



**First Report of
KSV Restructuring Inc.
as Receiver and Manager of certain real
property, assets, undertakings and
property of Maplequest Ventures Inc.
and Digram Developments Caledon Inc.**

September 30, 2024

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COURT FILE NO: CV-24-00722148-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

KINGSETT MORTGAGE CORPORATION AND FIRST SOURCE FINANCIAL
MANAGEMENT INC.

APPLICANTS

- AND -

MAPLEQUEST VENTURES INC. AND DIGRAM DEVELOPMENTS CALEDON INC.

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

FIRST REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER AND MANAGER

SEPTEMBER 30, 2024

1.0 Introduction

1. On June 26, 2024, the Ontario Superior Court of Justice (Commercial List) (the "Court") granted an order (the "Receivership Order") appointing KSV Restructuring Inc. ("KSV") as the receiver and manager (in such capacities, the "Receiver"), without security, of the real property described in Schedules "A" to "D" of the Receivership Order (each a "Real Property" and collectively the "Real Properties") and the Personal Property (as defined in the Pollack Affidavit (as defined below), and together with the Real Property, the "Property"). A copy of the Receivership Order is provided in Appendix "A".
2. The application to appoint KSV as Receiver was made by KingSett Mortgage Corporation ("KingSett") and First Source Financial Management Inc. ("First Source" and together with KingSett, the "Mortgagees"), the senior secured creditors of Maplequest Ventures Inc. ("Maplequest") and Digram Developments Inc. ("Digram", and together with Maplequest, the "Debtors").

3. As more fully detailed below, the principal purpose of this receivership proceeding is to conduct a sale process (a “Sale Process”) for the Real Properties within a stabilized environment for the benefit of the Debtors’ stakeholders.
4. This first report (the “Report”) is filed by KSV in its capacity as Receiver.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide background information about these receivership proceedings;
 - b) describe the proposed terms of the Sale Process and to seek approval for the Receiver to retain:
 - i. Jones Lang LaSalle (“JLL”) and RE/MAX Excel Realty Limited (“Remax” and together with JLL, the “Listing Agents”) as the joint listing agents to sell the Development Lands (as defined below); and
 - ii. Remax as the sole listing agent to sell the Individual Lots (as defined below).
 - c) provide an overview of the Receiver’s activities since the granting of the Receivership Order;
 - d) recommend that the Court issue an order, *inter alia*:
 - i. approving the Sale Process;
 - ii. authorizing the Receiver to engage the Listing Agents pursuant to the terms of the listing agreement (the “Listing Agreement”); and
 - iii. approving this Report and the Receiver’s activities summarized in this Report.

1.2 Restrictions

1. In preparing this Report, the Receiver has relied upon: (i) discussions with the Debtors’ management; (ii) discussions with Kingsett and its legal counsel; and (iii) the receivership application materials (collectively, the “Information”).
2. The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that complies with Canadian Auditing Standards (“CAS”) pursuant to the Chartered Professional Accountants of Canada Handbook. Accordingly, the Receiver expresses no opinion or other form of assurance as contemplated under the CAS in respect of the Information. Any party wishing to place reliance on the Information is required to perform its own diligence.

1.3 Currency

1. Unless otherwise noted, all currency references in this Report are in Canadian dollars.

2.0 Background

1. Each of Maplequest and Digram Developments is incorporated pursuant to the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended, with a registered head office located at 40 Vogell Road, Suite 51, Richmond Hill, Ontario, L4B 3N6.
2. The directors of both Debtors are Ali Muhammad Memon and Muhammad Ikhlaz Memon.
3. Each of the Debtors is a real estate development company that owns certain Real Property on which it intends to develop a residential project (each a "Project"). The Real Properties are all located in the Greater Toronto Area.
4. The municipal addresses and Project descriptions of the Real Properties owned by each of the Debtors are provided in the table below.

Owner	Address	Project Description
Maplequest	10475 Heritage Road, Brampton, Ontario, being PIN 14363-0076 (LT) (the "Heritage Real Property")	Approximately 50-acre residential site, intended to be developed into 147 townhouse units, 288 midrise apartment units and 1,599 high-rise apartment units. No construction has started.
Maplequest	11229 and 11258 Torbram Road, Brampton, Ontario, being PIN 14222-0328 (LT) and PIN 142220326 (LT), respectively (collectively referred to as the "Countryside Real Property")	Approximately 20-acre site, intended to be developed into 144 low-density single-family dwellings and 27 freehold medium density townhome dwellings. No construction has started.
Digram	Dotchson Avenue, Caledon, Ontario, being PIN 14235-6794 ("Dotchson Real Property", and together with the Heritage Real Property and the Countryside Real Property, the "Development Lands")	Raw land intended to be developed into 32 townhouse lots. No construction has started.
Diagram	18 Portman Street, Caledon, Ontario, being PIN 14235-6979 and PIN 14235-6280 (LT) (collectively, the "Portman Real Property")	Individual vacant lot intended for one single-family dwelling. No construction has started.
Diagram	4 Breckonwood Street, Caledon, Ontario, being PIN 14235-6765 and PIN 14235-6286 (LT) (collectively, the "Breckonwood Real Property" and together with the Portman Real Property, the "Individual Lots")	Individual vacant lot intended for one single-family dwelling. No construction has started.
Diagram	54 Phyllis Drive, Caledon, Ontario, being PIN 14235-6773 and PIN 142335-5967 (LT) (collectively, the "Phyllis Real Property")	Individual lot for one single-family dwelling. Construction is approximately 90% complete.

5. As noted in the table above, the Receiver understands that with the exception of the detached home being constructed on the Phyllis Real Property, construction has not yet commenced on any of the Real Properties.

6. Furthermore, the Receiver understands that with the exception of a pre-sale for the Phyllis Real Property, no pre-sale agreements have been signed with any homebuyers.
7. The Receiver has recently been made aware that following the Receivership Order, a notice (the "Notice") in favour of the Brampton Area 48 Landowners Inc. was registered on title to certain of the Real Property. The Receiver intends on investigating the Notice and, if necessary, will update the Court in a future report.
8. Further background information regarding the Debtors and the reasons that the Mortgagees sought the appointment of the Receiver are provided in the affidavit of Daniel Pollack, an Executive Director of KingSett, sworn on June 14, 2024 (the "Pollack Affidavit"), and are not repeated herein. A copy of the Pollack Affidavit and other Court materials filed to-date in these receivership proceedings are available on the Receiver's website at the following link: <https://www.ksvadvisory.com/experience/case/maplequest>.

3.0 Creditors

3.1 Secured Creditors

1. The Receiver understands that each of KingSett and First Source extended loan facilities to Maplequest for its development of the Heritage Real Property (the "Heritage Loan") and Countryside Real Property (the "Countryside Loan"), respectively.
2. As at September 30, 2024, KingSett was owed approximately \$51.6 million under the Heritage Loan, and First Source was owed approximately \$49 million under the Countryside Loan (interest and fees continue to accrue on these amounts). The Receiver understands that KingSett holds a participation interest of approximately \$31.5 million in the Countryside Loan, with its participation interest in the first position within the loan structure. As such, KingSett is the principal financial stakeholder in both the Heritage Loan and the Countryside Loan.
3. In connection with the Heritage Loan, KingSett's security includes, among other things:
 - a) a first ranking mortgage charge against the Heritage Real Property;
 - b) a first ranking mortgage charge over the various Real Properties owned by Digram, being the Dotchson Real Property, the Portman Real Property, the Breckonwood Real Property and the Phyllis Real Property, which were each given as collateral security interest; and
 - c) a second ranking mortgage charge (behind First Source) against the Countryside Real Property;
4. In connection with the Countryside Loan, First Source's security includes, among other things, a first ranking mortgage charge against the Countryside Real Property.
5. In addition to the Mortgagees, the Receiver understands that there are certain other secured creditors of the Debtors, including, among others:
 - a) Niran Construction Ltd., which has registered a construction lien on the Dotchson Real Property in the amount of \$791,768;

- b) Penco Drywall Ltd., which has registered a construction lien on the Phyllis Real Property in the amount of \$80,709; and
- c) various other parties, including those that have registered security against certain property of the Debtors under the *Personal Property Security Act*, R.S.O. 1990, c. P.10 (Ontario). These include registrations for personal property related to Maplequest's business, restaurant equipment, and food-related equipment. Additional registrations cover phone systems and equipment, as well as a specific vehicle. The Receiver understands that certain of the aforementioned personal property does not form part of the Property over which the Receiver has been appointed.

3.2 CRA

1. The Receiver understands that Maplequest and Digram owe approximately \$215,709.75 and \$57,217.54, respectively, in respect of unremitted source deductions to the CRA. The Receiver further understands that the CRA has asserted that approximately \$154,526.62 and \$14,801.65 of the aforementioned amounts owing by Maplequest and Digram, respectively, form a priority trust claim. The Receiver has not conducted any diligence or formed any conclusions in connection with these claims.

3.3 Other Creditors

1. Based on the Debtors' books and records, as at the date of the Receivership Order, the unsecured and other obligations totalled approximately: (i) \$2.1 million for Maplequest; and (ii) \$2.3 million for Diagram, which amounts were primarily owing to construction trade vendors and professional advisors.

4.0 Sale Process

4.1 Realtor Selection Process

1. Following its appointment, the Receiver solicited proposals (the "RFP") from two national real estate brokerages to act as the listing agent to market and sell the Real Properties, except the Phyllis Real Property.
2. The Receiver requested that the realtors provide background information regarding their firm's experience, a marketing plan for each Real Property, an estimate of the value of the Real Property and the realtor's proposed commission structure.
3. Both realtors submitted proposals by the RFP deadline.
4. In consultation with KingSett, the Receiver selected JLL as the primary broker to market the Development Lands for sale. In addition, in consultation with KingSett and JLL, the Receiver selected Remax to co-list the Development Lands for sale, due to its expertise in the local market and familiarity with local developers.

5. Given that the marketing process for the Individual Lots do not require the same level of sophistication as the Development Lands, the Receiver, in consultation with KingSett, selected only Remax to list the Individual Lots. This decision was based on, among other things, Remax's prior experience marketing deals of similar size.
6. These decisions were made based on several factors, including the realtor's knowledge of the specific Real Properties, their familiarity with the local market, their proposed marketing strategies, commission structures, and the expertise of their teams. The realtors' prior experience in managing sale processes within the context of receivership proceedings, as well as feedback from KingSett, also played a significant role in the selection. The Receiver is in the process of finalizing the terms of the Listing Agreement with the selected brokers and anticipates submitting a supplemental report prior to the return of this motion (October 7, 2024), which will include the finalized form of the Listing Agreement.
7. The retention of the selected realtors is subject to Court approval.

4.2 Sale Process

1. The recommended Sale Process below is for the Property of Maplequest and Digram (being the Development Lands and the Individual Lots), with the exception of the Phyllis Real Property.

Summary of Sale Process		
Milestone	Description of Activities	Timeline
<i>Phase 1 – Underwriting</i>		
Prepare marketing materials	<ul style="list-style-type: none"> ➤ For the Development Lands, the Listing Agents and the Receiver to: <ul style="list-style-type: none"> ○ prepare a teaser and confidential information memorandum (“CIM”) ○ populate virtual data rooms for the Real Properties; and ○ prepare a confidentiality agreement (“CA”). ➤ For the Individual Lots, the Receiver and Remax to prepare materials required to prepare the Individual Lots for posting on the Multiple Listing Service (“MLS”). 	As soon as possible, but no later than 2 weeks after Court approval of the Sale Process.
Prospect Identification	<ul style="list-style-type: none"> ➤ For each Real Property, the Listing Agents to: <ul style="list-style-type: none"> ○ develop master prospect lists; ○ prioritize prospects; ○ have pre-marketing discussions with the targeted prospects; ○ engage in discussions with planners, consultants and municipalities; and ○ consult with the Receiver regarding the above. 	

Summary of Sale Process		
Milestone	Description of Activities	Timeline
<i>Phase 2 – Marketing</i>		
Stage 1	<ul style="list-style-type: none"> ➤ Mass market introduction, including: <ul style="list-style-type: none"> ○ sending marketing materials, including marketing brochure to each Listing Agent’s client base, including specifically targeted prospects; ○ publishing the acquisition opportunity in such journals, publications and online as the Listing Agents and the Receiver believe appropriate to maximize interest in this opportunity; ○ posting “for sale” signs on each Real Property, to the extent applicable; ○ engaging in direct canvassing of the most likely prospects and tailoring the pitch to each of these candidates based on the broker’s knowledge of these parties; ○ meeting with prospective bidders to explain the potential of each site; and ○ in the case of the Individual Lots, listing them for sale on MLS; ➤ Receiver and its legal counsel preparing a Vendor’s form of Purchase and Sale Agreement (the “PSA”) which will be made available to prospective purchasers. ➤ Listing Agents providing additional information to qualified prospects that execute the CA, including access to data rooms and a copy of the CIM. ➤ Listing Agents and Receiver facilitating diligence by interested parties. 	30 days from sale process launch
Stage 2	<ul style="list-style-type: none"> ➤ Bid Deadline - Prospective purchasers to submit offers in the form of the PSA, with any changes to the PSA blacklined. 	The Receiver will set a bid deadline, in consultation with the Listing Agents and KingSett, no earlier than 30 days after commencing the marketing process. The bid deadline may differ for each Real Property.

Summary of Sale Process		
Milestone	Description of Activities	Timeline
<i>Phase 3 – Offer Review and Negotiations</i>		
Short-listing of Offers and Selection of Successful Bid(s)	<ul style="list-style-type: none"> ➤ Listing Agents to collect, summarize and provide to the Receiver commentary on initial bids received. ➤ Short listing of bidders. ➤ Further bidding - bidders may be asked to improve their offers. The Receiver may invite parties to participate in as many rounds of bidding as is required to maximize the consideration and minimize closing risk. The Receiver may also seek to clarify terms of the offers submitted and to negotiate such terms. ➤ The Receiver will be at liberty to consult with the applicable Mortgagees regarding the offers received, subject to any confidentiality requirements that the Receiver believes appropriate. ➤ The Receiver will select the successful bidder(s), having regards to, among other things: <ul style="list-style-type: none"> ○ total consideration (cash and assumed liabilities); ○ form of consideration, including the value of any carried interest; ○ third-party approvals required, if any; ○ conditions, if any, and time required to satisfy or waive same; and ○ such other factors affecting the speed and certainty of closing and the value of the offers as the Receiver considers relevant, subject to the terms of the Sale Process. 	Two weeks from bid deadline
Selected bidder(s) to perform final due diligence	<ul style="list-style-type: none"> ➤ Bidder(s) to address their conditions. ➤ Back up bidders to remain subject to the terms of their bid and the Sales Process. 	30 to 60 days from selection of successful bidders
Sale Approval Motion and Closing(s)	<ul style="list-style-type: none"> ➤ Upon execution of definitive transaction documents, the Receiver will seek Court approval of the successful offer(s). 	15 to 30 days from the date that the selected bidder confirms all conditions have been satisfied or waived, subject to Court availability
Closings	<ul style="list-style-type: none"> ➤ Following Court approval. 	ASAP

2. Additional terms of the Sale Process include:

- a) bidders will have the opportunity to submit offers on an *en bloc* basis, provided that they provide a purchase price allocation for each Real Property (it is possible that the bid dates for all Real Properties may not align). In the event that an *en bloc* buyer emerges, the Receiver will work with the bidder to structure its offer accordingly;

- b) the Debtors' respective Property, including the Real Properties will be marketed and sold on an "as-is, where-is" basis, with standard representations and warranties for a real property sale receivership transaction;
- c) to the extent permitted by law, all of the rights, title and interest of the Debtors in their respective Property, including the Real Properties, will be sold free and clear of all pledges, liens, security interests, encumbrances and claims, pursuant to approval and vesting orders to be sought by the Receiver, subject to customary permitted encumbrances;
- d) the Receiver, after consultation with the applicable Mortgagees, will have the right to reject any and all offers and shall not be under any obligation to accept any offer, including the highest and best offers;
- e) any mortgagee of a Real Property retains the right to credit bid the debt owing to it in respect of a Real Property at the conclusion of the Sale Process if there are no acceptable offers that the Receiver is prepared to bring forward for Court approval, following consultation with the applicable Mortgagees. In the event of a credit bid, JLL and/or Remax, as applicable, would be entitled to commissions calculated based on the guaranteed minimum cash consideration provided for in the highest Closeable Offer (as defined in the Listing Agreement), if any are received;
- f) if the Receiver determines, in its sole discretion, that it will assist to maximize recoveries, the Receiver will have the right to: (i) waive strict compliance with the terms of the Sale Process; and (ii) modify and adopt such other procedures that will better promote the sale of the Debtors' respective Property, including the Real Properties;
- g) any material modifications to, or the suspension or termination of, the Sale Process for any or all of the Debtors' respective Property, including the Real Properties, shall require Court approval, subject to the right to extend bid deadlines in accordance with paragraph (f) above; and
- h) any transaction(s) entered into by the Receiver shall be subject to Court approval.

4.3 Sale Process Recommendation

1. The Receiver recommends that the Court issue an order approving the Sale Process for the following reasons:
 - a) in the Receiver's view, the Sale Process is commercially reasonable and appropriate at this time due to: (i) the early development stage of the Projects; (ii) the illiquidity of the Projects, coupled with the ongoing accrual of interest; (iii) feedback from KingSett, the principal secured creditor; and (iv) the absence of other viable options, including any evidence of an unconditional refinancing sufficient to repay in full of all applicable mortgagees;
 - b) in the Receiver's view, the Sale Process represents a fair, open and transparent process developed with input from the selected realtors, and designed to canvass the market broadly and efficiently to secure the highest and best price;

- c) the Sale Process provides the Receiver with the timelines, procedures and flexibility that it believes are necessary to maximize the value of the Debtors' respective Property;
- d) the Sale Process follows procedures commonly used for selling real estate development projects, including those utilized by KSV in other Court-supervised real property receiverships; and
- e) JLL, a leading national brokerage, and Remax, a seasoned local brokerage, have the experience to effectively market the Debtors' respective Property. Both firms possess deep knowledge of the relevant markets and are developing marketing plans tailored to each Real Property and Project.

5.0 Phyllis Real Property

1. Prior to the commencement of these receivership proceedings, Digram was developing a single-family detached home on the Phyllis Real Property. The Receiver understands from the Debtors' management that the home is approximately 90% complete. Construction of the home has been halted since the commencement of the Receivership Proceedings.
2. At the outset of these receivership proceedings, the Receiver was advised by Mr. Ali Memon that he (either directly or indirectly), was willing to fund the remaining construction of the home at no cost to the receivership estate, so that it could be completed and the Receiver could proceed to close the sale with the existing pre-sale purchaser. The Receiver agreed to explore this option with Mr. Ali Memon and followed up with Mr. Ali Memon multiple times in this respect.
3. In early September, the Receiver received an offer from a company that the Receiver understands may be directly or indirectly related to Mr. Ali Memon, offering to provide the Receiver a first-ranking mortgage loan in order to complete the construction on the Phyllis Real Property. Given that this offer was inconsistent with what the Receiver and Mr. Ali Memon had discussed, the Receiver has not pursued this matter any further at this time and is currently considering realization options for the Phyllis Real Property.

6.0 Receiver's Activities

1. Since its appointment and with the assistance of counsel, in addition to the activities described above, the Receiver's activities have included:
 - a) corresponding extensively with KingSett [and First Source] regarding, among other things, the status of the Real Properties, the proposed realization plan with respect to each of the Real Properties and the Sale Process;
 - b) corresponding with representatives of the Debtors, to obtain information concerning the Real Properties and the business of the Debtors;
 - c) reviewing information provided by the Debtors and KingSett [and First Source] regarding each of the Real Properties, including appraisals, development budgets, site plans and other consulting reports;

- d) engaging with various stakeholders, including municipalities and the trustee of the group of landowners in connection with the Countryside Real Property;
- e) corresponding with the Debtors' insurance broker to confirm coverage;
- f) corresponding with various vendors regarding amounts owing by the Debtors;
- g) corresponding with CRA regarding the Debtors' HST and source deduction accounts;
- h) arranging for the maintenance, security and general upkeep of the Real Properties;
- i) conducting the RFP and corresponding with the Listing Agents in connection with their proposals, the Sale Process and the Listing Agreement;
- j) preparing and sending to creditors and to the Official Receiver the statutory notices required pursuant to subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act* (RSC, 1985, c. B-3); and
- k) preparing this Report.

7.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court grant the relief detailed in Section 1.1(1)(d) of this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
IN ITS CAPACITY AS RECEIVER AND MANAGER OF
CERTAIN REAL PROPERTY, ASSETS, UNDERTAKINGS AND PROPERTY OF
MAPLEQUEST VENTURES INC. AND DIGRAM DEVELOPMENTS CALEDON INC.
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “A”



Court File No.: CV-24-00722148-00CL

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

THE HONOURABLE) WEDNESDAY, THE 26TH
JUSTICE OSBORNE) DAY OF JUNE, 2024

BETWEEN:

**KINGSETT MORTGAGE CORPORATION AND FIRST SOURCE FINANCIAL
MANAGEMENT INC.**

Applicants

- and -

MAPLEQUEST VENTURES INC. AND DIGRAM DEVELOPMENTS CALEDON INC.

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 First Source Financial Management Inc. (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 Schedules “A” to “D” to this Order (collectively, the “**Real Property**”) and the Personal Property (as defined in the Pollack Affidavit,

defined below) (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 June 14, 2024 and the Exhibits thereto (the “**Pollack Affidavit**”), 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 Maplequest Ventures Inc. (“**Maplequest**”) and Digram Developments Caledon Inc. (collectively with Maplequest, the “**Debtors**”) 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 either or them, or cease to perform or disclaim any contracts 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 or other work at the Real Property necessary to bring the Real 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 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 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 the Debtors in collecting such monies and accounts, including, without limitation, to enforce any security held by the Debtors in connection with the Property;
- (h) to settle, extend or compromise any indebtedness owing to 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, as amended;
- (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 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 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 material arrangements relating to the Property between the Debtors and other Persons, including, without limitation, other companies and entities that are affiliates of the Debtors, that reasonably 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 Property 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 but nothing in this order will be deemed to prevent the Debtors, or any of their related parties, from presenting offers to purchase the Property or from redeeming the Applicants' mortgages that are the subject of this Application prior to any sale;

- (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 \$250,000.00, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000.00; 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 *Personal Property Security Act*, R.S.O. 1990, c. P.10, as amended or section 31 of the *Mortgages Act*, R.S.O. 1990, c. M.40, as amended, 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 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 the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by 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 the Debtors may have in connection with the Property; 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 the Debtors, provided that the Receiver shall provide copies of any such opened mail or correspondence to the Debtors which is unrelated to the Property as soon as reasonably practicable following receipt and provided that the Receiver shall destroy, keep confidential and not use for any purpose any such mail or correspondence, or the contents thereof, which is unrelated to the Property,

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 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 managers, 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, on the written request of the Receiver, 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 the Debtors regarding 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 reasonable 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, on the written request of the Receiver, 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 reasonably required 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 the Debtors (collectively, the “**Maplequest Group**”), and the Debtors, shall be required to reasonably 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 regarding

the Property. In addition to the foregoing general cooperation and information sharing requirements, the Maplequest 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 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) reasonably 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 against or in respect 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 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 the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or 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 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 the Debtors or contractual, statutory or regulatory mandates for the supply of goods and/or services to the Debtors or in respect of the Property, construction and development projects, including without limitation, all computer software, communication and other data services, sub contracts, trade suppliers, accounting services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors, or in respect of the Property,

construction and development projects, 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 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 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 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*, S.C. 2005, c. 47, s. 1, as amended (the “**WEPPA**”).

PIPEDA

17. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, 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 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*, S.C. 1999, c. 33, as amended, the *Environmental Protection Act*, R.S.O. 1990, c. E.19, as amended, the *Ontario Water Resources Act*, R.S.O. 1990, c. O.40, as amended or the *Occupational Health and Safety Act*, R.S.O. 1990, c. O.1, as amended 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 WEPPA. 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 \$1,000,000.00 (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 “E” 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/maplequest>.

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 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).

GENERAL

30. **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.

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

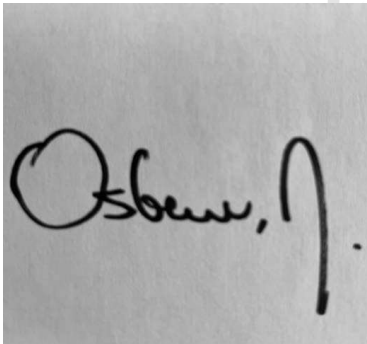
32. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, 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.

33. **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.

34. **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.

35. **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.

36. **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.

 2024.06.2
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11:54:17
-04'00'

SCHEDULE "A"

REAL PROPERTY

10475 Heritage Road, Brampton, Ontario

PIN 14363-0076 (LT)

PART LOT 13 CONCESSION 5 WEST OF HURONTARIO STREET(CHING) DESIGNATED PART 1, 43R34281; SAVE AND EXCEPT PARTS 1 AND 2, EXPROPRIATION PLAN PR4226364; CITY OF BRAMPTON

SCHEDULE "B"

REAL PROPERTY

11258 Torbram Road, Brampton, Ontario

PIN 14222-0326 (LT)

PART LOT 16 CONCESSION 5 EAST OF HURONTARIO STREET AS IN RO531582 EXCEPT PART 20 43R35903; SUBJECT TO AN EASEMENT IN GROSS OVER PART 21 43R35903 AS IN PR3336328; CITY OF BRAMPTON

PIN 14222-0328 (LT)

PART LOT 16 CONCESSION 6 EAST OF HURONTARIO STREET PART 13 43R18218 & PART 6 43R36289 EXCEPT PART 4 43R36289 & PART 3 43R35903; CITY OF BRAMPTON

SCHEDULE "C"

REAL PROPERTY

4 Breckonwood Street, Caledon, Ontario

14235-6765 (LT)

BLOCK 103, PLAN 43M2077; TOWN OF CALEDON

Dotchson Avenue, Caledon, Ontario

14235-6794 (LT)

BLOCK 132, PLAN 43M2077; SUBJECT TO AN EASEMENT OVER PART BLOCK 132, PLAN 43M2077 AS IN PR2480476; SUBJECT TO AN EASEMENT AS IN PR4013648; TOWN OF CALEDON

18 Portman Street, Caledon, Ontario

14235-6979 (LT)

BLOCK 62, PLAN 43M2096; TOWN OF CALEDON

54 Phyllis Drive, Caledon Ontario

14235-6773 (LT)

BLOCK 111, PLAN 43M2077; TOWN OF CALEDON

SCHEDULE "D"

REAL PROPERTY

Abutting 54 Phyllis Drive, Caledon Ontario

PIN 14235-5967 (LT)

BLOCK 115, PLAN 43M2042; SUBJECT TO AN EASEMENT FOR ENTRY AS IN PR3617553; TOWN OF CALEDON

Abutting 18 Portman Street, Caledon, Ontario

PIN 14235-6280 (LT)

BLOCK 73, PLAN 43M2055; SUBJECT TO AN EASEMENT FOR ENTRY AS IN PR3809487; TOWN OF CALEDON

Abutting 4 Breckonwood Street, Caledon, Ontario

PIN 14235-6286 (LT)

BLOCK 79, PLAN 43M2055; SUBJECT TO AN EASEMENT FOR ENTRY AS IN PR3616235; TOWN OF CALEDON

SCHEDULE “E”

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that KSV Restructuring Inc., the receiver and manager (the “**Receiver**”) without security, of the Property, appointed pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated June 26, 2024 (the “**Order**”) made in an application having Court File Number [●], 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, as amended, 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.
8. Capitalized terms that are not defined herein have the meanings ascribed thereto in the Order.

DATED the _____ day of _____, 2024.

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

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
FIRST SOURCE FINANCIAL MANAGEMENT
INC.**

and
**MAPLEQUEST VENTURES INC. AND DIGRAM
DEVELOPMENTS CALEDON INC.**

Applicants

Respondents

Court File No.: CV-24-00722148-00CL

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

Proceedings commenced in Toronto

APPOINTING ORDER

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Toronto, ON M5X 1B8

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Lawyers for the Applicants