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Notice to Home Buyers – 2521311 ON Inc. o.a. Towns of Thornbury

Pursuant to an order of the Ontario Superior Court of Justice (“**Court**”) dated February 5, 2024, KSV Restructuring Inc. (“**KSV**”) was appointed receiver (the “**Receiver**”) without security, of all of the assets, undertakings, and properties of 2521311 Ontario Inc. o.a. Towns of Thornbury (the “**Company**”) acquired for, or used in relation to a business carried on by the Company, including the real property municipally known as Lot 10 Louisa Street, Thornbury, ON (the “**Real Property**”).

The Company was in the process of developing a 23-unit townhome development known as the Towns of Thornbury (the “**Project**”); however, it encountered financial difficulties and was unable to complete the Project. As a result, the Company’s secured creditor sought the appointment of the Receiver. KSV, in its capacity as Receiver, completed a sale of the Company’s Real Property, which was approved by the Court on August 15, 2024.

Pursuant to the Order of the Honourable Mr. Justice Black dated November 28, 2024, the Receiver was granted the authority, on behalf of the Company, to terminate and disclaim all pre-construction agreements of purchase and sale (the “**APs**”) relating to the Project.

Buyers under the APs are able to make claims for the recovery of the deposits paid under their APs to both Berkley Insurance Company (“**Berkley**”) and Tarion Warranty Corporation (“**Tarion**”). Purchasers may obtain a Berkley proof of claim form by sending an email to pmartin@berkleysurety.com. With respect to Tarion deposit claims, buyers may visit the Tarion deposit portal at <https://www.tarion.com/node/66069>.

Yours very truly,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER
OF THE ASSETS, UNDERTAKINGS, AND PROPERTIES OF
2521311 ONTARIO INC. O.A. TOWNS OF THORNBURY**