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January 8, 2026

To: Counterparties (“Home Buyers”) to unit purchase agreements with Vandyk-Uptowns Limited, Vandyk – Lakeview-DXE-West Limited, Vandyk-Lakeview-DXE-East Limited, Vandyk – Heartlake Limited and Vandyk – The Ravine Limited (collectively, the “Companies”)

Re: Update No. 11 to Home Buyers

Pursuant to an order issued by the Ontario Superior Court of Justice (the “Court”) on November 14, 2023, as most recently amended on October 16, 2025 (the “**Receivership Order**”), KSV Restructuring Inc. was appointed receiver and manager (the “**Receiver**”) of certain property, assets and undertaking of the Companies, including the real property located at 10302 Heart Lake Rd., Brampton, 10194 Heart Lake Road, Brampton, 1345 Lakeshore Road East, Mississauga, and 336 Waterhouse Crescent North, Mississauga (collectively, the “**Real Property**”).

Copies of the Receivership Order and other materials filed in the receivership proceeding can be found on the Receiver’s case website at <https://www.ksvadvisory.com/experience/case/vandyk>.

Sale Process

The purpose of this notice is to advise Home Buyers that the Receiver will be seeking an Order from the Court on January 15, 2026 to approve a sale process for the Real Property and related assets (the “**Sale Process**”). The Sale Process is detailed in Section 8 of the Ninth Report of the Receiver dated December 29, 2025 (the “**Ninth Report**”), which can be found on the Receiver’s case website at the following link: [Receiver’s Report](#).

As part of the Sale Process, the Receiver has engaged CBRE Limited, a nationally recognized brokerage, to assist with marketing and selling the Real Property.

The Sale Process is being proposed as a means to identify and implement a transaction for the sale of the Real Property and related assets, which would be in the alternative to constructing the projects at the Real Property within the ongoing receivership proceedings (as is currently taking place).

Stalking Horse Bid

In connection with the Sale Process, the Receiver is also requesting that the Court approve a “Stalking Horse Asset Purchase Agreement” (the “**Stalking Horse APA**”) between the Receiver and KingSett Mortgage Corporation (“**KingSett**”). The Stalking Horse APA contemplates that KingSett will purchase the Real Property and related assets on the terms set out in the Stalking Horse APA, unless a superior bid is identified as part of the Sale Process. The Stalking Horse APA contemplates the assumption of all unit purchase agreements with Home Buyers for each of the Uptowns, Heartlake, Ravine and Lakeview projects. Therefore, in the event the Stalking Horse APA is the successful bid, the unit purchase agreements will be transferred from the Companies to KingSett (as purchaser of the Real Property), subject to the terms of the Stalking Horse APA and an Approval and Vesting Order which will be sought from the Court, subject to approval and the completion of the Sale Process. Should another bid be successful, the treatment of the unit purchase agreements will be subject to the terms of such bid.

Should you have any questions with respect to the above, please contact Martin Kosic at mkosic@ksvadvisory.com.

Yours truly,

KSV Restructuring Inc.

KSV RESTRUCTURING INC.
SOLELY IN ITS CAPACITY AS RECEIVER
AND NOT IN ITS PERSONAL OR ANY OTHER CAPACITY