

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

B E T W E E N:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

APPLICANT

- AND -

KING DAVID INC. AND HELEN ROMAN-BARBER

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**

**AIDE MEMOIRE OF THE RECEIVER,
TDB RESTRUCTURING LIMITED**

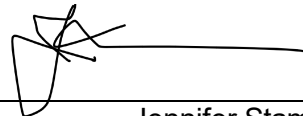
1. This Aide Memoire is being filed by the Receiver¹ in response to the request by the Respondents for an amendment to the timetable set for the Receiver's motion (the "**Sale Approval Motion**") seeking approval of a sale transaction (the "**Transaction**") for the sale of the Property to Home Trust Company ("**HTC**") and certain related relief. As set out below, while the Receiver does not object to the requested adjournment or amendment to the current timetable (the "**Current Timetable**") it believes that this adjournment should be the final adjournment in respect of the Sale Approval Motion.
2. The Current Timetable was set, in part, as a result of the request of the Respondents given the then pending bankruptcy trial of Helen Roman-Barber, which was scheduled for April 9, 2026. The Receiver understands that leading up to the granting of the Bankruptcy Order, Ms. Roman-Barber had requested a number of adjournments to pursue a refinancing, which did

¹ Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) made on December 21, 2023 (with effect January 12, 2024), RSM Canada Limited (as replaced by TDB Restructuring Limited pursuant to a substitution Order dated March 1, 2024) was appointed as receiver (the "**Receiver**"), without security, of certain lands and premises (the "**Property**") owned by King David Inc. as defined in Schedule A to the Appointment Order.

not materialize. On April 9, 2026, the Court granted the Bankruptcy Order in respect of Ms. Roman-Barber, a copy of which (along with related endorsements leading up to and in respect of the hearing) is attached as Appendix "A".

3. The Receiver has agreed to the revised timetable proposed by the Respondents. However, while the Receiver sympathizes with the medical issues faced by Ms. Roman-Barber, to the extent that the Court is prepared to approve the amended proposed timetable, the Receiver respectfully requests that this Court include in its endorsement a provision that provides that this adjournment will be the final adjournment in respect of the Sale Approval Motion.
4. As set out above, the Receivership is now well into its third year. The Receiver has undertaken two robust sales processes. Neither of the Respondents participated as bidders in either sale process.
5. The only feasible transaction is the credit bid submitted by HTC. HTC (who is owed over \$41 million) and the additional mortgagee, First Source Financial Management Inc. expect to incur a significant loss in respect of their mortgage. Interest and costs of the receivership continue to accrue. The Respondents have had more than ample time to refinance/ redeem the mortgage and have been unable to do so. Ms. Roman-Barber is now bankrupt.
6. Given the amended timetable is as proposed by the Respondents, there should be no need for further requests for adjournment for the Sale Approval Motion.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 27th day of April, 2026.



Jennifer Stam

NORTON ROSE FULBRIGHT CANADA LLP
222 Bay Street, Suite 3000
Toronto, ON M5K 1E7
Fax: 416.216.3930

Jennifer Stam LSO#: 46735J
Tel: 416.202.6707
jennifer.stam@nortonrosefulbright.com

Lawyers for the Receiver

APPENDIX "A"
Attached



Court File No. BK-25-00208761-OT31

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
IN BANKRUPTCY AND INSOLVENCY

**IN THE MATTER OF THE BANKRUPTCY OF HELEN ROMAN-BARBER
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

BANKRUPTCY ORDER

ON THE APPLICATION of First Source Financial Management Inc. ("**First Source**"), a creditor of Helen Roman-Barber (the "**Debtor**"), in the Province of Ontario, filed on the 21st day of March, 2025, and having heard the submissions from counsel to First Source and the Debtor, and on reading the materials filed by First Source and the consent of the Debtor to a bankruptcy order substantially in this form;

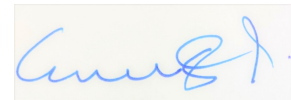
AND IT APPEARING to the Court that the Debtor ceased to meet her liabilities generally as they become due within the six months preceding the filing of this Application for Bankruptcy Order:

THIS COURT ORDERS that:

1. Helen Roman-Barber, of the City of Toronto, in the Province of Ontario, be adjudged bankrupt by virtue of a bankruptcy order hereby made on this date;

2. Albert Gelman Inc., of the City of Toronto, in the Province of Ontario, be appointed as trustee of the estate of the bankrupt;
3. The trustee give security in cash or by bond or suretyship without delay, in accordance with subsection 16(1) of the Act;
4. The costs of the applicant creditor be paid out of the estate of the bankrupt on taxation of the estate; and
5. The Confidential Affidavit of Candace Baumtrog shall be treated as confidential, sealed and not form part of the public record until completion of the Sale Process (as such term is defined in the First Report of TDB Restructuring Limited in its capacity as receiver of certain property owned by King David Inc. dated August 8, 2025) or until further Order of this Court.

Dated at Toronto, this 9th day of April, 2026.



Justice Cavanagh

FIRST SOURCE FINANCIAL MANAGEMENT INC.
Applicant

-and- HELEN ROMAN-BARBER
Respondent

Court File No. BK-25-00208761-OT31

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY OF HELEN
ROMAN-BARBER OF THE CITY OF TORONTO, IN THE
PROVINCE OF ONTARIO

BANKRUPTCY ORDER

Paliare Roland Rosenberg Rothstein LLP

155 Wellington Street West
35th Floor
Toronto ON M5V 3H1
Tel: 416.646.4300

Jeffrey Larry (LSO#44608D)

Tel: (416) 646-4330
jeff.larry@paliareroland.com

Daniel Rosenbluth (LSO# 71044U)

Tel: 416.646.6307
Email: daniel.rosenbluth@paliareroland.com

Ryan Shah (LSO# 88250C)

Tel: (416) 646-6356
Email: ryan.shah@paliareroland.com

Lawyers for the Applicant Creditor



SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

ENDORSEMENT

COURT FILE NO.: BK-25-00208761-OT31 DATE: October 7, 2025

NO. ON LIST: 3

TITLE OF PROCEEDING: **Helen Roman-Barber v. First Source Financial Management Inc.**

BEFORE: JUSTICE CAVANAGH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Ryan Shah	First Source Financial Management Inc.	ryan.shah@paliareroland.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Brandon Jaffe	Unrepresented – Helen Roman-Barber	bjaffe@jaffeperitz.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info

--	--	--

ENDORSEMENT OF JUSTICE CAVANAGH:

[1] This application for a bankruptcy order is adjourned on consent to March 3, 2026 at 10:00 a.m. for 30 minutes by Zoom.

[2] At this hearing, it is expected that the applicant will either (i) seek leave to withdraw the application, or (ii) seek a bankruptcy order on consent.

Cavanagh J.

Date: October 7, 2025



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: BK-25-00208761-OT31

DATE: March 26, 2026

NO. ON LIST: 2

TITLE OF PROCEEDING: ROMAN BARBER et al

BEFORE: Justice Jana Steele

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Brandon Jaffe	Helen Roman-Barber	bjaffe@jaffeperitz.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Ryan Shah	First Source Financial Management INC.	Ryan.shah@paliareroland.com

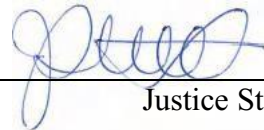
For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info

ENDORSEMENT OF JUSTICE STEELE:

- [1] The Lender seeks a bankruptcy order against the Debtor.
- [2] Capitalized terms used in this endorsement that are not defined herein have the meaning set out in First Source Management Inc.'s Aide Memoire.
- [3] The Lender started a bankruptcy application against Helen Roman-Barber in March 2025. The bankruptcy trial was scheduled for October 7 and 8, 2025. However, the Lender and Debtor entered into a settlement agreement, which provided for the dismissal of the Bankruptcy Application in consideration for the payment of \$3 million by the Debtor to the Lender by February 4, 2026. Ms. Roman-Barber failed to repay the \$3 million to the Lender by February 4, 2026. The Lender now seeks an order adjudging the Debtor bankrupt in accordance with the Debtor's consent.
- [4] The Debtor seeks a short adjournment. Late yesterday the Debtor filed certain correspondence and a letter of intent regarding potential financing. Ms. Roman-Barber asks the court for a short adjournment to attempt to secure financing. Ms. Roman-Barber has not previously requested that the court grant an adjournment in this matter.
- [5] After hearing the submissions of the parties, I granted a short adjournment to give Ms. Roman-Barber one final opportunity to secure the necessary financing on firm financing terms.
- [6] Matter adjourned to **April 9, 2026, at 10 am (30 minutes), before me subject to my availability on the Commercial List.**

Date: Mar 26, 2026



Justice Steele



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

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: BK-25-00208761-OT31

DATE: April 09, 2026.

NO. ON LIST: 3

TITLE OF PROCEEDING: FIRST SOURCE FINANCIAL MANAGEMENT INC. v. HELEN ROMAN- BARBER

IN THE MATTER OF THE BANKRUPTCY OF HELEN ROMAN-BARBER OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

BEFORE: JUSTICE CAVANAGH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Ryan Shah	Lawyer for the Applicant Creditor- First Source Financial Management Inc	<u>ryan.shah@paliareroland.com</u>

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Brandon Jaffe	Lawyer for Helen Roman-Barber	<u>bjaffe@jaffeperitz.com</u>

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Jeremy Nemers	Lawyer for Home Trust Company	<u>jnemers@airdberlis.com</u>

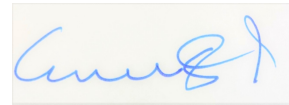
ENDORSEMENT OF JUSTICE CAVANAGH:

[1] On March 26, 2026, Steele J. released an endorsement granting an adjournment to today of the hearing of the application for a bankruptcy order, on consent, to give Ms. Roman-Barber one final opportunity to secure necessary financing on firm financing terms to satisfy settlement terms.

[2] At the hearing today, counsel for Ms. Roman-Barber advised the court that no such financing had been secured.

[3] As a result, the consent to the bankruptcy order is operative.

[4] Order to issue in form of Order signed by me today.



First Source Financial Management
Inc.
Applicant

-and-

King David Inc. et al.
Respondents

Court File No.: CV-23-00710411-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

AIDE MEMOIRE OF THE RECEIVER

NORTON ROSE FULBRIGHT CANADA LLP
222 Bay Street, Suite 3000
Toronto ON M5K 1E7

Jennifer Stam LSO#: 46735J

Tel: 416.202.6707

jennifer.stam@nortonrosefulbright.com

Lawyers for the Receiver