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October 2, 2024

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. The Receiver will soon be seeking its discharge.

As part of the discharge motion, the Receiver intends to request the Court to authorize the Receiver to terminate and disclaim all agreements of purchase and sale between the Company and home buyers. This will allow home buyers to pursue refunds of their deposits from Tarion Warranty Corporation (“**Tarion**”). This process is standard in insolvency cases involving real estate projects where deposits were made on unfinished homes.

For further information, home buyers may visit Tarion’s website at [Welcome to Tarion | Tarion.com](https://www.tarion.com). Additional details about deposit refunds are available on the Tarion website, and home buyers can also contact Tarion directly for further assistance.

Yours very truly,

**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**