



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL SLIP/ENDORSEMENT

COURT FILE NO.: CV-23-00706813-00CL DATE: February 20, 2025

NO. ON LIST: 3

TITLE OF PROCEEDING: **GENESIS MORTGAGE INVESTMENT CORPORATION VS 1176411 ONTARIO LIMITED et, al**
BEFORE JUSTICE: **CAVANAGH**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

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ENDORSEMENT OF JUSTICE CAVANAGH:

[1] GFD 1333W Limited Partnership (“GFD LP”), through 1333W Lands Ltd. (the “Assignee”), the nominee of its general partner, purchased real property located at 1333 Weber Street East, Kitchener, Ontario (the “Project”).

[2] The Project is a phased four-tower residential condominium project consisting of Phase 1: a partially completed residential building (“Tower A”); (b) Phases 2 and 3: a partially complete foundation and underground parking area where it is contemplated that two residential buildings will be erected; and (c) Phase 4: raw land where it is contemplated that a residential building with erected.

[3] Th Approval and Vesting Order dated October 8, 2024 (“AVO”) authorizes the Receiver to terminate and disclaim the agreements of purchase and sale within Tower A in the Project following closing of the sale transaction with notice to be provided by the Assignee to the Receiver within 120 days of the closing of the transaction as to which APSs are not being assumed by the Assignee. The AVO approved a deposit returned protocol pursuant to which deposits would be returned to the purchasers of units that were disclaimed by the Receiver in accordance with the AVO.

[4] GFD LP brought a motion for an order amending the AVO to extend the period for the Assignee to provide notice to the Receiver of the APSs to be disclaimed such that notice must be provided by no later than August 31, 2025. This motion was originally returnable on January 23, 2025 was adjourned on that date to allow GFD LP to address concerns voiced at that motion and reschedule the hearing.

[5] GFD LP rescheduled its motion to be heard today. Notice was provided to persons who had entered into APSs for units in Tower A. A number of such persons appeared at the hearing today.

[6] The purpose of the 120-day period for the Assignee to identify APSs that would not be assumed was to allow sufficient time to (i) engage in discussions and negotiations with the unit purchasers; and (ii) determine which APSs will be assumed in accordance with the Tower A sales plan.

[7] GFD LP, in order to address concerns raised by potential unit purchasers, is now seeking a shorter extension, which would only run until June 30, 2025. On February 10, 2025, GFD LP issued email letters to unit purchasers in Towers A, B, and C, respectively, to provide further details on the project. Tower A unit purchasers were informed of GFD LP's intention to return to court seeking the revised extension.

[8] GFD LP's lender has required that only 40 units be disclaimed from the Project at any time. As such, additional time will likely be needed to disclaim the Tower A APSs in an orderly manner in compliance with the lender's requirement. I was advised at the hearing that Tarion approvals were received yesterday which will allow the sales process to move forward. The deposits will continue to bear interest until they are returned. Further, the revised extension would see the determination of all disclaimers made by June 30, which is one month before the outside occupancy date under the Tower A APSs.

[9] At the hearing, several unit purchasers spoke to address issues with respect to his or her particular APS and unit. Counsel for GFD LP addressed the concerns raised and agreed that GFD LP will follow up with these persons to answer other questions they may have.

[10] I am satisfied that the requested extension is appropriate in the circumstances.

[11] GFD LP and Aviva have reached an agreement about issues between them and have asked that this be recorded in my endorsement as follows:

The parties have agreed to the following resolution:

- GFD 1333W agrees to pay any and all additional interest, delayed occupancy fees and other claims and expenses that may be incurred by Aviva under the Tarion Bond and the Master Deposit Insurance Policy as a result of the requested extension; and
- GFD 1333W's liability for additional interest will be calculated on a unit-by-unit basis based on the length of the delayed termination of the agreement of purchase and sale for that unit. For example, if unit #1 is terminated 20 days later than the previously court approved deadline of February 26, 2025, the interest amount payable for those additional 20 days will be paid by GFD 1333W.

[12] Order to issue in form of Order signed by me today.