3, 22, 23 & 24, PL H23; EXCEPT PT 1 43R16245 & PT 1 43R21276; MISSISSAUGA

CONSENT AND WAIVER**TO:** KingSett Mortgage Corporation

The undersigned (the "**Debtor**") hereby acknowledges receipt from KingSett Mortgage Corporation (the "**Secured Party**") of a Notice of Intention to Enforce Security (the "**Notice**") given under subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**Act**") dated September 29, 2023, pursuant to which the Secured Party gave notice that it intended to enforce its security in all of the property and assets of the Debtor set out in the Notice (collectively, the "**Collateral**"), after the expiry of the ten (10) day period following the sending of the Notice unless the Debtor consented to an earlier enforcement. In accordance with subsection 244(2) of the Act, the Debtor hereby waives its rights to the ten (10) day notice period and consents to the immediate enforcement by the Secured Party of its security in all of the Collateral.

DATED at _____ this _____ day of _____, 2023.

[•]

By: _____

Name:

Title:

I have authority to bind the corporation.

TAB SSS

THIS IS **EXHIBIT "SSS"** REFERRED TO IN THE AFFIDAVIT
OF DANIEL POLLACK, SWORN BEFORE ME
THIS 7TH DAY OF NOVEMBER, 2023.

Joshua Foster

Joshua Foster

A Commissioner for taking Affidavits
(or as may be)

Court File No.: _____

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

BETWEEN:

KINGSETT MORTGAGE CORPORATION AND DORR CAPITAL CORPORATION

Applicants

- and -

**VANDYK – UPTOWNS LIMITED, VANDYK – HEART LAKE LIMITED, 2402871
ONTARIO INC., VANDYK – THE RAVINE LIMITED AND VANDYK – LAKEVIEW-
DXE-WEST LIMITED**

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**

CONSENT TO ACT AS RECEIVER

KSV RESTRUCTURING INC. hereby consents to act as the receiver and manager, without security, of certain of the present and after-acquired assets, undertakings, and properties of Vandyk – Uptowns Limited, Vandyk – Heart Lake Limited, 2402871 Ontario Inc., Vandyk – The Ravine Limited and Vandyk – Lakeview-Dxe-West Limited pursuant to the terms of the order contained in the Applicants' Application Record, 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.

Dated at Toronto, Ontario this 6th day of November, 2023

KSV RESTRUCTURING INC.

Per:  _____

Name: Noah Goldstein

Title: Managing Director

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

**VANDYK – UPTOWNS LIMITED, VANDYK – HEART LAKE
LIMITED, 2402871 ONTARIO INC., VANDYK – THE RAVINE
LIMITED AND VANDYK – LAKEVIEW-DXE-WEST LIMITED**

Applicants

Respondents

Court File No.: CV-23-00709180-00CL

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

Proceedings commenced in Toronto

**AFFIDAVIT OF DANIEL POLLACK
(Sworn November 7, 2023)**

BENNETT JONES LLP

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

Sean Zweig (LSO# 57307I)

Tel: (416) 777-6254

Email: zweigs@bennettjones.com

Aiden Nelms (LSO# 74170S)

Tel: (416) 777-4642

Email: nelmsa@bennettjones.com

Joshua Foster (LSO# 79447K)

Tel: (416) 777-7906

Email: fosterj@bennettjones.com

Lawyers for the Applicants

TAB 3

Court File No.: CV-23-00709180-00CL

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

THE HONOURABLE) TUESDAY, THE 14TH
)
JUSTICE CONWAY) DAY OF NOVEMBER, 2023
)

BETWEEN:

KINGSETT MORTGAGE CORPORATION AND DORR CAPITAL CORPORATION

Applicants

- and -

**VANDYK – UPTOWNS LIMITED, VANDYK – HEART LAKE LIMITED, 2402871
ONTARIO INC., VANDYK – THE RAVINE LIMITED AND VANDYK – LAKEVIEW-
DXE-WEST LIMITED**

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 Order (the "**Real Property**") and all present and future assets, undertakings and personal property of Vandyk – Lakeview-DXE-West Limited, Vandyk – Heart Lake Limited, 2402871 Ontario Inc., Vandyk – The Ravine Limited and Vandyk – Uptowns Limited (collectively, the "**Debtors**" and each a "**Debtor**"), located at, related to, used in connection with or arising from or out of the Real Property or which is necessary

to the use and operation of the Real Property, including all proceeds therefrom (collectively with the Real Property, the "**Property**") was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Daniel Pollack sworn November 7, 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 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 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 the 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, in connection with the Property, including the powers to enter into any agreements or incur any obligations in the ordinary course of business in connection with the Property, cease to carry on all or any part of the business of the Debtors in connection with the Property, or any of them, or cease to perform or disclaim any contracts of any of the Debtors in respect of the Property;
- (d) to engage construction managers, project managers, contractors, subcontractors, trades, engineers, quantity surveyors, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and such other Persons (as defined below) 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 undertake any construction at the Property necessary to bring the property into compliance with applicable laws and building codes;
- (f) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors, or any of them, in connection with the Property or any part or parts thereof;
- (g) 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;

- (h) to settle, extend or compromise any indebtedness owing to any of the Debtors in connection with the Property;
- (i) to deal with any lien claims, trust claims, and trust funds that have been or may be registered (as the case may be) or which arise in respect of the Property, including any part or parts thereof, and, with approval of this Court, to make any required distribution(s) to any contractor or subcontractor of the Debtors or to or on behalf of any beneficiaries of such trust funds pursuant to section 85 of the *Construction Act*, R.S.O. 1990, c. C.30;
- (j) 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;
- (k) 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 (as such proceedings relate to the Property or any portion thereof), 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;
- (l) to investigate, and report to this Court on, intercompany payments, transactions and other arrangements between any of the Debtors and other Persons, 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;

- (m) to undertake environmental or worker's health and safety assessments of the Property and the operations of the Debtors thereon;
- (n) 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;
- (o) 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 \$1,000,000; 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;

- (p) 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;
- (q) 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;

- (r) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (s) 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 any of the 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);
- (t) 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;
- (u) 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;
- (v) to exercise any shareholder, partnership, joint venture or other rights which any of the Debtors may have; and
- (w) 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 each of the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. 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) all construction mangers, project managers, contractors, subcontractors, trades, engineers, quantity surveyors, consultants and service providers, and all other persons acting on their instructions or behalf, 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.

6. 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 or the Property, 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 6 or in paragraph 7 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.

7. 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 7, 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.

8. THIS COURT ORDERS that, without limiting the generality of paragraphs 5-7 of this Order, all Persons, including, without limitation, any affiliates of any of the Debtors (collectively, the "**Vandyk Group**"), and each of them, shall be required to cooperate, and share information, with the Receiver in connection with all books and records, contracts, agreements, permits, licenses and insurance policies and other documents in respect of the Debtors, or any of them, and/or the Property. In addition to the foregoing general cooperation and information sharing requirements, the Vandyk Group, or any of them, shall be required to do the following: (a) in respect of any and all such contracts, agreements, permits, licenses and insurance policies and other documents relevant to any of the Debtors and/or the Property: (1) maintain them in good standing and provide immediate notice and copies to the Receiver of any communications received from regulators or providers in respect thereof; (2) provide immediate notice to the Receiver of any material change and/or pending material change to the status quo in respect thereof; and (3) provide thirty (30) days' notice of any renewal date, termination date, election date or similar date in respect thereof; and (b) assist, and cooperate with, the Receiver in obtaining any further permits and licenses that may be required or requested with respect to the exercise of the Receiver's authority hereunder.

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, including for greater certainty the Proceedings in the Ontario Superior Court of Justice bearing Court File No. CV-22-00689146-0000 and Court File No. CV-22-00686376-0000, 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 11 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 of 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 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 \$1,000,000 (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 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 Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) 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 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://www.ksvadvisory.com/experience/case/vandyk>.

28. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Guide 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 subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

DEPOSITS

30. THIS COURT ORDERS that notwithstanding anything else contained herein, the "Property" as defined in the preamble of this Order shall not include any current or future funds related to deposits held in trust by any law firm or credit union acting on behalf of a Debtor with respect to the purchase of a residential unit located on any of the Real Property.

GENERAL

31. 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.

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

33. 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.

34. 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.

35. 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.

36. 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.

37. 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.

Schedule "A"

REAL PROPERTY

*Vandyk – Heart Lake Limited (f/k/a 2366885 Ontario Inc.) and Vandyk – Uptowns Limited***PIN 14227-1291 (LT)**

PT LOT 12, CONCESSION 2, EHS DES PT 1, PL 43R33117; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1, 43R35581 AS IN PR2508870; SUBJECT TO AN EASEMENT IN GROSS AS IN PR3253482; SUBJECT TO AN EASEMENT IN GROSS AS IN PR3770466; SUBJECT TO AN EASEMENT AS IN PR3853334; CITY OF BRAMPTON

PIN 14227-1266 (LT)

PT LT 11 CON 2 EHS CHING DES PT 1 PL 43R-19750, SAVE AND EXCEPT PT 7 PL 43R-31217; BRAMPTON

PIN 14227-1264 (LT)

PT LT 11 CON 2 EHS CHING AS IN CH21799, SAVE AND EXCEPT BL 696, PTS 1, 2, 3, 4, 5 PL 43R-31098, LYING NORTH EAST OF PT 1 PL 43R-31217 AND PTS1, 2 PL43R-31192; BRAMPTON; T/W ROW OVER PT LT 11 CON 2 EHS CHING DESPTS 1, 2, 3, 4, 5 PL 43R-31098, AS IN PR1167589

PIN 14227-1262 (LT)

PT LT 11 CON 2 EHS CHING DES PTS 1, 2 PL 43R-31192; BRAMPTON; T/W ROW OVER PT LT 11 CON 2 EHS CHING DES PTS 1, 2, 3, 4, 5 PL 43R-31098, AS IN PR1167589

2402871 Ontario Inc.**PIN 07617-0889 (LT)**

LOTS 159, 160 & 161 PLAN 164 EXCEPT PART LOTS 160 & 161 PLAN 164, PART 2 66R28185; ETOBICOKE; TOGETHER WITH AN EASEMENT OVER PART LOTS 160 & 160 PLAN 164, PART 2 66R28185 AS IN AT4215394; SUBJECT TO AN EASEMENT IN GROSS AS IN AT4264438; SUBJECT TO AN EASEMENT IN GROSS AS IN AT4274323; SUBJECT TO AN EASEMENT AS IN AT3989173; CITY OF TORONTO

Vandyk – Lakeview – DXE – West Limited

PIN 13482 - 0071 (LT)

LTS 1, 2, 3, 22, 23 & 24, PL H23 ; EXCEPT PT 1 43R16245 & PT 1 43R21276; MISSISSAUGA

Vandyk – The Ravine Limited**PIN 13214-0871 (LT)**

LOT 1, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0872 (LT)

LOT 2, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0873 (LT)

LOT 3, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0874 (LT)LOT 4, PLAN 43M2113; SUBJECT TO AN EASEMENT IN GROSS OVER PART 4, 43R40043
AS IN PR3908805; CITY OF MISSISSAUGA**PIN 13214-0875 (LT)**

LOT 5, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0876 (LT)

LOT 6, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0877 (LT)

LOT 7, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0878 (LT)

LOT 8, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0879 (LT)

LOT 9, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0880 (LT)

LOT 10, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0881 (LT)

LOT 11, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0882 (LT)

LOT 12, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0883 (LT)

LOT 13, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0884 (LT)

LOT 14, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0885 (LT)

LOT 15, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0886 (LT)

LOT 16, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0887 (LT)

LOT 17, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0888 (LT)

LOT 18, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0889 (LT)

LOT 19, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0890 (LT)

LOT 20, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0891 (LT)

LOT 21, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0892 (LT)

LOT 22, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0893 (LT)

LOT 23, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0894 (LT)

LOT 24, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0895 (LT)

LOT 25, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0896 (LT)

LOT 26, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0897 (LT)

LOT 27, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0898 (LT)

LOT 28, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0899 (LT)

LOT 29, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0900 (LT)

LOT 30, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0901 (LT)

LOT 31, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0902 (LT)

LOT 32, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0903 (LT)

LOT 33, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0904 (LT)

LOT 34, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0905 (LT)

LOT 35, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0906 (LT)

LOT 36, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0907 (LT)

LOT 37, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0908 (LT)

LOT 38, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0909 (LT)

LOT 39, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0910 (LT)

LOT 40, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0911 (LT)

LOT 41, PLAN 43M2113; CITY OF MISSISSAUGA

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 November 14, 2023 (the "**Order**") and all present and future assets, undertakings and personal property of Vandyk – Uptowns Limited, Vandyk – Heart Lake Limited, 2402871 Ontario Inc., Vandyk – The Ravine Limited, and Vandyk – Lakeview-DXE-West Limited (collectively, the "**Debtors**"), located at, related to, used in connection with or arising from or out the Real Property or which is necessary to the use and operation of the Real Property, including all proceeds therefrom (collectively with the Real Property, the "**Property**"), appointed by the Order made in an application having Court File Number CV-23-00709180-00CL, 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

**VANDYK – UPTOWNS LIMITED, VANDYK – HEART LAKE LIMITED,
2402871 ONTARIO INC., VANDYK – THE RAVINE LIMITED AND
VANDYK – LAKEVIEW-DXE-WEST LIMITED**

Applicants

Respondents

Court File No.: CV-23-00709180-00CL

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

Proceedings commenced in Toronto

APPOINTING ORDER

BENNETT JONES LLP

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Lawyers for the Applicants

TAB 4

Revised: January 21, 2014
s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver

Court File No. —: CV-23-00709180-00CL

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

THE HONOURABLE) ~~WEEKDAY~~TUESDAY, THE #14TH
JUSTICE —CONWAY) DAY OF ~~MONTH~~,
20~~YR~~NOVEMBER, 2023

BETWEEN:

~~PLAINTIFF~~[†]

~~Plaintiff~~

KINGSETT MORTGAGE CORPORATION AND DORR CAPITAL CORPORATION

Applicants

- and -

~~DEFENDANT~~

~~Defendant~~

VANDYK – UPTOWNS LIMITED, VANDYK – HEART LAKE LIMITED, 2402871
ONTARIO INC., VANDYK – THE RAVINE LIMITED AND VANDYK –
LAKEVIEW-DXE-WEST LIMITED

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

[†] ~~The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.~~

ORDER
(~~#~~Appointing Receiver)

THIS ~~MOTION~~APPLICATION made by ~~the Plaintiff~~²KingSett 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 ~~[RECEIVER'S NAME]~~KSV Restructuring Inc. ("KSV") as receiver ~~[and manager]~~ (in such capacities, the "Receiver") without security, of ~~all of the assets, undertakings and properties of [DEBTOR'S NAME]~~ (real property legally described in Schedule "A" to this Order (the "Real Property") and all present and future assets, undertakings and personal property of Vandyk – Lakeview-DXE-West Limited, Vandyk – Heart Lake Limited, 2402871 Ontario Inc., Vandyk – The Ravine Limited and Vandyk – Uptowns Limited (collectively, the "Debtors" and each a "Debtor") ~~acquired for, or, located at, related to,~~ used in ~~relation to a business carried on by the Debtor,~~connection with or arising from or out of the Real Property or which is necessary to the use and operation of the Real Property, including all proceeds thereof ~~(the "therefrom (collectively with the Real Property, the "Property"))~~ was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of ~~[NAME]~~Daniel Pollack sworn ~~[DATE]~~November 7, 2023 and the Exhibits thereto (the "Pollack Affidavit"), and on hearing the submissions of counsel for ~~[NAMES]~~the Applicants, the proposed Receiver and such other parties listed on the Participant Information Form, no one appearing for ~~[NAME]~~any other party although duly served as appears from the affidavit of service ~~of [NAME]~~ sworn ~~[DATE]~~and filed, and on reading the consent of ~~[RECEIVER'S NAME]~~KSV to act as the Receiver,

SERVICE AND DEFINITIONS

²~~Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".~~

1. THIS COURT ORDERS that the time for service of the Notice of ~~Motion~~Application and the ~~Motion~~Application Record is hereby abridged and validated³ so that this ~~motion~~Application is properly returnable today and hereby dispenses with further service thereof.

2. THIS COURT ORDERS that all terms not otherwise defined herein shall have the meaning ascribed to them in the Pollack Affidavit.

APPOINTMENT

3. ~~2-~~THIS COURT ORDERS that pursuant to subsection 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~KSV is hereby appointed Receiver, without security, of ~~all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "Property").~~

RECEIVER'S POWERS

4. ~~3-~~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 the Property to safeguard it, the engaging of independent

³~~If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.~~

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 ~~Debtor~~Debtors, or any of them, in connection with the Property, including the powers to enter into any agreements, or incur any obligations in the ordinary course of business in connection with the Property, cease to carry on all or any part of the business of the Debtors in connection with the Property, or any of them, or cease to perform or disclaim any contracts of ~~the Debtor~~any of the Debtors in respect of the Property;
- (d) to engage construction managers, project managers, contractors, subcontractors, trades, engineers, quantity surveyors, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and such other ~~persons~~Persons (as defined below) 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 undertake any construction at the Property necessary to bring the property into compliance with applicable laws and building codes;
- (f) ~~(e)~~ to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the ~~Debtor~~Debtors, or any of them, in connection with the Property or any part or parts thereof;
- (g) ~~(f)~~ to receive and collect all monies and accounts now owed or hereafter owing to any of the ~~Debtor~~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;

- (h) ~~(g)~~ to settle, extend or compromise any indebtedness owing to any of the ~~Debtor~~ Debtors in connection with the Property;
- (i) to deal with any lien claims, trust claims, and trust funds that have been or may be registered (as the case may be) or which arise in respect of the Property, including any part or parts thereof, and, with approval of this Court, to make any required distribution(s) to any contractor or subcontractor of the Debtors or to or on behalf of any beneficiaries of such trust funds pursuant to section 85 of the Construction Act, R.S.O. 1990, c. C.30;
- (j) ~~(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;
- (k) ~~(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 ~~Debtor~~ Debtors (as such proceedings relate to the Property or any portion thereof), the Property or the Receiver, and to settle or compromise any such proceedings.⁴ 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;

~~⁴This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

(l) to investigate, and report to this Court on, intercompany payments, transactions and other arrangements between any of the Debtors and other Persons, 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;

(m) to undertake environmental or worker's health and safety assessments of the Property and the operations of the Debtors thereon;

(n) ~~(j)~~ 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;

(o) ~~(k)~~ 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 \$~~_____~~1,000,000; 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,⁵ shall not be required, ~~and in each case the Ontario Bulk Sales Act shall not apply.~~

- (p) ~~(l)~~ 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;
- (q) ~~(m)~~ to report to, meet with and discuss with such affected Persons ~~(as defined below)~~ 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;
- (r) ~~(n)~~ to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (s) ~~(o)~~ 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 any of the Debtor 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);
- (t) ~~(p)~~ 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 Debtor Debtors;

⁵ ~~If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

(u) 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;

(v) ~~(q)~~ to exercise any shareholder, partnership, joint venture or other rights which any of the Debtors may have; and

(w) ~~(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 ~~(as defined below)~~, including each of the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. ~~4.~~ THIS COURT ORDERS that (i) each of the Debtors, (ii) all of ~~its~~their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on ~~its~~their instructions or behalf, ~~and~~ (iii) all construction mangers, project managers, contractors, subcontractors, trades, engineers, quantity surveyors, consultants and service providers, and all other persons acting on their instructions or behalf, 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.

6. ~~5.~~ 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 ~~and~~, information and cloud-based data of any kind related to the business or affairs of any of the ~~Debtor~~Debtors or the Property, 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 56 or in paragraph 67 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.

7. ~~6.~~ 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 7, 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 ~~and~~, account numbers and account creating credentials that may be required to gain access to the information.

~~7. — THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court~~

~~upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors~~

8. THIS COURT ORDERS that, without limiting the generality of paragraphs 5-7 of this Order, all Persons, including, without limitation, any affiliates of any of the Debtors (collectively, the "Vandyk Group"), and each of them, shall be required to cooperate, and share information, with the Receiver in connection with all books and records, contracts, agreements, permits, licenses and insurance policies and other documents in respect of the Debtors, or any of them, and/or the Property. In addition to the foregoing general cooperation and information sharing requirements, the Vandyk Group, or any of them, shall be required to do the following: (a) in respect of any and all such contracts, agreements, permits, licenses and insurance policies and other documents relevant to any of the Debtors and/or the Property: (1) maintain them in good standing and provide immediate notice and copies to the Receiver of any communications received from regulators or providers in respect thereof; (2) provide immediate notice to the Receiver of any material change and/or pending material change to the status quo in respect thereof; and (3) provide thirty (30) days' notice of any renewal date, termination date, election date or similar date in respect thereof; and (b) assist, and cooperate with, the Receiver in obtaining any further permits and licenses that may be required or requested with respect to the exercise of the Receiver's authority hereunder.

NO PROCEEDINGS AGAINST THE RECEIVER

9. ~~8.~~ 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. ~~9.~~ THIS COURT ORDERS that no Proceeding, including for greater certainty the Proceedings in the Ontario Superior Court of Justice bearing Court File No. CV-22-00689146-0000 and Court File No. CV-22-00686376-0000, 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. ~~10.~~ 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 11 shall (i) empower the Receiver or any of the Debtors to carry on any business which the Debtors ~~is~~ 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. ~~11.~~ 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. ~~12.~~ 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. ~~13.~~ 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. ~~14.~~ 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. ~~15.~~ 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. ~~16.~~ 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. ~~17.~~ THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out of 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. ~~18.~~ 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 subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

21. ~~19.~~ THIS COURT ORDERS that the Receiver and its legal counsel shall pass ~~its~~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.

⁶~~Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

22. ~~20.~~ 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. ~~21.~~ 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 \$~~_____~~1,000,000 (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 and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

24. ~~22.~~ 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. ~~23.~~ THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "AB" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

26. ~~24.~~ 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. ~~25.~~ THIS COURT ORDERS that the E-Service ~~Protocol~~Guide of the Commercial List (the "~~Protocol~~"Guide) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the ~~Protocol~~Guide (which can be found on the Commercial List website ~~at~~ ~~<http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>~~at ~~https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/~~) 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 ~~24~~13 of the ~~Protocol~~Guide, service of documents in accordance with the ~~Protocol~~Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the ~~Protocol~~Guide with the following URL ~~“@”~~: <https://www.ksvadvisory.com/experience/case/vandyk>.

28. ~~26.~~ THIS COURT ORDERS that if the service or distribution of documents in accordance with the ~~Protocol~~Guide 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's 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 subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

DEPOSITS

30. THIS COURT ORDERS that notwithstanding anything else contained herein, the "Property" as defined in the preamble of this Order shall not include any current or future funds related to deposits held in trust by any law firm or credit union acting on behalf of a Debtor with respect to the purchase of a residential unit located on any of the Real Property.

GENERAL

31. ~~27.~~ 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.

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

33. ~~29.~~ 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.

34. ~~30.~~ 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.

35. ~~31.~~ THIS COURT ORDERS that the ~~Plaintiff~~Applicants shall have ~~its~~their costs of this ~~motion~~Application, up to and including entry and service of this Order, provided for by the terms of the ~~Plaintiff's~~Applicants' security or, if not so provided by the ~~Plaintiff~~Applicants's security, then on a substantial indemnity basis to be paid by the Receiver from the ~~Debtor's estate~~net realizations from the Property with such priority and at such time as this Court may determine.

36. ~~32.~~ 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.

37. 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.

DOCSTOR:17717428

Schedule "A"REAL PROPERTYVandyk – Heart Lake Limited (f/k/a 2366885 Ontario Inc.) and Vandyk – Uptowns LimitedPIN 14227-1291 (LT)

PT LOT 12, CONCESSION 2, EHS DES PT 1, PL 43R33117; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1, 43R35581 AS IN PR2508870; SUBJECT TO AN EASEMENT IN GROSS AS IN PR3253482; SUBJECT TO AN EASEMENT IN GROSS AS IN PR3770466; SUBJECT TO AN EASEMENT AS IN PR3853334; CITY OF BRAMPTON

PIN 14227-1266 (LT)

PT LT 11 CON 2 EHS CHING DES PT 1 PL 43R-19750, SAVE AND EXCEPT PT 7 PL 43R-31217; BRAMPTON

PIN 14227-1264 (LT)

PT LT 11 CON 2 EHS CHING AS IN CH21799, SAVE AND EXCEPT BL 696, PTS 1, 2, 3, 4, 5 PL 43R-31098, LYING NORTH EAST OF PT 1 PL 43R-31217 AND PTS1, 2 PL43R-31192; BRAMPTON; T/W ROW OVER PT LT 11 CON 2 EHS CHING DESPTS 1, 2, 3, 4, 5 PL 43R-31098, AS IN PR1167589

PIN 14227-1262 (LT)

PT LT 11 CON 2 EHS CHING DES PTS 1, 2 PL 43R-31192; BRAMPTON; T/W ROW OVER PT LT 11 CON 2 EHS CHING DES PTS 1, 2, 3, 4, 5 PL 43R-31098, AS IN PR1167589

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DOCSTOR:17717428-Model_Receivership_Order_(T_Reyes).doc

2402871 Ontario Inc.

PIN 07617-0889 (LT)

LOTS 159, 160 & 161 PLAN 164 EXCEPT PART LOTS 160 & 161 PLAN 164, PART 2 66R28185; ETOBICOKE; TOGETHER WITH AN EASEMENT OVER PART LOTS 160 & 160 PLAN 164, PART 2 66R28185 AS IN AT4215394; SUBJECT TO AN EASEMENT IN GROSS AS IN AT4264438; SUBJECT TO AN EASEMENT IN GROSS AS IN AT4274323; SUBJECT TO AN EASEMENT AS IN AT3989173; CITY OF TORONTO

Vandyk – Lakeview – DXE – West Limited

PIN 13482 - 0071 (LT)

LTS 1, 2, 3, 22, 23 & 24, PL H23 ; EXCEPT PT 1 43R16245 & PT 1 43R21276;
MISSISSAUGA

Vandyk – The Ravine Limited

PIN 13214-0871 (LT)

LOT 1, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0872 (LT)

LOT 2, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0873 (LT)

LOT 3, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0874 (LT)

LOT 4, PLAN 43M2113; SUBJECT TO AN EASEMENT IN GROSS OVER PART 4,
43R40043 AS IN PR3908805; CITY OF MISSISSAUGA

PIN 13214-0875 (LT)

LOT 5, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0876 (LT)

LOT 6, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0877 (LT)

LOT 7, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0878 (LT)

LOT 8, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0879 (LT)

LOT 9, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0880 (LT)

LOT 10, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0881 (LT)

LOT 11, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0882 (LT)

LOT 12, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0883 (LT)

LOT 13, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0884 (LT)

LOT 14, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0885 (LT)

LOT 15, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0886 (LT)

LOT 16, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0887 (LT)

LOT 17, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0888 (LT)

LOT 18, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0889 (LT)

LOT 19, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0890 (LT)

LOT 20, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0891 (LT)

LOT 21, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0892 (LT)

LOT 22, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0893 (LT)

LOT 23, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0894 (LT)

LOT 24, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0895 (LT)

LOT 25, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0896 (LT)

LOT 26, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0897 (LT)

LOT 27, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0898 (LT)

LOT 28, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0899 (LT)

LOT 29, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0900 (LT)

LOT 30, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0901 (LT)

LOT 31, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0902 (LT)

LOT 32, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0903 (LT)

LOT 33, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0904 (LT)

LOT 34, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0905 (LT)

LOT 35, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0906 (LT)

LOT 36, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0907 (LT)

LOT 37, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0908 (LT)

LOT 38, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0909 (LT)

LOT 39, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0910 (LT)

LOT 40, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0911 (LT)

LOT 41, PLAN 43M2113; CITY OF MISSISSAUGA

SCHEDULE "AB"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~ KSV Restructuring Inc., the receiver and manager (the "Receiver") without security, of the ~~assets, undertakings and properties [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by~~ 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 November 14, 2023 (the "Order") and all present and future assets, undertakings and personal property of Vandyk – Uptowns Limited, Vandyk – Heart Lake Limited, 2402871 Ontario Inc., Vandyk – The Ravine Limited, and Vandyk – Lakeview-DXE-West Limited (collectively, the "Debtors"), located at, related to, used in connection with or arising from or out the Real Property or which is necessary to the use and operation of the Debtor Real Property, including all proceeds there ~~from~~ from (collectively with the Real Property, the "Property"), appointed by ~~Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ___ day of _____, 20__ (the "the Order")~~ made in an application having Court ~~file number ___~~ File Number CV-23-00709180-00CL _____, 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 _____, ~~20~~2023.

~~[RECEIVER'S NAME]~~ 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

VANDYK – UPTOWNS LIMITED, VANDYK – HEART LAKE LIMITED,
2402871 ONTARIO INC., VANDYK – THE RAVINE LIMITED AND
VANDYK – LAKEVIEW-DXE-WEST LIMITED

Applicants

Respondents

Court File No.: CV-23-00709180-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced in Toronto

APPOINTING ORDER

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Document 1 ID	file:///C:/Users/fosterj/AppData/Local/Temp/Workshare/wmtemp79fc/Commercial List Model Receivership Order (Downloaded November 5, 2023).DOC
Description	Commercial List Model Receivership Order (Downloaded November 5, 2023)
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Description	Receivership Order - November 2023
Rendering set	Standard

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Deletion	
Moved from	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
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Padding cell	

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Moved from	4
Moved to	4
Style changes	0
Format changes	0
Total changes	587

**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

**VANDYK – UPTOWNS LIMITED, VANDYK – HEART LAKE
LIMITED, 2402871 ONTARIO INC., VANDYK – THE RAVINE
LIMITED AND VANDYK – LAKEVIEW-DXE-WEST LIMITED**

Applicants

Respondents

Court File No.: CV-23-00709180-00CL

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

Proceedings commenced in Toronto

**APPLICATION RECORD
Volume 5 of 5
(Returnable November 14, 2023)**

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