



SUPERIOR COURT OF JUSTICE

**COUNSEL SLIP/ ENDORSEMENT FORM**

COURT FILE NO.: CV-23-709180-00CL DATE: June 13, 2024

NO. ON LIST: 5

TITLE OF PROCEEDING: **KINGSETT MORTGAGE CORPORATION et al v. VANDYK – UPTOWNS LIMITED et al**  
BEFORE JUSTICE: **JUSTICE W.D. BLACK**

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party, Crown:**

Name of Person Appearing	Name of Party	Contact Info
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**For Defendant, Respondent, Responding Party, Defence:**

Name of Person Appearing	Name of Party	Contact Info

**For Other, Self-Represented:**

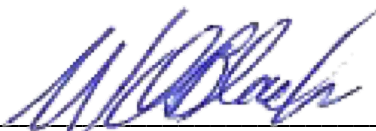
Name of Person Appearing	Name of Party	Contact Info
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**ENDORSEMENT OF JUSTICE W.D. BLACK:**

- [1] In this endorsement, I will use various terms as defined and used in the materials filed in connection with this hearing. The Receiver, KSV, requested this hearing seeking an Amended and Restated Receivership Order, to:
- (a) Authorize the Receiver to borrow up to \$255,250,000 pursuant to a Commitment Letter (described in the materials filed) in order to fund the completion of the Lakeview Project, and grant a charge to secure amounts borrowed under the Commitment Letter;
  - (b) Add Lakeview-DXE-East Limited (“Lakeview 2”), an affiliated company of the Debtors, as a respondent in these proceedings, and correspondingly to expand the scope of “Property” subject to the receivership to include all agreements of purchase and sale executed by Lakeview 2 related to any of the Real Property;
  - (c) Increasing the amount, the Receiver is entitled to borrow under the Receiver’s General Borrowing Charge; approving the Construction Management Contract (“CM Contract”), between the Receiver and PCL Contractors Canada Inc. (“PCL”), pursuant to which PCL will act as construction manager in respect of the Lakeview Project; and
  - (d) Permit the Receiver to pay, with the consent of the applicants, pre-filing amounts owing to creditors where those amounts are reasonably required for the preservation of the Property.
- [2] The Receiver explains that the requested relief is required in order for the Receiver to be able to complete the Lakeview Project. This will, the Receiver submits, maximize benefits to all stakeholders, including secured creditors and homebuyers who have already executed pre-sale contracts in connection with the Lakeview Project, and who may not otherwise be able to obtain their homes.
- [3] The Debtors are part of a broader group of development companies known as the “Vandyk Group”, a real estate developer focusing mainly on low, mid and high-rise residential projects in the Greater Toronto area. Each of the Debtors is a single-purpose real estate development company.
- [4] The Lakeview Project is a residential condominium project in Mississauga, Ontario, consisting of two mid-rise towers with a combined 478 residential units. No construction has yet begun on the Lakeview Project.
- [5] KingSett has committed to providing construction financing pursuant to the Commitment Letter. Under the terms of the Commitment Letter KingSett will provide a non-revolving construction loan. Advances under the Commitment Letter are subject to various conditions, including that this court grant the Amended and Restated Receivership Order sought.
- [6] As noted, the Receiver proposes to engage PCL as construction manager to complete the Lakeview Project (having solicited proposals from PCL and one other candidate). PCL is a well-experienced contractor for large projects, and the Receiver has entered into a construction management contract with PCL.
- [7] I am persuaded that the Amended and Restated Receivership Order, and the plan contemplated in conjunction with that order, are appropriate in the current circumstances, and represent the best opportunity to maximize the returns and benefits for all stakeholders.

[8] As noted, KingSett supports and is providing funding for the completion of the Lakeview Project, and there appears to be no opposition to this plan.

[9] As such, I am prepared to grant the order uploaded to Caselines at tab E15.

A handwritten signature in blue ink, appearing to read "W.D. Black J.", is written above a horizontal line.

W.D. BLACK J.

**DATE: JUNE 13, 2024**