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June 28, 2024

**To: Counterparties (“Home Buyers”) to unit purchase agreements with Vandyk – Backyard Kings Mill Limited (the “Company”)**

**Re: Update No. 5 to Home Buyers**

Pursuant to the order issued by the Ontario Superior Court of Justice (the “Court”) on December 11, 2023, KSV Restructuring Inc. was appointed as receiver and manager (the “Receiver”) of certain property, assets and undertakings of the Company, including the real property located at 15 Neighbourhood Lane, Etobicoke (the “Real Property”).

A copy of the Receivership Order 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 Results**

This notice advises that the Receiver has served a motion seeking approval of the sale of the Real Property (the “Transaction”), which motion will be heard on July 4, 2024 at 11am. A copy of the Receiver’s Report and Motion Record recommending that the Court approve the Transaction can be found on the [case website](#).

### **Termination of Pre-Sale Purchase Agreements**

As set out in section 5.2 of the Receiver’s Report to Court dated June 27, 2024 (the “First Report”), the proposed purchaser has advised that it will not be assuming the purchase agreements pursuant to which the Company agreed to sell residences to Home Buyers (the “Pre-Sale Purchase Agreements”). The proposed Court order approving the Transaction provides that the Receiver will be authorized and directed to terminate and disclaim the Pre-Sale Purchase Agreements.

### **Westmount Guarantee Services Inc. (“Westmount”)**

The Receiver understands that the deposits paid by Homebuyers are fully insured under the Westmount policy, and that Home Buyers will be able to recover the full amount of their deposits paid. The Receiver will provide further information about the deposit return process when applicable.

Yours truly,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.**

**SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF  
CERTAIN PROPERTY OF VANDYK-BACKYARD KINGS MILL LIMITED  
AND NOT IN ITS PERSONAL OR ANY OTHER CAPACITY**