

Court File No. CV-23-00710267-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

MCAP FINANCIAL CORPORATION

Applicant

- and -

VANDYK-BACKYARD KINGS MILL LIMITED

Respondent

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Penny of the Ontario Superior Court of Justice (the "**Court**") dated December 11, 2023, KSV Restructuring Inc. ("**KSV**") was appointed as receiver and manager pursuant to section 243 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 (the "**CJA**") without security, and Construction Lien Trustee, pursuant to section 68 of the *Construction Act*, R.S.O. 1990, c. C.30, without security, over all property, assets and undertakings of Vandyk-Backyard Kings Mill Limited ("**Vandyk-Kings Mill**") acquired for or used in relation to Vandyk-Kings Mill's business and the Project, including the proceeds thereof (in such capacities, collectively, the "**Receiver**").

B. Pursuant to an Order of the Court dated July 15, 2024 (the "**AVO**"), the Court approved the Asset Purchase Agreement (the "**Sale Agreement**") between the Receiver and PAD Investments Ltd., as assigned to 15 Neighbourhood Residences LP (the "**Purchaser**") dated June 11, 2024, appointed KSV as receiver pursuant to section 243(1) of the BIA and section 101 of the CJA, without security, over the beneficial title to, and interest in, the real property identified in Schedule B thereto of Vandyk-Backyard Humberside Limited ("**Vandyk Humberside**",

together with Vandyk-Kings Mill, the “**Debtors**”), and provided for the vesting in 15 Neighbourhood Residences GP Inc., as general partner acting on behalf of 15 Neighbourhood Residences LP, and 15 Neighbourhood Residences LP, as the firm name, of the Debtors’ and Receiver’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of an executed certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that all of the conditions contained in Sections 7.1 and 7.3 of the Sale Agreement have been satisfied or waived by the Purchaser and all of the conditions contained in Sections 7.2 and 7.3 of the Sale Agreement have been satisfied or waived by the Receiver; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement or the AVO, as applicable.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Sections 7.1, 7.2 and 7.3 have been satisfied or waived by the Purchaser and the Receiver, as applicable, as confirmed by the respective parties to one another with respect to the conditions respectively applicable to each such party; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at 1:30 p.m. Toronto Time on August 23, 2024.

**KSV Restructuring Inc, in its capacity as
Receiver and manager of certain undertaking,
property and assets of the Debtors, and not in
its personal or any other capacity**

Per: _____

Name: Noah Goldstein

Title: Managing Director



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; AND SECTION 68 OF THE CONSTRUCTION ACT, R.S.O. 1990, C. C.30

MCAP FINANCIAL CORPORATION
Applicant

VANDYK-BACKYARD
and **KINGS MILL LIMITED**
Respondent

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PROCEEDING COMMENCED AT TORONTO

RECEIVER'S CERTIFICATE

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Lawyers for KSV Restructuring Inc., in its capacity as
Receiver