

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

THE HONOURABLE) FRIDAY, THE 22nd
JUSTICE STEELE) DAY OF MAY 2026

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

**GC KING BOND LIMITED PARTNERSHIP, by its general partner,
GC KING BOND GP INC.
and GC KING BOND GP INC.**

Respondents

**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**

**ORDER
(Deposit Return Protocol Approval)**

THIS MOTION made by Deloitte Restructuring Inc. in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”) of certain property, assets, and undertakings of GC King Bond Limited Partnership (by its general partner, GC King Bond GP Inc.) and GC King Bond GP Inc. (collectively, the “**Debtors**”) for an order approving the Deposit Return Protocol (as defined below), was heard this day by video conference at the courthouse, 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Receiver, the Second Report of the Receiver dated May 7, 2026, and the Supplementary Second Report dated May 12, 2026, and the Appendices thereto (collectively, the “**Second Report**”), the Aide Memoire of the Receiver dated May 21, 2026 and on hearing the submissions of counsel for the Receiver, the Purchaser, the Applicant, Aviva Insurance Company of Canada (“**Aviva**”), and Tarion Warranty Corporation (“**Tarion**”) and such other counsel as were present, on hearing submissions of certain Unit Purchasers and reading their objection, no one else appearing for any other person on the service list, although duly served as appears from the affidavits of Ariyana Botejue affirmed May 8, 11, 12, and 21, 2026, filed,

SERVICE & DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated such that this motion is properly returnable today and hereby dispenses with further service hereof.
2. **THIS COURT ORDERS** that capitalized terms used but not defined herein shall have the meanings given to them in deposit return protocol attached as **Schedule “A”** to this Order (including all schedules attached thereto, the “**Deposit Return Protocol**”).

DEPOSIT RETURN PROTOCOL

3. **THIS COURT ORDERS** that the Deposit Return Protocol is hereby approved, and the Receiver, Aviva and its duly authorized agents, Tarion, and Robins Appleby LLP in its capacity as escrow agent (the “**Escrow Agent**”) are hereby authorized and directed to implement the Deposit Return Protocol on the terms set forth therein. Notwithstanding

the foregoing, Aviva, Tarion, and the Receiver may, upon unanimous agreement, make minor, non-substantive changes to the Deposit Return Protocol from time to time as may be necessary or desirable.

4. **THIS COURT ORDERS** that in conducting its obligations under the Deposit Return Protocol, the Receiver shall have all of the benefits and protections granted to it under the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (“**BIA**”) and any other Order of this Court in the within proceeding.
5. **THIS COURT ORDERS** that the Receiver, Aviva, Tarion, and the Escrow Agent and their respective affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling persons shall not incur any liability or obligation 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 Deposit Return Protocol, except to the extent that such losses, claims, damages, or liabilities arise or result from the gross negligence or wilful misconduct of any of them in performing their respective obligations under the Deposit Return Protocol, as determined by this Court in a final order that is not subject to appeal or other review.
6. **THIS COURT ORDERS** that Condo Deposits paid to Unit Purchasers and Freehold Deposits paid to Freehold Purchasers in accordance with the Deposit Return Protocol shall be free and clear of and from any and all security interests (whether contractual, statutory, or otherwise, including (without limitation) court-ordered charges granted in the within proceedings), hypothecs, mortgages, trusts, or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, rights of distraint, levies, charges,

or other financial or monetary claims whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise.

7. **THIS COURT ORDERS** that notwithstanding: (a) the pendency or termination of these proceedings; (b) the discharge of the Receiver; and/or (c) any assignment in bankruptcy made in respect of the Debtors (or any of them) or their property or the Project, the arrangements with respect to the Condo Deposits and Freehold Deposits pursuant to this Order shall be binding on any trustee in bankruptcy, receiver, receiver and manager or interim receiver of the Debtors (or any of them) or their property or the Project and shall not be void or voidable by creditors, nor shall they constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA, or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

GENERAL

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any other foreign jurisdiction to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

9. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order and are enforceable without the need for entry and filing.

**SCHEDULE “A”
DEPOSIT RETURN PROTOCOL**

**Deposit Refund Protocol (the “Protocol”)
for the “Twelve Oaks Towns” Project
as of May 22, 2026**

- 1) Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), Deloitte Restructuring Inc. (the “**Receiver**”) was appointed as Receiver over all property, assets and undertakings of GC King Bond Limited Partnership and GC King Bond GP Inc. (together, the “**Companies**), including the real property municipally known as s 301, 311, 319, 329, 339, 349 King Road and 115, 119 Bond Crescent, Richmond Hill, Ontario and known as the “**Twelve Oaks Towns**” project (the “**Project**”). On and subject to the terms of an agreement of purchase and sale dated February 6, 2026, Project Green Capital GP Inc., as general partner for Project Green Capital Limited Partnership (the “**Asset Purchaser**”) agreed to purchase the Project from the Receiver (the “**Transaction**”).
- 2) This Protocol applies to both the Condominium and Freehold parts of the Project, as set out below. The Ancillary Order (as defined below) will include the approval of this Protocol. This Protocol shall only become effective following the receipt of receipt of an order approving the sale to the Asset Purchaser (the “**AVO**”) and an order approving this Protocol and authorizing termination of the Unit APSs (the “**Ancillary Order**”) and closing of the Transaction.

Condominium Portion of Protocol

- 3) The Asset Purchaser is seeking termination of certain existing condominium sale agreements (each, a “**Unit APS**”) for condominium units in the Project (each, a “**Unit**”) with the purchasers of such Units (the “**Unit Purchasers**”) identified on the list set out on **Schedule “A”**, which list may be amended and restated from time to time in accordance with this Protocol. The Receiver intends to send letters confirming the termination of the Unit APSs and providing notice of this Protocol (the “**Termination Letters**”) following receipt of the AVO and the Ancillary Order and closing of the Transaction.
- 4) The Receiver shall update **Schedule “A”** to add any additional Unit APSs that are terminated pursuant to the Ancillary Order from time to time and shall, as soon as practicable thereafter, send a copy of such updated **Schedule “A”** (specifically noting the updates) to Aviva Insurance Company of Canada (“**Aviva**”) and Tarion Warranty Corporation (“**Tarion**”). All such terminated Unit APSs described in paragraphs 3) and 4) hereof, are the “**Terminated Unit APSs**”).
- 5) In connection with the sale of Units at the Project, Aviva provided Tarion with Tarion Bond No. 201010010 dated as of August 7, 2020 with a face value of \$1,260,000 (the “**Condo Tarion Bond**”) and provided Master Deposit Insurance Policy No. 212300008 dated as of November 2, 2021 (the “**Condo Deposit Insurance**”).

6) Aviva, Tarion, the Companies and the Receiver have agreed, subject to Court approval of the within Protocol, to facilitate the refund of deposits paid by Unit Purchasers under Terminated Unit APSs (which deposit amounts include any deposits, extras and upgrades (as applicable), and interest amounts that would be a valid deposit claim under the *Ontario New Home Warranties Plan Act*, together with the regulations promulgated thereunder, the Unit APS and addendums thereto (such valid deposit claims being the “**Tarion-backstopped Condo Deposit Claims**”), and under the Condo Deposit Insurance) (collectively, the “**Condo Deposits**”). The Condo Deposits to be returned to the relevant Unit Purchaser in accordance with this Protocol shall include: (a) the principal amount of all deposits paid by the Unit Purchaser pursuant to their respective Terminated Unit APSs; and (b) any accrued interest to which the Unit Purchaser is legally entitled under the *Condominium Act, 1998* (Ontario).

7) As soon as reasonably practicable following the closing of the Transaction and issuance of the AVO and Ancillary Order (which shall provide for the approval of this Protocol):

a) Condo Deposits held by the Escrow Agent in the deposit trust account for the Unit APSs maintained by the Escrow Agent shall be transferred by the Escrow Agent to Aviva or its authorized agent (as applicable), as requested by Aviva or its authorized agent from time to time, pursuant to the terms of this Protocol.

b) Aviva’s authorized agent shall send letters to those Unit Purchasers party to a Terminated Unit APS on **Schedule “A”**: (a) notifying them that the Court has approved this Protocol to facilitate the return of their Condo Deposits; (b) attaching a Release and Termination Agreement substantially in the form attached hereto as **Schedule “B”** (the “**Release and Termination Agreement**”); and (c) providing a link to a website (the “**Aviva Agent Website**”) containing information and instructions on the filing of claims pursuant to this Protocol. Final copies of each letter delivered pursuant to this paragraph will be provided to Aviva and Tarion, with a copy to the Escrow Agent and the Receiver, as soon as reasonably practicable following delivery by Aviva’s authorized agent.

c) The Receiver will provide a Receiver’s certificate, substantially in the form attached hereto as **Schedule “C”**, to Tarion and Aviva.

d) The Receiver will request that a former principal of the Companies provide a Statutory Declaration, in the form attached as **Schedule “D”**, to Tarion. Failure to provide such Statutory Declaration will not prevent the return of the Condo Deposits to the Unit Purchasers and is not a condition of such return.

8) All Unit Purchasers under Terminated Unit APS on **Schedule “A”** wishing to receive back their Condo Deposit must upload the following to the Aviva Agent Website:

a) a Release and Termination Agreement (in the form attached on **Schedule “B”**) executed by the applicable Unit Purchaser;

b) a clear copy of the applicable Purchaser’s valid, government-issued photo identification;

c) a clear copy of the first page of the applicable Terminated Unit APS and, as necessary, the second page of the applicable Terminated Unit APS, that discloses: (i) the name of the Unit

Purchaser(s); (ii) the Unit number; (iii) the deposit amount(s) required to be paid under the Terminated Unit APS; and (iv) the signatures to the Terminated Unit APS;

- d) a clear copy of any amendment(s) or assignment(s) of the applicable Terminated Unit APS in the applicable Unit Purchaser's possession; and
 - e) confirmation of the principal amount of the Condo Deposits paid by the applicable Unit Purchaser that are to be returned to such Unit Purchaser, and a mailing address for the return of the Deposits.
- 9) Aviva or its authorized agent will assemble an electronic brief (each, a "**Brief**") in respect of each of the Terminated Unit APSs, which Brief will include the information set out in paragraph 8) (to the extent available) for each applicable Unit Purchaser.
- 10) Aviva or its authorized agent will send the completed Briefs to Tarion on a monthly basis.
- 11) Upon receipt of the Briefs, Tarion shall, within ten (10) business days: (i) confirm to Aviva or its authorized agent in writing that the documentation in the applicable Briefs is complete and that Aviva's liability under the Condo Tarion Bond in relation to the Tarion-backstopped Condo Deposit Claims of the relevant Unit Purchaser will be extinguished once Aviva or its authorized agent releases the relevant amounts in respect of the Tarion-backstopped Condo Deposit Claims to such Unit Purchaser (the "**Tarion Confirmation**"); or, alternatively, (ii) identify any deficiencies in such Briefs to Aviva in writing, whereupon Aviva and Tarion shall confer in good faith to address and resolve such deficiencies on a timely basis such that Tarion can provide the Tarion Confirmation.
- 12) Upon receipt of the Tarion Confirmation, Aviva or its authorized agent will then release the corresponding Condo Deposits to the applicable Unit Purchaser as soon as practicable following receipt of the Tarion Confirmation by issuing refund cheques in the names of the applicable Unit Purchaser (or by another reasonable payment method acceptable to Aviva as any Unit Purchaser may request to Aviva or its authorized agent in writing).
- 13) As soon as practicable following the release of the applicable Condo Deposits, Aviva will provide to Tarion confirmation of the release of the Condo Deposits in respect of the applicable Terminated Unit APSs by delivering an executed Statutory Declaration substantially in the form attached as **Schedule "E"** (the "**Aviva Statutory Declaration**").
- 14) Upon receipt of the applicable Aviva Statutory Declaration and being satisfied that its liability to the relevant Unit Purchaser for their Tarion-backstopped Condo Deposit Claims has been extinguished, Tarion will provide written confirmation to Aviva or its authorized agent on a monthly basis that the Tarion Bond is reduced by the amounts drawn on the Tarion Bond, as outlined in Appendix "A" to the applicable Aviva Statutory Declaration, on a Unit-by-Unit basis in respect of the Tarion-backstopped Condo Deposit Claims (up to the amount of \$20,000 for each such claim plus interest thereon, as may be applicable).
- 15) Aviva or its authorized agent will provide Tarion, the Companies and the Receiver with a monthly deposit report detailing the Deposits released and not released, as well as a list of

outstanding Deposit claims submitted by Unit Purchasers that remain unpaid as of the date of the monthly report.

16) For the avoidance of doubt, none of the Companies or the Receiver shall have any obligation or liability whatsoever to make or cause any payment in respect of the refund of the Deposits.

17) This Protocol was prepared for the sole purpose of facilitating the return of Deposits relating to the Project. Nothing herein shall bind Aviva or Tarion to agreeing to this form of deposit return protocol in the future, and nothing in this Protocol shall be deemed to have precedential value for deposit return protocols unrelated to the Project.

Freehold Portion of Protocol

18) The Asset Purchaser is seeking termination of certain existing freehold sale agreements (each, a “**Freehold APS**”) for freehold homes in the Project (each, a “**Home**”) with the purchasers of such Homes (the “**Freehold Purchasers**” and identified on the list set out on **Schedule “F**”, which list may be amended and restated from time to time in accordance with this Protocol). The Receiver intends to send letters confirming the termination of the Freehold APSs and providing notice of this Protocol (the “**Freehold Termination Letters**”) following receipt of the AVO and the Ancillary Order.

19) The Receiver shall update **Schedule “F**” to add any additional Freehold APSs that are terminated pursuant to the Ancillary Order from time to time and shall send a copy of such updated **Schedule “F**” (specifically noting the updates) to Tarion. All such terminated Unit APSs described in paragraphs 18) and 19) hereof, are the “**Terminated Freehold APSs**”).

20) This portion of the Protocol sets out the process by which claims of Freehold Purchasers related to the deposits paid by such Freehold Purchasers under Terminated Freehold APSs to the Companies and/or Escrow Agent in connection with their respective Terminated Freehold APSs (collectively, the “**Freehold Deposits**”, which deposit amounts include any deposits, extras and upgrades (as applicable), and interest amounts, if any, that would be a valid deposit claim under the *Ontario New Home Warranties Plan Act*, together with the regulations promulgated thereunder, the Freehold APS and addendums thereto (such valid deposit claims being the “**Tarion-backstopped Freehold Deposit Claims**”).

21) The Receiver shall provide Tarion with a list of Freehold Purchasers and confirmation that the Freehold Purchasers will not receive any distributions or payments from the Receiver on account of their Freehold Deposits in the form of the certificate attached as **Schedule “G**” hereto.

22) Following receipt by Tarion of: (a) the **Schedule “G**” Certificate; and (b) properly filed Tarion-backstopped Freehold Deposit Claims by Freehold Purchasers in accordance with Tarion’s ordinary claims receipt process, Tarion will accept, revise or reject claims of Freehold Purchasers in respect of their Tarion-backstopped Freehold Deposit Claims in accordance with Tarion’s ordinary claims review procedures under the ONHWPA, provided, however, that Tarion shall have the right, but not the obligation, to consult with the Receiver, the Companies and the Escrow Agent during its review of such claims.

23) In connection with this portion of the Protocol regarding Freehold Purchasers, Aviva shall only have its obligations and liabilities pursuant to the Tarion Bond No. 201040005 dated as of August 7, 2020, which remain unchanged by this Protocol, and shall not have to make or cause any direct payment to Freehold Purchasers in respect of the refund of the Freehold Deposits.

**SCHEDULE "A" TO
THE DEPOSIT RETURN PROTOCOL**

**PURCHASER LIST
(CONDOMINIUM)**

To be completed.

**SCHEDULE “B” TO
THE DEPOSIT RETURN PROTOCOL
RELEASE AND TERMINATION AGREEMENT
(CONDOMINIUM)**

BETWEEN:

GC King Bond Limited Partnership and GC King Bond GP Inc.
(hereinafter, together, called the “**Vendor**”)

- and -

Deloitte Restructuring Inc. solely in its capacity as Receiver of the Vendor, and not in its
personal, corporate or any other capacity

- and -

(hereinafter [**collectively**] called the “**Purchaser**”)

WHEREAS the Purchaser and the Vendor entered into an agreement of purchase and sale dated _____ (the “**APS**”) pertaining to the Purchaser’s acquisition from the Vendor of DWELLING UNIT ____ on LEVEL _____, and ____ (____) LOCKER UNIT(S), together with an undivided interest in the common elements appurtenant to such units (all of which are hereinafter collectively defined as the “**Purchased Units**”), in accordance with the condominium plan documentation proposed to be registered against those lands and premises municipally known as 301, 311, 319, 329, 339, 349 King Road and 115, 119 Bond Crescent, Richmond Hill, Ontario and more particularly described in the APS (the “**Project**”);

AND WHEREAS pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), Deloitte Restructuring Inc. (the “**Receiver**”) was appointed as Receiver;

AND WHEREAS the APS has been terminated pursuant to Orders of the Court approving a sale of the Project to the Asset Purchaser (the “**AVO**”) and authorizing termination of the Unit APSs (the “**Ancillary Order**”);

AND WHEREAS a protocol for the release of deposits back to purchasers of condominium units in the Project who have had their APSs terminated (the “**Protocol**”) has been established and approved pursuant to the Ancillary Order upon the terms and provisions as set forth therein;

AND WHEREAS the Protocol contemplates, among other things, the execution of this Release and Termination Agreement (this “**Agreement**”) by the Purchaser in connection with the return of the Deposit Monies (as defined below) to the Purchaser;

NOW THEREFORE in consideration of payment of the Deposit Monies to the Purchaser, and the mutual covenants contained herein, and for other good and valuable consideration (the receipt and sufficiency of which is hereby expressly acknowledged), the Vendor and the Purchaser hereby confirm the accuracy and veracity of the foregoing recitals, and do hereby covenant and agree to the following:

The Vendor and the Purchaser acknowledge that the APS, together with any and all addendums thereto or amendments thereof, has been disclaimed and terminated and is of no further force or effect.

In accordance with the Protocol, upon the execution of this Agreement by both parties hereto and delivery of same to Aviva Insurance Company of Canada or its authorized agent (“**Aviva**”) and following review and approval of same by Tarion Warranty Corporation (“**Tarion**”) in accordance with the Protocol, Aviva shall refund and remit to the Purchaser at the mailing address provided by the Purchaser the sum of \$[●], representing the aggregate of all deposit monies paid by the Purchaser to the Vendor on account of the purchase price for the Purchased Units, together with any interest accruing thereon that the Purchaser is entitled to receive pursuant to the terms and conditions of the APS and/or the *Condominium Act, 1998* (Ontario) (hereinafter collectively referred to as the “**Deposit Monies**”).

The parties hereto hereby mutually release each other, and each of their respective heirs, estate trustees, successors and assigns, from and against any and all costs, damages, actions, proceedings, demands and/or claims whatsoever which either of the parties hereto now has, or may hereafter have, against the other party hereto, by reason of, or in connection with, the APS (and any and all addendums thereto or amendments thereof) and/or the disclaimer and termination thereof or otherwise in relation to the Purchased Units.

The Purchaser hereby releases and forever discharges Robins Appleby LLP, Tarion, Aviva, **Liberty Mutual Insurance Company**, Westmount Guarantee Services Inc., the Receiver and each of their Related Parties (all of the foregoing are collectively referred to herein as the “**Releasees**”) of and from all Claims (as defined herein). “**Related Parties**” means all affiliates, successors, and assigns, and all officers, directors, partners, members, shareholders, employees, advisors (including legal advisors), representatives and agents. “**Claims**” means all claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, charges, indictments, prosecutions, or other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, actual or potential, contractual, legal or equitable, including loss of value, professional fees, including fees and disbursements of legal counsel on a full indemnity basis, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing which the Purchaser had, has or may in the future have in any way relating to or arising from the Project, the APS, the Purchased Unit(s), the Deposit Monies, or any other monies (including, as applicable, extras and upgrade monies) paid by the Purchaser to the Vendor toward, or in connection with, the Purchased Units. Without restricting the generality of the foregoing, in the case of Tarion, it is expressly understood and agreed that the Purchaser shall not make or pursue any Claims or proceeding(s) under the *Ontario New Home Warranties Plan Act*, R.S.O., 1990, c. O.31,

as amended, or the regulations promulgated thereunder. The Purchaser further agrees that the Purchaser shall not commence or sustain any Claim against any person who may seek contribution and indemnity or other relief over against any of the Releasees. The Purchaser agrees and acknowledges that each of the Releasees, including those which are not party to this Release and Termination Agreement, are relying on the release contained in this paragraph 0 and shall be entitled to enforce this release.

The Purchaser acknowledges and confirms that all of the estate, right, title and interest of the Purchaser in and to the Purchased Units and the Project (both at law and in equity, and whether in possession, expectancy or otherwise) have been released and quit-claimed to and in favour of the Vendor and its successors and assigns forever.

In the event that all or any portion of the Deposit Monies received by the Vendor were drawn on the bank account of a third party who is not the Purchaser (nor one of the individuals who collectively comprise the Purchaser, as applicable), then the Purchaser shall indemnify and save the Releasees harmless, from and against all costs, claims, damages and/or liabilities which any of them may hereafter suffer or incur as a result of the Deposit Monies being refunded directly to the Purchaser in accordance with this Agreement, rather than being payable and remitted directly to said third party.

The Purchaser agrees to furnish with the execution of this Agreement a clear scan or photocopy of the Purchaser's valid, government-issued photo identification.

The Purchaser acknowledges and confirms having had the opportunity to receive independent legal advice from qualified counsel with respect to all matters set forth herein and has received such advice or has expressly declined or waived the opportunity to do so.

This Agreement shall enure to the benefit of, and be correspondingly binding upon, the parties hereto and each of their respective heirs, estate trustees, successors and permitted assigns.

This Agreement is governed by, and is to be construed and interpreted in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each of the parties hereby irrevocably attorn to the exclusive jurisdiction of the Court to determine all issues, whether at law or equity, arising from or in connection with this Agreement.

The Receiver is executing this Agreement solely in its capacity as Receiver and not in its personal or corporate capacity. For greater certainty, the Receiver shall have no personal liability under or in connection with this Agreement, and it expressly disclaims any such liability.

This Agreement shall be read and construed with all changes of gender and/or number required by the context, and if more than one individual comprises the Purchaser, then all of the foregoing covenants and agreements of the Purchaser shall be deemed and construed to be joint and several covenants and agreements thereof.

This Agreement may be executed electronically and in counterparts and delivered via email and each counterpart when so executed and delivered will be an original and such counterparts will together constitute one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF each of the parties hereto has executed this Agreement effective this _____ day of _____.

SIGNED, SEALED AND DELIVERED
in the presence of:

Witness Name:

Address:

Email:

Phone No.:

Purchaser Name:

Address:

Email:

Phone No.:

**GC King Bond Limited Partnership GC
King Bond GP Inc.**

Per: _____

GC King Bond GP Inc.

Per: _____

Deloitte Restructuring Inc.

Per: _____

Signed solely in its capacity as
Receiver and not in its personal or
corporate capacity.

**SCHEDULE “C” TO
THE DEPOSIT RETURN PROTOCOL
RECEIVER’S CERTIFICATE
(CONDOMINIUM)**

RECITALS

1. Deloitte Restructuring Inc. was appointed as the receiver (in such capacity, the “**Receiver**”) of certain assets, property and undertakings of GC King Bond Limited Partnership and GC King Bond GP Inc. (together, the “**Owner**”) pursuant to an Order of the Ontario Superior Court of Justice (Commercial List), including in respect of the real property municipally known as s 301, 311, 319, 329, 339, 349 King Road and 115, 119 Bond Crescent, Richmond Hill, Ontario (the “**Property**”).
2. Prior to the appointment of the Receiver, the Owner intended to develop and construct the “Twelve Oaks Town” project (the “**Project**”) at the Property and, pursuant to unit purchase agreements (the “**Unit APSs**”), sold proposed units to purchasers who have paid deposits pursuant to the Unit APSs (the “**Deposits**”);
3. The Deposits are held by ■ (the “**Escrow Agent**”), in its capacity as solicitors for the Owner and escrow agent pursuant to a deposit trust agreement between the Company, [Westmount Guarantee Services Inc.], and the Escrow Agent dated ■; and
4. Tarion Warranty Corporation has requested this certificate from the Receiver further to the establishment of a protocol to refund certain Deposits to purchasers;

THE RECEIVER CERTIFIES THAT:

- a) ■ in its capacity as escrow agent of such Deposits has advised the Receiver that the Owner was party to ■ agreements of purchase and sale with respect to homes in the Project, listed on “Exhibit “A” hereto.
- b) The Receiver is not aware of any other information that would suggest that there were any other sales of homes in the Project by the Owner.

**Deloitte Restructuring Inc. solely in its capacity as
Receiver, and not in its personal, corporate or any
other capacity**

Name:
Title:

SCHEDULE "D" TO
THE DEPOSIT RETURN PROTOCOL
COMPANY STATUTORY DECLARATION
(CONDOMINIUM)

CANADA)	IN THE MATTER OF the proposed development of a project (the " Project ") by GC King Bond Limited Partnership and GC King Bond GP Inc. (together, the " Owner ") on the real property municipally known as 301, 311, 319, 329, 339, 349 King Road and 115, 119 Bond Crescent, Richmond Hill, Ontario and known as the "Twelve Oaks Town" project (the " Property ")
)	
PROVINCE OF ONTARIO)	
)	
)	
TO WIT:)	
)	
)	
)	
)	

I, ■, of the City of Toronto, DO SOLEMNLY DECLARE THAT:

1. I am an [Officer] and [Director] of the Owner, and as such have knowledge of the matters hereinafter declared.
2. To the best of my knowledge, the Owner is not proceeding with the Project that the Owner had proposed to construct on the Property.
3. To the best of my knowledge, the Owner provided all deposits they received in respect of the sale of condominium units in the Project to ■, the escrow agent for the Owner.
4. To the best of my knowledge, the Owner entered into only ■ agreements of purchase and sale for homes in the Project and did not enter into any other agreements of purchase and sale for homes in the Project.

AND I MAKE THIS solemn declaration conscientiously believing it to be true and knowing it is of the same force and effect as if made under oath.

DECLARED BEFORE ME in)	
City of Toronto, in the Province of)	
Ontario, this <*> day of)	
<*>, 2026.)	
)	_____ ■
)	
_____)	
A COMMISSIONER, ETC.)	
)	

SCHEDULE “E” TO
THE DEPOSIT RETURN PROTOCOL
AVIVA STATUTORY DECLARATION
(CONDOMINIUM)

CANADA)	IN THE MATTER OF the proposed development of a project (the “ Project ”) by GC King Bond Limited Partnership and GC King Bond GP Inc. (together, the “ Owner ”) on the real property municipally known as 301, 311, 319, 329, 339, 349 King Road and 115, 119 Bond Crescent, Richmond Hill, Ontario and known as the “Twelve Oaks Town” project (the “ Property ”)
)	
PROVINCE OF ONTARIO)	
)	
TO WIT:)	
)	
)	

I, <*>, of the City of <*>, DO SOLEMNLY DECLARE THAT:

1. I am a <*> of Aviva Insurance Company of Canada (“**Aviva**”), the surety for the Project.
2. To the best of my knowledge, all deposits paid under agreements of purchase and sale in respect of the Project condominium units numbered <*>, <*> and <*> have been refunded to the respective purchasers of such units, including, without limitation, the Tarion-backstopped Deposit Claims (as such term is defined in the Deposit Return Protocol) and interest accrued thereon as set out on Appendix “A” hereto.

AND I MAKE THIS solemn declaration conscientiously believing it to be true and knowing it is of the same force and effect as if made under oath.

DECLARED BEFORE ME in)	AVIVA INSURANCE COMPANY OF
City of Toronto, in the Province of)	CANADA
Ontario, this <*> day of <*>)	
, 2026.)	
)	_____
)	Name: <*>
)	Title: <*>
_____)	
A COMMISSIONER, ETC.)	
)	

Appendix "A"

Unit No.	Tarion-backstopped Deposit Claim Amount Returned	Interest on Tarion-backstopped Deposit Claim Paid	Total Tarion- backstopped Deposit Claim Amount Returned plus Interest on Tarion-backstopped Deposit Claim Paid
⑩	\$⑩	\$⑩	\$⑩
⑩	\$⑩	\$⑩	\$⑩
Grand Total:			\$⑩

**SCHEDULE "F" TO
THE DEPOSIT RETURN PROTOCOL**

**PURCHASER LIST
(FREEHOLD)**

To be completed.

**SCHEDULE “G” TO
THE DEPOSIT RETURN PROTOCOL**

**RECEIVER’S CERTIFICATE
(FREEHOLD)**

RECITALS

1. Deloitte Restructuring Inc. was appointed as the receiver (in such capacity, the “**Receiver**”) of certain assets, property and undertakings of GC King Bond Limited Partnership and GC King Bond GP Inc. (together, the “**Owner**”) pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (such proceedings, the “**Receivership Proceedings**”), including in respect of the real property municipally known as s 301, 311, 319, 329, 339, 349 King Road and 115, 119 Bond Crescent, Richmond Hill, Ontario (the “**Property**”).
2. Prior to the appointment of the Receiver, the Owner intended to develop and construct the “Twelve Oaks Town” project (the “**Project**”) at the Property and, pursuant to purchase agreements (the “**Freehold APSs**”), sold proposed freehold homes to purchasers (the “**Freehold Purchasers**”) who have paid deposits pursuant to the Freehold APSs (the “**Freehold Deposits**”); and
3. Tarion Warranty Corporation has requested this certificate from the Receiver further to the establishment of a protocol to refund certain Deposits to purchasers;

THE RECEIVER CERTIFIES THAT:

1. The Owner entered into ■ (■) Freehold APSs, listed on Appendix “A” hereto, and all Freehold Deposits were paid by Freehold Purchasers to the Owner.
2. The Freehold APSs have been terminated.
3. The Receiver: (i) has not refunded Freehold Deposits paid by the Freehold Purchasers in respect of the Freehold APSs; and (ii) does not, at this time, anticipate: (A) commencing any court-ordered claims procedure for claims of the Freehold Purchasers; (B) making any distributions to the Freehold Purchasers in the Receivership Proceedings; or (C) there being any recoveries available for Freehold Purchasers after payments to the Owner’s secured creditors. In the event that Freehold Purchasers are to receive any such distributions or recoveries, the Receiver will provide Tarion Warranty Corporation with advance notice of same.

4. To the best of my knowledge, neither the Owner nor any other person has refunded any Freehold Deposits to any Freehold Purchasers.

**Deloitte Restructuring Inc. solely in its capacity
as Receiver, and not in its personal, corporate or
any other capacity**

Name:

Title:

**CAISSE DESJARDINS ONTARIO CREDIT UNION
INC.**
Applicant

and

**GC KING BOND LIMITED PARTNERSHIP, by its
general partner, GC KING BOND GP INC.**
Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceeding commenced at **Toronto**

ORDER
(Deposit Return Protocol Approval)

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Lawyers for the Reciever, Deloitte Restructuring Inc.