

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

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43,
as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act,
R.S.C. 1985, c. B-3, as amended*

THE HONOURABLE) THURSDAY, THE 15TH
)
JUSTICE ROBERT CENTA) DAY OF JUNE, 2023

B E T W E E N:

FIRM CAPITAL MORTGAGE FUND INC.

Applicant

- and -

STATEVIEW HOMES (HAMPTON HEIGHTS) INC.

Respondent

**ORDER
(Approval of Sale Process)**

THIS APPLICATION, made by Firm Capital Mortgage Fund Inc. (the “**Applicant**”) for an order, among other things, (i) approving the sale process (the “**Sale Process**”) described in Schedule “**A**” hereto; and (ii) authorizing RSM Canada Limited (“**RSM**”), in its capacity as Court-appointed receiver (in such capacity, the “**Receiver**”) of the assets, undertakings and properties of Stateview Homes (Hampton Heights) Inc. (the “**Debtor**”) to conduct the Sale Process, was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Affidavit of Jonathan Mair sworn June 1, 2023 and the Exhibits thereto, the Pre-Filing Report of RSM dated June 2, 2023 (the “**Pre-Filing Report**”) and on hearing the submissions of counsel for the Applicant, and such other parties listed on the counsel slip, no one else appearing although duly served as it appears from the Affidavit of Service of Puya Fesharaki sworn June 6, 2023, filed:

DEFINED TERMS

1. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meaning ascribed to them under the Sale Process.

APPROVAL OF SALE PROCESS

2. **THIS COURT ORDERS** that the Sale Process (subject to such amendments and extensions as the Receiver determines necessary) and the procedures contemplated therein be and they are hereby approved.

3. **THIS COURT ORDERS** that the Receiver is authorized and directed to take such steps as it deems necessary or advisable to carry out and perform its obligations under the Sale Process.

4. **THIS COURT ORDERS** that the Receiver and its respective affiliates, partners, employees, representatives and agents shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of the Sale Process, except to the extent such losses, claims, damages or liabilities result from the gross negligence or willful misconduct of the Receiver in performing its obligations under the Sale Process as determined by this Court.

5. **THIS COURT ORDERS** that the Receiver and its counsel be and are hereby authorized but not obligated, to serve or distribute this Order, any other materials, orders, communication, correspondence or other information as may be necessary or desirable in connection with the Sale Process to any or interested party that the Receiver considers appropriate. For greater certainty, any such distribution, communication or correspondence shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is hereby authorized and permitted to disclose and transfer to each potential bidder (collectively, the “**Bidders**”) and to their advisors, if requested by such Bidders, personal information of identifiable individuals, but only to the extent desirable or required to negotiate or attempt to complete a sale of the Property (“**Sale**”), as determined by the Receiver. Each Bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The Successful Bidder(s) shall maintain and protect the privacy of such information and, upon closing of the transaction contemplated in the Successful Bid(s), shall be entitled to use the personal information provided to it that is related to the Property acquired pursuant to the Sale in a manner which is in all material respects identical to the prior use of such information by the Applicant, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

GENERAL

7. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

8. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

9. **THIS COURT ORDERS** that this Order is effective from the date that it is made and is enforceable without any need for entry and filing.

Schedule “A”

Sale Process

Introduction

1. By Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated June 15, 2023, RSM Canada Limited (“**RSM**”) was appointed as receiver (in such capacity, the “**Receiver**”), without security, of all the assets, undertakings, and properties of Stateview Homes (Hampton Heights) Inc. (the “**Debtor**”).
2. Pursuant to the Order of the Honourable Justice Centa dated June 15, 2023 (the “**Sale Process Order**”), the Court approved and authorized the Receiver to undertake this sales process (the “**Sale Process**”) to solicit interest in, and opportunities for, (the “**Opportunity**”) a sale of all or part of the Debtor’s assets (collectively, the “**Property**”), including the real estate development known as “Hampton Heights” and the lands and premises municipally known as 39 Auburn Court, Barrie, Ontario and 2, 4, 6, and 8 Teck Road, Barrie, Ontario described more fully in Schedule “1” hereto. The Opportunity may include one or more transactions that provide for the sale of all, substantially all or one or more components of the Property as a going concern or otherwise, or some combination thereof (each, a “**Transaction**”).
3. The Receiver intends to provide qualified interested parties with an opportunity to participate in the Sale Process. The Receiver will develop a list of Known Potential Bidders (as defined below).

Opportunity

4. This document describes the Sale Process, including the manner in which individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures, governmental organizations or other entities (each, a “**Person**”) may gain access to or continue to have access to due diligence materials concerning the Debtor, the Property, how bids involving the Debtor, the Property will be submitted to and dealt with by the Receiver and how Court approval will be sought in respect of a transaction involving the Receiver, the Debtor, the Property.
5. The Sale Process contemplates an expedited one-stage process that involves the submission by interested parties of binding offers by the Bid Deadline (as defined below).
6. Except to the extent otherwise set forth in a definitive sale with a Successful Bidder (as defined below), any Transaction involving the Receiver and the Debtor, including a sale of the Property, will be on an “as is, where is” basis and without surviving representations or warranties of any kind, nature, or description by the Receiver, the Debtor, or any of their respective agents, advisors or estates, and, in the event of a sale, all of the right, title and interest of the Receiver in and to the Property to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests

therein and thereon pursuant to Court orders, to the extent that the Court deems it appropriate to grant such relief and except as otherwise provided in such Court orders.

7. In the Sale Process, (i) “Business Day” means any day (other than Saturday or Sunday) that banks are open for business in Toronto, Ontario. If any deadline date referred to in the Sale Process falls on a day that is not a Business Day, then such date shall be extended until the next Business Day; and (ii) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase, “without limitation”.

Timeline

8. The following table sets out the key dates and milestones under the Sale Process:

Milestone	Deadline
Commencement Date	Immediately following the granting of the Sale Process Order
Bid Deadline	5:00 pm ET on the date that is 30 calendar days following the Commencement Date
Hearing of the Sale Approval Motion	As soon as practicable after the Bid Deadline
Closing of the Transaction	Forthwith following the granting of the Sale Approval Order

9. Subject to any order of the Court, the dates set out in the Sale Process may be extended by the Receiver in its sole discretion. Any amendment to the deadline dates referenced above will be communicated to all Known Potential Bidders, and any such amendment will be posted on the website maintained by the Receiver for the Receivership Proceedings at: <http://www.rsmcanada.com/stateview-homes-hampton-heights>.

Solicitation of Interest: Notice of the Sale Process

10. As soon as reasonably practicable following issuance of the Sale Process Order, subject to amendments made by the Receiver:
- (a) the Receiver will prepare a list of potential bidders, including parties that have approached the Receiver indicating an interest in the Opportunity, and strategic parties who the Receiver believes may be interested in the Opportunity, in each case whether or not such party has submitted a letter of intent or similar document (collectively, “**Known Potential Bidders**”);
 - (b) the Receiver will prepare a non-disclosure agreement in form and substance satisfactory to the Receiver and its counsel (an “**NDA**”) which must be executed by

all interested parties prior to being granted access to the Data Room (as defined below); and

- (c) the Receiver will prepare a standard form of asset purchase agreement (the “**APA**”), which it will upload to the Data Room (as defined below).
11. The Receiver will send the NDA to each Known Potential Bidder as soon as practicable and to any other party who requests a copy of the NDA or who is identified to the Receiver as a potential bidder as soon as reasonably practicable after such request or identification, as applicable.
 12. The Receiver will arrange for a notice of the Sale Process (and such other relevant information which the Receiver considers appropriate) (the “**Notice**”) to be published in a national newspaper and any other relevant industry periodical or website as the Receiver considers appropriate, if any.

Potential Bidders and Due Diligence Materials

13. Any party who wishes to participate in the Sale Process (a “**Potential Bidder**”), must provide to the Receiver at the address specified in Schedule “2” (including by email), a duly authorized and executed NDA (which shall continue to bind any Successful Bidder), and a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the direct and indirect principals of the Potential Bidder, the funding available to the Potential Bidder and any relevant transactional experience that the Potential Bidder believes will assist the Receiver in assessing the ability of the Potential Bidder to close a Transaction (collectively, the “**Potential Bidder Information**”).
14. The Receiver shall, in its reasonable business judgment and subject to competitive and other business considerations, afford each Potential Bidder who has signed and delivered a NDA to the Receiver and provided the Potential Bidder Information such access to due diligence material and information relating to the Property as the Receiver deems appropriate (collectively, the “**Information**”). Due diligence shall include access to an electronic data room of due diligence Information (the “**Data Room**”) containing Information about the Debtor, the Property, and may also include management presentations, on-site inspections, and other matters which a Potential Bidder may reasonably request and as to which the Receiver, in its reasonable business judgment, may agree. The Receiver will designate a representative to coordinate all reasonable requests for additional Information and due diligence access from Potential Bidders and the manner in which such requests must be communicated. The Receiver will not be obligated to furnish any information relating to the Debtor, the Property to any Person other than Potential Bidders. The Receiver is not responsible for, and will bear no liability with respect to, any Information obtained by any Person in connection with the Sale Process.
15. Potential Bidders must rely solely on their own independent review, investigation and/or inspection of all information and of the Property in connection with their participation in the Sale Process and any Transaction they enter into with the Receiver. The Receiver makes

no representation or warranty as to the Information: (i) contained in the Data Room; (ii) provided through the due diligence process; or (iii) otherwise made available pursuant to the Sale Process (including to any Potential Bidder, Qualified Bidder or Successful Bidder), except to the extent expressly contemplated in any definitive APA with a Successful Bidder duly executed and delivered by the Receiver and approved by the Court.

16. The Receiver may deliver to each Potential Bidder a letter (the “**Bid Process Letter**”) that establishes or modifies the procedures and deadline dates under the Sale Process.

Formal Binding Offers

17. A Potential Bidder that wishes to make a formal offer to purchase the Debtor or the Property shall submit to the Receiver a binding offer by marking up a copy of the standard-form APA uploaded to the Data Room (a “**Bid**”), that complies with all of the following requirements, at the address specified in Schedule “2” hereto (including by e-mail), so as to be received by the Receiver not later than the Bid Deadline. A Bid submitted by a Potential Bidder (each, a “**Bidder**”) shall satisfy the following requirements:
 - (a) the Bid must be either a binding offer (either individually or in combination with other Bids that make up one Bid) to acquire all, substantially all or a portion of the Property (a “**Sale Proposal**”);
 - (b) the Bid (either individually or in combination with other bids that make up one bid) is an offer to purchase the Debtor or its Property and is consistent with any necessary terms and conditions established by the Receiver and communicated to Bidders;
 - (c) the Bid includes a letter stating that the Bidder’s offer is irrevocable until the selection of the Successful Bidder and any Backup Bidder (as defined below), provided that (i) if such Bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the closing of the transaction with the Successful Bidder, and (ii) if such Bidder is selected as the Backup Bidder, its offer shall remain irrevocable until the earlier of: (1) the closing of the transaction with the Successful Bidder, or (2) twenty-one (21) days following the Bid Deadline;
 - (d) the Bid includes duly authorized and executed Transaction agreements, including the purchase price and any other key economic terms expressed in Canadian dollars (the “**Purchase Price**”), together with all exhibits and schedules thereto;
 - (e) the Bid is accompanied by a deposit (the “**Deposit**”) in the form of a wire transfer (to a trust account specified by the Receiver), in an amount equal to ten percent (10%) of the Purchase Price or other consideration to be paid in respect of the Bid, to be held and dealt with in accordance with this Sale Process;
 - (f) the Bid includes written evidence of a firm, irrevocable commitment for financing or other evidence of ability to consummate the proposed Transaction, that will allow the Receiver to make a determination as to the Bidder’s financial and other capabilities to consummate the proposed Transaction;

- (g) the Bid is not conditioned on (i) the outcome of unperformed due diligence by the Bidder, or (ii) obtaining financing, but may be conditioned upon the Receiver receiving the required approvals or amendments relating to the licences required to operate the business, if necessary;
- (h) outlines any anticipated regulatory and other approvals required to close the Transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;
- (i) the Bid fully discloses the identity of each entity that will be entering into the Transaction or the financing, or that is otherwise participating or benefiting from such bid;
- (j) identifies with particularity the contracts the Bidder wishes to assume and reject, contains full details of the Bidder's proposal for the treatment of related cure costs (and provides adequate assurance of future performance thereunder); and it identifies with particularity any executory contract or unexpired lease the assumption and assignment of which is a condition to closing the Transaction;
- (k) the Bid includes:
 - (i) the purchase price in Canadian dollars and a description of any non-cash consideration, including details of any liabilities to be assumed by the Bidder and key assumptions supporting the valuation;
 - (ii) a description of the Property that is expected to be subject to the transaction and any of the Property expected to be excluded;
 - (iii) a specific indication of the financial capability of the Bidder and the expected structure and financing of the transaction;
 - (iv) a description of the conditions and approvals required to complete the closing of the transaction;
 - (v) a description of those liabilities and obligations (including operating liabilities) which the Bidder intends to assume and which such liabilities and obligations it does not intend to assume;
 - (vi) includes full details of the proposed number of employees who will become employees of the Bidder and provisions setting out the terms and conditions of employment for continuing employees; and
 - (vii) any other terms or conditions of the Sale Proposal that the Bidder believes are material to the transaction.
- (l) the Bid includes acknowledgements and representations of the Bidder that the Bidder:

- (i) is completing the Transaction on an “as is, where is” basis;
 - (ii) has had an opportunity to conduct any and all due diligence regarding the Property and the Debtor prior to making its Bid and that it is making the Bid notwithstanding that it may not have received the same due diligence materials and Information relating to the Debtor and the Property, as any other Bidder;
 - (iii) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property in making its Bid; and
 - (iv) did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, made by the Receiver regarding any matter or thing, including the Property or the Debtor or the completeness of any Information provided in connection therewith, except as expressly stated in the definitive Transaction agreement(s) signed by the Receiver;
 - (m) the Bid is received by the Bid Deadline; and
 - (n) the Bid contemplates closing the Transaction set out therein immediately following the granting of the Sale Approval Order.
18. Following the Bid Deadline, the Receiver will assess the Bids received. For the purpose of evaluating a Bid, the Receiver may request clarification of the terms of any Bid. The Receiver will designate the Bids that comply with the foregoing requirements to be “**Qualified Bids**”. No Bid received shall be disqualified from being a Qualified Bid without the approval of the Receiver. Only Bidders whose Bids have been designated as Qualified Bids (“**Qualified Bidders**”) are eligible to become the Successful Bidder(s).
19. The Receiver may waive strict compliance with any one or more of the requirements specified above and deem such non-compliant Bid to be a Qualified Bid, provided that doing so shall not constitute a waiver by the Receiver of the requirements specified above or an obligation on the part of the Receiver to designate any other Bid as a Qualified Bid. The Receiver will be under no obligation to negotiate identical terms with, or extend identical terms to, each Bidder.
20. Following the Bid Deadline, the Receiver specifically reserves the right to negotiate with any Bidder with respect to any provision of its Bid or to request or agree to any changes in any such Bid. The Receiver may choose to take such steps with respect to one or more Bidders, but the Receiver shall have no obligation to negotiate identical terms with, or extend identical terms to, each Bidder. The Receiver reserves its right to request some, but not all, Bidders submit a revised Bid reflecting improved terms or other amendments requested by the Receiver. The Receiver will be under no obligation to provide to each Bidder the opportunity to improve the terms of any Bid submitted to the Receiver following the Bid Deadline.

21. The Receiver shall notify each Bidder in writing as to whether its Bid constitutes a Qualified Bid within two (2) business days of the Bid Deadline, or at such later time as the Receiver deems appropriate.
22. If the Receiver is not satisfied with the number or terms of the Qualified Bids, the Receiver may extend the Bid Deadline, or the Receiver may seek Court approval of an amendment to the Sale Process.
23. The Receiver may aggregate separate Bids from unaffiliated Bidders to create one Qualified Bid.

Stalking Horse Bid

24. Without limiting the provisions governing amendment of the Sale Process set out herein, and notwithstanding the process and timeline for the Sale Process, the Receiver may at any time before or after the Bid Deadline, proceed to execute a definitive agreement (which shall ultimately be subject to Court approval) with respect to a Transaction contemplated in a Bid submitted at any time by any Person on or before the Bid Deadline. At any time while the Receiver is carrying out the terms of this Sale Process, but before the Bid Deadline, the Receiver shall have the option, in its sole discretion, to enter into an agreement (the “**Stalking Horse Agreement**”) with any potential purchaser (the “**Stalking Horse Bidder**”) in respect of a bid related to the Property (the “**Stalking Horse Bid**”), which Stalking Horse Bidder may include a Potential Bidder participating in this Sale Process or any bidder not participating in this Sale Process.
25. For greater certainty, at any time while the Receiver is carrying out the terms of this Sale Process but before the Bid Deadline, a Stalking Horse Bidder may submit a Stalking Horse Bid to the Receiver. The Receiver shall review all Stalking Horse Bids received and may elect to enter into a Stalking Horse Agreement with the selected Stalking Horse Bidder.
26. In the event that the Receiver enters into a Stalking Horse Agreement with a Stalking Horse Bidder, the Receiver shall: (1) Notify any Potential Bidders who have executed and returned an NDA to the Receiver in writing, of the existence of the Stalking Horse Agreement (but not the terms thereof), and (2) as soon as reasonably practicable, bring a motion to the Court on notice to all Potential Bidders, to (a) obtain Court approval of the Stalking Horse Agreement, and (b) amend the terms of this Sale Process solely for the purposes of including the Stalking Horse Bid in the Sale Process procedures set out herein. Thereafter, the Receiver shall continue to carry on the terms of this Sale Process, as amended.

Evaluation of Competing Bids

27. The criteria utilized by the Receiver to evaluate a Qualified Bid may include, but are not limited to, items such as: (i) the Purchase Price and the net value provided by such Bid, (ii) the firm, irrevocable commitment for funding the Transaction, (iii) the identity, circumstances and ability of the Bidder to successfully complete such Transaction, (iv) the proposed Transaction documents, (v) factors affecting the speed, certainty and value of the

Transaction, (vi) the assets included or excluded from the Bid, (vii) any related restructuring costs, and (viii) the likelihood and timing of consummating such Transaction.

Selection of Successful Bid

28. The Receiver will review and evaluate each Qualified Bid, considering the factors set out herein and any other factor that the Receiver may reasonably deem relevant, provided that each Qualified Bid may be negotiated between the Receiver and the Qualified Bidder, and may be amended, modified or varied to improve such Qualified Bid as a result of such negotiations.
29. The Receiver shall review all Qualified Bids. The Receiver may, but shall have no obligation to, enter into a definitive agreement (“**Final Agreement**”) with the Person or Persons who submitted the highest, best or otherwise most favourable Qualified Bid. The Receiver reserves the right to reject any or all Qualified Bids.
30. In the event that the Receiver enters into a Final Agreement, any Qualified Bid so selected shall be the “**Successful Bid**” and the Qualified Party making such bid, the “**Successful Bidder**”, and the next highest, best or otherwise most favourable Qualified Bid received, as determined by the Receiver, shall be the “**Backup Bid**” and the Qualified Bidder(s) who made the Backup Bid shall be the “**Backup Bidder**”.
31. The Receiver will notify each of the Successful Bidder and the Backup Bidder of the Final Agreement and the Backup Bid shall remain open until the consummation of the Transaction contemplated by the Successful Bid (and, for greater certainty, the Receiver shall be entitled to continue to hold the Deposit in respect of the Backup Bid until such time as the Transaction contemplated by the Successful Bid is consummated).
32. The Successful Bidder shall complete and execute all agreements, contracts, instruments or other documents evidencing and containing the terms and conditions upon which the Successful Bid was made within one Business Day of the Successful Bid being selected as such, unless extended by the Receiver, subject to the milestones set forth in paragraph 8.

Sale Approval Motion Hearing

33. The Receiver will bring a motion before the Court (the “**Sale Approval Motion**”) for an order approving the Successful Bid(s) and authorizing the Receiver to enter into any and all necessary agreements with respect to the Successful Bid(s) and to undertake such other actions as may be necessary or appropriate to give effect to the Successful Bid(s). All the Qualified Bids other than the Successful Bid and the Backup Bid, if any, shall be deemed to be rejected by the Receiver on and as of the date of approval of the Successful Bid by the Court.

Confidentiality and Access to Information

34. All inquiries, discussions or other communication regarding the Sale Process, a Sale Proposal or Bid should be directed to the Receiver. Under no circumstances should representatives of the Debtor be contacted directly without the prior consent of the

Receiver. Any such unauthorized contact or communication could result in exclusion of the interested party from the Sale Process at the discretion of the Receiver.

35. Participants and prospective participants in the Sale Process shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Qualified Bids, the details of any Bids submitted or the details of any confidential discussions or correspondence between the Receiver and such other Potential Bidders or any other Person in connection with the Sale Process, except to the extent the Receiver, with the consent of the applicable participants, is seeking to combine separate Bids from Qualified Bidders. If deemed necessary by the Receiver in order to determine if separate Bids from Qualified Bidders may be combined, the Receiver may share with participants and prospective participants in the Sale Process information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Qualified Bidders, Bids, Qualified Bids and the details of any Bids submitted or the details of any confidential discussions or correspondence between the Receiver and such other Potential Bidders or other Persons in connection with the Sale Process.

Supervision of the Sale Process

36. The Receiver shall oversee and conduct the Sale Process, in all respects, and, without limitation to that supervisory role, the Receiver will participate in the Sale Process in the manner set out in this Sale Process, the Sale Process Order, the Initial Order and any other orders of the Court, and is entitled to receive all information in relation to the Sale Process.
37. This Sale Process does not, and will not be interpreted to create any contractual or other legal relationship between the Receiver and any Potential Bidder, any Qualified Bidder, the Successful Bidder, the Backup Bidder or any other Person, other than as specifically set forth in a definitive agreement that may be entered into with the Receiver.
38. Participants in the Sale Process are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any Bid, due diligence activities, and any further negotiations or other actions whether or not they lead to the consummation of a Transaction. By submitting a Bid, each Potential Bidder shall be deemed to acknowledge and represent that: (i) it has had an opportunity to conduct any and all due diligence regarding the Debtor, the Property prior to making its Bid; (ii) it has relied solely on its own independent review, investigation, and/or inspection of any documents and/or the Property or the Debtor in making its Bid; and, (iii) that it did not rely on any written or oral statements, representations, promises, warranties, conditions or guaranties whatsoever, whether express, implied, by operation of law or otherwise, regarding the Property or the Debtor, as applicable, or the completeness of any information provided in connection therewith, except as expressly stated in this Sale Process or as set forth in the Final Agreement approved by the Court.
39. The Receiver shall have the right at any time to: (i) make material amendments to the Sale Process (including by extending the Bid Deadline or pursuant to any Bid Process Letter); and (ii) make non-material amendments to the Sale Process, in each case if, in the

reasonable judgment of the Receiver, such material or non-material amendment will enhance the procedure for conducting the Sale Process or maximize the value of a Transaction pursuant to the Sale Process. The Receiver shall advise the Service List in the Receivership Proceedings of any material amendment to the Sale Process.

Deposits

40. All Deposits paid pursuant to this Sale Process shall be held in trust by the Receiver. The Receiver shall hold Deposits paid by each of the Successful Bidder and the Backup Bidder in accordance with the terms outlined in this Sale Process. In the event that a Deposit is paid pursuant to this Sale Process and the Receiver elects not to proceed to negotiate and settle the terms and conditions of a definitive agreement with the Person that paid such deposit, the Receiver shall return the deposit and any interest accrued thereon to that Person. In the event that either of the Successful Bidder or the Backup Bidder default in the payment or performance of any obligations owed to the Receiver pursuant to any Final Agreement, the Deposit paid by the Successful Bidder or the Backup Bidder, as applicable, shall be forfeited to the Receiver as liquidated damages and not as a penalty.

Schedule "1"

Description of Real Property

PIN58763-1780 (LT): PART LOT 3 CON 14 INNISFIL, PART 6 ON 51R42642; CITY OF BARRIE

PIN58763-1783 (LT): PART BLOCK 174 PLAN 51M867 PART 5 ON PLAN 51R42642; CITY OF BARRIE

PIN58763-1788 (LT): BLOCK 1, PLAN 51M1229; SUBJECT TO AN EASEMENT AS IN SC1843162; CITY OF BARRIE

PIN58763-1789 (LT): BLOCK 2, PLAN 51M1229; SUBJECT TO AN EASEMENT AS IN SC1843162; CITY OF BARRIE

PIN58763-1790 (LT): BLOCK 3, PLAN 51M1229; SUBJECT TO AN EASEMENT AS IN SC1843162; CITY OF BARRIE

PIN58763-1791 (LT): BLOCK 4, PLAN 51M1229; SUBJECT TO AN EASEMENT AS IN SC1843162; CITY OF BARRIE

Schedule "2"

Addresses for Deliveries

Any notice or other delivery made to the Receiver pursuant to this Sale Process shall be made to:

RSM Canada Limited

11 King St. West, Suite 700
Toronto, ON M5H 4C7

Attention: Bryan Tannenbaum, Jeff Berger

Email: bryan.tannenbaum@rsmcanada.com, jeff.berger@rsmcanada.com

with a copy to:

Thornton Grout Finnigan LLP

100 Wellington St. West, Suite 3200
Toronto, Ontario M5K 1K7

Attention: D.J. Miller, Puya Fesharaki

Email: djmiller@tgf.ca, pfesharaki@tgf.ca

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

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- and -

STATEVIEW HOMES (HAMPTON HEIGHTS) INC.

Applicant

Respondent

Court File No. CV-23-00700356-00CL

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

Proceedings commenced at Toronto, Ontario

**ORDER
(Approval of Sale Process)**

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Lawyers for the Applicant,
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