

ONTARIO

SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

CONACHER KINGSTON HOLDINGS INC. and 5004591 ONTARIO INC.

Respondents

AIDE MEMOIRE OF THE RECEIVER (DEPOSIT MOTION)

December 11, 2025

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**Lawyers for the Receiver, TDB Restructuring
Limited**

TO: **Service List**

A. Overview

1. On December 6, 2023, the Ontario Superior Court of Justice (Commercial List) made an Order appointing TDB Restructuring Limited as the Receiver of the Toronto Property and the Kingston Property.¹
2. The Receiver has prepared this aide memoire in response to the aide memoire and motion of the Toronto Purchaser (the “**Deposit Motion**”), which seeks an order providing that the Toronto Purchaser be awarded its costs thrown away from the Deposit (as defined below) being held in trust by the Receiver’s solicitor.²
3. The Toronto Purchaser requests that the Court hear the Deposit Motion in conjunction with the Receiver’s AVO Motion (as defined below).
4. The Receiver requests that this Court adjourn the Deposit Motion, which was short-served and is pre-mature, and not allow the Deposit Motion to interfere with the hearing of the AVO Motion.

B. Background

5. On October 7, 2024, the Receiver and the Toronto Purchaser executed the Toronto APS for the sale of the Toronto Property.³
6. In light of a late-blooming but 37% higher bid to purchase the Toronto Property (the “**Higher Offer**”) from 100 Inc., on December 10, 2025, Justice Black declined to

¹ Capitalized terms not otherwise defined in this Aide Memoire adopt the definitions contained in the Receiver’s Factum dated December 4, 2025.

² Notice of Motion of Arjun Anand dated December 10, 2025 (“**Deposit NOM**”), Motion Record of Arjun Anand (“**AMR**”), Tab p. 2 ([F1260](#))

³ Third Report at para. 23, Receiver’s Motion Record (“**RMR**”), Tab 3, p. 386 ([E1713](#))

approve the Toronto APS and directed that the Receiver re-open bidding for the Toronto Property (the “**Sales Process Order**”).⁴

7. The Toronto Purchaser appealed the Sales Process Order, which appeal was dismissed on October 27, 2025.⁵

8. Following the dismissal of the Appeal, the Receiver concluded that the Higher Offer was the highest and best offer for the Toronto Property and signed back the Higher Offer (such signed back agreement being the “**100 Inc. Agreement**”).⁶

9. At around the same time, 100 Inc. purported to withdraw the Higher Offer and failed to pay the entirety of the deposit contemplated by the 100 Inc. Agreement.⁷ As a result, the Receiver noted 100 Inc. in default of the 100 Inc. Agreement and took the position that 100 Inc. forfeited the deposit (the “**Deposit**”) that 100 Inc. did pay to the Receiver in connection with the Higher Offer.⁸

C. The AVO Motion

10. Following the termination of the 100 Inc. Agreement, the Receiver determined that the Toronto APS reflected the highest and best offer for the Toronto Property. The Receiver designated the Toronto APS as the successful bid and commenced this motion seeking its approval (“**AVO Motion**”).⁹

⁴ Fifth Report at paras. 18-21. RMR, Tab 2, p. 24 ([E1351](#)).

⁵ Fifth Report at paras. 22-24, RMR, Tab 2, p. 25 ([E1352](#)).

⁶ Fifth Report at para. 32, RMR, Tab 2, p. 26 ([E1353](#)).

⁷ Fifth Report at para. 26, RMR, Tab 2, p. 25 ([E1352](#)).

⁸ Fifth Report at para. 35, RMR, Tab 2, p. 26 ([E1353](#)).

⁹ Fifth Report at para. 40, RMR, Tab 2 p. 27 ([E1354](#)).

11. The Receiver served its Motion Record on November 30, 2025 for the within AVO Motion, which is returnable on December 12, 2025 at 10:00 AM.¹⁰

D. *The Deposit Motion*

12. On December 10, 2025, at 3:27 PM,¹¹ the Toronto Purchaser served its Motion Record in connection with the Deposit Motion which seeks, among other things, an order reimbursing the Toronto Purchaser's costs thrown away in connection with this proceeding, to be paid from the Deposit.

13. The Receiver recommends that this Court adjourn the Deposit Motion (and not allow it to interfere with the hearing of the AVO Motion) for the following reasons:

- (a) The Deposit Motion was only served on one clear day's notice;
- (b) There is no urgency to the Deposit Motion. The Deposit is presently being held in trust by the Receiver's solicitor; and
- (c) The Receiver intends to address entitlement to the Deposit after the Transaction closes, on notice to all interested parties, including the Toronto Purchaser.

ALL OF WHICH IS RESPECTFULLY SUBMITTED on this 11th day of December, 2025



Jeffrey Larry / Ryan Shah

¹⁰ Lawyer's Certificate of Service of Ryan Shah, December 1, 2025 ([E2446](#)).

¹¹ Deposit NOM, AMR, Tab 1, p. 6 ([F1264](#)).

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PROCEEDING COMMENCED AT
TORONTO

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