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March 8, 2024

To: Counterparties (“Home Buyers”) to unit purchase agreements with the companies in the Vandyk group listed on Appendix “A” (collectively, the “Companies”)

Re: Update No. 3 to Home Buyers

Pursuant to orders (the “Receivership Orders”)¹ issued by the Ontario Superior Court of Justice (the “Court”) on November 14, 2023, December 11, 2023, December 12, 2023, January 18, 2024 and January 23, 2024, KSV Restructuring Inc. was appointed as receiver and manager (the “Receiver”) of certain property, assets and undertakings of the Companies, including their real properties listed on Appendix “B” (the “Real Properties”), and certain assets related to the Companies’ real estate development projects (each, a “Project”) in connection with the Real Properties.

Copies of the Receivership Orders and other materials filed in the receivership proceedings 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 on March 8, 2024, the Court issued an order approving a sale process for the Real Properties owned by each of the Companies, other than the Real Properties owned by Vandyk – Uptowns Limited (“Uptowns”) and Vandyk-Lakeview-DXE-West Limited (“DXE”) (the “Sale Process”). The Sale Process is detailed in Section 4 of the Receiver’s Consolidated Report to Court dated March 1, 2024 (the “Consolidated Report”), which can be found on the Receiver’s case website at the following link: [Consolidated Report](#).

As part of the Sale Process, the Receiver has engaged national real estate brokerages to list the Real Properties for sale. The Sale Process will begin in the coming days. Until a buyer for the Real Properties is identified under the Sale Process, there is no change to the status of the Home Buyer unit purchase agreements. The outcome of the Sale Process for each of the Real Properties will determine the ultimate treatment of the Home Buyer unit purchase agreements.

With respect to the Uptowns and DXE Projects, the Receiver continues to consider and assess available options. A further update will be provided to Home Buyers concerning Uptowns and DXE Projects as soon as possible.

Should you have any questions with respect to the above, please contact Meg Ostling (416-932-6022) or mostling@ksvadvisory.com.

Yours truly,

KSV Restructuring Inc.

KSV RESTRUCTURING INC.

SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF CERTAIN PROPERTY, ASSETS AND UNDERTAKINGS OF THE VANDYK PROPERTIES COMPANIES LISTED ON APPENDIX “A” HERETO AND NOT IN ITS PERSONAL CAPACITY

¹ Please note that, in certain instances, the Receivership Orders did not take effect against applicable Companies until a date after their issuance.

Appendix "A"
List of Companies

- Vandyk – Uptowns Limited
- Vandyk – Heart Lake Limited
- Vandyk - The Ravine Limited
- 2402871 Ontario Inc.
- Vandyk - Lakeview-DXE-West Limited
- Vandyk – Backyard Kings Mill Limited
- Vandyk – The Buckingham North – Grand Central Limited
- 2495065 Ontario Inc.
- Vandyk – 41 Wabash Limited
- 1000318652 Ontario Inc.

**Appendix “B”
List of Projects and Addresses**

Company	Project	Address
Vandyk - Uptowns Limited	UPtowns - Urban Progressive Towns	10302 Heart Lake Road, Brampton
2402871 Ontario Inc	Grand Central Mimico	327 Royal York Road, Etobicoke
Vandyk - Heart Lake Limited	Heartlake Collection at Uptowns	10194 Heart Lake Road, Brampton
Vandyk - The Ravine Limited	The Ravine - Estates on Fletcher's Creek	336 Waterhouse Cres N, Mississauga (f/k/a 320 Derry Road, Mississauga)
Vandyk - Lakeview-DXE-West Limited	Lakeview DXE Club	1345 Lakeshore Road East, Mississauga, Ontario
Vandyk-Backyard Kings Mill Limited	King's Mill at Backyard Neighbourhood Condos	15 Neighbourhood Lane, Etobicoke
Vandyk – The Buckingham North – Grand Central Limited	Grand Central Mimico – Buckingham	23 Buckingham Street, Etobicoke
2495065 Ontario Inc.	Grand Central Mimico	39 Newcastle St. Etobicoke
Vandyk – 41 Wabash Limited	41 Wabash Towns	41 Wabash Avenue, Toronto
1000318652 Ontario Inc.	N/A	48, 50, and 52 Newcastle Street, Toronto, Ontario