

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

THE HONOURABLE) THURSDAY THE 28TH DAY
)
JUSTICE W.D. BLACK) OF NOVEMBER, 2024

BETWEEN:

FOREMOST MORTGAGE HOLDING CORPORATION

Applicant

- and -

2521311 ONTARIO INC. o.a. TOWNS OF THORNBURY

Respondent

DISCHARGE ORDER

THIS MOTION, made by KSV Restructuring Inc. (“**KSV**”), in its capacity as receiver (in such capacity, the “**Receiver**”) of the property, assets and undertakings (collectively, the “**Property**”) of 2521311 Ontario Inc. o.a. Towns of Thornbury (“**Debtor**”), for an order, *inter alia*: (i) authorizing the Receiver, on behalf of the Debtor, to terminate and disclaim all agreements of purchase and sale (the “**APSs**”) entered into between the Debtor and the purchasers of townhome units in the Towns of Thornbury development (the “**Purchasers**”); (ii) approving the activities of the Receiver as set out in the Second Report dated November 14, 2024 (the “**Second Report**”) and approving the fees and disbursements of the Receiver and its legal counsel, DLA Piper (Canada) LLP (“**DLA**”), including the estimated fee accrual for completion of the receivership proceedings (the “**Fee Accrual**”); (iii) discharging KSV as Receiver upon the filing of the

discharge certificate attached as Schedule “A” hereto (the “**Discharge Certificate**”) certifying that all outstanding matters in the receivership proceeding have been completed; and (iv) releasing KSV from any and all liability as set out in paragraph 7 of this Order, was heard this day via video conference.

ON READING the Second Report and all appendices thereto, including the affidavits of Robert Kofman sworn November 6, 2024 and Edmond Lamek sworn November 5, 2024 as to the fees of the Receiver and DLA, respectively (together, the “**Fee Affidavits**”), and on hearing the submissions of counsel for the Receiver and such other parties as listed on the counsel slip, no one else appearing although served as evidenced by the affidavit of Danny Nunes sworn November 15, 2024, filed;

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged so that this motion is properly returnable today and hereby dispenses with further service thereof.

TERMINATION OF APSs

2. **THIS COURT ORDERS** that the Receiver is hereby authorized, on behalf of the Debtor, to terminate and disclaim all APSs between the Debtor and the Purchasers.

APPROVAL OF ACTIVITIES AND FEES

3. **THIS COURT ORDERS** that the Second Report and the activities of the Receiver set out therein, are hereby approved, provided, however, that only the Receiver in its personal capacity and only with respect to its own personal liability shall be entitled to rely upon or utilize in any way such approval.

4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and DLA, as set out in the Second Report and the Fee Affidavits, are hereby approved.

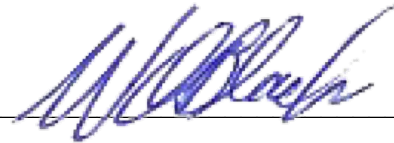
5. **THIS COURT ORDERS** that the Fee Accrual set out in the Second Report to cover the fees and disbursements of the Receiver and DLA incurred or to be incurred until the filing of the Discharge Certificate, as set out in the Second Report, is hereby approved.

RECEIVER'S DISCHARGE

6. **THIS COURT ORDERS** that upon the Receiver filing the Discharge Certificate, the Receiver shall be discharged as Receiver of the Debtor's Property, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of any incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of KSV, in its capacity as Receiver.

7. **THIS COURT ORDERS AND DECLARES** that KSV is hereby released and discharged from any and all liability that KSV now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of KSV while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, KSV is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

8. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without further need for entry and filing.



SCHEDULE “A”

FORM OF RECEIVER’S DISCHARGE CERTIFICATE

Court File No.: CV-23-00710990-00CL

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RECEIVER’S DISCHARGE CERTIFICATE

RECITALS

I. Pursuant to the Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated February 5, 2024, KSV Restructuring Inc. was appointed as the receiver (in such capacity, the “**Receiver**”), without security, of the property, assets and undertakings of 2521311 Ontario inc. o.a. Towns of Thornbury.

II. Pursuant to an Order of the Court dated November 28, 2024, the Court approved the discharge of the Receiver to become effective upon the filing by the Receiver of a certificate certifying that all outstanding matters in respect of the receivership proceeding have been completed.

THE RECEIVER CERTIFIES the following:

1. All outstanding matters in respect of the receivership proceeding, including but not limited to those set out in the Second Report of the Receiver dated November 14, 2024, have been completed; and

2. This Certificate was filed by the Receiver at _____ [TIME] on _____ [DATE].

KSV Restructuring Inc. in its capacity as Court-appointed Receiver of 2521311 Ontario Inc. o.a. Towns of Thornbury, and not in its personal or corporate capacity

Name:

Title:

FOREMOST MORTGAGE HOLDING CORPORATION
Applicant

and

2521311 ONTARIO INC. O.A. TOWNS OF THORNBURY
Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDINGS COMMENCED AT TORONTO

RECEIVER'S DISCHARGE ORDER

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