



TDB Restructuring Limited
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IN THE MATTER OF THE RECEIVERSHIP OF
311 CONACHER DRIVE, KINGSTON, ONTARIO AND
2849, 2851, 2853, 2855 AND 2857 ISLINGTON AVENUE, TORONTO, ONTARIO

FOURTH REPORT OF THE RECEIVER

OCTOBER 6, 2025

Court File No. CV-23-00701672-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

CONACHER KINGSTON HOLDINGS INC. AND 5004591 ONTARIO INC.

Respondents

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1.0 INTRODUCTION

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on December 6, 2023, which order was effective December 22, 2023 (the “**Appointment Order**”), RSM Canada Limited was appointed receiver (the “**Receiver**”), without security, of the lands and premises municipally known as 311 Conacher Drive, Kingston, Ontario (the “**Kingston Property**”) and 2849, 2851, 2853, 2855 and 2857 Islington Avenue, Toronto, Ontario (the “**Toronto Property**”) and together with the Kingston Property, the “**Properties**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. On March 1, 2024, the Court granted an order substituting the name TDB Restructuring Limited in place of RSM Canada Limited as Receiver (the “**Omnibus Order**”). A copy of the Omnibus Order is attached hereto as **Appendix “B”**.
3. On August 13, 2024, the Receiver entered into an agreement of purchase and sale with respect to the Kingston Property. On October 9, 2024, the Court granted an approval and vesting order (the “**Kingston AVO**”) in favour of 2349891 Ontario Inc. (the “**Second Kingston Purchaser**”). As set out in greater detail in the Receiver’s supplement to its third report dated November 28, 2025 (the “**Supplement to the Third Report**”), the transaction with the Second Kingston Purchaser was terminated by the Receiver. The deposit discussed in the Supplement to the Third Report has been released to the Receiver by its real estate counsel, Garfinkle Biderman LLP (“**Garfinkle Biderman**”), with the consent of the Second Kingston Purchaser. A copy of the Supplement to the Third Report, without appendices, is attached hereto as **Appendix “C”**.
4. The Receiver retained the firm of Paliare Roland Rosenberg Rothstein LLP (“**Paliare Roland**”) as the Receiver’s independent legal counsel.
5. The Appointment Order, together with Court documents related to the receivership proceeding, has been posted on the Receiver’s website, which can be found at <https://tdbadvisory.ca/insolvency-case/311-conacher-drive-kingston-ontario2849-2851-2853-2855-and-2857-islington-avenue-toronto-ontario/>.

1.1 Purpose of Report

6. The purpose of this fourth report to Court (the “**Fourth Report**”) is to provide the Court with:
 - (a) an update on the sale of the Toronto Property;
 - (b) information in respect of the Kingston Property and specifically:
 - i. report to the Court on the activities of the Receiver in connection with the Kingston Property since the Receiver’s second report to the Court dated September 26, 2024 (the “**Second Report**”). A copy of the Second Report, without appendices, is attached hereto as **Appendix “D”**;
 - ii. report to the Court on the results of the sales process and activities leading to an offer for the Kingston Property, subsequent to the Second Report;
 - iii. support for the relief sought by the Receiver, namely the request for an approval and vesting order in favour of 1000321689 Ontario Ltd. (the “**Third Kingston Purchaser**”);
 - iv. the sealing of certain confidential information pending completion of the sale transaction for the Kingston Property and specifically, the unredacted copy of the executed Agreement of Purchase and Sale for the Kingston Property dated June 24, 2025 (the “**Kingston Sale Agreement**”) between the Receiver and the Third Kingston Purchaser, or its permitted assignee or as it may direct;
 - (e) provide the Court with information relating to the Receiver’s Borrowings Charge;
 - (f) provide the Court with information relating to the secured creditors in respect of the Kingston Property;

- (g) provide the Court with the Receiver’s proposed distribution of proceeds from the sale of the Kingston Property (the “**Proposed Distribution of Proceeds**”);
- (h) provide the Court with a summary of the Receiver’s cash receipts and disbursements in respect of the Kingston Property for the period December 22, 2023 to September 30, 2025 (the “**Interim R&D**”);
- (i) request that the Court grant orders:
 - i. approving the Fourth Report and the activities of the Receiver set out herein;
 - ii. authorizing and directing the Receiver to enter into and carry out the terms of the Kingston Sale Agreement, together with any further amendments thereto deemed necessary by the Receiver in its sole opinion, and vesting title to the Kingston Property in the Third Kingston Purchaser upon the closing of the purchase and sale transaction contemplated in the Kingston Sale Agreement;
 - iii. sealing the unredacted Kingston Sale Agreement;
 - iv. approving the Proposed Distribution of Proceeds from the sale of the Kingston Property;
 - v. approving the Interim R&D; and
 - vi. approving the fees and disbursements of the Receiver and of the Receiver’s independent counsel and real estate counsel.

1.2 Terms of Reference

- 7. In preparing the Fourth Report and making the comments herein, the Receiver has relied upon information from third-party sources (collectively, the “**Information**”). Certain of the information contained in the Fourth Report may refer to, or is based on, the Information. As the Information has been provided by other parties or obtained from documents filed with the Court in this matter, the Receiver has relied

on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.

8. Unless otherwise stated, all dollar amounts contained in the Fourth Report are expressed in Canadian dollars.

2.0 TORONTO PROPERTY UPDATE

9. As set out in the Receiver's third report to the Court dated November 25, 2024 (the "**Third Report**"), the Receiver entered into a purchase and sale agreement dated September 26, 2024 for the sale of the Toronto Property with Arjun Anand in trust for a company to be formed (the "**Toronto Purchaser**") and sought an approval and vesting order in favour of the Toronto Purchaser. A copy of the Third Report, without appendices, is attached hereto as **Appendix "E"**.
10. The hearing for the approval and vesting order sought in favour of the Toronto Purchaser was scheduled to be heard on December 4, 2024. On or about the eve of the hearing date, the Receiver received several offers from various parties; however, those offers were not substantially higher than the purchase price offered by the Toronto Purchaser. The Court adjourned the matter to December 10, 2024 so that the various interested parties could submit further materials in connection with the sale of the Toronto Property.
11. On December 10, 2025, after reviewing the submissions of various interested parties, including a further offer received by the Receiver on October 6, 2025, the Court declined to grant the approval and vesting order sought by the Receiver in favour of the Toronto Purchaser and re-opened the sale process for the Toronto Property to 5:00 pm on December 16, 2025. Copies of the Court's endorsement and order, both dated December 10, 2024, in this regard are attached hereto as **Appendix "F"** and **Appendix "G"**, respectively.

12. On December 16, 2024, the Toronto Purchaser appealed the Court's order of December 10, 2024.
13. The Toronto Purchaser's appeal was heard by the Court of Appeal on May 26, 2025. A decision has not yet been rendered. The Receiver understands that counsel to the Toronto Purchaser sent a letter to the Court of Appeal on or about September 18, 2025 to inquire about the decision under reserve.

3.0 RECEIVER'S ACTIVITIES

14. A summary of the Receiver's activities, certain of which are discussed in more detail in this report, is set out below:
 - (a) finalize and issue the Second Report and related materials for service;
 - (b) finalize and issue the Receiver's supplement to the Second Report for service;
 - (c) corresponding with various stakeholders and providing confidential information, subject to sign off of a non-disclosure agreement;
 - (d) attending in Court for the sale hearing for the Kingston Property;
 - (e) posting materials on the Receiver's website in accordance with the Court's e-Service Protocol;
 - (f) addressing matters in connection with the Second Kingston Purchaser's request for an extension to the closing date for the Kingston Property and termination of agreement of purchase and sale for same as a result of the Second Kingston Purchaser's default on extension terms;
 - (g) liaising with Rogers & Trainor Commercial Realty Inc. ("**RTCR**") in connection with remarketing the Kingston Property for sale, reviewing periodic marketing update reports from RTCR, repricing of the Kingston Property and sales strategy;
 - (h) completing, finalizing and releasing the Receiver's S. 246(2) reports to the Office of the Superintendent of Bankruptcy;

- (i) borrowing further funds from Cameron Stephens in connection with the Kingston Property;
- (j) receipt of calls from the City of Kingston regarding the Kingston Property and requirement to re-secure houses and landscape property;
- (k) engaging trade to attend at the Kingston in connection with re-securing and landscaping of the Kingston Property and doing all things necessary to satisfy the City of Kingston;
- (l) entering into a purchase and sale agreement for the Kingston Property with the Third Kingston Purchaser, including granting two extensions to the purchaser's financing condition; and
- (m) updating Cameron Stephens with regard to the sale of the Kingston Property to the Third Kingston Purchaser.

4.0 MARKETING AND SALES PROCESS

- 15. The Receiver's marketing and sales process for the Kingston Property up to the date of the Second Report is described in detail in the Second Report (attached hereto as Appendix D);
- 16. The Receiver's marketing and sales process for the Kingston Property subsequent to the termination of the agreement of purchase and sale with the Second Kingston Purchaser on November 27, 2024 is described below.

4.1 Kingston Property

4.1.1 Sales process

- 17. The Receiver informed RTCR of the termination of the agreement of purchase and sale with the Second Kingston Purchaser immediately. RTCR was of the view that re-commencing the sales process in December 2024 would not be effective and suggested that marketing of the Kingston Property re-commence in January 2025. Both the Receiver and Cameron Stephens concurred with this approach.

4.1.2 Marketing efforts

18. On January 9, 2025, RTCR re-launched the sales process for the Kingston Property on an unpriced basis.
19. A summary of RTCR's marketing efforts from January 9, 2025 to May 8, 2025 is set out below:
 - (a) the Kingston Property was re-listed on MLS and RTCR's website;
 - (b) advertisements were placed in the Globe and Mail on January 16 and 21, 2025;
 - (c) e-mails were sent to RTCR's database of developers;
 - (d) the Kingston Property was also listed on Loopnet, CCIM Deal Share, Crexi, Brevitas, Realty Zapp, Commercial Edge and various social media platforms, including Facebook, LinkedIn and Instagram;
 - (e) RTCR's electronic data room was also made available to provide access to confidential information pertaining to the Kingston Property to parties which had executed a confidentiality agreement.
20. During this period, RTCR received 26 new inquiries and 16 non-disclosure agreements were signed by prospective purchasers.
21. After discussions with RTCR and Cameron Stephens, the Receiver instructed RTCR to change the marketing strategy and list the Kingston Property at a price of \$18 million.
22. On May 9, 2025, RTCR changed the listing price to \$18 million and utilized all of the same methods of marketing the Kingston Property described in paragraph 19 (a), (c) and (d) above. For the period subsequent to May 9, 2025, RTCR received 7 new enquiries and 4 signed non-disclosure agreements from prospective purchasers.

4.1.3 Offers received

23. The only offer received by the Receiver for the Kingston Property was the offer from the Third Kingston Purchaser, which was the Kingston Sale Agreement. The Receiver determined that the offer from the Third Kingston Purchaser is the highest and best available offer, given among other things current market conditions, and should be accepted.
24. On July 7, 2025, the Receiver signed back the Kingston Sale Agreement, which was conditional on the Third Kingston Purchaser's ability to obtain adequate financing, which condition was to be waived or satisfied by August 6, 2025.
25. On July 31, 2025, the Third Kingston Purchaser, through its counsel, advised that it required a further 10-day extension to August 16, 2025 to waive its financing condition, to which the Receiver agreed.
26. On August 12, 2025, the Third Kingston Purchaser, through its counsel, advised that it required an additional 30 days to September 17, 2025 to waive its financing condition to which the Receiver agreed.
27. On September 17, 2025, the Third Kingston Purchaser waived its financing condition.

4.1.4 The agreement of purchase and sale

28. Salient terms of the Kingston Sale Agreement and matters relating thereto include:
 - (a) the purchased assets include the Kingston Property;
 - (b) the subdivision agreement between Conacher Kingston Holdings Inc. and the City of Kingston is being assigned to the Third Kingston Purchaser. The securities held in connection with the subdivision agreement by the City of Kingston are also being assigned to the Third Kingston Purchaser, who has agreed to provide the Receiver with a credit for same on the closing statement of adjustments;

- (c) the deposit to be provided under the Kingston Sale Agreement has been received by Garfinkle Biderman from the Kingston Purchaser;
 - (d) the offer is firm as the Third Kingston Purchaser has waived all conditions to closing except the issuance of the AVO (as defined below);
 - (e) the Kingston Sale Agreement is conditional on Court approval and the issuance of an order vesting the Purchased Assets in the Third Kingston Purchaser free and clear of claims and encumbrances, other than those specifically itemized in the Kingston Sale Agreement (the “**AVO**”);
 - (f) the Third Kingston Purchaser is buying the Kingston Property on an “as is, where is” basis; and
 - (g) closing of the sale provided for in the Kingston Sale Agreement is scheduled to occur 30 calendar days immediately following the date upon which the AVO is granted, or such other date as the Receiver and the Third Kingston Purchaser may mutually agree upon.
29. A copy of the Kingston Sale Agreement, with the purchase price and deposit amount redacted, is attached hereto as **Appendix “H.”** An unredacted copy will be filed as **Confidential Appendix “1”** with the Court, under seal.

4.1.5 Kingston Property sale approval

30. The Receiver believes that the marketing process undertaken by RTCR and the Receiver was appropriate considering the nature of the Kingston Property. The Sale Process allowed for sufficient exposure to market for the Kingston Property, for the following reasons, among others:
- (a) notice of the sale was sent to more than 7,000 parties;
 - (b) the Kingston Property was listed for sale on MLS;
 - (c) the Kingston Property was listed on RTCR’s website;
 - (d) the property was listed exclusively for a period of 3 weeks and then exposed to the market on MLS thereafter for over a year; and

- (e) the offer from the Third Kingston Purchaser is the only offer that has been received by the Receiver since the termination and re-marketing of the Kingston Property in January 2025.
31. Accordingly, based on the above, the Receiver is of the view that the market was widely canvassed and given the length of time on the market, it is unlikely that exposing the Kingston Property to the market for additional time will result in a superior transaction than the one contemplated by the Kingston Sale Agreement.
32. The Receiver recommends the approval of the Kingston Sale Agreement by the Court. The transaction contemplated by the Kingston Sale Agreement provides for the greatest recovery available for the benefit of the secured creditors in the circumstances, including Cameron Stephens as first mortgagee on the Kingston Property as further discussed below. The Receiver understands that Cameron Stephens supports the issuance of the AVO and the completion of the transaction contemplated in the Kingston Sale Agreement.

5.0 SEALING

33. The Receiver respectfully requests that the Court seal Confidential Appendix 1 to this report, being the unredacted copy of the Kingston Sale Agreement. The Receiver believes that the offer received and purchase price and deposit amounts contained in the Kingston Sale Agreement for the Kingston Property should be kept confidential until the completion of sale efforts with respect to the Kingston Property.
34. The inclusion in the public record of the unredacted copy of the Kingston Sale Agreement (which discloses the purchase price and deposit amount) would be prejudicial to, among other things, the integrity of sales process and any additional marketing efforts that may be needed for the Kingston Property if sale transaction for the Kingston Property fails to close for any reason.
35. The sealing order sought is limited in time and will automatically expire upon the closing of the transaction contemplated in the Kingston Sale Agreement or further order of the Court. This will ensure that the offers and purchase price provided in

the Kingston Sale Agreement remains confidential until all sale efforts are completed. This is necessary and sufficient to reasonably protect the legitimate stakeholder interests in the circumstances.

36. A full copy of the Kingston Sale Agreement is being publicly filed as Appendix “H” to this report, with the purchase price and deposit amounts redacted. As a result, the sealing order’s effect on the completeness of the public record, if any, will be minimal.

6.0 RECEIVER’S BORROWINGS

37. Pursuant to paragraph 20 of the Appointment Order, the Receiver was empowered to borrow up to \$500,000 at any time for the purpose of funding the exercise of the Receiver’s powers and duties. The Appointment Order charged the Properties with a priority charge (the “**Receiver’s Borrowings Charge**”) subject only to the Receiver’s Charge (defined below) and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
38. To date, the Receiver has borrowed and has issued Receiver’s Certificates totaling \$500,000 against the Kingston Property. The Receiver issued Receiver’s certificates (the “**Receiver’s Certificates**”) in respect of these borrowings.

7.0 SECURED CREDITORS

7.1 Property Taxes

39. The Receiver understands that as of October, 2025, the property taxes owed to the City of Kingston total approximately \$1.84 million. Garfinkle Biderman is in the process of obtaining updated property tax certificates from the City of Kingston.

7.2 Kingston Property Secured Creditors

40. A copy of the parcel register searches for the Kingston Property was obtained from the Ontario Land Registry Office (collectively, the “**Kingston PIN Reports**”). There are over 200 PIN Reports relating to the Kingston Property. Sample copies of

the PIN Reports for five (5) lots, dated June 3, 2024, are attached hereto as **Appendix “I”**.

41. A summary of the creditor charges registered against the Kingston Property as set out in the Kingston PIN Reports is as follows:

Date of Registration	Nature of Registration	Registrant	Amount
2019/12/18	Charge	Cameron Stephens Mortgage Capital Ltd.	\$15,600,000
2020/10/23	Charge	2462686 Ontario Inc.	\$5,000,000
2022/11/03	Charge	2478659 Ontario Ltd.	\$8,500,000

42. The Receiver has obtained a legal opinion (the “**Legal Opinion**”) from its independent legal counsel opining that, subject to usual assumptions and qualifications, the mortgage held and registered by Cameron Stephens is a valid and enforceable first charge against the Kingston Property. A copy of the Legal Opinion is attached hereto as **Appendix “J”**.
43. The Receiver has not requested security opinions from Paliare Roland on the validity and enforceability of the second and third mortgagees’ security on the basis that the proceeds from the sale of the Kingston Property will be insufficient to pay out Cameron Stephens.

8.0 PROPOSED DISTRIBUTION

8.1 Distribution of Kingston Property Proceeds

44. The Receiver intends to distribute the proceeds of sale upon closing the transaction for the Kingston Property in the following order of priority (such scheme of distribution being the Proposed Distribution of Proceeds):

- (a) payment to the City of Kingston for the property taxes owing on the Kingston Property of approximately \$1.84 million, plus any further property taxes, interest or fees at the time of closing;
- (b) pay any remaining unpaid fees and disbursements of the Receiver and its counsel relating to the Kingston Property.
- (c) repayment to Cameron Stephens of the Receiver's borrowings of \$500,000 plus interest thereon to the date of payment in respect of the Receiver's Borrowing Charge in respect of the Kingston Property;
- (d) payment to RTCR of the commissions owed to it upon the successful sale and closing of the Kingston Property;
- (e) retention of \$75,000 as a holdback amount for the further fees and disbursements of the Receiver and its counsel to close the sale of the Kingston Property and do all things necessary to wind up the receivership administration in respect of the Kingston Property; and
- (f) distribute to Cameron Stephens any remaining funds in the Receiver's trust account for the Kingston Property.

9.0 RECEIPTS AND DISBURSEMENTS

45. The Interim R&D for the period from December 22, 2023 to September 30, 2025 sets out cash receipts of \$999,532, including advances made by the Cameron Stephens totaling \$500,000 pursuant to the Receiver's Certificates against the Kingston Property, and cash disbursements of \$797,562, resulting in an excess of receipts over disbursements of \$201,970. A copy of the Interim R&D is attached hereto as **Appendix "K"**.

10.0 PROFESSIONAL FEES

46. The Appointment Order provides that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and

that the Receiver and counsel to the Receiver were granted a charge (the “**Receiver's Charge**”) on the Property, as security for such fees and disbursements. The Receiver's Charge is a first charge on the Properties in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

47. The fees and disbursements of the Receiver for the period from January 1, 2024 to August 31, 2024 and the fees and disbursements of Paliare Roland for the period from January 25, 2024 to August 29, 2024 were previously approved by the Court pursuant to an Order of the Court dated October 9, 2024 (the “**Ancillary Relief Order**”). A copy of the Ancillary Relief Order is attached hereto as **Appendix “L”**.
48. The Receiver’s accounts for the period from September 1, 2024 to September 30, 2025 total \$93,268.00 in fees and disbursements, plus HST of \$12,124.87, for a total amount of \$105,392.87. A copy of the Receiver’s interim accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Arif Dhanani sworn on October 1, 2025 and attached as **Appendix “M”** to this report.
49. The accounts of the Receiver’s counsel, Paliare Roland, for the period from September 3, 2024 to October 2, 2025 total \$59,056.58, inclusive of fees, disbursements and HST. A copy of Paliare Roland’s interim accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Beatrice Loschiavo sworn on October 6, 2025 and attached as **Appendix “N”** to this report.
50. The accounts of the Receiver’s real estate counsel, Garfinkle Biderman, for the period from April 11, 2024 to October 3, 2025 total \$114,101.53, inclusive of fees, disbursements and HST. A copy of Garfinkle Biderman’s interim accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Avrom Brown sworn on October 6, 2025 and attached as **Appendix “O”** to this report.

11.0 RECEIVER'S REQUEST OF THE COURT

51. Based on the foregoing, the Receiver respectfully requests that the Court grant the orders described in paragraph 6 (i) above.

All of which is respectfully submitted to this Court as of this 6th day of October 2025.

TDB RESTRUCTURING LIMITED, solely in its capacity as Receiver of 311 Conacher Drive and 2849, 2851, 2853, 2855 and 2857 Islington Avenue and not in its personal or corporate capacity

Per: 
Arif Dhanani, CPA, CA, CIRP, LIT
Managing Director

APPENDIX A

PIN Nos. 36061-0475 through 36061-0734 - 311 Conacher Drive, Kingston, Ontario, Lots 1-256 and Blocks 257 to 260, all-inclusive, Plan 13M135 (collectively the “Kingston Properties”);

and

PIN No. 10306-0064 - 2849 Islington Avenue, Toronto; Pt Lot 22, Con 6 WYS TWP of York as in NY735134; Toronto;

PIN No. 10306-0032 – 2851 Islington Avenue, Toronto; Part Lot 1, Plan 9059 North York as in TR92058, City of Toronto;

PIN No. 10306-0033 – 2853 Islington Avenue, Toronto; Part Lot 1, Plan 9059 North York as in TB221318, City of Toronto;

PIN No. 10306-0034 – 2855 Islington Avenue, Toronto; Part Lot 2, Plan 9059 North York as in TB379984; City of Toronto;

PIN No. 10306-0035 – 2857 Islington Avenue, Toronto; Part Lot 2, Plan 9059 North York as in TB379983, City of Toronto (collectively, the “Toronto Properties”),

(which Kingston Properties and Toronto Properties are hereinafter collectively referred to as, the “Properties”)

owned by Conacher Kingston Holdings Inc.(“Conacher”) and 5004591 Ontario Inc., (“500 Inc.”) (hereinafter the “Debtors”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Curtis Jackson sworn June 26, 2023, and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, and on reading the consent of RSM Canada Limited to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the *BIA* and section 101 of the *CJA*, RSM Canada Limited is hereby appointed Receiver, without security, of the

Properties and of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to the Properties, including all proceeds thereof.

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Properties and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Properties and any and all proceeds, receipts and disbursements arising out of or from the Properties;
- (b) to receive, preserve, and protect the Properties, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Properties to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate and/or complete construction of the Properties including the powers to enter into any agreements, incur any obligations in the ordinary course of business, or cease to perform any contracts of the Debtors in respect of the Properties;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets in respect of the Properties or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors in respect of the Properties and to exercise all remedies of the Debtors in respect of the Properties in collecting such monies, including, without limitation, to enforce any security held by the Debtors in respect of the Properties;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors in respect of the Properties;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Properties, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors in respect of the Properties or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Properties, including advertising and soliciting offers in respect of the Properties or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Properties or any part or parts thereof out of the ordinary course of business,

- (i) without the approval of this Court in respect of any transaction not exceeding \$250,000.00 provided that the aggregate consideration for all such transactions does not exceed \$500,000.00; and
- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- (l) to apply for any vesting order or other orders necessary to convey the Properties or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Properties;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Properties and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Properties against title to any of the Properties;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors in respect of the Properties;

- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any Properties owned or leased by the Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have in respect of the Properties; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any property in such Person's possession or control, shall grant immediate and continued access to the property to the Receiver, and shall deliver all such property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors relating to the Properties, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the

Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS IN RESPECT OF THE PROPERTY

8. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors in respect of the Properties shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors in respect of the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver, or affecting the Properties, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

10. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors in respect of the Property, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors in respect of the Properties or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors in respect of the Properties are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names in respect of the Properties, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with

normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Properties and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts"). For certainty, all receipts in respect of the Properties shall be deposited into the Post Receivership Accounts and all Permitted Disbursements (defined below) shall be drawn from the Post Receivership Accounts. "Permitted Disbursements" shall include realty taxes, utilities, insurance, construction and related costs, maintenance expenses, other reasonable Properties'-specific expenses, and business expenses associated with the Properties. The monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

13. **THIS COURT ORDERS** that all employees of the Debtors shall remain the employees of the Debtors. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

14. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Properties

and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Properties (each, a "Sale"). Each prospective purchaser or 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 purchaser of any Properties shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Properties that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Properties within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

16. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for

any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

17. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Properties in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

18. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

19. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not

exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Properties shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

22. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

23. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

24. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the

Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL– <http://www.rsmcanada.com/conacher-kingston-holdings>.

25. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

26. **THIS COURT ORDERS** that the Receiver may retain solicitors to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including without limitation, those conferred by this Order. The Receiver is specifically authorized and permitted to use the solicitors for the Applicant herein as its own counsel in respect of any matter where there is no conflict of interest. In respect of any legal advice or issue where a conflict may exist or arise in respect of the Applicant and the Receiver or a third party, the Receiver shall utilize independent counsel.

27. **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.

28. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of each of the Debtors.

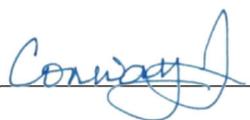
29. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give

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.

30. **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, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. **THIS COURT ORDERS** that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Property with such priority and at such time as this Court may determine.

32. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

A handwritten signature in blue ink, appearing to read 'Conway J.', is written over a horizontal line.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that RSM Canada Limited, the Receiver of the properties known municipally as 311 Conacher Drive, Kingston, Ontario and the Toronto Properties owned by the Debtors, as such terms are defined in the Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ___ day of _____, 2023 appointing the Receiver (the "Order") made in an Application having Court file number CV-23- 00701672-00CL, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly] not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Properties, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Properties as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of June, 2023.

RSM Canada Limited, solely in its capacity
as Receiver of the Properties, and not in its
personal capacity

Per: _____

Name:

Title:

CAMERON STEPHENS MORTGAGE
CAPITAL LTD.
Applicant

and
CONACHER KINGSTON
HOLDINGS INC., et al.
Respondents

Court File No. CV-23-00701672-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
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

Proceeding commenced at Toronto

ORDER

Garfinkle Biderman LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario M5C 2V9

Wendy Greenspoon-Soer-LSO#:34698L
wgreenspoon@garfinkle.com
Tel: 416-869-1234

Lawyers for the Applicants,
Cameron Stephens Mortgage Capital Ltd

File #6243-081.

APPENDIX B

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MADAM) FRIDAY, THE 1ST
JUSTICE CONWAY) DAY OF MARCH, 2024

B E T W E E N:

TDB RESTRUCTURING LIMITED

Applicant

and

RSM CANADA OPERATIONS ULC

Respondent

APPLICATION UNDER Rule 14.05(3)(h) of the *Rules of Civil Procedure*

SUBSTITUTION ORDER

THIS APPLICATION made by TDB Restructuring Limited (“**TDB**”) for an order, among other things, substituting the name of RSM Canada Limited with the name TDB Restructuring Limited on the Substituted Mandates (as defined below), was heard this day by way of judicial video conference in Toronto, Ontario by Zoom videoconference

ON READING the Application Record of TDB, including the Affidavit of Bryan A. Tannenbaum sworn February 27, 2024, together with the exhibits attached thereto (the “**Affidavit**”), and on hearing the submissions of counsel for TDB, no one else appearing, although served as evidenced by the Affidavit of Service of Lynda Christodoulou sworn February 28, 2024

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

BIA MANDATES

2. **THIS COURT ORDERS** that the name TDB Restructuring Limited be and is hereby substituted in place of the name of RSM Canada Limited as Trustee in Bankruptcy (the “**Bankruptcy Trustee**”) of the estate files listed as bankruptcies on Schedule “A” hereto (the “**BIA Estates**”) and as Proposal Trustee (the “**Proposal Trustee**”) of the estate files listed as proposals on Schedule “A” hereto (collectively with the BIA Estates, the “**BIA Mandates**”) and any reference to the name RSM Canada Limited in any Court Order in respect of such BIA Mandates or any schedule to such Court Order shall be replaced by the name TDB Restructuring Limited.

3. **THIS COURT ORDERS** that, for greater certainty all, real and personal property wherever situate of the BIA Estates shall be, remain and is hereby vested in TDB Restructuring Limited in its capacity as Bankruptcy Trustee, to be dealt with by TDB Restructuring Limited in accordance with the provisions of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”), pursuant to its powers and obligations as Bankruptcy Trustee of the BIA Estates.

4. **THIS COURT ORDERS** that TDB Restructuring Limited is authorized and directed to continue and to complete the administration of the BIA Mandates, to deal with the property in the BIA Mandates in accordance with its duties and functions as Bankruptcy Trustee or Proposal Trustee, as the case may be, as set out in the BIA and to receive all remuneration of the Bankruptcy Trustee or Proposal Trustee in the BIA Mandates for services performed from the commencement of each of the BIA Mandates until the discharge of the Bankruptcy Trustee or Proposal Trustee, as applicable.

5. **THIS COURT ORDERS** that that the requirement and responsibility for taxation of the Bankruptcy Trustee’s or Proposal Trustee’s accounts in respect of the BIA Mandates with respect to all work performed in respect of such BIA Mandate from the initial appointment of RSM Canada Limited or any other party, through to the completion of the administration of such BIA Mandates and discharge of TDB Restructuring Limited as Bankruptcy Trustee or Proposal Trustee, as applicable, shall be completed using the name TDB Restructuring Limited.

6. **THIS COURT ORDERS AND DIRECTS** that to the extent that security has been given in the name of RSM Canada Limited in cash or by bond of a guarantee company pursuant to section 16(1) of the BIA (the “**Security**”), such Security shall be transferred from the name RSM Canada Limited to the name TDB Restructuring Limited and any party holding such Security be and is hereby directed to take all steps necessary to effect such transfer. TDB Restructuring Limited shall retain all obligations respecting the Security.

RECEIVERSHIP PROCEEDINGS

7. **THIS COURT ORDERS** that the name TDB Restructuring Limited be and is hereby substituted in place of the name RSM Canada Limited as the Receiver, Receiver and Manager, or Interim Receiver (collectively, “**Receiver**”) in respect of the mandates listed in Schedule “B” hereto (the “**Receivership Proceedings**”) and any reference to the name RSM Canada Limited in any Court Order in respect of such Receivership Proceedings or any schedule to such Court Order shall be replaced by the name TDB Restructuring Limited.

CCAA PROCEEDINGS

8. **THIS COURT ORDERS** that the name TDB Restructuring Limited be and is hereby substituted in place of the name of RSM Canada Limited as Monitor of the estate files listed as CCAA restructuring proceedings on Schedule “C” hereto (the “**CCAA Estates**”) and any reference to the name RSM Canada Limited in any Court Order in respect of such mandates (the “**CCAA Mandates**”) or any schedule to such Court Order shall be replaced by the name TDB Restructuring Limited.

ESTATE TRUSTEE DURING LITIGATION PROCEEDINGS

9. **THIS COURT ORDERS** that: (i) the name TDB Restructuring Limited be and is hereby substituted in place of the name RSM Canada Limited as Estate Trustee During Litigation in respect of the mandate listed in Schedule “D” hereto; and (ii) the name Bryan A. Tannenbaum of TDB Restructuring Limited be and is hereby substituted in place of the name Bryan A. Tannenbaum of RSM Canada Limited as Estate Trustee During Litigation in respect of the mandate listed in Schedule “D” (collectively, the “**Estate Mandates**”), and any reference to the name RSM Canada Limited in any Court Order in respect of such Estate Mandates or any

schedule to such Court Order shall be replaced by the name TDB Restructuring Limited. Collectively, the BIA Mandates, the Receivership Proceedings, the CCAA Mandates and the Estate Mandates are referred to herein as the “**Substituted Matters**”).

SUBSTITUTED MANDATES

10. **THIS COURT ORDERS** that TDB Restructuring Limited (and its directors, officers, employees, agents, legal counsel and other representatives, as applicable) will continue to have all rights, benefits, protections and obligations granted to RSM Canada Limited (and its legal counsel and representatives, as applicable) under any order made in the Substituted Mandates or any statute applicable to the Substituted Mandates or any contract or agreement to which TDB Restructuring Limited is party under the name RSM Canada Limited in the Substituted Mandates. For greater certainty and without limitation, this includes the benefit of any indemnity, charge or priority granted in the Substituted Mandates and relief from the application of any statute including the Personal Information Protection and Electronic Documents Act (Canada) (“**PIPEDA**”).

11. **THIS COURT ORDERS** that to the extent required by the applicable Orders in the Substituted Mandates, the accounts of RSM Canada Limited and its legal counsel in respect of the Substituted Mandates shall be passed in accordance with the applicable Orders in the Substituted Mandates in the name and on the application of TDB Restructuring Limited.

ACCOUNTS

12. **THIS COURT ORDERS** that TDB Restructuring Limited be and is hereby authorized to transfer any and all accounts from the name RSM Canada Limited to the name TDB Restructuring Limited and, if the name on such accounts cannot be changed, to transfer all funds that remain in its trust bank accounts that belong or relate to the Substituted Mandates, or otherwise, to accounts in the name TDB Restructuring Limited, and TDB Restructuring Limited be and is hereby authorized to take all steps and to execute any instrument required for such purpose. Any bank, financial institution or other deposit-taking institution with which TDB Restructuring Limited banks be and is hereby authorized to rely on this Order for all purposes of

this paragraph and shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any of the foregoing actions.

13. **THIS COURT ORDERS AND DIRECTS** that TDB Restructuring Limited be and is hereby authorized to endorse for deposit, deposit, transfer, sign, accept or otherwise deal with all cheques, bank drafts, money orders, cash or other remittances received in relation to any of the Substituted Mandates where such cheques, bank drafts, money orders, cash or other remittances are made payable or delivered to the name TDB Restructuring Limited, in relation to the same, and any bank, financial institution or other deposit-taking institution with which TDB Restructuring Limited banks be and is hereby authorized to rely on this Order for all purposes of this paragraph and shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any of the foregoing actions.

GENERAL

14. **THIS COURT ORDERS** that this Order shall be effective in all judicial districts in Ontario which govern any of the Substituted Mandates.

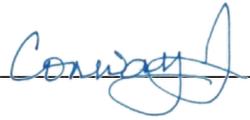
15. **THIS COURT ORDERS** that the requirement for a separate Notice of Motion and supporting Affidavit to be filed in the Court file of each of the Substituted Mandates be and is hereby waived.

16. **THIS COURT ORDERS** that TDB Restructuring Limited shall notify the parties on the Service Lists of the Substituted Mandates (if applicable) of the new website established for such Substituted Mandate and shall post a copy of this Order to the website of each Substituted Mandate and that such notice shall satisfy all requirements for service or notification of this motion and this Order on any interested party in the Substituted Mandates including, without limitation, proven creditors within the BIA Mandates, parties on the Service Lists of the Substituted Mandates (if applicable), the applicable bankrupts or debtors within the Substituted Mandates, and any other person, and any other requirements of service or notification of this motion be and is hereby waived.

17. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give

effect to this Order and to assist TDB Restructuring Limited 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 TDB Restructuring Limited as may be necessary or desirable to give effect to this Order, or to assist TDB Restructuring Limited and its agents in carrying out the terms of this Order.

18. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry or filing.



Schedule "A": BIA Mandates

Bankruptcies

	Name	Estate Number
1.	Carrington Homes Limited	31-457618
2.	Fernicola, George	31-457619
3.	D. Mady Investments Inc.	31-2281994
4.	Eco Energy Home Services Inc.	31-2502463
5.	Ontario HVAC & Water Inc.	31-2613545
6.	2305992 Ontario Inc.	31-2655918
7.	Fernwood Developments (Ontario) Corporation	31-2661061
8.	Legal Print and Copy Incorporated	31-2884436
9.	Commerce Copy Incorporated	31-2884438
10.	TDI-Dynamic Canada, ULC	31-2903815
11.	Limestone Labs Limited	31-2907613
12.	2465409 Ontario Inc.	31-2939766
13.	Creative Wealth Media Finance Corp.	31-3003083
14.	Knight-Pro Inc.	31-3013900
15.	Ulmer, Blair	32-159136

Division 1 Proposals

	Name	Estate Number
1.	Vaughn Mills Packaging Ltd.	31-2895096
2.	RLogistics Limited Partnership	31-3040679
3.	RLogistics Inc.	31-3042209
4.	1696308 Ontario Inc.	31-3042213

Schedule "B": Receivership Proceedings

Name	Court / OSB Number
1. Z. Desjardins Holdings Inc.	CV-23-00706607-00CL
2. 485, 501 and 511 Ontario Street South, Milton, ON	CV-23-00696349-00CL
3. Eco Energy Home Services Inc.	CV-19-614122-00CL
4. 3070 Ellesmere Developments Inc.	CV-19-00627187-00CL
5. Fernwood Developments Ontario Corporation	CV-20-00635523-00CL
6. Utilecredit Corp.	CV-20-00636417
7. 134, 148, 152, 184/188, 214, 224 and 226 Harwood Avenue, Ajax, ON	CV-20-00651299-00CL
8. Greenvilla (Sutton) Investment Limited (private receivership)	31-459273
9. 2088556 Ontario Inc. (private receivership)	31-459274
10. 935860 Ontario Limited (private receivership)	31-459275
11. Areacor Inc.	CV-22-00674747-00CL
12. Limestone Labs Limited and CleanSlate Technologies Incorporated (private receivership)	31-459498
13. 12252856 Canada Inc.	CV-22-00691528-00CL
14. Harry Sherman Crowe Housing Co-operative Inc.	CV-22-00688248-00CL
15. Richmond Hill Re-Dev Corporation	CV-23-00695238-00CL
16. Stateview Homes (Hampton Heights) Inc.	CV-23-00700356-00CL
17. 142 Queenston Street, St. Catharines, ON	CV-23-00705617-00CL
18. 2849, 2851, 2853, 2855 and 2857 Islington Avenue, Toronto, ON	CV-23-00701672-00CL
19. 311 Conacher Drive, Kingston, ON	CV-23-00701672-00CL
20. Real Property owned by King David Inc.	CV-23-00710411-00CL
21. CBJ Developments Inc. et al.	CV-23-00707989-00CL
22. 25 Neighbourhood Lane, Etobicoke, ON M8Y 0C4	31-459784

Schedule "C": CCAA Proceedings

Name	Court Number
1. Quality Sterling Group, comprising Quality Rugs of Canada Ltd., Timeline Floors Inc., Ontario Flooring Ltd., Weston Hardwood Design Centre Inc., Malvern Contract Interiors Ltd., Timeline Floor Inc. Ontario Flooring Ltd. Weston Hardwood Design Centre Inc. Malvern Contract Interior Limited Quality Commercial Carpet Corporation Joseph Douglas Pacione Holding Ltd. John Anthony Pacione Holding Ltd. Jopac Enterprises Limited, and Patjo Holding Inc.	CV-23-00703933-00CL

Schedule "D": Estate Trustee During Litigation Proceedings

Name	Court Number
1. The Estate of Sarah (Sue) Turk *	01-3188/14
2. The Estate of Sarah (Sue) Turk *	05-35/14
3. The Estate of Lev Alexandr Karp – <i>discharge</i> <i>pending</i>	05-100/17 05-265/17
4. The Estate of Peter Trezzi	01-4647/16
5. The Estate of Florence Maud Anderson *	05-159/19
6. Estate of Murray Burke	2988/19
7. Estate of Robert James Cornish	CV- 23-00693852-00ES
8. Estate of Anne Takaki *	CV-22-00011105-00ES
9. Estate of John Takaki *	CV-22-00011105-00ES
10. Estate of James Frederick Kay **	06-006/14
11. Klaczkowski Family Trust **	CV-21-00659498-00ES
12. Estate of Ethel Ailene Cork **	CV-23-00710309-00ES
13. Estate of Justin Milton Cork **	CV-23-00710291-00ES

* In the name of Bryan A. Tannenbaum of RSM Canada Limited.

** In the name of Bryan A. Tannenbaum only.

TDB RESTRUCTURING LIMITED

and

RSM CANADA OPERATIONS ULC

Court File No. CV-24-00715515-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at TORONTO

O R D E R

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APPENDIX C



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IN THE MATTER OF THE RECEIVERSHIP OF
311 CONACHER DRIVE, KINGSTON, ONTARIO AND
2849, 2851, 2853, 2855 AND 2857 ISLINGTON AVENUE, TORONTO, ONTARIO

SUPPLEMENT TO THE THIRD REPORT OF THE RECEIVER

NOVEMBER 28, 2024

Court File No. CV-23-00701672-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

CONACHER KINGSTON HOLDINGS INC. AND 5004591 ONTARIO INC.

Respondents

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1.0 INTRODUCTION

1. TDB Restructuring Limited (the “**Receiver**”), in its capacity as receiver over the real property known municipally as 311 Conacher Drive, Kingston Ontario (the “**Kingston Property**”) and 2849, 2851, 2853, 2855 and 2857 Islington Avenue, Toronto, Ontario (the “**Toronto Property**”), filed its Third Report to the Court dated November 25, 2024 (the “**Third Report**”) in connection with a motion by the Receiver seeking, inter alia, an order approving the sale of the Toronto Property.

1.1 Purpose of Report

2. The purpose of this supplement to the Third Report (the “**Supplement to the Third Report**”) is to:
 - (a) provide the Court with further information concerning the status of the sale of the Kingston Property; and
 - (b) seek orders of the Court:
 - i. authorizing and directing Garfinkle Biderman LLP to release the deposit held by it, in trust, which was paid to it by 2349891 Ontario Inc. (the “**Kingston Purchaser**”) pursuant to the asset purchase agreement between the Receiver and the Kingston Purchaser (the “**Kingston APS**”); and
 - ii. approving the Supplement to the Third Report and the Receiver’s conduct and activities described therein.
3. The Supplement to the Third Report should be read in conjunction with the Third Report, including the Terms of Reference set out therein.
4. Unless otherwise defined, the defined terms in the Supplement to the Third Report have the same definitions as set out in the Third Report.

2.0 STATUS OF THE SALE OF THE KINGSTON PROPERTY

2.1 Closing Extension of the Sale of the Kingston Property

5. The Kingston APS was an unconditional offer from the Kingston Purchaser and a non-refundable deposit in accordance with the Kingston APS was paid by the Kingston Purchaser to Garfinkle Biderman LLP (“**Garfinkle Biderman**”) to be held in trust pending the closing of the sale of the Kingston Property.
6. Pursuant to the terms of the Kingston APS, closing of the transaction was to occur on the later of: (i) three (3) days immediately following the issuance of the Kingston AVO, or the next business day, as applicable; or (ii) October 2, 2024, or such other date as the parties may mutually agree upon. The hearing for the approval of the sale of Kingston Property was held on October 9, 2024, and the Endorsement of the Court approving the sale of the Kingston Property was released on October 31, 2024. The Court’s endorsement approving the sale is attached hereto as **Appendix “A”**, and the Approval and Vesting Order is attached hereto as **Appendix “B”**.
7. The Receiver agreed with the Kingston Purchaser to an extension for closing the transaction for the Kingston Property on November 20, 2024 at the Kingston Purchaser’s request.
8. As set out in the Second Report, a copy of which is attached as Appendix D to the Third Report, on November 20, 2024, the Kingston Purchaser advised that it required a 45-day extension to close the transaction. After some negotiation with the Kingston Purchaser, the Receiver agreed to an extension to January 6, 2025 on the basis that an additional deposit of \$500,000 (the “**Additional Deposit**”) towards the purchase price would be paid by the Kingston Purchaser by noon on November 27, 2024. Attached hereto as **Appendix “C”** is a copy of the email exchange between Loopstra Nixon LLP (“**Loopstra Nixon**”), counsel to the Kingston Purchaser, and Garfinkle Biderman, real estate counsel to the Receiver, in which the terms of the extension were agreed to by the Kingston Purchaser.

2.2 Default on Closing Extension of the Sale of the Kingston Property

9. On November 27, 2024, Garfinkle Biderman contacted Loopstra Nixon several times to enquire as to when the Additional Deposit would be paid, as the terms of the agreed upon extension to January 6, 2025 set out that the Additional Deposit was to be paid by noon on November 27, 2025.
10. Loopstra Nixon responded with its letter dated November 27, 2024 (the “**November 27th Letter**”) in which it advised that the Purchaser is no longer in a position to provide the additional \$500,000.00 deposit requested by the Receiver in order to secure an extension of the closing date under the Purchase Agreement until January 6, 2025 and that the November 27th Letter is formal notice of the Purchaser’s inability to complete the transaction as scheduled for the various reasons set out therein.
11. The November 27th Letter further states that: (i) the Purchaser does not consent to the release of the existing deposit in the amount of \$250,000 to the Receiver and maintains that the deposit should be returned to the Purchaser in full, given the extenuating circumstances; and (ii) the Purchaser expressly reserves all of its legal rights to pursue remedies against the Receiver and the deposit-holder should the deposit be released to the Receiver without the Purchaser’s authorization. A copy of the November 27th Letter is attached hereto as **Appendix “D”**.
12. Upon receipt of the November 27th Letter, the Receiver immediately contacted Cameron Stephens to advise it of the Kingston Purchaser’s position. With the concurrence of Cameron Stephens, the Receiver terminated the transaction and requested that Garfinkle Biderman send a letter to Loopstra Nixon confirming same (the “**Termination Letter**”). A copy of the Termination Letter is attached hereto as **Appendix “E”**.
13. The Receiver is of the position that the deposit paid in trust to Garfinkle Biderman by the Kingston Purchaser should be released to the Receiver on the following basis:
 - (a) the Kingston APS, a redacted version of which is attached hereto as **Appendix “F”**, is an unconditional offer and the deposit paid thereunder is a non-refundable deposit;

(b) the Kingston APS sets out at paragraph 2.5 (c) that:

“if the purchase and sale of the Purchased Assets is not completed on the Closing Date as a result of the Purchaser’s default hereunder, then the Deposit shall be forfeited to the Vendor and released from trust as liquidated damages and not as a penalty and paid to the Vendor without prejudice to the Vendor’s rights to reimbursement on account of any Claim of the Vendor against the Purchaser as a result of such failure and the Vendor shall be entitled to pursue all of its rights and remedies against the Purchaser, including the resale of the Purchased Assets. Upon any such resale, the Purchaser shall pay to the Vendor: (i) an amount equal to the amount, if any, by which the Purchase Price under the Agreement exceeds the net purchase price received by the Vendor pursuant to such resale (net of any commissions and costs and expenses incurred to effect the completion of such resale including legal costs on a full indemnity basis), and (ii) an amount equal to all costs and expenses incurred by the Vendor in respect of the Transaction or occasioned by the Purchaser’s failure to comply with this Agreement.”

(c) the Receiver agreed in good faith to an extension, which was requested by the Kingston Purchaser, to November 20, 2024 at no additional cost to the Kingston Purchaser, on the assumption that the transaction would close on November 20, 2024;

(d) on November 20, 2024, the Receiver agreed to a further extension to November 27, 2024 at no cost to the Kingston Purchaser on the basis that a further deposit of \$500,000 would be paid by the Kingston Purchaser by noon on November 27, 2024 to solidify its commitment to closing the transaction on January 6, 2025. The Kingston Purchaser agreed unconditionally to the terms of the extension; and

(e) the Kingston Purchaser not only defaulted on closing the transaction on November 20, 2024, but has now defaulted on the extension terms to which it agreed to extend the closing date to January 6, 2025.

14. The Receiver intends to re-market the Kingston Property in January, 2025.

3.0 RECEIVER'S REQUEST OF THE COURT

15. In addition to the relief requested in the Third Report, the Receiver respectfully requests that the Court grant the orders described in paragraph 2(b) above.

All of which is respectfully submitted to this Court as of this 28th day of November, 2024.

TDB RESTRUCTURING LIMITED, solely in its capacity as Receiver of 311 Conacher Drive and 2849, 2851, 2853, 2855 and 2857 Islington Avenue and not in its personal or corporate capacity

Per: 
Arif Dhanani, CPA, CA, CIRP, LIT
Managing Director

APPENDIX D



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IN THE MATTER OF THE RECEIVERSHIP OF
311 CONACHER DRIVE, KINGSTON, ONTARIO AND
2849, 2851, 2853, 2855 AND 2857 ISLINGTON AVENUE, TORONTO, ONTARIO

SECOND REPORT OF THE RECEIVER

SEPTEMBER 26, 2024

Court File No. CV-23-00701672-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

CONACHER KINGSTON HOLDINGS INC. AND 5004591 ONTARIO INC.

Respondents

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1.0 INTRODUCTION

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on December 6, 2023, which order was effective December 22, 2023 (the “**Appointment Order**”), RSM Canada Limited was appointed receiver (the “**Receiver**”), without security, of the lands and premises municipally known as 311 Conacher Drive, Kingston, Ontario (the “**Kingston Property**”) and 2849, 2851, 2853, 2855 and 2857 Islington Avenue, Toronto, Ontario (the “**Toronto Property**” and together with the Kingston Property, the “**Properties**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. On March 1, 2024, the Court granted an order substituting TDB Restructuring Limited in place of RSM Canada Limited as Receiver (the “**Omnibus Order**”). A copy of the Omnibus Order is attached hereto as **Appendix “B”**.
3. On August 13, 2024, the Receiver entered into an agreement of purchase and sale with respect to the Kingston Property. As set out in greater detail below, the primary purpose of this report is to describe this proposed transaction and to request that this Court grant an order approving the same.
4. The Receiver retained the firm of Paliare Roland Rosenberg Rothstein LLP (“**Paliare Roland**”) as the Receiver’s independent legal counsel.
5. Terms not defined herein are defined in the Receiver’s report dated July 16, 2024 (the “**First Report**”). A copy of the First Report, without appendices, is attached hereto as **Appendix “C”**.
6. The Appointment Order, together with Court documents related to the receivership proceeding, has been posted on the Receiver’s website, which can be found at <https://tdbadvisory.ca/insolvency-case/311-conacher-drive-kingston-ontario2849-2851-2853-2855-and-2857-islington-avenue-toronto-ontario/>.

1.1 Purpose of Report

7. The purpose of this second report to Court (the “**Second Report**”) is to:

- (a) provide the Court with an update on the sale of the Toronto Property, which was approved by order of Justice Cavanagh on July 24, 2024;
- (b) specifically with respect to the Kingston Property:
 - i. report to the Court on the condition and status of the Kingston Property and the activities of the Receiver in connection therewith;
 - ii. report to the Court on the results of the sales process and activities leading to offers for the Kingston Property;
 - iii. providing to the Court support for the relief sought by the Receiver, namely the request for an approval and vesting order in respect of the Kingston Property, and the sealing of certain confidential information pending completion of the sale transaction for the Kingston Property. In addition to the information contained herein for the benefit of the creditors of the Respondents and other stakeholders, the Second Report is also intended to provide the Court with the following confidential information, for which a sealing Order is sought:
 - 1. a summary of the terms of all offers received for the Kingston Property;
 - 2. an unredacted copy of the executed Agreement of Purchase and Sale for the Kingston Property dated August 13, 2024 (the “**Kingston APS**”) between the Receiver and the purchaser of the Kingston Property, or its permitted assignee or as it may direct, as purchaser (the “**Kingston Purchaser**”);
- (e) provide the Court with information relating to the Receiver’s Borrowings Charge;
- (f) provide the Court with information relating to the secured creditors in respect of each of the Kingston Property;

- (g) provide the Court with a summary of the Receiver’s cash receipts and disbursements in respect of the Kingston Property for the period December 22, 2023 to September 18, 2024 (the “**Interim R&D**”);
- (h) request that the Court grant orders:
 - i. approving the Second Report and the activities of the Receiver set out herein;
 - ii. authorizing and directing the Receiver to enter into and carry out the terms of the Kingston APS, together with any further amendments thereto deemed necessary by the Receiver in its sole opinion, and vesting title to the Kingston Property in the Kingston Purchaser upon the closing of the purchase and sale transaction contemplated in the Kingston APS;
 - iii. approving the Proposed Interim Distribution of Proceeds (as defined below) from the sale of the Kingston Property;
 - iv. sealing Confidential Appendices 1 and 2; and
 - v. approving the fees and disbursements of the Receiver and of the Receiver’s independent counsel.

1.2 Terms of Reference

- 8. In preparing the Second Report and making the comments herein, the Receiver has relied upon information from third-party sources (collectively, the “**Information**”). Certain of the information contained in the Second Report may refer to, or is based on, the Information. As the Information has been provided by other parties or obtained from documents filed with the Court in this matter, the Receiver has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the

Receiver expresses no opinion or other form of assurance in respect of the Information.

9. Unless otherwise stated, all dollar amounts contained in the Second Report are expressed in Canadian dollars.

2.0 TORONTO PROPERTY UPDATE

9. As set out in the First Report, the Receiver entered into a purchase and sale agreement with Lakeshore Luxe Design and Build Group Inc. in trust for 1000944028 Ontario Inc. (the “**Toronto Purchaser**”). Closing of the transaction with the Toronto Purchaser was scheduled for July 30, 2024.
10. On July 30, 2024, counsel to the Toronto Purchaser advised that a one-day extension was required to close the transaction. The Receiver agreed to same at no cost as a courtesy; however, it was agreed that any closing adjustments were to remain as at July 30, 2024.
11. On July 31, 2024, counsel to the Toronto Purchaser advised that an extension to August 9, 2024 was required in order to close the transaction with the Toronto Purchaser. The Receiver agreed to the request provided that closing adjustments remain as at July 30, 2024 and the Toronto Purchaser pay \$75,000 to offset additional interest on the indebtedness owed to Cameron Stephens as a result of the delay. The Toronto Purchaser agreed to these terms and paid the requested \$75,000, at which time the Toronto APS was revived and closing was extended to August 9, 2024.
12. On August 9, 2024, counsel to the Toronto Purchaser advised that an extension to August 16, 2024 was required in order to close the transaction. The Receiver agreed to the further extension request provided that closing adjustments remain as at July 30, 2024 and the Toronto Purchaser pay \$150,000 to offset the additional professional costs associated with the extensions to August 9th and August 16th and interest on the indebtedness owed to Cameron Stephens. The Toronto Purchaser agreed to the terms set out by the Receiver and paid the requested \$150,000, at

which time the Toronto APS was revived and closing was extended to August 16, 2024.

13. On August 16, 2024, counsel to the Toronto Purchaser advised that the Toronto Purchaser required an extension to August 21, 2024, however, the Toronto Purchaser intended to close the transaction sooner, if possible. The Receiver proposed the following extensions to which the Toronto Purchaser agreed: (i) to 2:00 pm on August 19, 2024 with no further payment; (ii) to 2:00 pm on August 20, 2024 for a further payment of \$75,000; and (iii) to 2:00 pm on August 21, 2024 for a further payment of \$100,000. Notwithstanding that the Toronto Purchaser agreed to the terms of the Receiver's extensions, it did not pay the funds required to extend the closing date to August 21, 2024.
14. Subsequently, the Receiver and its real estate counsel, Garfinkle Biderman LLP ("**Garfinkle Biderman**"), engaged in several discussions and exchanged correspondence with the Toronto Purchaser's litigation counsel, Tyr LLP, in an effort to obtain some comfort that the transaction for the Toronto Property would close imminently; however, nothing substantive was provided by either the Toronto Purchaser or its counsel regarding any time frame for receipt of funds from the Toronto Purchaser's lender or closing of the transaction.
15. On August 26, 2024, the Receiver and Garfinkle Biderman had a call with Cameron Stephens to discuss the status of the transaction and to recommend that the Toronto Purchaser be advised that the transaction had been terminated and to have Colliers remarket the property for sale. Upon Cameron Stephens' agreement, on August 27, 2024, Garfinkle Biderman sent a letter to Tyr LLP confirming same (the "**August 27th Letter**"). A copy of the August 27th Letter is attached hereto as **Appendix "D"**.
16. Colliers is currently re-marketing the Toronto Property for sale and Garfinkle Biderman has released the Purchaser's deposit and funds paid by the Toronto Purchaser for the extensions to August 9, 2024 and August 16, 2024 to the Receiver (the "**Forfeited Funds**").
17. The Receiver intends to use the Forfeited Funds to: (i) pay the professional fees of Paliare Roland, Garfinkle Biderman and the Receiver relating to the Toronto Property; (ii) repay the Receiver's Certificate in the amount of \$100,000 relating to

the Toronto Property; (iii) pay to Colliers its commission relating to the contemplated sale of the Toronto Property in accordance with the listing agreement executed by the Receiver; (iv) retain a holdback of \$100,000 for the additional professional fees costs of the Receiver and its counsel to do all things necessary to effect the sale of the Toronto Property; and (v) pay the balance to Cameron Stephens in respect of the amount owed to it.

3.0 RECEIVER'S ACTIVITIES

3.1 Contacting the Debtors

18. The Receiver's efforts relating to its attempts to contact the Debtors are set out in the First Report.

3.2 Possession, Security, Conservative and Protective Measures

19. Subsequent to its appointment, the Receiver attended at the Kingston Property.

20. As a result of the size of the property, the Kingston Property did not have fencing around it. The Receiver observed, among other things, that:

- (a) 3 blocks, each consisting of 5 units, footings and foundation walls (poured concrete) were exposed to the elements;
- (a) 2 blocks, each consisting of 5 houses with 95% of their exterior complete, interior walls and studding complete, plumbing partially complete and all electrical wiring, which appeared to have been completed and was then cut and removed from the site;
- (b) 2 blocks, each consisting of 5 houses with exterior 95% complete, interior 80% complete, HVAC, electrical, plumbing, studding and drywall complete, partial kitchen and bathrooms installed and some flooring installed;
- (c) certain of the built houses on the property had been broken into. Although no one was present at the time of the Receiver's attendance, it appeared that certain houses were being lived in by homeless individuals.

21. The Receiver implemented the following protective and conservatory measures in respect of the Kingston Property:
 - (a) closed all of the doors and windows that it was able to;
 - (b) boarded up all broken doors and windows;
 - (c) foundations were backfilled around the outside perimeter and bales of straw were placed around the inside perimeter of the foundation basements and tarped in order to try to preserve foundations and footings from the elements; and
 - (d) the Receiver has periodically attended at the Kingston Property to ensure that everything continues to be in order.

3.3 Insurance

22. The Receiver's efforts with respect to ensuring the Kingston Property was insured, include: (i) contacting Cameron Stephens; (ii) its discussions with Mr. Kyriacopolous' widow; and (iii) subsequently contacting the insurance broker utilized by the Debtors are set out in the First Report. The Receiver notes that the insurance policy over the Kingston Property, which policy was for commercial general liability only, expired on August 12, 2024.
23. Based on its discussions with the Debtors' insurance broker, the Receiver came to learn that the structures on the Kingston Property were not insured. The Receiver informed Cameron Stephens of this and subsequently worked with the Debtors' insurance broker to obtain coverage over the various structures.
24. On the basis that the Kingston Property's commercial general liability insurance coverage expired on August 12, 2024, the Receiver sought and obtained an extension of same. In addition, the Receiver has insured the structures on the Kingston Property, which include the partially built townhouses as well as the exposed foundations. The commercial general liability policy and insurance coverage over the structures on the Kingston Property is in place up to July 12, 2025 at a cost of \$20,708 per month. While there may be a minimum retained premium for the

commercial liability policy, the cost of coverage over the structures on the Kingston Property is only for time on risk.

3.4 Statutory Notices

25. On June 22, 2023, the Receiver prepared the Notice and Statement of Receiver pursuant to section 245(1) of the Bankruptcy and Insolvency Act (the “**245 Notice**”) to the known creditors of the Kingston Property based on the materials filed by Cameron Stephens for the appointment of a Receiver. As previously stated herein, the principal of the Debtors had passed away and neither Cameron Stephens or the Receiver had contact information for anyone else employed by the Debtors.

3.5 Property Taxes

26. The Receiver contacted the City of Kingston to ascertain the outstanding property taxes for the Kingston Property.
27. On the basis that there are 260 roll numbers associated with the Kingston Property, the Receiver has not set out herein the property taxes payable on a roll-by-roll basis. The taxes payable to the City of Kingston total approximately \$1,350,000, which the Receiver intends to pay from the proceeds of sale of the Kingston Property.

3.6 City of Kingston Securities

28. In or about May 2024, the Receiver was contacted by the City of Kingston, who advised that it held certain securities in relation to the Kingston Property as they relate to various agreements between the City of Kingston and Conacher Kingston Holdings Inc., as follows:
 - (a) \$1,333,782 – in respect of the subdivision agreement (no instrument registration number provided);
 - (b) \$100,000 – in respect of the model home agreement (registered as instrument no. FC299585); and
 - (c) \$141,390 – in respect of the pre-servicing agreement (registered as instrument no. FR267976).

29. The City of Kingston advised that the terms and conditions relating to the model home agreement and pre-servicing agreements had been fulfilled and that it would be amenable to releasing same to the Receiver upon receipt of a direction to do so from the Receiver. The City of Kingston further advised that the terms and conditions relating to the subdivision agreement had not been met and that it required the assumption of same by any purchaser of the Kingston Property as a condition of the Kingston APS. The Receiver has incorporated this condition into the Kingston APS.
30. On June 6, 2024, the Receiver, through its real estate counsel, issued a direction to the City of Kingston requesting release of the securities for the model home agreement and pre-servicing agreements. On or about July 4, 2024, the Receiver received and deposited to its trust account two cheques from the City of Kingston totaling together \$241,390.

4.0 MARKETING AND SALES PROCESS

31. The Receiver engaged in a sales process for the Kingston Property as described below.

4.1 Kingston Property

4.1.1 Sales process

32. The Receiver invited eight commercial real estate brokers to submit proposals for the marketing and sale of the Kingston Property, including Rogers & Trainor Commercial Realty Inc. (“**RTCR**”).
33. The Receiver received listing proposals from five of the eight brokerages and ultimately selected RTCR, with the concurrence of Cameron Stephens.
34. On March 25, 2024, the Receiver entered into an exclusive listing agreement with RTCR on a short-term basis to market the Kingston Property. The purpose of entering into a short-term exclusive listing agreement was to: (i) allow time for RTCR to contact the City of Kingston to obtain as much publicly available information as possible for its data room, prior to listing the property for sale on the multiple listing

service (“**MLS**”); and (ii) so that RTCR could deal with enquiries from interested parties on the Receiver’s behalf. On April 15, 2024, the Receiver entered into an MLS listing agreement with RTCR.

35. After discussion with RTCR, the Receiver set an offer deadline date of June 3, 2024 as RTCR indicated that the period between April 15, 2024 and June 3, 2024 was sufficient time to appropriately market the Kingston Property.

4.1.2 Marketing efforts

36. RTCR launched a marketing campaign for the Kingston Property on April 10, 2024.
37. The Receiver provided RTCR with a form of agreement of purchase and sale to be uploaded to the online data room maintained by RTCR, in order to facilitate purchaser due diligence. RTCR drafted a form of confidentiality agreement for interested parties to execute in order to be given access to a virtual data room and perform due diligence (the “**Confidentiality Agreement**”). The form of Confidentiality Agreement was reviewed and approved by Paliare Roland.
38. A summary of marketing activities undertaken by RTCR is set out below:
 - (a) brochures were mailed out along with the Confidentiality Agreement on a targeted basis;
 - (b) e-mails were sent to RTCR’s distribution list of approximately 7,000 parties;
 - (c) the Kingston Property was also listed on RTCR’s website and MLS; and
 - (d) an electronic data room was set up to provide access to confidential information pertaining to the Kingston Property to parties which had executed a confidentiality agreement.

4.1.3 Offers received

39. RTCR received twenty-eight (28) signed Confidentiality Agreements by prospective purchasers or brokers, all of whom were given access to the electronic data room.

40. On June 3, 2024, RTCR received two (2) offers for the Kingston Property. The Receiver reviewed the offers with RTCR and Cameron Stephens, in its capacity as secured lender and mortgagee of the Kingston Property. RTCR was subsequently contacted by the Kingston Purchaser, who advised that it was interested in submitting an offer, but did not do so on the basis that the principal of the Kingston Purchaser had only recently returned from being out of the country. The Receiver requested of RTCR that it go back to the offerors that submitted bids on June 3, 2024 to ask them to resubmit their highest and best offers and to request that the Kingston Purchaser submit its highest and best offer. Based on the offers submitted subsequent to June 3, 2024, the Receiver determined that the offer from the Kingston Purchaser is the highest and best available offer, given among other things current market conditions, and should be accepted. A summary of the offers received for the Kingston Property will be filed with the Court as **Confidential Appendix “1”**, under seal.
41. On June 19, 2024, the Receiver and the Kingston Purchaser entered into an APS, which was conditional on the Kingston Purchaser’s due diligence, which condition was to be waived or satisfied by July 9, 2024.
42. On July 9, 2024, the Kingston Purchaser, through its agent, advised that its due diligence condition had not been satisfied and that it would not be proceeding with the transaction. Garfinkle Biderman subsequently refunded the Kingston Purchaser’s deposit.
43. On July 16, 2024, the Receiver entered into a purchase and sale agreement (the “**Second APS**”) with an alternate purchaser (the “**Second Kingston Purchaser**”) for the Kingston Property, which agreement was also conditional on: (i) approval of the Receiver’s terms and conditions by the Second Kingston Purchaser’s counsel, which condition was to be waived or satisfied on or before July 30, 2024 (the “**Solicitor’s Condition**”); and (ii) financing, which condition was to be waived or satisfied on or before August 30, 2024 (the “**Financing Condition**”).
44. On July 30, 2024, the Second Kingston Purchaser’s agent advised that the Second Kingston Purchaser had not satisfied or waived the Solicitor’s Condition in relation

to the Second APS with the Receiver and that it was requesting an extension to same August 2, 2024.

45. On or about August 1, 2024, the Receiver, Garfinkle Biderman and counsel to the Second Kingston Purchaser had a discussion with regard to the various comments on the Second APS that were made by counsel to the Second Kingston Purchaser, which included a further extension to both the Solicitor's Condition and the Financing Condition.
46. Prior to finalization or agreement with the Second Kingston Purchaser on any amended terms and conditions to the Second APS, the Kingston Purchaser contacted RTCR to advise that it was willing to submit another offer for the Kingston Property. The Receiver indicated to RTCR that it was willing to entertain such offer.
47. Upon receipt and review of the revised unconditional signed offer from the Kingston Purchaser on August 14, 2024, the Receiver executed the Kingston APS. The Kingston APS is for a price that is higher than the Second APS.

4.1.4 The agreement of purchase and sale

48. Salient terms of the Kingston APS and matters relating thereto include:
 - (a) the purchased assets include the Kingston Property;
 - (b) the deposit to be provided under the APS has been received from the Kingston Purchaser;
 - (c) the offer is firm as the Purchaser has waived all conditions to closing except the issuance of the AVO (as defined below);
 - (d) the APS is conditional on Court approval and the issuance of an order vesting the Purchased Assets in the Purchaser free and clear of claims and encumbrances, other than those specifically itemized in the APS (the "AVO");
 - (e) the Purchaser is buying the Kingston Property on an "as is, where is" basis; and

- (f) closing of the sale provided for in the APS is scheduled to occur within the later of: (i) three days immediately following the date on which the AVO is granted, or the next business day; or (ii) October 2, 2024, or such other date as the Receiver and the Kingston Purchaser may mutually agree upon.
49. A copy of the Kingston APS, with the purchase price and deposit amount redacted, is attached hereto as **Appendix “E.”** An unredacted copy will be filed as **Confidential Appendix “2”** with the Court, under seal.

4.1.5 Kingston Property sale approval

50. The Receiver believes that the marketing process undertaken by RTCR and the Receiver was appropriate considering the nature of the Kingston Property. The Sale Process allowed for sufficient exposure to market for the Kingston Property, for the following reasons, among others:
- (a) notice of the sale was sent to more than 7,000 parties;
 - (b) the Kingston Property was listed for sale on MLS;
 - (c) the Kingston Property was listed on RTCR’s website;
 - (d) the property was listed exclusively for a period of 3 weeks and then exposed to the market on MLS thereafter for a period of approximately 7 weeks; and
 - (e) subsequent to the date upon which offers were due, the Kingston Property remained unsold and no other potential purchasers, other than the Kingston Purchaser, the Second Kingston Purchaser and one other party, approached the Receiver to advise of their interest in purchasing the Kingston Property.
51. Accordingly, based on the above, the Receiver is of the view that the market was widely canvassed and given the length of time on the market, it is unlikely that exposing the Kingston Property to the market for additional time will result in a superior transaction than the one contemplated by the Kingston APS.
52. The Receiver recommends the approval of the Kingston APS by the Court. The transaction contemplated by the Kingston APS provides for the greatest recovery

available for the benefit of the secured creditors in the circumstances, including Cameron Stephens as first mortgagee on the Kingston Property as further discussed below. The Receiver understands that Cameron Stephens supports the AVO and the completion of the transaction contemplated in the Kingston APS.

5.0 RECEIVER'S BORROWINGS

53. Pursuant to paragraph 20 of the Appointment Order, the Receiver was empowered to borrow up to \$500,000 at any time for the purpose of funding the exercise of the Receiver's powers and duties. The Appointment Order charged the Properties with a priority charge (the "**Receiver's Borrowings Charge**") subject only to the Receiver's Charge (defined below) and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
54. To date, the Receiver has borrowed and has issued Receiver's Certificates totaling \$150,000 against the Kingston Property. The Receiver issued Receiver's certificates (the "**Receiver's Certificates**") in respect of these borrowings.

6.0 SECURED CREDITORS

6.1 Kingston Property Secured Creditors

55. A copy of the parcel register searches for the Kingston Property was obtained from the Ontario Land Registry Office (collectively, the "**Kingston PIN Reports**"). There are over 200 PIN Reports relating to the Kingston Property. Sample copies of the PIN Reports for five (5) lots, dated June 3, 2024, are attached hereto as **Appendix "F"**.

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56. A summary of the creditor charges registered against the Kingston Property as set out in the Kingston PIN Reports is as follows:

Date of Registration	Nature of Registration	Registrant	Amount
2019/12/18	Charge	Cameron Stephens Mortgage Capital Ltd.	\$15,600,000
2020/10/23	Charge	2462686 Ontario Inc.	\$5,000,000
2022/11/03	Charge	2478659 Ontario Ltd.	\$8,500,000

57. The Receiver has obtained a legal opinion from its independent legal counsel opining that, subject to usual assumptions and qualifications, the mortgage held and registered by Cameron Stephens is a valid and enforceable first charge against the Kingston Property. The second and third mortgages, 2462686 Ontario Inc. and 2478659 Ontario Ltd., have not yet provided the Receiver with their security documentation as at the date of this report and as a result, counsel for the Receiver has been unable to complete its opinions on the validity, enforceability and priority of those charges against the Kingston Property.

7.0 PROPOSED INTERIM DISTRIBUTION

7.1 Distribution of Kingston Property Proceeds

58. Assuming that 2462686 Ontario Inc. and 2478659 Ontario Ltd. provide their security documentation to the Receiver and counsel to the Receiver opines that their security is valid and enforceable against the Kingston Property with priority in the order of registration, the Receiver intends to distribute the proceeds of sale upon closing the transaction for the Kingston Property in the following order of priority (such scheme of distribution being the “**Interim Distribution**”):

- (a) payment to the City of Kingston for the property taxes owing on the Kingston Property of approximately \$1,350,000, plus any further interest or fees at the time of closing;

- (b) pay any remaining unpaid fees and disbursements of the Receiver and its counsel relating to the Kingston Property.
 - (c) repayment to Cameron Stephens of the Receiver's borrowings of \$150,000 plus interest thereon to the date of payment in respect of the Receiver's Borrowing Charge in respect of the Kingston Property;
 - (d) payment to RTCR of the commissions owed to it upon the successful sale and closing of the Kingston Property;
 - (e) retention of \$150,000 as a holdback amount for the further fees and disbursements of the Receiver and its counsel to close the sale of the Kingston Property and do all things necessary to wind up the receivership administration in respect of the Kingston Property;
 - (f) payment to Cameron Stephens of the remaining amount owed to it in respect of its mortgage;
 - (g) payment to 2462686 Ontario Inc. of the lesser of: (i) the amount owed to it in respect of its mortgage; or (ii) the remaining proceeds from the sale of the Kingston Property; and
 - (h) payment to 2478659 Ontario Ltd. of the lesser of: (i) the amount owed to it in respect of its mortgage; or (ii) the remaining proceeds from the sale of the Kingston Property.
59. In the event that 2462686 Ontario Inc. and 2478659 Ontario Ltd. do not provide their security documentation to the Receiver or there is a defect with respect to their security and/or there are surplus funds remaining from the sale of the Kingston Property after making the entire Interim Distribution, the Receiver intends to attend in Court to obtain the advice and directions of the Court on the manner in which to distribute the remaining proceeds.

8.0 RECEIPTS AND DISBURSEMENTS

60. The Interim R&D for the period from December 22, 2023 to September 18, 2024 sets out cash receipts of \$393,642, including advances made by the Cameron Stephens totaling \$150,000 pursuant to the Receiver's Certificates against the Kingston Property, and cash disbursements of \$206,243, resulting in an excess of receipts over disbursements of \$187,399. A copy of the Interim R&D is attached hereto as Appendix "G".

9.0 SEALING

61. The Receiver respectfully requests that the Court seal Confidential Appendices 1 and 2 to this report, being the offer summary relating to the Kingston Property and an unredacted copy of the Kingston APS. The Receiver believes that the offer received and purchase price and deposit amounts contained in the APS for the Kingston Property should be kept confidential until the completion of sale efforts with respect to the Kingston Property.
62. The inclusion in the public record of the offer summary and an unredacted copy of the Kingston APS (which discloses the purchase price and deposit amount) would be prejudicial to, among other things, the integrity of sales process and any additional marketing efforts that may be needed for the Kingston Property if sale transaction for the Kingston Property fails to close for any reason.
63. The sealing order sought is limited in time and will automatically expire upon the closing of the transaction contemplated in the Kingston APS or further order of the Court. This will ensure that the offers and purchase price provided in the Kingston APS remains confidential until all sale efforts are completed. This is necessary and sufficient to reasonably protect the legitimate stakeholder interests in the circumstances.
64. A full copy of the Kingston APS is being publicly filed as Appendix "D" to this report, with the purchase price and deposit amounts redacted. As a result, the sealing order's effect on the completeness of the public record, if any, will be minimal.

10.0 PROFESSIONAL FEES

65. The Appointment Order provides that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver were granted a charge (the “**Receiver's Charge**”) on the Property, as security for such fees and disbursements. The Receiver's Charge is a first charge on the Properties in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
66. The Receiver’s accounts for the period from January 1, 2024 to August 31, 2024 total \$77,259.13 in fees and disbursements, plus HST of \$10,043.70, for a total amount of \$87,302.83. A copy of the Receiver’s interim accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Arif Dhanani sworn on September 19, 2024 and attached as **Appendix “H”** to this report.
67. The accounts of the Receiver’s counsel, Paliare Roland, for the period from January 25, 2024 to August 29, 2024 total \$16,584.38 inclusive of fees, disbursements and HST. A copy of Paliare Roland’s interim accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Beatrice Loschiavo sworn on September 17, 2024 and attached as **Appendix “I”** to this report.

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11.0 RECEIVER'S REQUEST OF THE COURT

68. Based on the foregoing, the Receiver respectfully requests that the Court grant the orders described in paragraph 7(h) above.

All of which is respectfully submitted to this Court as of this September 26, 2024.

TDB RESTRUCTURING LIMITED, solely in its capacity as Receiver of 311 Conacher Drive and 2849, 2851, 2853, 2855 and 2857 Islington Avenue and not in its personal or corporate capacity

Per: 
Arif Dhanani, CPA, CA, CIRP, LIT
Managing Director

APPENDIX E



TDB Restructuring Limited
Licensed Insolvency Trustee

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

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416-575-4440 
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IN THE MATTER OF THE RECEIVERSHIP OF
311 CONACHER DRIVE, KINGSTON, ONTARIO AND
2849, 2851, 2853, 2855 AND 2857 ISLINGTON AVENUE, TORONTO, ONTARIO

THIRD REPORT OF THE RECEIVER

NOVEMBER 25, 2024

Court File No. CV-23-00701672-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

CONACHER KINGSTON HOLDINGS INC. AND 5004591 ONTARIO INC.

Respondents

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1.0 INTRODUCTION

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on December 6, 2023, which order was effective December 22, 2023 (the “**Appointment Order**”), RSM Canada Limited was appointed receiver (the “**Receiver**”), without security, of the lands and premises municipally known as 311 Conacher Drive, Kingston, Ontario (the “**Kingston Property**”) and 2849, 2851, 2853, 2855 and 2857 Islington Avenue, Toronto, Ontario (the “**Toronto Property**” and together with the Kingston Property, the “**Properties**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. On March 1, 2024, the Court granted an order substituting the name TDB Restructuring Limited in place of RSM Canada Limited as Receiver (the “**Omnibus Order**”). A copy of the Omnibus Order is attached hereto as **Appendix “B”**.
3. On June 12, 2024, the Receiver entered into an agreement of purchase and sale for the Toronto Property (the “**Terminated APS**”) with Lakeshore Lux and Design Build Group Inc. (“**Lakeshore Lux**”), in trust for 1000944028 Ontario Inc. and sought an Order of the Court approving the transaction and vesting title to the Toronto Property in the purchaser (the “**Lakeshore Lux AVO**”). The Receiver set out in its report dated July 16, 2024 (the “**First Report**”) the Receiver’s marketing efforts and other details in connection with the sale process for the Toronto Property. On July 24, 2024, the Court granted, among other things, the Lakeshore Lux AVO. A copy of the First Report, without appendices, is attached hereto as **Appendix “C”**.
4. The transaction with Lakeshore Lux was scheduled to close on July 30, 2024. As set out in greater detail in the Receiver’s second report dated September 26, 2024 (the “**Second Report**”), after a series of extensions, Lakeshore Lux was unable to close the transaction. On August 27, 2024, the Receiver’s real estate counsel, Garfinkle Biderman LLP, wrote to counsel for Lakeshore Lux to advise that the transaction had been terminated and the deposit paid by Lakeshore Lux, including various extension fees, had been forfeited. The Receiver had its real estate Broker, Colliers Macaulay Nicholls Inc., Brokerage (“**Colliers**”) re-market the Toronto Property for sale. A copy of the Second Report, without appendices, is attached hereto as **Appendix “D”**.

5. On August 13, 2024, the Receiver entered into an agreement of purchase and sale with respect to the Kingston Property (the “**Kingston APS**”). The Receiver sought, among other things, an approval and vesting order in respect of the sale of the Kingston Property (the “**Kingston AVO**”) and the matter was heard on October 9, 2024. On October 31, 2024, the Court released its endorsement (the “**October 31st Endorsement**”) and granted the Kingston AVO. A copy of the October 31st Endorsement and the Kingston AVO are attached hereto, together, as **Appendix “E”**.
6. The Receiver retained the firm of Paliare Roland Rosenberg Rothstein LLP (“**Paliare Roland**”) as the Receiver’s independent legal counsel. The Receiver retained the firm of Garfinkle Biderman LLP (“**Garfinkle Biderman**”) as the Receiver’s real estate counsel.
7. Terms not defined herein are defined in the First Report and the Second Report.
8. The Appointment Order, together with Court documents related to the receivership proceeding, has been posted on the Receiver’s website, which can be found at <https://tdbadvisory.ca/insolvency-case/311-conacher-drive-kingston-ontario2849-2851-2853-2855-and-2857-islington-avenue-toronto-ontario/>.

1.1 Purpose of Report

9. The purpose of this third report to Court (the “**Third Report**”) is to:
 - (a) provide the Court with an update on the sale of the Kingston Property;
 - (b) specifically with respect to the Toronto Property:
 - i. report to the Court on the results of the re-marketing of the Toronto Property and subsequent offers received for same;
 - ii. provide to the Court support for the relief sought by the Receiver, namely the request for an approval and vesting order in respect of the Toronto Property, and the sealing of certain confidential information pending completion of the sale transaction for the Toronto Property. In addition to the information contained herein for the benefit of the

creditors of the Respondents and other stakeholders, the Third Report is also intended to provide the Court with the following confidential information, for which a sealing Order is sought:

1. a summary of the terms of all offers received for the Toronto Property based on the re-marketing of same;
 2. an unredacted copy of the executed Agreement of Purchase and Sale for the Toronto Property dated September 26, 2024 (the “**Toronto APS**”) between the Receiver and the purchaser of the Toronto Property, or its permitted assignee or as it may direct, as purchaser (the “**Toronto Purchaser**”);
- iii. provide the Court with information relating to the Receiver’s Borrowings Charge;
 - iv. provide the Court with information relating to the secured creditors in respect of the Toronto Property;
- (f) provide the Court with a summary of the Receiver’s cash receipts and disbursements in respect of the Toronto Property for the period December 22, 2023 to November 20, 2024 (the “**Toronto Property Interim R&D**”);
- (g) provide the Court with a summary of the Receiver’s cash receipts and disbursements in respect of the Kingston Property for the period December 22, 2023 to November 20, 2024 (the “**Kingston Property Interim R&D**”);
- (h) request that the Court grant orders:
- iii. approving the Third Report and the activities of the Receiver set out herein;
 - iv. authorizing and directing the Receiver to enter into and carry out the terms of the Toronto APS, together with any further amendments thereto deemed necessary by the Receiver in its sole opinion, and vesting title to the Toronto Property in the Toronto Purchaser upon the

closing of the purchase and sale transaction contemplated in the Toronto APS;

- v. approving the Proposed Interim Distribution of Proceeds from the sale of the Toronto Property;
- vi. sealing Confidential Appendices 1 and 2; and
- vii. approving the fees and disbursements of the Receiver and of the Receiver's independent and real estate counsel.

1.2 Terms of Reference

10. In preparing the Third Report and making the comments herein, the Receiver has relied upon information from third-party sources (collectively, the "**Information**"). Certain of the information contained in the Third Report may refer to, or is based on, the Information. As the Information has been provided by other parties or obtained from documents filed with the Court in this matter, the Receiver has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.
11. Unless otherwise stated, all dollar amounts contained in the Third Report are expressed in Canadian dollars.

2.0 KINGSTON PROPERTY UPDATE

12. As set out in the Second Report, the Receiver entered into a purchase and sale agreement with 2349891 Ontario Inc. (the "**Kingston Purchaser**") and the Court issued the Kingston AVO.

13. Pursuant to the terms of the Kingston APS, closing of the transaction was to occur on the later of: (i) three (3) days immediately following the issuance of the Kingston AVO, or the next business day, as applicable; or (ii) October 2, 2024, or such other date as the parties may mutually agree upon. The Receiver agreed with the Kingston Purchaser to closing the transaction for the Kingston Property on November 20, 2024.
14. On November 20, 2024, the Kingston Purchaser advised that it required a 45-day extension to close the transaction. After some negotiation with the Kingston Purchaser, the Receiver agreed to an extension to January 6, 2025 on the basis that an additional deposit of \$500,000 towards the purchase price would be paid by the Kingston Purchaser by noon on November 27, 2024.
15. The second mortgagee, 2462686 Ontario Inc. (“**246**”) has not yet provided the Receiver with its security documentation as at the date of this report and as a result, counsel for the Receiver has been unable to complete its opinions on the validity, enforceability and priority of 246’s charge against the Kingston Property.
16. The third mortgagee, 2478659 Ontario Ltd. (“**247**”), has recently provided the Receiver with its security documentation. The Receiver’s counsel is currently reviewing the documentation provided by 247.

3.0 RE-MARKETING AND SALE OF THE TORONTO PROPERTY

17. After the Receiver terminated the Terminated APS, the Receiver requested that Colliers re-market the Toronto Property. The details of the remarketing and sale of the Toronto Property are described below.

3.1 Toronto Property

3.1.1 Re-marketing process

18. On August 29, 2024, the MLS listing for the Toronto Property was changed from sold firm back to available and Colliers sent out an e-mail blast to its database of approximately 3,000 parties.

19. Colliers also contacted all previous bidders and those that signed a confidentiality agreement and had access to Colliers' data room to advise that the Toronto Property was back on the market.
20. With the concurrence of the Receiver, Colliers set a bid deadline date of September 26, 2024 at 3:00 pm.

3.1.2 Offers received

21. Colliers did not receive any additional signed confidentiality agreements from new parties with interest in the property for access to Colliers' data room.
22. On September 26, 2024, Colliers received two (2) offers and one (1) letter of intent for the Toronto Property. A subsequent offer was received on September 28, 2024. The Receiver reviewed the offers from Colliers' re-marketing process with Cameron Stephens, in its capacity as secured lender and mortgagee of the Toronto Property. Based on the offers submitted on September 26, 2024 and the offer submitted on September 28, 2024, the Receiver determined that the offer from the Toronto Purchaser, which was received on September 26, 2024, was the highest and best available offer given, among other things, current market conditions, and should be accepted. A summary of the offers received for the Toronto Property will be filed with the Court as **Confidential Appendix "1"**, under seal.
23. On October 7, 2024, the Receiver and the Toronto Purchaser entered into the Toronto APS. The Toronto APS was conditional on the Toronto Purchaser's due diligence, which condition was to be waived or satisfied by November 6, 2024.
24. On October 27, 2027, the Toronto Purchaser indicated that it was waiving its due diligence condition. On October 29, 2024, both the Toronto Purchaser and the Receiver executed a waiver formalizing same.

3.1.3 The agreement of purchase and sale

25. Salient terms of the Toronto APS and matters relating thereto include:
 - (a) the purchased assets include the Toronto Property;

- (b) the deposit to be provided under the Toronto APS has been received from the Toronto Purchaser;
 - (c) the offer is firm as the Toronto Purchaser has waived all conditions to closing except the issuance of the AVO (as defined below);
 - (d) the Toronto APS is conditional on Court approval and the issuance of an order vesting the Purchased Assets in the Toronto Purchaser free and clear of claims and encumbrances, other than those specifically itemized in the APS (the “**AVO**”);
 - (e) the Toronto Purchaser is buying the Toronto Property on an “as is, where is” basis; and
 - (f) closing of the sale provided for in the APS is scheduled to occur within 10 business days immediately following the date on which the AVO is granted, or the next business day or such other date as the Receiver and the Toronto Purchaser may mutually agree upon.
26. A copy of the Toronto APS, with the purchase price and deposit amount redacted, is attached hereto as **Appendix “F.”** An unredacted copy will be filed as **Confidential Appendix “2”** with the Court, under seal.

3.1.4 Toronto Property sale approval

27. The Receiver believes that the re-marketing process undertaken by Colliers and the Receiver was appropriate. The Sale Process allowed for sufficient exposure to market for the Toronto Property for the following reasons, among others:
- (a) during the initial sales process for the Toronto Property:
 - i. notice of the sale was sent to approximately 3,000 parties;
 - ii. the Toronto Property was listed for sale on MLS for a period of approximately 10 weeks; and
 - iii. the Toronto Property was listed on Colliers’ website.

- (b) during the re-marketing of the Toronto Property:
 - i. Colliers sent an email blast to the same 3,000 parties;
 - ii. the Toronto Property was re-listed for sale on MLS for a 4-week period;
 - iii. the Toronto Property was re-listed on Colliers's website; and
 - iv. Colliers reached out to all parties that had executed a confidentiality agreement and to the parties that submitted offers during the initial listing.
- 28. Accordingly, based on the above, the Receiver is of the view that the market was widely canvassed and given the length of time on the market, it is unlikely that exposing the Toronto Property to the market for additional time will result in a superior transaction than the one contemplated by the Toronto APS.
- 29. The Receiver recommends the approval of the Toronto APS by the Court. The transaction contemplated by the Toronto APS provides for the greatest recovery available for the benefit of the secured creditors in the circumstances, including Cameron Stephens as first mortgagee on the Kingston Property and Toronto Property. The Receiver understands that Cameron Stephens supports the AVO and the completion of the transaction contemplated in the Toronto APS.

4.0 RECEIVER'S BORROWINGS

- 30. Pursuant to paragraph 20 of the Appointment Order, the Receiver was empowered to borrow up to \$500,000 at any time for the purpose of funding the exercise of the Receiver's powers and duties. The Appointment Order charged the Properties with a priority charge (the "**Receiver's Borrowings Charge**") subject only to the Receiver's Charge (defined below) and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
- 31. The Receiver borrowed from and issued a Receiver's certificate totaling \$100,000 (the "**Toronto Receiver's Certificate**") against the Toronto Property in favour of

Cameron Stephens. On November 20, 2024, the Receiver repaid the principal of \$100,000 and paid accrued interest thereon of \$6,747.17 to Cameron Stephens.

32. To date, the Receiver has borrowed and has issued a Receiver's Certificate totaling \$150,000 against the Kingston Property (the "**Kingston Receiver's Certificate**"). The Receiver intends to repay the principal and accrued interest thereon in respect of the Kingston Receiver's Certificate from the closing proceeds of the sale of the Kingston Property.

5.0 SECURED CREDITORS

5.1 Toronto Property Secured Creditors

33. As set out in the First Report, copies of the parcel register searches for the Toronto Property were obtained from the Ontario Land Registry Office (collectively, the "**Toronto PIN Reports**"). Copies of the Toronto PIN Reports, dated June 3, 2024, are attached hereto as **Appendix "G"**.
34. The only creditor with a registered charge against the Toronto Property is Cameron Stephens, whose charge is for the registered amount of \$15,600,000.
35. The Receiver has obtained a legal opinion from its independent legal counsel opining that, subject to usual assumptions and qualifications, Cameron Stephens' charge is a valid and enforceable first charge against the Toronto Property.

6.0 PROPOSED INTERIM DISTRIBUTION

6.1 Distribution of Toronto Property Proceeds

36. The Receiver intends to distribute the proceeds from the sale of the Toronto Property upon closing the transaction for the Toronto Property in the following order of priority (such scheme of distribution being the "**Toronto Distribution**"):
 - (a) payment to the City of Toronto for the property taxes owing on the Toronto Property of approximately \$202,488.80, as set out in the First Report, plus

any additional property taxes, further interest or fees owing at the time of closing;

- (b) pay any remaining unpaid fees and disbursements of the Receiver and its counsel relating to the Toronto Property.
- (c) retention of \$100,000 as a holdback amount for the further fees and disbursements of the Receiver and its counsel to close the sale of the Toronto Property and do all things necessary to wind up the receivership administration in respect of the Toronto Property;
- (d) payment of the remaining funds from the sale of the Toronto Property to Cameron Stephens towards the indebtedness owed to it. Cameron Stephens provided a statement setting out the amount of the indebtedness owed to it as at November 25, 2024 (the “**Payout Statement**”), which totals \$16,041,883.30 including fees and interest. A copy of the Payout Statement is attached hereto as **Appendix “H”**.

7.0 RECEIPTS AND DISBURSEMENTS

7.1 Toronto Property Interim R&D

- 37. The Toronto Property Interim R&D for the period from December 22, 2023 to November 20, 2024 sets out cash receipts of \$979,924, including advances made by the Cameron Stephens totaling \$100,000 pursuant to the Toronto Receiver’s Certificate against the Toronto Property, and cash disbursements of \$585,684, resulting in an excess of receipts over disbursements of \$394,240. A copy of the Toronto Property Interim R&D is attached hereto as **Appendix “I”**.

7.2 Kingston Property Interim R&D

- 38. The Kingston Property Interim R&D for the period from December 22, 2023 to November 20, 2024 sets out cash receipts of \$395,061, including advances made by the Cameron Stephens totaling \$150,000 pursuant to the Kingston Receiver’s Certificate against the Kingston Property, and cash disbursements of \$372,523,

resulting in an excess of receipts over disbursements of \$22,538. A copy of the Kingston Property Interim R&D is attached hereto as **Appendix “J”**.

8.0 SEALING

39. The Receiver respectfully requests that the Court seal Confidential Appendices 1 and 2 to this report, being the offer summary relating to the Toronto Property and an unredacted copy of the Toronto APS. The Receiver believes that the offer received and purchase price and deposit amounts contained in the Toronto APS for the Toronto Property should be kept confidential until the completion of sale efforts with respect to the Toronto Property.
40. The inclusion in the public record of the offer summary and an unredacted copy of the Toronto APS (which discloses the purchase price and deposit amount) would be prejudicial to, among other things, the integrity of sales process and any additional marketing efforts that may be needed for the Toronto Property if sale transaction for the Toronto Property fails to close for any reason.
41. The sealing order sought is limited in time and will automatically expire upon the closing of the transaction contemplated in the Toronto APS or further order of the Court. This will ensure that the offers and purchase price provided in the Toronto APS remains confidential until all sale efforts are completed. This is necessary and sufficient to reasonably protect the legitimate stakeholder interests in the circumstances.
42. A full copy of the Toronto APS is being publicly filed as Appendix “F” to this report, with the purchase price and deposit amounts redacted. As a result, the sealing order’s effect on the completeness of the public record, if any, will be minimal.

9.0 PROFESSIONAL FEES

43. The Appointment Order provides that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver were granted a charge (the

“**Receiver's Charge**”) on the Property, as security for such fees and disbursements. The Receiver's Charge is a first charge on the Properties in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

44. The fees and disbursements of the Receiver in relation to the Toronto Property for the period from January 1, 2024 to June 30, 2024 were previously approved by the Court pursuant to an order of the Court dated July 24, 2024.
45. The Receiver's accounts for the period from July 1, 2024 to October 31, 2024 total \$44,179.00 in fees and disbursements, plus HST of \$5,743.27, for a total amount of \$49,922.27. A copy of the Receiver's interim accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Arif Dhanani sworn on November 22, 2024 and is attached hereto as **Appendix “K”**.
46. The fees and disbursements of the Receiver's independent legal counsel, Paliare Roland, in relation to the Toronto Property for the period from January 25, 2024 to June 28, 2024 were previously approved by the Court pursuant to an order of the Court dated July 24, 2024.
47. The accounts of the Receiver's independent legal counsel, Paliare Roland, for the period from February 24, 2024 to October 31, 2024 total \$34,795.53 inclusive of fees, disbursements and HST. A copy of Paliare Roland's interim accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Beatrice Loschiavo sworn on November 22, 2024 and is attached hereto as **Appendix “L”**.
48. The accounts of the Receiver's real estate counsel, Garfinkle Biderman, for the period to August 27, 2024 total \$58,587.69 inclusive of fees, disbursements and HST. A copy of Garfinkle Biderman's interim accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Avrom Brown sworn on November 22, 2024 and is attached hereto as **Appendix “M”**.

10.0 RECEIVER'S REQUEST OF THE COURT

49. Based on the foregoing, the Receiver respectfully requests that the Court grant the orders described in paragraph 9(h) above.

All of which is respectfully submitted to this Court as of this November 25, 2024.

TDB RESTRUCTURING LIMITED, solely in its capacity as Receiver of 311 Conacher Drive and 2849, 2851, 2853, 2855 and 2857 Islington Avenue and not in its personal or corporate capacity

Per: 
Arif Dhanani, CPA, CA, CIRP, LIT
Managing Director

APPENDIX F



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP/ ENDORSEMENT FORM

COURT FILE NO.: CV-23-00701672-00CL DATE: DECEMBER 10, 2024

NO. ON LIST: 1

TITLE OF PROCEEDING: **CAMERON STEPHENS MORTGAGE CAPITAL LTD. v. CONACHER KINGSTON HOLDINGS INC. et al**

BEFORE: **JUSTICE W.D. BLACK**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Jeffrey Larry Ryan Shah	Lawyers for the Receiver, TDB Restructuring Limited	jeff.larry@paliareroland.com ryan.shah@paliareroland.com
Arif Dhanani Bryan Tannenbaum	The Receivers	adhanani@tdbadvisory.ca btannenbaum@tdbadvisory.ca
Wendy Greenspoon-Soer	Lawyers for the Applicants, Cameron Stephens Mortgage Capital Ltd.	wgreenspoon@garfinkle.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Jonathan Kulathungam	Lawyers for the Toronto Purchaser	jkulathungam@teplitskyllp.com
Raffaele Sparano	Lawyers for Yury Boltyansky and 2462686 Ontario Inc.	rsparano@himprolaw.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Ryan Taylor Michael Byers	Lawyers for Issam A. Saad and 2858087 Ontario Inc.	rtaylor@cmblaw.ca mbyers@cmblaw.ca
Dale Denis	counsel for AJGL Group Inc. and 1001079582 Ontario Inc	dale@dilitigation.com
Samuel Mosonyi	Lawyers for Elena Terpselas, Estate Trustee of Nicholas Kyriacopoulos, deceased	smosonyi@robapp.com
Paul F. Rooney	Lawyers for AJGL Group Inc.	rooney@paulfrooneyprofcorp.com
Anisha Samat	Lawyers for 2083053 Ontario Inc.	asamat@blaney.com
Nicholas Avis	Lawyer for the Creditor, R. Barbaro	navis@stikeman.com

ENDORSEMENT OF JUSTICE W.D. BLACK:

- [1] These parties were before me last week, on December 4, 2024. At that time, as my brief endorsement of that day reflects, there had been considerable activity in the hours leading up to the time appointed for the hearing, including new last-minute offers to purchase the “Toronto Property” that was the subject of the appointment.
- [2] In the circumstances, I directed that the parties should have an opportunity to exchange their materials and submissions in a slightly less compressed fashion, and that we would reconvene today (December 10, 2024).
- [3] Since the parties were before me last week, there has been one significant development. That is, 1001079582 Ontario Inc (“100”), a would-be purchaser of the Toronto Property delivered a further offer on Saturday December 6, 2024, (the “Third Offer”) at a higher price than its two previous offers.
- [4] On December 4, and until the arrival of this latest offer, the Receiver’s position had been, even-handedly but firmly, to the effect that the prior offers from 100, although higher than the offer/price (the “subject offer” or the “subject price”) in the transaction for which the Receiver was seeking approval (the “subject transaction”), was not “substantially higher” than that price so as to raise concerns about the providence of the proposed sale.
- [5] In its supplementary factum for purposes of the December 4 hearing, the Receiver had reviewed certain caselaw in which late offers ranging from 8% to 30% higher than the offers subject to approval in those cases had not led to a conclusion that the subject price was unreasonable, or that the process undertaken to obtain the subject price was unreasonable or flawed.
- [6] In the circumstances of last week, in reliance on those cases, the Receiver’s position was that it had run a comprehensive marketing effort, that the (existing) purchaser (the “subject purchaser”), had “acted in good faith” and was a “*bona fide* third party purchaser” and that the “existence of marginally higher bids, submitted on the eve of the hearing, are not sufficient to displace the Receiver’s recommendation set out in its Third Report.”
- [7] That recommendation, stressing the “overriding concern with integrity, fairness and predictability of the court-ordered sales process,” was that the court should approve the conforming, successful (subject) bid. The Receiver reminded the court of the words of Cumming J. in *1730960 Ontario Ltd. (Re)*, in which His Honour said “[i]t is unfair and objectionable for a party to wait until another bid is made and has been accepted by the Receiver and then to make a bid that is marginally higher and ask the Court to not approve the agreement of purchase and sale resulting from the accepted bid.”
- [8] The Third Offer, however, is 37% higher than the subject price.
- [9] While the Receiver, quite appropriately, stands by its submissions about the integrity of the process, and the worrisome precedent associated with giving effect to an offer received very late in the process (and in the face of the subject offer that the Receiver has accepted and recommended), the Receiver also clearly recognizes that at a certain level, a late-breaking offer can and perhaps must be considered simply by dint of its value.
- [10] It is apparent that the Receiver allows that the Third Offer may be in that category. Before me today Receiver’s counsel submitted that, albeit the Receiver’s first position remains that the proposed subject

transaction should be approved, it now says that, as a second possibility, if the court is persuaded that 37% is a sufficiently higher price to qualify as “substantially higher” such that that the subject price risks improvidence, then the Receiver suggests a further “auction” process whereby the bidders are asked to submit their best offers by a specified date in the near term.

- [11] In determining what to do in these circumstances, I first observe that I regard the circumstances as unique, likely singular, and unlikely to be replicated in future (or certainly not often).
- [12] In that regard, I heard submissions from counsel for the purchaser whose offer is the subject of the approval motion, pointing to the specter of the unpredictable free-for-all that will ensue if I fail to approve the subject transaction and countenance 11th hour offers like the Third Offer.
- [13] I do not regard that as a high risk, let alone an inevitable consequence. Again I find that the circumstances before me are unique and unlikely to be regularly repeated.
- [14] I should note that, on the other side of the fence, I also reject certain submissions on behalf of 100’s bid, offered to suggest that in fact the equities here favour my approval of – or at least a re-opening of the process to recognize and make room for consideration of – the Third Offer.
- [15] Those submissions include the assertion that 100 stands in the shoes of a beneficial owner of the Toronto Property, and that its offer is akin to a redemption.
- [16] The ownership argument is based on the fact that AJGL Group Inc. (“AJGL”) is the beneficial owner of the shares of 5004591 Ontario Inc. and beneficial owner of 2849, 2851, 2853, 2855, and 2857 Islington Avenue in Toronto, being the Toronto Property.
- [17] It is clear that AJGL assembled the five properties making up the Toronto Property and developed them over a number of years, ultimately obtaining planning approval for a 110-unit mid-rise condo building which Colliers (engaged by the Receiver) marketed for sale in the receivership.
- [18] It is as a result of that ownership and that “sweat equity” that AJGL, via 100 (hereafter AJGL and 100 will be referred to from time to time collectively as “AJGL”), seeks “to acquire ownership back from the Receiver by submitting the highest bid.” AJGL submits that, as such, its position is “analogous to that of a mortgagor seeking to redeem a mortgage.”
- [19] AJGL argues that this ownership interest puts it in a unique position, different than the competing bidder in all of the cases on which the Receiver relies in its argument. It says that whereas the cases in the Receiver’s factum involve “disinterested third-parties as bidders” AGJL is instead a “beneficial owner of the [Toronto] Property seeking to have its equitable right to redeem the [Toronto] Property recognized and protected by the Court.”
- [20] I do not accept that AJGL is akin to a beneficial owner seeking to redeem.
- [21] A redemption of the mortgage financing here would require payment of roughly four times the amount of the Third Offer. So, while the Third Offer is potentially propitious, and while the past ownership stake may mean that acquiring the Toronto Property has unique value for AJGL, the Third Offer is not fairly characterized as being in the nature of a redemption.

- [22] I am prepared to give modest credence to AJGL's related argument that, inasmuch as the subject purchaser would be aware of the former owner's interest, and aware that the former owner may seek to reclaim ownership, the subject purchaser's argument that a late-breaking offer from the former owner is not within the reasonable expectation of the subject purchaser may be somewhat attenuated.
- [23] In addition, recognizing that it could be criticized for "lying in the weeds," AJGL offers an explanation for not submitting a bid before the bid deadline. It says that it believed that the Kingston Property (also a part of the receivership, and for which a sale that was approved earlier this fall did not close) would be sold first, and that there would be sufficient proceeds from that sale that the Toronto Property would not ultimately be sold. AJGL says that this was its business judgment, which proved to be incorrect, but that its decision was taken in good faith, and not with a view to "waiting in the wings."
- [24] While I do not dismiss this explanation out of hand, for the most part, like AJGL's past ownership interest and its claim to an entitlement to an equitable claim, I view the purported excuse for the late offer as largely irrelevant.
- [25] I also reject AJGL's assertions that Colliers, in particular, on which the Receiver relied for advice and guidance with respect to the sale process, failed to provide proper advice, and failed in particular to ensure that the Toronto Property was exposed to the residential market in addition to that for developers, such that the sale and marketing effort was flawed.
- [26] I understand the impetus for AJGL making these arguments, but, as with the over-reaching claims about AJGL's purported rights to equitable redemption, I find these arguments insubstantial and unpersuasive, and again for the most part frankly irrelevant.
- [27] What is relevant, and the consideration that concerns and compels me, is the sheer size of the Third Offer.
- [28] Not surprisingly, in light of the 37% larger amount of the Third Offer, it has attracted the support of various parties with a potential stake in the proceeds. Ms. Greenspoon-Soer for the applicant Cameron Stephens Mortgage Capital Ltd., Mr. Taylor for 2858087 Ontario Inc. and Issam A. Saad, creditors of relevant entities, and Mr. Mosonyi on behalf of the estate trustee of the late Nicholas Kyriacopoulos each indicate, albeit for slightly different reasons, that their respective clients favour recognition of the Third Offer, and a process to include AJGL/100 with a view to maximizing the return for the Toronto Property, rather than approval of the subject transaction.
- [29] As noted, despite its appropriately stated concerns about the integrity of the process, the 37% delta between the Third Offer and the subject price caused the Receiver to suggest, as an alternative to approval of the subject offer, a further process to ensure that the value of the Third Offer is captured and maximized.
- [30] In the unique circumstances as described, I find that this is the preferable approach.
- [31] I do so without suggesting that the subject purchaser acted in anything other than good faith.
- [32] I do so, also, with an appreciation of the need to preserve the integrity and predictability of the marketing and sale process within receiverships, and the reasonable expectation in the vast majority of cases that the process will yield a value-maximizing result that should not be subverted by late-breaking offers.

- [33] As noted, I do not find that there are any flaws with the sale and marketing process undertaken here; to the contrary I find that the conduct of the Receiver, and those involved in the process, including Collier, was unassailable.
- [34] Nonetheless I find that the magnitude by which the Third Offer exceeds the subject price does in fact qualify as “substantially higher,” and that it is not appropriate or in the interests of a majority of stakeholders to leave that much money “on the table.”
- [35] As such, and subject to input from the Receiver about any fine-tuning required, I am ordering the process (the “Proposed Auction Process”), set out in paragraph 79(b) of AJGL’s Aide Memoire, save and except that the deadline for further bids should be 5:00 p.m. on December 16 (rather than December 18 as suggested in that paragraph). To be clear, as will be evident, the subject purchaser is able to participate in this further process, and so is not precluded from making a further bid to purchase the Toronto Property.
- [36] In the course of its submissions, acknowledging the regrettable lateness of its bids (including the Third Offer) AJGL offered that, if the subject purchaser does not remain the successful bidder following the Proposed Auction Process, AJGL will reimburse the subject purchaser for its reasonable legal costs associated with the process to date. I find that to be a fair proposal, and direct AJGL to do so if we end up in that scenario.
- [37] AJGL requested the right, which I allowed, to file further written submissions after the time allotted for the hearing had elapsed. The further submissions, which I have reviewed, ask that the vesting order that will be required for the sale of the Toronto Property include a particular provision.
- [38] At the time that I granted AJGL the right to file the supplementary written submission, I also confirmed that the Receiver would have an opportunity to respond, also in writing. At the time of preparing this endorsement I have not yet received the Receiver’s position.
- [39] Inasmuch as the issue with respect to the insertion or not of that clause at issue relates to an approval of a transaction not yet in place, and inasmuch as there is some urgency to deal with the process for selling the Toronto Property, I will defer my consideration and determination of the issue regarding the proposed insertion of the clause until such time as I hear from the Receiver as to its position.



W.D. BLACK J.

APPENDIX G



Court File No. CV-23-00701672-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE

)

WEDNESDAY, THE 10TH

JUSTICE BLACK

)

DAY OF DECEMBER, 2024

)

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

CONACHER KINGSTON HOLDINGS INC. and 5004591 ONTARIO INC.

Respondents

ORDER

(SALES PROCESS)

THIS MOTION, made by TDB Restructuring Limited, in its capacity as receiver and manager (in such capacity, the “**Receiver**”) of the lands and premises municipally known as 311 Conacher Drive, Kingston, Ontario (the “**Kingston Property**”) and 2849, 2851, 2853, 2855 and 2857 Islington Avenue, Toronto, Ontario (the “**Toronto Property**” and together with the Kingston Property, the “**Properties**”) for an order for an approval and vesting order in respect of the Toronto Property was heard this day at the courthouse at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Receiver, the Third Report of the Receiver dated November 25, 2024 (the “**Third Report**”), the Supplement to the Third Report of the Receiver dated November 28, 2024 (the “**Supplement to the Third**”

Report”), the Second Supplement to the Third Report of the Receiver dated December 3, 2024 (the “**Second Supplement to the Third Report**”), the Third Supplement to the Third Report of the Receiver dated December 7, 2024 (the “**Third Supplement to the Third Report**”), the Factum of the Receiver, the Supplementary Factum of the Receiver, the First Affidavit of Simion Kronenfeld, the Second Affidavit of Simion Kronenfeld, the Third Affidavit of Simion Kronenfeld, the Affidavit of Carly Vande Weghe, the First Affidavit of Jamie Erlick, the Second Affidavit of Jamie Erlick, the Third Affidavit of Jamie Erlick, the Affidavit of Vincent Zhang, the First Aide Memoire of AJGL Group Inc. and 1001079582 Ontario Inc., the Second Aide Memoire of AJGL Group Inc. and 1001079582 Ontario Inc., the Receiver’s Responding Submissions to the Second Aide Memoire of AJGL Group Inc. and 1001079582 Ontario Inc., the Factum of Issam A. Saad and 2858087 Ontario Inc., the Aide Memoire of Arjun Anand (in trust for a company to be formed) and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip, no one appearing for any other party although properly served as appears from the Lawyer’s Certificate of Service of Ryan Shah, dated November 25, 2024 and the Affidavit of Service of Beatrice Loschiavo, dated November 29, 2024:

A. Definitions

1. THIS COURT ORDERS that for the purposes of this Order, the following definitions apply:

- (a) “**Anand**” means Arjun Anand (in trust for a company to be formed);
- (b) “**Bid Deadline**” means December 16, 2024 at 5:00 PM E.S.T.; and
- (c) “**Potential Bidders**” mean all persons who, as of December 10, 2024, have submitted to the Receiver offers to purchase the Toronto Property which term includes, for certainty, 1001079582 Ontario Inc. and Anand.

B. Approval and Vesting Order

2. THIS COURT HEREBY does not approve the sale transaction in respect of the Toronto Property as contemplated by an Agreement of Purchase and Sale as between the Receiver and Anand, dated September 26, 2024 (the “**Transaction**”).

3. THIS COURT HEREBY does not approve the proposed sale transaction in respect of the Toronto Property as contemplated by an Agreement of Purchase and Sale submitted to the Receiver by 1001079582 Ontario Inc. on December 6, 2024.

4. THIS COURT HEREBY dismisses the Receiver’s motion seeking an Approval and Vesting Order approving the Transaction.

C. Final Sales Process

5. THIS COURT ORDERS AND DIRECTS that, beginning forthwith and continuing until the Bid Deadline, the Receiver shall solicit and consider further offers to purchase the Toronto Property from Potential Bidders (such process being the “**Final Sales Process**”).

6. THIS COURT ORDERS that, for certainty, the Final Sales Process shall conclude at the Bid Deadline and that the Receiver shall not consider offers for the purchase of the Toronto Property received after the Bid Deadline.

7. THIS COURT ORDERS that the Receiver shall forthwith advise the Potential Bidders that all such persons shall have a final opportunity to submit an offer for the purchase of the Toronto Property in the Final Sales Process.

8. THIS COURT ORDERS that, following the Bid Deadline:

- (a) the Receiver shall review the offers it received in the Final Sales Process prior to the Bid Deadline and, in its discretion, determine which offer the Receiver intends to accept and recommend to the Court for approval (such successful bid being the “**Successful Bid**”); and
- (b) the Receiver shall promptly thereafter file and serve a motion seeking an approval and vesting order in respect of the transaction contemplated by the Successful Bid.

D. Reimbursement of Anand

9. If Anand is not the offeror of the Successful Bid, AJGL Group Inc. shall reimburse Anand for its reasonable legal costs associated with the Transaction up to the date hereof.

10. 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.



Justice W.D. Black

Court File No. CV-23-00701672-00CL

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

-and-
CONACHER KINGSTON HOLDINGS INC. et al.
Respondents

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

**ORDER
(SALES PROCESS)**

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Lawyers for the Receiver, TDB Restructuring Limited

APPENDIX H

ACKNOWLEDGEMENT

TO: TDB Restructuring Limited, in its capacity as court-appointed receiver and manager of the lands and premises described on Schedule "B" (the "**Property**") (the "**Receiver**")

RE: The sale procedure with respect to the sale by the Receiver of the Property (the "**Sale Procedure**")

The undersigned hereby acknowledges receipt of, and its agreement with, the Sale Procedure.

DATED this 24th day of June, 2025.

1000321689 ONTARIO LTD.

Per: 
Name: Robert Marchioni
Title: President

I have authority to bind the corporation.

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT made as of the 24th day of June, 2025.

B E T W E E N:

TDB RESTRUCTURING LIMITED (the “**Receiver**”)

in its capacity as Court-Appointed Receiver over the lands and premises set out on Schedule “A” attached hereto and not in its personal or corporate capacity

(the “**Vendor**”)

-and-

1000321689 ONTARIO LTD.

(the “**Purchaser**”)

RECITALS:

- A. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated December 6, 2023, (the “**Appointment Order**”) RSM Canada Limited was appointed as Receiver over the lands legally described in Schedule “A” attached hereto, effective December 22, 2023;
- B. Pursuant to the Substitution Order of the Ontario Court of Justice (Commercial List) dated March 1, 2024, (the “**Substitution Order**”) the Receiver’s name was substituted in the place of the name of RSM Canada Limited;
- C. The Vendor desires to sell and the Purchaser desires to purchase the Purchased Assets, as more particularly set out herein, subject to the terms and conditions hereof.

NOW THEREFORE in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) the Parties covenant and agree as follows:

SECTION 1 - INTERPRETATION

1.1 Definitions

In this Agreement, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

- (a) “**Acceptance Date**” means the date that this Agreement is executed and delivered by the Parties;
- (b) “**Agent**” shall mean Rogers & Trainor Commercial Realty Inc.;

- (c) "**Agreement**" means this Agreement of Purchase and Sale, including the Schedules to this Agreement, as it or they may be amended or supplemented from time to time, and the expressions "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions refer to this Agreement and not to any particular Section or other portion of this Agreement;
- (d) "**Applicable Laws**" means, with respect to the Purchased Assets or to any Person, property, transaction or event, all laws, by-laws, rules, regulations, orders, judgments, decrees, decisions or other requirements having the force of law relating to or applicable to such Person, property, transaction or event;
- (e) "**Assumed Liabilities**" has the meaning ascribed to it in Section 2.10.
- (f) "**Business Day**" means a day on which banks and the Land Registry Office for the City of Kingston are open for business but does not include a Saturday, Sunday, or statutory holiday in the Province of Ontario;
- (g) Intentionally deleted.
- (h) "**Claim**" means any claim, demand, action, cause of action, damage, loss, cost, liability or expense (including legal fees on a substantial indemnity basis) and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing;
- (i) "**Closing**" means the successful completion of the Transaction;
thirty (30) calendar days 
- (j) "**Closing Date**" means the date which is ~~forty-five (45) Business Days~~ immediately following the date upon which the Approval and Vesting Order is granted, or such other date as the Parties may mutually agree upon;
- (k) Intentionally deleted.
- (l) "**Court**" means the Court defined in the first recital of this Agreement;
- (m) Intentionally deleted.
- (n) "**Data Room**" means the electronic data room established by or on behalf of the Vendor containing documents related to the Purchased Assets for review by the Purchaser;
- (o) Intentionally deleted.
- (p) Intentionally deleted.

- (q) **“Debtor or Debtors”** means all or any one of Kings Townhomes Limited (formerly Conacher Kingston Holdings Inc.) and 5004591 Ontario Inc.;
- (r) **“Deposit”** has the meaning ascribed to it in Section 2.5;
- (s) **“Encumbrance”** means any mortgage, charge, pledge, hypothecation, security interest, trust, deemed trust (statutory or otherwise) assignment, lien (statutory or otherwise), Claim, title retention agreement or arrangement, restrictive covenant, rights of way, easements, encroachments, reserves, or other encumbrance of any nature or any other arrangement or condition which, in substance, secures payment or performance of an obligation;
- (t) **“Environmental Condition”** has the meaning ascribed to it in Section 2.2(a).
- (u) **“Environmental Laws”** means all Applicable Laws concerning pollution or protection of the natural environment or otherwise relating to the environment or health or safety matters, including Applicable Laws pertaining to (i) reporting, licensing, permitting, investigating and remediating the presence of Hazardous Materials, and (ii) the storage, generation, use, handling, manufacture, processing, transportation, treatment, release and disposal of Hazardous Materials including without limiting the generality of the foregoing the following any written policies and guidelines and directives, administrative rulings or interpretations, that are in effect and applicable to the Vendor or the Property on the Closing Date, as well as the common law and any judicial or administrative order, consent decree or judgment that is in effect and applicable to the Vendor or the Property on the Closing Date, that relates to pollution or the protection of the environment, including, without limitation, the *Atomic Energy Control Act* (Canada), the *Canadian Environmental Protection Act* (Canada), the *Pest Control Products Act* (Canada), the *Transportation of Dangerous Goods Act* (Canada), the *Environmental Protection Act* (Ontario), the *Environmental Assessment Act* (Ontario), the *Ontario Water Resources Act* (Ontario) and the *Occupational Health & Safety Act* (Ontario), and the regulations and guidelines promulgated pursuant thereto or issued by any Government Authority in respect thereof, and equivalent or similar local and provincial ordinances and statutory programs and the regulations and guidelines promulgated pursuant thereto.
- (v) **“Ereg”** has the meaning ascribed to it in Section 5.7;
- (w) **“ETA”** means the *Excise Tax Act* (Canada), as it may be amended from time to time;
- (x) **“Excluded Assets”** means the assets, if any, listed in Schedule “C”;

- (y) **“Final Order”** means, in respect of any order, such order after i) the expiry of applicable appeal periods; or (ii) in the event of an appeal or application for leave to appeal or to stay, vary, supersede, set aside or vacate such order, final determination of such appeal or application by the applicable court or appeal tribunal;
- (z) **"Governmental Authority"** means any person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal government having or claiming to have jurisdiction over part or all of the Purchased Assets, the Transaction or one or both of the Parties and shall include a board, commission, courts, bureau, agency or any quasi-governmental or private body exercising any regulatory authority including an association of insurance underwriters;
- (aa) **"Hazardous Materials"** means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Governmental Authority and any "contaminants", "dangerous substances", "hazardous materials", "hazardous substances", "hazardous wastes", "industrial wastes", "liquid wastes", "pollutants" and "toxic substances", all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health or safety matters;
- (bb) **"HST"** means all goods and services taxes and harmonized sales tax payable under the ETA;
- (cc) **"Land Transfer Tax"** means all the taxes payable under the *Land Transfer Tax Act* (Ontario) and any other applicable provincial or municipal land transfer tax legislation, including all registration fees, license fees, and other like charges payable upon a transfer of real property, together with interest, penalties and additions thereto;
- (dd) **“Leases”** means any leases with any tenants relating to the Property;
- (ee) Intentionally deleted.
- (ff) **“Liabilities”** means all costs, expenses, charges, debts, liabilities, claims, demands and obligations, whether primary or secondary, direct or indirect, fixed, contingent, absolute or otherwise, liquidated or unliquidated under or in respect of any contract, agreement, arrangement, lease, commitment or undertaking, Applicable Law and Taxes.

- (gg) "**Parties**" means the Vendor, the Purchaser and any other Person who may become a party to this Agreement. "**Party**" means any one of the foregoing;
- (hh) "**Permits**" means all permits, licenses and applications that may have been issued or applied for in the name of the Debtor and/or the Vendor in connection with the servicing and/or development of the Property;
- (ii) "**Permitted Encumbrances**" means those Encumbrances listed in Schedule "B" attached hereto;
- (jj) "**Person**" means an individual, a corporation, a partnership, a trust, an unincorporated organization, the government of a country or any political subdivision thereof, or any agency or department of any such government, and the executors, administrators or other legal representatives of an individual in such capacity;
- (kk) "**Plans**" means all plans and documentation in the possession or control of the Vendor relevant to the development of the Property including, without limitation, any project documents, engineering drawings, architectural plans and working drawings, landscaping plans, reports, project documents other documentation prepared to illustrate or define a particular aspect of the development of the Property, in each instance, to the extent forming part of the Data Room created by the Vendor in respect of the Transaction;
- (ll) "**Property**" means the real property described in Schedule "A" attached hereto;
- (mm) "**Property Documents**" means the documents in the Data Room;
- (nn) "**Purchaser Closing Conditions**" has the meaning ascribed to it in Section 4.1;
- (oo) "**Purchase Price**" shall have the meaning ascribed to it in Section 2.4. For greater certainty, the Purchase Price shall be exclusive of Transfer Taxes and any other taxes payable as a result of or in connection with the Transaction;
- (pp) "**Purchaser's Solicitors**" means Herbert L. Wisebrod, K.C.;
- (qq) "**Purchased Assets**" means those assets being the lands which are the subject of this Agreement;
- (rr) "**Receiver**" has the meaning described thereto in the Recitals;

- (ss) "**Reports**" means collectively any written reports or documents received or obtained by the Receiver from any third party regarding any aspect of the Property;
- (tt) "**Rights**" has the meaning ascribed to it in Section 2.13;
- (uu) "**Sale Procedure**" means the sale procedure attached hereto as Schedule "D", with such amendments as are satisfactory to the Receiver;
- (vv) Intentionally deleted.
- (ww) "**Successful Bid**" has the meaning given to it in the Sale Procedure;
- (xx) "**Successful Bidder**" has the meaning given to it in the Sale Procedure;
- (yy) "**Transaction**" means the transaction of purchase and sale and assignment and assumption contemplated by this Agreement;
- (zz) "**Transfer Taxes**" means all HST, Land Transfer Tax, sales, excise, use, transfer, gross receipts, documentary, filing, recordation, value-added, stamp, stamp duty reserve, and all other similar taxes, duties or other like charges, however denominated together with interest, penalties and additional amounts imposed with respect thereto;
- (aaa) Intentionally deleted.
- (bbb) "**Vendor Closing Conditions**" has the meaning ascribed to it in Section 4.3;
- (ccc) "**Vendor's Solicitor**" means the law firm of Garfinkle Biderman LLP;
- (ddd) "**Approval and Vesting Order**" means the order of the Court approving the sale by the Receiver to the Purchaser of the Subject Assets and vesting all rights, title and interest of the Subject Assets in favour of the Purchaser free and clear of all Encumbrances (other than Permitted Encumbrances) (in a form to be agreed upon by the parties);
- (eee) "**Vesting Order Motion**" means a motion by the Receiver seeking the granting of the Approval and Vesting Order; and
- (fff) "**Work Orders**" means any work orders, deficiency notices, outstanding building permits, orders, or requirements to comply with any Applicable Laws or issued by any Governmental Authorities.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation

of this Agreement. The terms "this Agreement", "hereof", "herein" and "hereunder" and similar expressions refer to this Agreement and not to any particular section hereof.

1.3 Extended Meanings

Words importing the singular include the plural and vice versa, words importing gender include all genders and words importing persons include individuals, partnerships, associations, trusts, unincorporated organizations, corporations and governmental authorities. The term "including" means "including, without limitation," and such terms as "includes" have similar meanings.

1.4 Schedules

The following Schedules are incorporated in and form part of this Agreement;

Schedule "A"	Property		
Schedule "B"	Permitted Encumbrances	Schedule "C"	Excluded Assets
Schedule "D"	Sale Procedure		

SECTION 2 — SALE AND PURCHASE AND ASSIGNMENT

2.1 Sale and Purchase of Purchased Assets

On the Closing Date, subject to the terms and conditions of this Agreement, the Vendor shall sell and the Purchaser shall purchase the Purchased Assets and the Purchaser shall assume the Assumed Liabilities, all in accordance with and pursuant to the terms hereof and the Approval and Vesting Order. The Purchaser acknowledges that it is not purchasing any other property or assets of the Debtor other than the Purchased Assets.

2.2 "As is, Where is"

The Purchaser acknowledges and agrees that:

- (a) the Vendor is selling and the Purchaser is purchasing the Purchased Assets on an "as is, where is" basis subject to whatever defects, conditions, impediments, Hazardous Materials or deficiencies which may exist on the Closing Date, including, without limiting the generality of the foregoing, any latent or patent defects in the Purchased Assets. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Vendor does not guarantee title to the Purchased Assets and that the Purchaser has conducted such inspections of the condition of and title to the Purchased Assets as it deems appropriate and has satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to any matter including, title, encumbrances, description, fitness for purpose or use, merchantability, condition, quantity or quality, latent defects, cost, size, value, state of repair, zoning, permitted uses, permits,

compliance with Applicable Laws of Government Authorities, threatened claims, litigation, the existence or non-existence of Hazardous Materials flowing onto or from the Property or any part thereof, or in the air, surface or ground water flowing through, onto or from the Property, or any part thereof, any non-compliance with Environmental Laws including any adverse matters contained in the Reports (the “**Environmental Condition**”), compliance with any or all Environmental Laws, or in respect of any other matter or thing whatsoever concerning the Purchased Assets, or the right of the Vendor to sell or assign same save and except as expressly provided for in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* (Ontario) or similar legislation do not apply hereto and are hereby waived by the Purchaser. The descriptions of the Purchased Assets set out in this Agreement or in the Property Documents are for the purposes of identification only and no representation, warranty or condition has or will be given by the Vendor concerning the completeness or accuracy of such descriptions. The Purchaser further acknowledges that the Property Documents and all other written and oral information (including, without limitation, any analyses, financial information and projections, compilations, studies and the Plans) obtained by the Purchaser from the Vendor or the Agent with respect to the Purchased Assets or otherwise relating to the Transaction has been provided for the convenience of the Purchaser only and is not warranted to be accurate or complete. The Purchaser further acknowledges that the Vendor shall not be under any obligation to deliver the Purchased Assets to the Purchaser and that it shall be the Purchaser’s responsibility to take possession of the Purchased Assets.

- (b) notwithstanding any statutory provisions to the contrary, the Purchaser has no right to submit requisitions on title or in regard to any outstanding Work Orders, and the Purchaser shall accept the title to the Property subject to the Permitted Encumbrances and the Environmental Condition.
- (c) the various parties who prepared the Property Documents may have restricted the use thereof to the Debtor only, in their respective retainers with the Debtor and any purported conveyance of any of the Property Documents by the Vendor to the Purchaser may be subject to such limitations.
- (d) Without limiting the generality of this Section 2.2, the Purchaser acknowledges and agrees that the parties have expressly agreed to exclude from this Agreement all express or implied representations and warranties with respect to the following matters:
 - (i) the compliance of the Property with Applicable Laws, by-laws or regulations including without limitation, municipal zoning by-laws and regulations;
 - (ii) any easements, rights of way, instruments, documents, agreements or other registered or unregistered interest in the Property which impacts the use, enjoyment, income or development opportunities connected with the Property;

- (iii) that the present use or any future use of the Purchased Assets intended by the Purchaser is or will be lawful or permitted;
 - (iv) the execution, good standing, validity, binding effect or enforceability of the Permitted Encumbrances;
 - (v) that the Vendor has any right, title or interest in any goodwill associated with the Purchased Assets, or the use of any name associated with the operation of the Purchased Assets;
 - (vi) the description, title, condition, value, state of repair and fitness for any purpose of the Purchased Assets; and
 - (vii) the compliance of the Property with Environmental Laws, Reports or the existence or non-existence of Hazardous Materials, environmental, soil or water contamination or pollution on or about the Property, or otherwise with respect to the environmental condition of the Property;
- (e) the Property Documents and any assets lists, information packages and other material concerning the Purchased Assets or the sale thereof provided by or on behalf of the Vendor and the Agent have been prepared solely for the convenience of the Purchaser and are not warranted or represented to be complete or accurate and are not part of this Agreement (unless specifically provided in such material) and the descriptions of the Purchased Assets provided to the Purchaser are for the purposes of identification only, no conditions, warranty or representation has been or will be given by the Vendor concerning the accuracy, completeness or any other matter concerning such descriptions;
- (f) the Vendor is entering into this Agreement solely in its capacity as Receiver of the Property pursuant to the Appointment Order and not in its personal or other capacity and the Vendor and its agents (including the Vendor's Solicitors), officers, directors and employees will have no personal or corporate liability under or as a result of this Agreement, or otherwise in connection herewith;
- (g) save as to any valid objection to title made in respect of matters arising after the Acceptance Date, the Purchaser shall be conclusively deemed to have accepted the title to the Property and to have accepted the Property subject to the Permitted Encumbrances and the Environmental Condition and subject to all Applicable Laws, by-laws and regulations affecting its use. If any valid objection to title expressly permitted herein is made by the Purchaser prior to the Closing Date, which the Vendor is unwilling or unable to remove, remedy, or satisfy and which the Purchaser will not waive or is not satisfied by title insurance, then the Receiver may terminate this Agreement by notice to the Purchaser, whereupon, except as herein expressly set forth, the Deposit without interest accrued thereon shall be forthwith returned to the Purchaser in accordance with and subject to the terms in Section 2.5 and 2.12

each of the Purchaser and the Receiver shall be released from all obligations under this Agreement;

- (h) the Purchaser shall not call for the production of any title deed, abstract, survey or other evidence of title except such of the foregoing as are in the possession or control of the Receiver;
- (i) the Purchaser acknowledges that, the Vendor has provided the Purchaser access to the Data Room and that the Purchaser has had sufficient opportunity to review, and has satisfied itself with respect to, the Property Documents. If for any reason the transaction is not completed, the Purchaser shall forthwith return the Property Documents, and delete any electronic copies of them in its possession or control. The Vendor makes no representation or warranty, express or implied, as to the accuracy or completeness of any information contained in any of the Property Documents; and
- (j) in entering into this Agreement, the Purchaser has relied and will rely entirely and solely upon its own inspections and investigations with respect to the Property and the Purchased Assets, including the physical condition and the Environmental Condition of the Purchased Assets including compliance with Applicable Laws and has relied solely upon its own judgement resulting from doing so and has not relied and will not rely on any information, written or oral, furnished by the Vendor or any other person or entities on behalf of or at the direction of the Vendor including the Agent, including with respect to value of the Purchased Assets, the development potential of the Property, adequacy, marketability, quantity, location, condition, quality, fitness or state of repair. The information in the Data Room and description of the Purchased Assets in any marketing material, listing information, and any like material delivered or made available by the Vendor and/or the Agent, the Vendor's agents or any other party on its behalf to the Purchaser or its representatives are believed to be correct, but if any misstatement, error, inaccuracy or omission (collectively the “**Inaccuracies**”) is found in the them, the Purchaser shall not be entitled to any abatement, damages, reimbursement, costs or to termination of this Agreement as a result of them and the Purchaser releases the Vendor and its agents from any Claims the Purchaser had, has or may have as a result of such Inaccuracies.

2.3 Permitted Encumbrances

The Purchaser acknowledges that the Vendor is selling the Purchased Assets subject to the Assumed Liabilities and that the Vendor undertakes no obligation to discharge the Permitted Encumbrances on Closing or thereafter.

2.4 Purchase Price

The purchase price payable by the Purchaser to the Vendor for the Purchased Assets (the “**Purchase Price**”) shall be an amount of [REDACTED] Dollars.

2.5 Deposit

The Purchaser agrees to pay sum of [REDACTED] Dollars to the Vendor's solicitors, in trust, within five (5) Business Days following the Acceptance Date (the "**Deposit**"), to be held in a non-interest bearing account of a Canadian chartered bank or trust company, in trust and to be disbursed in accordance with the following provisions:

- (a) if the purchase and sale of the Purchased Assets is completed on the Closing Date, then the Deposit shall be released from trust and applied towards payment of the Purchase Price;
- (b) if the purchase and sale of the Purchased Assets is not completed on the Closing Date for any reason other than the default of the Purchaser hereunder, then the Deposit shall, subject to any Claim by the Vendor for damages under Section 2.12(d) herein, be released from trust and paid to the Purchaser in full satisfaction of all Claims incurred by the Purchaser as a result of such non-completion; or
- (c) if the purchase and sale of the Purchased Assets is not completed on the Closing Date as a result of the Purchaser's default hereunder, then the Deposit shall be forfeited to the Vendor and released from trust as liquidated damages and not as a penalty and paid to the Vendor without prejudice to the Vendor's rights to reimbursement on account of any Claim of the Vendor against the Purchaser as a result of such failure and the Vendor shall be entitled to pursue all of its rights and remedies against the Purchaser, including the resale of the Purchased Assets. Upon any such resale, the Purchaser shall pay to the Vendor: (i) an amount equal to the amount, if any, by which the Purchase Price under the Agreement exceeds the net purchase price received by the Vendor pursuant to such resale (net of any commissions and costs and expenses incurred to effect the completion of such resale including legal costs on a full indemnity basis), and (ii) an amount equal to all costs and expenses incurred by the Vendor in respect of the Transaction or occasioned by the Purchaser's failure to comply with this Agreement.

2.6 Payment of Purchase Price

The Purchase Price shall be paid and satisfied as follows:

- (a) on Closing, the Deposit shall be released from trust and credited against the Purchase Price in accordance with Section 2.5(a); and
- (b) on Closing, the Purchase Price, subject to adjustments and minus the amount paid to the Vendor pursuant to Section 2.6(a), shall be paid to the Vendor or as the Vendor may direct in writing by way of wire transfer using the Large Value Transfer System.

2.7 Intentionally Deleted

2.8 Adjustment of Purchase Price

- (1) The Purchase Price shall be adjusted as of the Closing Date in accordance with the terms of this Agreement for any property taxes (including interest thereon, if applicable), utilities and any other items which are usually adjusted in purchase transactions involving assets similar to the Purchased Assets in the context of a Court supervised sale (the "**Adjustments**"). The Receiver shall prepare a statement of adjustments and deliver same to the Purchaser for its approval by no later than 3 Business Days prior to the Closing Date. If the amount of any Adjustments required to be made pursuant to this Purchase Agreement cannot be reasonably determined as of the Closing Date, an estimate shall be made by the Vendor as of the Closing Date based upon the best information available to the Vendor at such time. When such cost or amount is determined, the Vendor or Purchaser, as the case may be, shall, within 30 days of determination, provide a complete statement thereof to the other and within 30 days thereafter the Vendor and the Purchaser shall make a final adjustment as of the Closing Date for the item in question. In the absence of agreement by the Parties the final cost or amount of an item shall be determined by an accountant or such other financial professional appointed jointly by the Vendor and the Purchaser, with the cost of such accountant's or other financial professional's determination being shared equally between the Parties. All re-adjustments shall be requested in a detailed manner on or before the 60th day after the Closing Date, after which time neither party shall have any right to request re-adjustment. For clarity, there will be no Adjustments for any existing deposits being held by Kingston Hydro Corporation, it being understood that the Purchaser shall not be liable for any such deposits on the Closing Date.
- (2) As set out in Section 2.10(2) of this Agreement, on closing the Purchaser shall assume the Subdivision Agreement. The City of Kingston currently holds cash security for the obligations under this Subdivision Agreement in the amount of \$1,333,782.00 ("**Subdivision Agreement Security**"). On closing, the Vendor shall deliver a direction to the City of Kingston directing that the Subdivision Agreement Security, as it is able to be released by the City of Kingston, be paid to the Purchaser. On Closing, the Vendor shall be entitled to a credit on the statement of adjustments in the amount of the Subdivision Agreement Security.
- (3) Other than as provided for in this section 2.8, there shall be no Adjustments to the Purchase Price.

2.9 Excluded Liabilities

Other than the Assumed Liabilities, the Purchaser shall not assume and shall not be liable for any other Liabilities of the Vendor or the Debtor.

2.10 Assumed Liabilities

1. From and after Closing, the Purchaser shall assume and be liable for the Assumed Liabilities. The Assumed Liabilities shall consist only of the Liabilities incurred under or in respect of:
 - (a) Permitted Encumbrances;
 - (b) the use of the Purchased Assets from and after the Closing Date to the extent relating to periods from and after the Closing Date; and
 - (c) the Environmental Condition, and any and all Liabilities for the remediation of the soil and groundwater in, on, over, under or flowing through, onto or from the Property or any part thereof.

(the foregoing being the “**Assumed Liabilities**”).

2. One of the Permitted Encumbrances is the subdivision agreement registered as Instrument No. FC328512 (“**Subdivision Agreement**”). On Closing, the Purchaser will be required to execute an assumption agreement with the City of Kingston assuming the obligations of the Subdivision Agreement, substantially in the form as attached hereto as Schedule “E”.

2.11 Taxes

In addition to the Purchase Price, the Purchaser or the beneficial owner of the Property if different from the Purchaser shall pay all applicable Transfer Taxes exigible in connection with the purchase and sale of the Purchased Assets, including, without limitation, HST and Land Transfer Tax.

The Purchaser will be an HST registrant and a prescribed recipient under the ETA on or before the Closing Date and will provide its registration number to the Vendor on or before the Closing Date.

The Purchaser shall deliver, prior to Closing, a certificate in form prepared by the Vendor acting reasonably certifying that the Purchaser shall be liable for, shall self-assess and shall remit to the appropriate Government Authority all HST payable in respect of the Transaction. The Purchaser's certificate shall also include certification of the Purchaser's prescription and/or registration as the case may be, and the Purchaser's HST registration number together and the Purchaser shall indemnify and hold harmless the Vendor from and against any and all Claims, HST, penalties, costs and any interest that may become payable by or assessed against the Vendor for all Transfer Taxes arising out of, related to or connected in any way with the Property or this Transaction. If the Purchaser shall fail to deliver its certificate, then the Purchaser shall tender to the Vendor at Closing, in addition to the balance due on Closing, an amount equal to the HST that the Vendor shall be obligated to collect and remit in connection with the Transaction.

2.12 Inspections

The Vendor will permit the Purchaser, its consultants, agents and representatives to carry out, at the Purchaser's sole expense and risk, such investigations, soil tests, and environmental audits as the Purchaser, acting reasonably, may deem necessary with respect to the Property, subject to and conditional upon the following terms and conditions:

- (a) any invasive testing shall require the Vendor's written approval prior to such testing;
- (b) the Purchaser shall provide at least two Business Days' notice to the Vendor of any such tests and inspections and the Vendor will be entitled to have a representative present during all such tests and inspections;
- (c) all soil tests or environmental audits shall be coordinated with the Vendor;
- (d) any damage to the Property caused by such tests and inspections will be promptly repaired by the Purchaser and the Purchaser will indemnify and save the Vendor harmless from all Claims which the Vendor may suffer as a result of the said tests and inspections or any other breach of this Section by the Purchaser; and
- (e) prior to entering the Property to conduct the Purchaser's tests and investigations, the Purchaser shall deliver (or shall cause its representatives completing the Purchaser's investigations on its behalf to deliver) to the Vendor evidence of liability insurance coverage for at least \$2,000,000.

The Purchaser agrees that the Vendor shall be entitled to deduct from the Deposit the amount of any Claims which the Vendor may suffer as a result of a breach of this Section by the Purchaser. To the extent that the Purchaser commissions any reports in connection with its tests and investigations of the Property, copies of all such reports shall be delivered to the Vendor at no cost to the Vendor within three (3) Business Days of issuance.

2.12 Non-Transferable and Non-Assignable Purchased Assets

To the extent that any of the Purchased Assets to be transferred to the Purchaser on the Closing, or any Claim, right or benefit arising under or resulting from such Purchased Assets (collectively, the "**Rights**") is not capable of being transferred without the approval, consent or waiver of any third Person, or if the transfer of a Right would constitute a breach of any obligation under, or a violation of, any Applicable Law unless the approval, consent or waiver of such third Person is obtained, then, except as expressly otherwise provided in this Agreement and without limiting the rights and remedies of the Purchaser contained elsewhere in this Agreement, this Agreement shall not constitute an agreement to transfer such

Rights unless and until such approval, consent or waiver has been obtained. After Closing and for a period of sixty (60) days following Closing, the Vendor shall:

- (a) maintain its existence and hold the Rights in trust for the Purchaser;
- (b) comply with the terms and provisions of the Rights as agent for the Purchaser at the Purchaser's cost and for the Purchaser's benefit;
- (c) cooperate with the Purchaser in any reasonable and lawful arrangements designed to provide the benefits of such Rights to the Purchaser; and
- (d) enforce, at the reasonable request of the Purchaser and at the expense and for the account of the Purchaser, any rights of the Vendor arising from such Rights against any third Person, including the right to elect to terminate any such Rights in accordance with the terms of such Rights upon the written direction of the Purchaser.

In order that the full value of the Rights may be realized for the benefit of the Purchaser, the Vendor shall, at the request and expense and under the direction of the Purchaser, in the name of the Vendor or otherwise as the Purchaser may specify, take all such action and do or cause to be done all such things as are, in the reasonable opinion of the Vendor, necessary or proper in order that the obligations of the Vendor under such Rights may be performed in such manner that the value of such Rights is preserved and enures to the benefit of the Purchaser. To the extent that such approval, consent or waiver has not been obtained by the 60th day following the Closing, such Right shall be deemed to be an excluded Purchased Asset and the Vendor may terminate any agreement pertaining to such Right unless otherwise agreed to by the Parties. The Purchaser shall indemnify and hold the Vendor harmless from and against any Claim under or in respect of such Rights arising because of any action of the Vendor taken in accordance with this Section.

2.13 Intentionally deleted.

2.14 Approval and Vesting Order

- (a) The Receiver and the Purchaser acknowledge that:
 - i. this Agreement is subject to Court approval; and
 - ii. closing of the Transaction is subject to this Agreement being determined by the Receiver to be the Successful Bid pursuant to the Sale Procedure and to the issuance of the Approval and Vesting Order.
- (b) If this Agreement is determined to be the Successful Bid (as defined in the Sale Procedure) pursuant to the Sale Procedure, the Receiver shall use its commercially reasonable efforts to promptly thereafter file and serve the Vesting Order Motion on notice to the necessary parties.

- (c) If the Purchaser is the Successful Bidder (as defined in the Sale Procedure), the Purchaser shall provide all information if any, and take any such actions as may be reasonable requested by the Receiver to assist the Receiver in obtaining the Approval and Vesting Order and any other order of the Court reasonably necessary to consummate the Transaction.
- (d) From and after the Acceptance Date, the Receiver shall provide such prior notice as may be reasonable under the circumstances before filing any materials with the Court that relate, in whole or in part, to this Agreement, the Purchaser, or the Approval and Vesting Order and shall consult in good faith with the Purchaser regarding the content of such materials prior to any such filing (provided that the Receiver shall not be obligated to incorporate the comments of the Purchaser and do any such filings).

2.15 Closing Certificate

The parties hereto acknowledge and agree that the Receiver shall be entitled to file with the Court a certificate, substantially in the form attached to the Approval and Vesting Order (the “**Closing Certificate**”) upon receiving written confirmation from the Purchaser that all conditions to close under this Agreement have been satisfied or waived. The Receiver shall have no liability to the Purchaser or any other person as a result of filing the Closing Certificate.

2.16 Receiver’s Capacity

The Purchaser acknowledges and agrees that in all matters pertaining to the Sale Procedure, this Agreement, including in its execution, the Receiver has acted and is acting solely in its capacity as Receiver and manager of the Property pursuant to the Appointment Order and not in its personal, corporate or any other capacity and the Receiver and its agents, officers, directors, employees and representatives will have no personal or corporate liability under or as a result of this Agreement, or otherwise in connection herewith.

SECTION 3 – REPRESENTATIONS AND WARRANTIES

3.1 Purchaser’s Covenants

The Purchaser covenants and agrees that it will, effective on and after the Closing Date, assume and be fully responsible for:

- (a) all obligations which are to be observed or performed from and after completion of this Transaction under the Permitted Encumbrances; and
- (b) the Assumed Liabilities and any other obligations and liabilities assumed by the Purchaser as provided for by this Agreement.

3.2 Purchaser's Representations and Warranties

The Purchaser represents and warrants to the Vendor, which representation and warranties the Vendor is relying upon, that:

- (a) the Purchaser is and will be as of Closing, a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation and is duly qualified to purchase and own the Purchased Assets;
- (b) the Purchaser has all necessary corporate power, authority and capacity to enter into this Agreement and to perform its obligations and the execution and delivery of this Agreement and the consummation of the Transaction has been duly authorized by all necessary corporate action on the part of the Purchaser;
- (c) no consent or approval of or registration, declaration or filing with any Government Authority is required for the execution or delivery of this Agreement by the Purchaser, the validity or enforceability of this Agreement against the Purchaser, or the performance by the Purchaser of any of its obligations hereunder;
- (d) the Purchaser is not a party to, bound or affected by or subject to any indenture, agreement, instrument, charter or by-law provision, order, judgment or decree which would be violated, contravened or breached by the execution and delivery by it of this Agreement or the performance by it of any of the terms contained herein;
- (e) there is no suit, action, litigation, arbitration proceeding or governmental proceeding, including appeals and applications for review, in progress, pending or, to the best of the Purchaser's knowledge, threatened against or relating to the Purchaser or any judgment, decree, injunction, rule or order of any court, governmental department, commission, agency, instrumentality or arbitrator which, in any case, might adversely affect the ability of the Purchaser to enter into this Agreement or to consummate the Transaction and the Purchaser is not aware of any existing ground on which any action, suit or proceeding may be commenced with any reasonable likelihood of success;
- (f) this Agreement and all other documents contemplated hereunder to which the Purchaser is or will be a party have been or will be, as of Closing, duly and validly executed and delivered by the Purchaser and constitute or will, as of Closing, constitute legal, valid and binding obligations of the Purchaser, as the case may be, enforceable in accordance with the terms hereof or thereof;
- (g) the Purchaser is not a non-Canadian person as defined in the *Investment Canada Act*;

- (h) The Purchaser has now and will have on the Closing Date the financial resources to complete this transaction in accordance with the terms of this Agreement; and
- (i) the Purchaser is registered or will be registered on Closing under Part IX of the ETA.

3.3 Record of Site Condition in the Environmental Registry

If at any time following Closing the Purchaser, in its sole discretion, elects to file a Record of Site Condition (“RSC”) in respect of any Property, then the following clause will be deemed to have formed part of this Agreement as at the time of execution hereof, in respect only of the Property for which the RSC is filed:

“The Purchaser covenants and agrees that following the Closing, it shall file, at its sole cost and expense, a Record of Site Condition in the Environmental Registry as contemplated under s.168.4 of the Environmental Protection Act for the Property.”

On Closing, the Purchaser shall deliver an indemnity in favour of the Vendor in which it agrees to indemnify and save the Vendor harmless from any and all Claims incurred by the Vendor in the event the Purchaser fails to make such filings.

3.4 Receiver’s Representations

The Receiver represents and warrants to the Purchaser as follows:

- (a) the Receiver has been duly appointed as the receiver of the Purchased Assets pursuant to the Appointment Order and has full right, power and authority, subject to obtaining the Approval and Vesting Order prior to Closing, to sell the Purchased Assets, in accordance with the terms and conditions of this Agreement and the Approval and Vesting Order; and
- (b) the Receiver is not a non-resident of Canada for purposes of Section 116 of the *Income Tax Act* (Canada).

3.5 Survival of Representations, Warranties and Covenants

The representations, warranties, agreements and covenants made by the Purchaser herein or in any other agreement, certificate or instrument delivered by the Purchaser to the Vendor pursuant to this Agreement shall survive the Closing, and notwithstanding the Closing, shall continue in full force and effect for the benefit of the Vendor, without limitation.

SECTION 4 — CONDITIONS

4.1 Purchaser Closing Conditions

The obligation of the Purchaser to complete the Transaction is subject to the following conditions precedent being fulfilled or performed at or prior to the Closing Date (the “**Purchaser Closing Conditions**”):

- (a) all representations and warranties of the Vendor contained in this Agreement shall be true as of the Closing Date in all material respects with the same effect as though made on and as of that date;
- (b) the Vendor shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed or complied with at or before Closing in all material respects and shall have executed and delivered or caused to have been executed and delivered to the Purchaser at Closing all the documents contemplated in Section 5.3 or elsewhere in this Agreement;
- (c) intentionally deleted;
- (d) the Appointment Order and the Approval and Vesting Order shall be Final Orders and no order shall have been issued which restrains or prohibits the completion of the Transaction; and
- (e) the Receiver shall have determined in accordance with the Sale Procedure that this Agreement is the Successful Bid.

The Purchaser Closing Conditions are for the exclusive benefit of the Purchaser. Any Purchaser Closing Condition may be waived by the Purchaser in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing.

4.2 Purchaser Closing Conditions Not Fulfilled

If any Purchaser Closing Condition has not been fulfilled at or prior to Closing, then the Purchaser in its sole discretion may, either:

- (a) terminate this Agreement by notice to the Vendor, in which event the Purchaser shall be released from its obligations under this Agreement and the Deposit shall be promptly returned to the Purchaser in accordance with and subject to the provisions of Section 2.5 hereof; or
- (b) waive compliance with any such Purchaser Closing Condition, without prejudice to its right of termination in the event of non-fulfillment of any other Purchaser Closing Condition.

4.3 Vendor Closing Conditions

The obligation of the Vendor to complete the Transaction is subject to the following conditions being fulfilled or performed at or prior to the Closing Date (the “**Vendor Closing Conditions**”):

- (a) all representations and warranties of the Purchaser contained in this Agreement shall be true as of the Closing Date in all material respects with the same effect as though made on and as of that date;
- (b) the Purchaser shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed or complied with at or before Closing in all material respects and shall have executed and delivered or caused to have been executed and delivered to the Vendor at the Closing all the documents contemplated in Section 5.2 or elsewhere in this Agreement;
- (c) there shall be no litigation or proceedings pending against the Vendor, in respect of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper;
- (d) The Receiver shall have determined in accordance with the Sale Procedure that this Agreement is the Successful Bid; and
- (e) On the closing date, the Appointment Order and the Approval and Vesting Order shall be Final Orders and no order shall have been issued which restrains or prohibits the completion of the Transaction.

The foregoing conditions are for the exclusive benefit of the Vendor. Any condition may be waived by the Vendor in whole or in part. Any such waiver shall be binding on the Vendor only if made in writing. The Closing of the Transaction shall deem all conditions to be waived or satisfied.

4.4 Vendor Closing Conditions Not Fulfilled

If any Vendor Closing Condition shall not have been fulfilled at or prior to Closing, then the Vendor in its sole subjective discretion may, without limiting any rights or remedies available to the Vendor at law or in equity, either:

- (a) terminate this Agreement by notice to the Purchaser in which event the Vendor shall be released from all obligations under this Agreement and, unless the Vendor Closing Condition that was not fulfilled was the Vendor Closing Condition contained in Section 4.3(c), the Deposit shall be retained by the Vendor in accordance with the provisions of Section 2.5 hereof; or

- (b) waive compliance with any such Vendor Closing Condition without prejudice to its right of termination in the event of non-fulfillment of any other Vendor Closing Condition.

4.5 Approval and Vesting Order

The obligations of the Vendor and the Purchaser hereunder are subject to the mutual condition that the Approval and Vesting Order shall have been made by the Court on a date to be determined by the Receiver approving this Agreement and the Transaction and vesting in the Purchaser all the right, title and interest of the Debtor in the Purchased Assets free and clear of all Encumbrances, other than the Permitted Encumbrances. The Parties hereto acknowledge that the foregoing condition has been inserted for the mutual benefit of the Parties and is incapable of waiver. In the event that said condition has not been fulfilled by the aforesaid date, the Transaction shall automatically be deemed to be null and void and of no further force and effect as of said date and provided that the Purchaser is not in default of its obligations hereunder, the Deposit shall be promptly returned to the Purchaser in accordance with and subject to the provisions of Section 2.5 hereof. The Parties further acknowledge that the Application to the Court for the Approval and Vesting Order will be made as soon as reasonably practical after the binding Agreement is entered into by the Parties.

SECTION 5 — CLOSING

5.1. Closing

The completion of the Transaction shall take place on the Closing Date or as otherwise determined by mutual agreement of the Parties in writing.

5.2. Purchaser's Deliveries on Closing

On or before Closing, the Purchaser shall execute or deliver, as applicable, to the Vendor the following, each of which shall be in form and substance satisfactory to the Vendor, acting reasonably:

- (a) payment of the Purchase Price;
- (b) a certificate, dated as of the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true as of the Closing Date, with the same effect as though made on and as of the Closing Date;
- (c) an acknowledgement dated as of the Closing Date, that each of the Purchaser Closing Conditions have been fulfilled, performed or waived as of the Closing Date;
- (d) assignment of the Purchased Assets and assumption of the Assumed Liabilities with an indemnification by the Purchaser in favour of the Vendor for any Claims under the Assumed Liabilities;

- (e) the certificate and indemnity provided for under Section 2.11;
- (f) an undertaking to re-adjust any item on or omitted from the statement of adjustments subject to 60 day limitation period in Section 2.8;
- (g) an environmental release and indemnity indemnifying and holding the Vendor harmless from any and all damages, claims, actions, losses, costs, liabilities or expenses (collectively "**Damages**") suffered or incurred by the Vendor, directly or indirectly, as a result of or in connection with any of the following, and without restricting the generality of the foregoing, which include Damages incurred in addressing an administrative order by a Government Authority or in addressing a notice, investigation or other process which could reasonably be anticipated to result in such an order:
 - (i) the presence, release, or the threat of a release of any Hazardous Materials in, on or under the Property;
 - (ii) the presence of any Hazardous Materials in, on or under properties adjoining or proximate to the Property;
 - (iii) any other environmental matters relating to the Property;
 - (iv) the breach of any Environmental Laws applicable to the Property;
 - (v) the release or threatened release of any Hazardous Materials owned, managed, generated, disposed of, controlled or transported by or on behalf of the Purchaser;
 - (vi) the Environmental Condition; or
 - (vii) the Indemnity provided for in Schedule 3.3; and
- (h) such further and other documentation as is referred to in this Agreement or as the Vendor may reasonably require to give effect to this Agreement.

5.3 Vendor's Deliveries on Closing

- (a) On or before the Closing, the Vendor shall execute and deliver to the Purchaser the following, each of which shall be in form and substance satisfactory to the Purchaser, acting reasonably:
 - (i) statement of adjustments;
 - (ii) an acknowledgement dated as of the Closing Date, that each of the Vendor Closing Conditions have been fulfilled, performed or waived as of the Closing Date;

- (iii) an assignment of the Purchased Assets and assumption of the Assumed Liabilities with an indemnification by the Purchaser in favour of the Vendor for any Claims under the Assumed Liabilities;
 - (iv) assignment of all Leases;
 - (v) the Approval and Vesting Order; and
 - (vi) such further and other documentation as is referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement.
- (b) Upon the completion of the deliveries pursuant to Section 5.2 and 5.3(a), the Vendor shall immediately file a certificate with the Court (the "**Receiver's Certificate**") that the Transaction has been completed and title to the Property shall vest in the Purchaser effective immediately upon the filing with the Court of the Receiver's Certificate and shall deliver to the Purchaser a copy of same.

5.4 Risk

The Purchased Assets shall be and remain at the risk of the Vendor until Closing. From and after Closing, the Purchased Assets shall be at the risk of the Purchaser. In the event that the Purchased Assets shall be damaged prior to Closing, then the Vendor shall advise the Purchaser in writing within twenty-four (24) hours of the Vendor learning of same. In the event that the Purchased Assets shall be materially damaged prior to Closing then the Vendor shall be entitled, in its sole and absolute discretion, to elect to terminate this Agreement by notice, in writing, to the Purchaser and in such event the Parties hereto shall be released from all obligations and liabilities hereunder. If the Vendor shall not elect to terminate this Agreement as set out above, then the Transaction shall be completed in accordance with the terms and conditions hereof and the Purchaser shall be entitled to all proceeds of insurance payable in respect thereof, if any.

5.5 Termination

If either the Vendor or the Purchaser validly terminates this Agreement pursuant to the provisions of Sections 4.2, 4.4, 4.5 or 5.4:

- (a) all the obligations of both the Vendor and Purchaser pursuant to this Agreement shall be at an end; and
- (b) the Purchaser shall have no right to specific performance or any other remedy against, or any right to recover on account of any Claim it may have from, the Vendor.

5.6 Breach by Purchaser

If all of the Purchaser Closing Conditions have been complied with or waived by the Purchaser and the Purchaser fails to comply with the terms of this Agreement, the Vendor may by notice to the Purchaser elect to treat this Agreement as having been repudiated by the Purchaser. In addition, the Purchaser shall pay to the Vendor, on demand, the deficiency, if any, arising upon such resale (after deducting the expenses of resale) together with interest and all other damages or charges occasioned by or resulting from the default by the Purchaser.

5.7 Electronic Registration

In the event that a system for electronic registration (“**Ereg**”) is operative and mandatory in the applicable land registry office, the Purchaser agrees to cause all necessary procedures to be taken, as may be required by the Vendor or the Vendor’s solicitors, to complete the Transaction using Ereg in accordance with the Law Society of Ontario’s (the “**LSO**”) guidelines. If Ereg is operative on the Closing Date, (i) the Purchaser agrees to use a lawyer authorized to use Ereg and who is in good standing with the LSO, (ii) the Purchaser’s solicitors will enter into the Vendor’s solicitors’ standard form of escrow closing agreement or document registration agreement, which will establish the procedures for closing the Transaction provided same are in accordance with LSO guidelines, and (iii) if the Purchaser’s solicitors are unwilling or unable to complete the Transaction using Ereg, then the Purchaser’s solicitors must attend at the Vendor’s solicitors’ office or at another location designated by the Vendor’s solicitors at such time on Closing as directed by the Vendor’s solicitors to complete the Transaction using Ereg utilizing the Vendor’s solicitors’ computer facilities, in which event, the Purchaser shall pay to the Vendor’s solicitors a reasonable fee therefor.

SECTION 6 - GENERAL

6.1. Further Assurances

Each of the Parties shall, from time to time after the Closing Date, at the request and expense of the other, take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the other such documents and further assurances as may be reasonably necessary to give effect to this Agreement.

6.2. Notice

Any notice or other communication under this Agreement shall be in writing and may be delivered personally or transmitted by electronic transmission, addressed:

in the case of the Purchaser, as follows: 1000321689 Ontario Ltd.

119 Westcreek Drive, Suite 4 Vaughan, ON L4L 9N6
Attention: Robert Marchioni
Telephone No: 647-613-4912
Email: marchioni@rogers.com

with a copy to:

Herbert L. Wisebrod, K.C.
Telephone No: 647-204-0760
Email: hwisebrod@hotmail.com

and in the case of the Vendor, as follows:

TDB Restructuring Limited, Court-Appointed
Receiver of Kings Townhomes Limited
(formerly Conacher Kingston Holdings Inc.)
11 King Street West Suite 700, PO Box 27 Toronto, ON M5H 4C7
Attention: Arif Dhanani
Email: adhanani@tdbadvisory.ca

with a copy to:

Garfinkle Biderman LLP
801-1 Adelaide Street East Toronto, ON M5C 2V9
Attention: Avrom W. Brown
Email: abrown@garfinkle.com

and a copy to:

Rogers & Trainor Commercial Realty Inc. 20 Gore Street, Suite 102
Kingston, ON K7L 2L1
Attention: Kostas Doulas
Email: kdoulas@rter.com

Any such notice or other communication, if given by personal delivery, will be deemed to have been given on the day of actual delivery thereof and, if transmitted by electronic transmission before 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on that Business Day, and if transmitted by electronic transmission after 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on the Business Day after the date of the transmission.

6.3. Time

Time shall, in all respects, be of the essence hereof, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Vendor and the Purchaser or by their respective solicitors.

6.4. Currency

Except where otherwise indicated, all references herein to money amounts are in Canadian currency.

6.5. Benefit of Agreement

This Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective successors and permitted assigns, provided that the Purchaser shall not assign the benefit of this Agreement without the prior written consent of the Vendor, which consent will not be unreasonably withheld or unduly delayed; provided the Purchaser may assign its rights and obligations under this Agreement to an “affiliate” of the Purchaser (as such term is defined in the *Business Corporations Act* (Ontario)), provided that upon such assignment the Purchaser shall be relieved of its obligations herein and the assignee shall be bound to perform the Purchaser’s obligations hereunder. To the extent that any such assignment occurs, this Agreement and all provisions hereof shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

6.6. Amendments and Waiver

No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by the Purchaser and the Vendor. The Vendor and the Purchaser may consent to any such amendment at any time prior to the Closing with the prior authorization of their respective boards of directors.

6.7. Entire Agreement

This Agreement and the attached Schedules constitute the entire agreement between the Parties with respect to the subject matter and supersede all prior negotiations, understandings and agreements. This Agreement may not be amended or modified in any respect except by written instrument executed by the Parties. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision (whether or not similar), nor shall such waiver constitute a waiver or continuing waiver unless otherwise expressly provided in writing duly executed by the Party to be bound thereby. Subject to the Approval and Vesting Order being issued by the Court, this Agreement is intended to create binding obligations on the part of the Vendor as set forth herein and on acceptance by the Purchaser, is intended to create binding obligations on the part of the Purchaser, as set out herein.

6.8. Paramourcy

In the event of any conflict or inconsistency between the provisions of this Agreement and any other agreement, document or instrument executed or delivered in connection with this Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

6.9. Severability

If any provision of this Agreement or any document delivered in connection with this Agreement is partially or completely invalid or unenforceable, the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or

unenforceability of any provision in one jurisdiction shall not affect such provision's validity or enforceability in any other jurisdiction.

6.10. Governing Law

This Agreement shall be governed by and construed in accordance with the Laws of the Province of Ontario and the Laws of Canada applicable therein and each of the Parties irrevocably attorns to the exclusive jurisdiction of the courts of the Province of Ontario.

6.11. Commission

The Vendor shall be responsible for any commissions to the Agent. Any other commissions payable to any other party shall be the responsibility of the Purchaser.

6.12. Certain Words

In this Agreement, the words "including" and "includes" means "including (or includes) without limitation", and "third party" means any Person who is not a Party.

6.13. Statutory References

All references to any statute is to that statute or regulation as now enacted or as may from time to time be amended, re-enacted or replaced and includes all regulations made thereunder, unless something in the subject matter or context is inconsistent therewith or unless expressly provided otherwise in this Agreement.

6.14. Actions to be Performed on a Business Day

Whenever this Agreement provides for or contemplates that a covenant or obligation is to be performed, or a condition is to be satisfied or waived on a day which is not a Business Day, such covenant or obligation shall be required to be performed, and such condition shall be required to be satisfied or waived on the next Business Day following such day.

6.15. No Registrations

The Purchaser hereby covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, or any other document providing evidence of this Agreement against title to the Property. Should the Purchaser be in default of its obligations under this Section, the Vendor may (as agent and attorney of the Purchaser) cause the removal of such notice of this Agreement, caution, certificate of pending litigation or other document providing evidence of this Agreement or any assignment of this Agreement from the title to the Property and the Purchaser shall be deemed to be in default of its obligations hereunder. The Purchaser irrevocably

nominates, constitutes and appoints the Vendor as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever

from title to the Property. The Purchaser acknowledges and agrees that until Closing, the Purchaser has no interest in the Property whatsoever, notwithstanding anything to the contrary herein.

6.16. Strict Construction

Each Party acknowledges that it and its legal counsel have reviewed and participated in settling the terms of this Agreement and the Parties agree that any rule of construction to the effect that any ambiguity is to be resolved against the drafting party shall not be applicable in the interpretation of this Agreement.

6.17. No Third Party Beneficiaries

This Agreement shall be binding upon and enure solely to the benefit of each of the Parties hereto and its permitted assigns and nothing in this Agreement, express or implied, is intended to confer upon any other person any rights or remedies of any nature whatsoever under or by reason of this Agreement. Nothing in this Agreement shall be construed to create any rights or obligations except between the Parties, and no person or entity shall be regarded as a third party beneficiary of this Agreement. Each of the Parties agrees that all provisions of this Agreement, and all provisions of any and all documents and security delivered in connection herewith, shall not merge and except where otherwise expressly stipulated herein, survive the closing of the Transaction.

6.18. Planning Act

This Agreement is entered into subject to the express conditions that it is to be effective only if the provisions of Section 50 of the *Planning Act* (Ontario) and amendments, are complied with.

6.19. Financing Condition

This Agreement is conditional upon the Purchaser obtaining satisfactory financing with a lender within thirty (30) days following the Acceptance Date for the purposes of assisting the Purchaser in acquiring the Property, such financing including the terms thereof shall be subject to the Purchaser's approval in its sole and absolute discretion. The Purchaser shall notify the Vendor within such thirty (30) day period that it has obtained such financing, failing which this Agreement shall become null and void and the Deposit shall be returned to the Purchaser without interest or deduction. This condition is inserted for the sole benefit of the Purchaser and accordingly the Purchaser shall be entitled to waive this condition at any time, within such thirty (30) day period.

6.20. Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by facsimile or electronic mail of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

6.21 Expenses

Each Party shall be responsible for its own legal and other expenses (including any Taxes imposed on such expenses) incurred in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the Transaction and for the payment of any broker's commission, finder's fee or like payment payable by it in respect of the purchase and sale of the Purchased Assets pursuant to this Agreement.

6.22 Announcements

Except as required by law including applicable regulatory and stock exchange requirements, all public announcements concerning the Transaction shall be jointly approved as to form, substance and timing by the Parties after consultation.

6.23 Irrevocability

Vendor until 5:00 pm EST on July 7, 2025



This offer shall be irrevocable by the Purchaser ~~for a period of ten (10) days after execution by the Purchaser~~, after which time, if not accepted, this offer shall be null and void.

The Parties have executed this Agreement by their duly authorized officers.

TDB RESTRUCTURING LIMITED in its
capacity as Court-Appointed Receiver and not in its
personal capacity

Per: 
Name: Arif Dhanani, CPA, CA, CIRP, LIT
Title: Managing Director

1000321689 ONTARIO LTD.

Per: 
Name: Robert Marchioni
Title: President

SCHEDULE "A"

PROPERTY

PIN Range Nos. 36061-0475 to 36061-0730

Lots 1 to 256, all inclusive, Plan 13M135

PIN Range Nos. 36061-0731 to 36061-0734

Blocks 257 to 260, all inclusive, Plan 13M135

SCHEDULE "B"**Permitted Encumbrances "Permitted**

"Encumbrances" means the following:

1. The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act*, R.S.O. 1990, and any amendments thereto or any successor legislation, except paragraph 11;
2. The reservations, limitations, provisos and conditions expressed in the original grant from the Crown;
3. Any registered or unregistered easements or rights of way in favour of any governmental authority or public utility provided that none of the foregoing interfere in any material adverse respect with the current use of the Property;
4. Inchoate liens for taxes, assessments, public utility charges, governmental charges or levies not at the time due;
5. All agreements and easements, registered or otherwise, for utilities and services for hydro, water, heat, power, sewer, drainage, cable and telephone serving the Property, adjacent or neighbouring properties, provided none of the foregoing interfere in any material adverse respect with the current use of the Property;
6. Any encroachments, minor defects or irregularities indicated on any survey of the Property or which may be disclosed on an up-to-date survey of the Property provided that in either case same do not materially adversely impair the use, operation, or marketability of the Property;
7. Zoning (including, without limitation, airport zoning regulations), use and building by-laws and ordinances, federal, provincial or municipal by-laws and regulations, work orders, deficiency notices and any other noncompliance;
8. Any breaches of any Applicable Laws, including Work Orders;
9. Any subdivision agreements, site plan agreements, developments and any other agreements with the Municipality, Region, publicly regulated utilities or other governmental authorities having jurisdiction;
10. Minor title defects, if any, that do not in the aggregate materially affect the use of the Property for the purposes for which it is used on the date of acceptance of this Agreement;
11. The following specific instruments registered on title against the Property:

Permitted Encumbrances related to the Property (unaffected
by the Approval and Vesting Order)

Reg. Num.	Date	Instrument Type	Parties To
FR143249	January 23, 1964	Municipal By-law	
FR210365	May 27, 1971	Municipal By-law	
FR3656866	October 31, 1996	Site Plan Control Agreement	City of Kingston
FR673613	October 1, 1997	Municipal By-law	
FC267976	September 18, 2018	Notice of Agreement	The Corporation of the City of Kingston
FC271067	November 5, 2018	Municipal By-law	The Corporation of the City of Kingston
FC328512	June 28, 2021	Subdivision Agreement	The Corporation of the City of Kingston
FC328513	June 28, 2021	Easement	The Corporation of the City of Kingston
FC328514	June 28, 2021	Easement	The Corporation of the City of Kingston
FC329305	July 7, 2021	Easement	Kingston Hydro Corporation
FC329306	July 7, 2021	Easement	Kingston Hydro Corporation
FR232889	February 5, 1973	Easement	The Public Utilities Commission of the City of Kingston and the Bell Telephone Company of Canada

Note: The listing of permitted encumbrances was based on a sampling only review of the pins and all of the pins were not individually reviewed. Accordingly, any prospective Purchaser must conduct their own title searches prior to submitting this offer to ascertain if there are any other undisclosed permitted encumbrances which were not evident from the sampling of pins.

SCHEDULE "C"

Excluded Assets

SCHEDULE "D"

Sale Procedure

Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated December 6, 2023 and effective December 22, 2023 (the "**Appointment Order**"), RSM Canada Limited was appointed receiver and manager, without security, of the lands and premises set out on **Schedule "B"** attached hereto (the "**Property**") owned by the Debtor(s) and of all of the assets, undertakings and properties of the Debtor(s) acquired for, or used in relation to the Property, including all proceeds thereof.

Pursuant to the Substitution Order of the Ontario Court of Justice (Commercial List) dated March 1, 2024, (the "**Substitution Order**") the name of TDB Restructuring Limited ("**Receiver**") was substituted in the place of the name of RSM Canada Limited.

Accordingly, the following Sale Procedure shall govern the sales process relating to the solicitation by the Receiver of one or more Bids for the Property.

All denominations are in Canadian Dollars.

1. Definitions

Capitalized terms used in this Sale Procedure shall have the definitions given to them in the preamble hereto and as follows:

"Acknowledgement of Sale Procedure" means an acknowledgement of the Sale Procedure in the form attached as **Schedule "A"** hereto;

"Agreement of Purchase and Sale" shall be the form of Agreement uploaded to Dataroom;

"Back-up Bid" means the next highest and/or best Qualified Bid after the Successful Bid, as assessed by the Receiver, taking into account financial and contractual terms and the factors relevant to the Sale Procedure, including those factors affecting the speed and certainty of consummating the proposed sale;

"Back-up Bidder" means the Bidder that submits the Back-up Bid; **"Bid"**

means a bid submitted by a Bidder pursuant to Section 7 hereof; **"Bid**

Deadline" means 4 p.m. (Toronto time) on August 10, 2024;

"Bidder" means a party that submits a Bid in accordance with Section 8;

"Confidential Data Room" means a private data room prepared and maintained by the Receiver or the Listing Agent containing confidential information in respect of or related to the Property;

"Confidential Information" means the confidential information in the Confidential Data Room;

"Confidentiality Agreement" means an executed confidentiality agreement in form and substance acceptable to the Receiver and its counsel;

"Debtor(s)" means Kings Townhomes Limited (formerly Conacher Kingston Holdings Inc.);

"Encumbrances" means, collectively, all pledges, liens, security interests, encumbrances, claims, charges, options, and interests;

"Interested Party" means a party participating in this Sale Procedure;

"Listing Agent" shall mean Rogers & Trainor Commercial Realty Inc.; **"Notice**

Parties" means the Receiver, its counsel and the Listing Agent; **"Participant**

Requirements" has the meaning set out in Section 4 hereof;

"Qualified Bid" means a Bid that satisfies the conditions set out in Section 7 hereof as determined by the Receiver;

"Qualified Bidder" means a Bidder submitting a Qualified Bid;

"Sale Hearing" means a Court hearing on motion by the Receiver for an Order to approve the sale of the Property to the Successful Bidder;

"Successful Bid" means the highest and best Qualified Bid as determined by the Receiver, taking into account financial and contractual terms and the factors relevant to the Sale Procedure, including the Expense Reimbursement, if applicable, and those factors affecting the speed and certainty of consummating the proposed sale; and

"Successful Bidder" means the Bidder that submits the Successful Bid.

2. Assets for Sale

The Receiver is soliciting offers for all of and not less than all of the right, title and interest of the Receiver and the Debtor(s) in and to the Property.

3. Sale Procedure Structure and Bidding Deadlines

Interested Parties that meet the Participant Requirements shall be given access to the Confidential Information in the Confidential Data Room.

All Bids must be submitted to the Notice Parties by email in accordance with the terms of this Sale Procedure so that they are actually received by each of the Notice Parties no later than the Bid Deadline.

A Bid received after the Bid Deadline shall not constitute a Bid and shall be disqualified. A Bid shall be delivered to all Notice Parties at the same time.

4. Participant Requirements

To participate in the Sale Procedure and to otherwise be considered for any purpose hereunder, each Interested Party must provide the Receiver with each of the following: (i) an executed Confidentiality Agreement; and (ii) an executed Acknowledgement of Sale Procedure (collectively, the "**Participant Requirements**").

5. Access to Due Diligence Materials

Only Interested Parties that satisfy the Participant Requirements ("**Potential Bidders**") will be eligible to receive access to the Confidential Data Room.

The Receiver and the Listing Agent will be responsible for the coordination of all reasonable requests for additional information and due diligence access from Potential Bidders. Neither the Receiver nor the Listing Agent shall be obligated to furnish any due diligence information after the Bid Deadline. Neither the Receiver nor the Listing Agent, nor their agents, shall be responsible for, and will bear no liability with respect to, any information obtained by any party in connection with the sale of the Property, or any of them.

6. Information from Interested Parties

Each Potential Bidder shall comply with all reasonable requests for additional information by the Receiver and/or the Listing Agent regarding such Potential Bidder and its contemplated transaction. Failure by a Potential Bidder to comply with requests for additional information will be a basis for the Receiver to determine that the Potential Bidder is not a Qualified Bidder.

7. Bid Requirements

In order to be considered a Qualified Bid, as determined by the Receiver, a Bid must satisfy each of the following conditions:

- a) Written Submission of Agreement of Purchase and Sale. The Bid must be submitted by the Bid Deadline. The Agreement of Purchase and Sale must constitute a written and binding commitment to close on a transaction for the purchase of the Property, on the terms and conditions set forth therein;

- b) Irrevocable. A Bid must be received by the Bid Deadline, in accordance with Section 3 above, and must be irrevocable for a period of ten (10) days after execution by the Purchaser;
- c) Intentionally deleted;
- d) Corporate Information. A Bid must be accompanied by names of all principals of the Purchaser together with names of all development partners whether corporate or personal in sufficient detail to allow the Receiver to make a determination as to the Purchaser's ability to complete the transaction in accordance with the terms of the Agreement of Purchase and Sale;
- e) Intentionally deleted.
- f) Intentionally deleted; and
- g) Intentionally deleted.

The Receiver shall be entitled to seek additional information and clarifications from Bidders in respect of their Bids at any time.

8. Intentionally deleted.

9. Designation as Qualified Bidder

Following the Bid Deadline, the Receiver shall determine which Bidders are Qualified Bidders. The Receiver shall notify each Bidder of its determination as to whether the Bidder is a Qualified Bidder as soon as practicable after the Bid Deadline.

10. Determination of Successful Bid

If one or more Qualified Bids is received by the Bid Deadline, the Receiver may by a date determined by the Receiver: (i) conduct an auction amongst the Qualified Bidders, on terms to be determined by the Receiver and communicated to the Qualified Bidders; and/or (ii) negotiate with the Qualified Bidders to determine the Successful Bid and the Back-up Bid, if any.

Upon determination of the Successful Bid and the Back-up Bid, if any, the Receiver shall, as soon as reasonably practicable, seek Court approval of, and authority to consummate, the Agreement of Purchase and Sale included in the Successful Bid and the transactions provided for therein. The Receiver shall post notice of its application to Court for approval of the Successful Bid on its website established pursuant to the Appointment Order.

If no Qualified Bid is received by the Bid Deadline, then the Sale Procedure shall be terminated.

11. Intentionally deleted.

12. Acceptance of Successful Bid

Subject to the terms of the Agreement of Purchase and Sale, the Receiver will be deemed to have accepted a Successful Bid only when the Successful Bid has been approved by the Court. The Receiver will be deemed to have accepted a Back-up Bid only when it has been approved by the Court and has been deemed to be a Successful Bid.

13. Intentionally deleted.

14. “As Is, Where Is”

The sale of the Property, pursuant to this Sale Procedure shall be on an "as is, where is" basis and without representations or warranties of any kind, nature, or description by the Receiver, the Listing Agent or their respective officers, directors, employees, representatives or agents, except to the extent set forth in the Successful Bid. Each Bidder shall be deemed to acknowledge and represent that it has had an opportunity to conduct any and all due diligence regarding the Property prior to making its Bid, that it has relied solely on its own independent review, investigation, and/or inspection of any documents and/or the Property in making its Bid, and that it did not, does not, and will not rely on any written or oral statements, representations, promises, warranties, conditions or guarantees whatsoever, whether express or implied or arising by operation of law or otherwise, regarding the Property, made by the Receiver, the Listing Agent or their respective officers, directors, employees, representatives or agents or the accuracy or completeness of any information provided in connection therewith, except as expressly stated in this Sale Procedure or as to another Successful Bidder, the applicable Agreement of Purchase and Sale.

15. Free Of Any and All Encumbrances

Except as otherwise provided in the Successful Bid, the Property shall be sold free and clear of all Encumbrances, except the Permitted Encumbrances, in accordance with an approval and vesting order of the Court, with all Encumbrances on or against the Property that are sold, other than the Permitted Encumbrances, to attach to the net proceeds of the sale of such Property after completion of such sale under a Successful Bid.

16. Back-up Bid

If the Successful Bid is approved by the Court and the Successful Bidder fails to consummate the transaction in accordance with the terms and conditions of the Successful Bid, the Receiver shall be entitled, but not required, to deem the Back-up Bid the Successful Bid. The Receiver may seek the Court's approval to consummate the transaction with the Back-up Bidder at the Sale Hearing on a conditional basis, or may seek such approval in the event that it deems the Back-up Bid to be the Successful Bid under this section.

17. Intentionally Deleted

18. Modifications and Reservations

This Sale Procedure may be modified or amended by the Receiver, provided that if such modification or amendment materially deviates from this Sale Procedure, such modification or amendment may only be made by order of the Court.

Schedule "A"

ACKNOWLEDGEMENT

TO: TDB Restructuring Limited, in its capacity as court-appointed receiver and manager of the lands and premises described on Schedule "B" (the "**Property**") (the "**Receiver**")

RE: The sale procedure with respect to the sale by the Receiver of the Property (the "**Sale Procedure**")

The undersigned hereby acknowledges receipt of, and its agreement with, the Sale Procedure.

DATED this _____ day of _____, 2025.

Per: _____

Name:

Title:

Per: _____

Name:

Title:

I/We have authority to bind the corporation.

SCHEDULE "B" PROPERTY

PIN Range Nos. 36061-0475 to 36061-0730

Lots 1 to 256, all inclusive, Plan 13M135

PIN Range Nos. 36061-0731 to 36061-0734

Blocks 257 to 260, all inclusive, Plan 13M135

SCHEDULE "E"

Assumption Agreement

THIS ASSUMPTION AGREEMENT is made

BETWEEN

**TDB RESTRUCTURING LIMITED,
Solely in its capacity as Receiver of 311 Conacher Drive and
not in its personal or corporate capacity**

(the "*Assignor*")

- and -

1000321689 ONTARIO LTD.

(the "*Assignee*")

- and -

THE CORPORATION OF THE CITY OF KINGSTON

(the "*City*")

WHEREAS :

Under the *Planning Act* (the "***Planning Act***"), the *City* is the approval authority for plans of subdivision in the City of Kingston.

Conacher Kingston Holdings Inc. ("***Conacher***") owns the property known municipally as 311 Conacher Street in the City of Kingston (the "***lands***").

Conacher applied to the *City* for approval of a plan of subdivision of the *lands* or a part of the *lands*.

The *City* imposed on *Conacher* a condition to the approval of the plan of subdivision a requirement that the *Assignor* enter into an agreement with the *City* dealing with such matters as the *City* considered necessary, including the provision of municipal and other services (a "***subdivision agreement***"), and to register a *subdivision agreement* against the *lands*.

The *City* and *Conacher* entered into a *subdivision agreement* dated March 31st, 2020 (the "***subdivision agreement***").

As required by section 1.12 of the *subdivision agreement*, *Conacher* deposited with the *City* the amount of \$1,333,782.00 as *security* for the performance of *Conacher*'s obligations under the *subdivision agreement*. The *City* continues to hold \$1,333,782.00 as *security* under the *subdivision agreement*.

Section 1.24 of the *subdivision agreement* provides that *Conacher* shall not assign the *subdivision agreement* without the prior written consent of the *City* and that the *subdivision agreement* binds the parties' assigns.

The Ontario Superior Court of Justice appointed the *Assignor* as receiver of the *lands*.

The *City* approves of the *Assignor*'s assignment of the *subdivision agreement* to the *Assignee* on the condition that the *Assignor* and the *Assignee* enter into an assignment and assumption agreement satisfactory to the *City*.

The *Assignee* agrees to be bound by the terms of the *subdivision agreement* through this assignment and assumption agreement (this "***assumption agreement***").

THEREFORE, the *Assignor*, the *Assignee* and the *City* agree as follows:

1. INTERPRETATION

- 1.1 In this *assumption agreement*, all italicized terms or expressions have the same meaning as defined terms and expressions in the *subdivision agreement* unless this *assumption agreement* expresses a contrary intention.
- 1.2 "**Include**", "**includes**" and "**including**" indicate that the subsequent list is not exhaustive.
- 1.3 Any words or abbreviations which have well-known professional, technical or trade meanings are used in this *assumption agreement* in accordance with such recognized meanings, unless expressly provided otherwise.
- 1.4 All dollar amounts are expressed in Canadian dollars and are payable in Canadian dollars.
- 1.5 A reference to any legislation, regulation, by-law, rule, or policy or to a provision thereof includes a reference to any legislation, regulation, by-law, rule, or policy enacted, made or passed in substitution thereof or amendment thereof.
- 1.6 Any reference to legislation includes all of the regulations made thereunder.

2. SATISFACTION

- 2.1 The *City* states that this *assumption agreement*, once signed by all of the parties, is to the *City*'s satisfaction.

3. ASSIGNEE COVENANTS & ACKNOWLEDGEMENTS

- 3.1 The *Assignee* acknowledges and agrees with the *City* and the *Assignor* that:
 - (a) the *Assignee* has received a copy of the signed *subdivision agreement* and is familiar with its terms, covenants and conditions and agrees to be bound by those terms, covenants and conditions;
 - (b) the *City* will have all the rights as against the *Assignee* which it would have under the *subdivision agreement* and at law if the *Assignee* was the *Owner* thereunder;
 - (c) the *Assignee* must perform all of the obligations of the *Owner* under and in accordance with the *subdivision agreement*; and

- (d) the *Assignee* will have all the rights as against the *City* which it would have under the *subdivision agreement* and at law if the *Assignee* was the *Owner* thereunder.

4. **CONDITIONS**

- 4.1 By stating that this *assumption agreement* is to the *City's* satisfaction, the *City* does not acknowledge or approve of any of the terms of this *assumption agreement* or any other document made between the *Assignor* and the *Assignee* except for the *Assignee's* agreement with the *City* that the *City* will have all the rights as against the *Assignee* which would have under the *subdivision agreement* and at law if the *Assignee* were the *Owner* thereunder.
- 4.2 In the event of a conflict between the *subdivision agreement* and any other document made between the *Assignor* and the *Assignee* which may govern the *Assignee's* performance of its obligations under the *subdivision agreement*, the *subdivision agreement* will prevail.

5. **NOTICE**

- 5.1 Any *notice* or other communication required, desired, or permitted to be given by the *subdivision agreement* must be in writing and will be effectively given if given in accordance with the requirements of the *subdivision agreement* and, in the case of *notice* to the *City* and to the *Assignor*, addressed in accordance with the provisions of the *subdivision agreement*, and, in the case of *notice* to the *Assignee*:

CONTACT INFORMATION .

6. **BINDING EFFECT**

6. This *assumption agreement* will enure to the benefit of and be binding on the parties to this *assumption agreement*, the successors and assigns of the *City*, and the permitted successors and assigns of the *Assignee*.

7. **GENERAL**

- 7.1 This *agreement* will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- 7.2 This *agreement* may be executed in counterparts, including:
- (a) counterparts executed on paper and delivered by facsimile transmission or scanned and delivered by electronic transmission; or
 - (b) counterparts in the form of an electronic record, executed electronically and delivered by electronic transmission;

and when so executed and delivered, will be deemed an original.

*** SIGNATURE PAGE FOLLOWS ***

IN WITNESS WHEREOF the *parties* have executed this *agreement* as of the date written below.

SIGNED, SEALED AND DELIVERED
in the presence of

**THE CORPORATION OF THE CITY
OF KINGSTON**

We have the authority to bind the *City*.

Bryan Paterson, Mayor
Date:

John Bolognone, Clerk
Date:

[* ASSIGNOR *]

I/We have the authority to bind the
Assignor.

Name:
Title:
Date:

Name:
Title:
Date:

[* ASSIGNEE *]

I/We have the authority to bind the
Assignee.

Name:
Title:
Date:

Name:
Title:
Date:

APPENDIX I



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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #13

PAGE 1 OF 2
PREPARED FOR courtney01
ON 2024/06/03 AT 14:14:34

36061-0481 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: LOT 7, PLAN 13M135; SUBJECT TO AN EASEMENT IN GROSS OVER PART 13 ON 13R22461 AS IN FC328513; SUBJECT TO AN EASEMENT IN GROSS OVER PART 13 ON 13R22461 AS IN FC329305; CITY OF KINGSTON

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2017/11/28.

ESTATE/QUALIFIER: RECENTLY:
FEE SIMPLE SUBDIVISION FROM 36061-0474
LT ABSOLUTE PLUS CAPACITY SHARE

OWNERS' NAMES
CONACHER KINGSTON HOLDINGS INC.

FIN CREATION DATE:
2021/07/12

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **				
**SUBJECT TO	SUBSECTION	44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *				
**	PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **					
**	TO THE CROWN	UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **				
FR143249	1964/01/23	BYLAW			THE CITY OF KINGSTON	C
FR210365	1971/05/27	BYLAW				C
FR656866	1996/10/31	AGREEMENT	\$1			C
		REMARKS: SITE PLAN CONTROL				
FR673613	1997/10/01	BYLAW				C
FC267976	2018/09/18	NOTICE		THE CORPORATION OF THE CITY OF KINGSTON	CONACHER KINGSTON HOLDINGS INC.	C
		REMARKS: PLANNING ACT				
FC271067	2018/11/05	BYLAW		THE CORPORATION OF THE CITY OF KINGSTON		C
		REMARKS: A BY-LAW TO PERMANENTLY CLOSE A PORTION OF THE HIGHWAY DESCRIBED AS PART OF MARKER CRESCENT PLAN 1578, PART 1, 13R13872				
FC294966	2019/12/18	CHARGE	\$15,600,000	CONACHER KINGSTON HOLDINGS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
FC299585	2020/03/19	NOTICE		THE CORPORATION OF THE CITY OF KINGSTON	CONACHER KINGSTON HOLDINGS INC.	C
FC312121	2020/10/23	CHARGE	\$5,000,000	CONACHER KINGSTON HOLDINGS INC.	2462686 ONTARIO INC.	C
FC312122	2020/10/23	NO ASSGN RENT GEN		CONACHER KINGSTON HOLDINGS INC.	2462686 ONTARIO INC.	C
		REMARKS: FC312121				
FC319869	2021/02/25	POSTPONEMENT		2462686 ONTARIO INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
		REMARKS: RE FC312121 FC312122 AND FC294966				

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



36061-0481 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
13M135	2021/06/15	PLAN SUBDIVISION		THE CORPORATION OF THE CITY OF KINGSTON		C
13R22461	2021/06/18	PLAN REFERENCE		CONACHER KINGSTON HOLDINGS INC.	CONACHER KINGSTON HOLDINGS INC.	C
FC328512	2021/06/28	NO SUB AGREEMENT	\$1	THE CORPORATION OF THE CITY OF KINGSTON	THE CORPORATION OF THE CITY OF KINGSTON	C
FC328513	2021/06/28	TRANSFER EASEMENT	\$1	CONACHER KINGSTON HOLDINGS INC.	KINGSTON HYDRO CORPORATION	C
FC329305	2021/07/07	TRANSFER EASEMENT		ASSISTANT EXAMINER OF SURVEYS 13M135		C
FC356034	2022/07/28	PLAN CORRECTION		ORDER OF EXAMINER OF SURVEYS TO AMEND 13M135		C
FC362038	2022/11/03	CHARGE	\$8,500,000	CONACHER KINGSTON HOLDINGS INC.	2478659 ONTARIO LTD.	C
FC384851	2024/03/22	NOTICE		STERLING CAPITAL CORP.		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

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36061-0558 (LT)

PAGE 1 OF 2
PREPARED FOR courtney01
ON 2024/06/03 AT 14:15:14

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: LOT 84, PLAN 13W135; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 51 AND 52 ON 13R22460 AS IN FC328514; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 51 AND 52 ON 13R22460 AS IN FC329306; CITY OF KINGSTON

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2017/11/28.

ESTATE/QUALIFIER: RECENTLY:
FEE SIMPLE SUBDIVISION FROM 36061-0474
LT ABSOLUTE PLUS CAPACITY SHARE

OWNERS' NAMES
CONACHER KINGSTON HOLDINGS INC.

FIN CREATION DATE:
2021/07/12

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **				
**SUBJECT TO	SUBSECTION 44(1)	OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *				
**	PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11	AND ESCHEATS OR FORFEITURE **				
**	TO THE CROWN	UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **				
FR143249	1964/01/23	BYLAW			THE CITY OF KINGSTON	C
FR210365	1971/05/27	BYLAW				C
FR656866	1996/10/31	AGREEMENT	\$1			C
		REMARKS: SITE PLAN CONTROL				
FR673613	1997/10/01	BYLAW				C
FC267976	2018/09/18	NOTICE		THE CORPORATION OF THE CITY OF KINGSTON	CONACHER KINGSTON HOLDINGS INC.	C
		REMARKS: PLANNING ACT				
FC271067	2018/11/05	BYLAW		THE CORPORATION OF THE CITY OF KINGSTON		C
		REMARKS: A BY-LAW TO PERMANENTLY CLOSE A PORTION OF THE HIGHWAY DESCRIBED AS PART OF MARKER CRESCENT PLAN 1578, PART 1, 13R13872				
FC294966	2019/12/18	CHARGE	\$15,600,000	CONACHER KINGSTON HOLDINGS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
FC299585	2020/03/19	NOTICE		THE CORPORATION OF THE CITY OF KINGSTON	CONACHER KINGSTON HOLDINGS INC.	C
FC312121	2020/10/23	CHARGE	\$5,000,000	CONACHER KINGSTON HOLDINGS INC.	2462686 ONTARIO INC.	C
FC312122	2020/10/23	NO ASSGN RENT GEN		CONACHER KINGSTON HOLDINGS INC.	2462686 ONTARIO INC.	C
		REMARKS: FC312121				
FC319869	2021/02/25	POSTPONEMENT		2462686 ONTARIO INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
		REMARKS: RE FC312121 FC312122 AND FC294966				

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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36061-0558 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
13M135	2021/06/15	PLAN SUBDIVISION				C
13R22460	2021/06/18	PLAN REFERENCE				C
13R22461	2021/06/18	PLAN REFERENCE				C
FC328512	2021/06/28	NO SUB AGREEMENT		THE CORPORATION OF THE CITY OF KINGSTON	CONACHER KINGSTON HOLDINGS INC.	C
FC328514	2021/06/28	TRANSFER EASEMENT	\$1	CONACHER KINGSTON HOLDINGS INC.	THE CORPORATION OF THE CITY OF KINGSTON	C
FC329306	2021/07/07	TRANSFER EASEMENT	\$1	CONACHER KINGSTON HOLDINGS INC.	KINGSTON HYDRO CORPORATION	C
FC356034	2022/07/28	PLAN CORRECTION		ASSISTANT EXAMINER OF SURVEYS		C
				REMARKS: 13M135 . ORDER OF EXAMINER OF SURVEYS TO AMEND 13M135		
FC362038	2022/11/03	CHARGE	\$8,500,000	CONACHER KINGSTON HOLDINGS INC.	2478659 ONTARIO LTD.	C
FC384851	2024/03/22	NOTICE		STERLING CAPITAL CORP.		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



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36061-0626 (LT)

PAGE 1 OF 2
PREPARED FOR courtney01
ON 2024/06/03 AT 14:15:32

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: LOT 152, PLAN 13M135; SUBJECT TO AN EASEMENT IN GROSS OVER PART 256 ON 13R22461 AS IN FC328513; SUBJECT TO AN EASEMENT IN GROSS OVER PART 256 ON 13R22461 AS IN FC329305; CITY OF KINGSTON

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2017/11/28.

ESTATE/QUALIFIER: RECENTLY:
FEE SIMPLE SUBDIVISION FROM 36061-0474
LT ABSOLUTE PLUS CAPACITY SHARE

OWNERS' NAMES
CONACHER KINGSTON HOLDINGS INC.

FIN CREATION DATE:
2021/07/12

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **				
**SUBJECT TO	SUBSECTION	44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *				
**	PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **					
**	TO THE CROWN	UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **				
FR143249	1964/01/23	BYLAW			THE CITY OF KINGSTON	C
FR210365	1971/05/27	BYLAW			THE CITY OF KINGSTON	C
FR656866	1996/10/31	AGREEMENT	\$1		THE CITY OF KINGSTON	C
REMARKS:	SITE PLAN CONTROL					
FR673613	1997/10/01	BYLAW			CONACHER KINGSTON HOLDINGS INC.	C
FC267976	2018/09/18	NOTICE			CONACHER KINGSTON HOLDINGS INC.	C
REMARKS:	PLANNING ACT					
FC271067	2018/11/05	BYLAW			THE CORPORATION OF THE CITY OF KINGSTON	C
REMARKS:	A BY-LAW TO PERMANENTLY CLOSE A PORTION OF THE HIGHWAY DESCRIBED AS PART OF MARKER CRESCENT PLAN 1578, PART 1, 13R13872					
FC294966	2019/12/18	CHARGE	\$15,600,000	CONACHER KINGSTON HOLDINGS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
FC299585	2020/03/19	NOTICE		THE CORPORATION OF THE CITY OF KINGSTON	CONACHER KINGSTON HOLDINGS INC.	C
FC312121	2020/10/23	CHARGE	\$5,000,000	CONACHER KINGSTON HOLDINGS INC.	2462686 ONTARIO INC.	C
FC312122	2020/10/23	NO ASSGN RENT GEN		CONACHER KINGSTON HOLDINGS INC.	2462686 ONTARIO INC.	C
REMARKS:	FC312121					
FC319869	2021/02/25	POSTPONEMENT		2462686 ONTARIO INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS:	RE FC312121 FC312122 AND FC294966					

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



36061-0626 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
13M135	2021/06/15	PLAN SUBDIVISION		THE CORPORATION OF THE CITY OF KINGSTON		C
13R22461	2021/06/18	PLAN REFERENCE		CONACHER KINGSTON HOLDINGS INC.	CONACHER KINGSTON HOLDINGS INC.	C
FC328512	2021/06/28	NO SUB AGREEMENT	\$1	THE CORPORATION OF THE CITY OF KINGSTON	THE CORPORATION OF THE CITY OF KINGSTON	C
FC328513	2021/06/28	TRANSFER EASEMENT	\$1	CONACHER KINGSTON HOLDINGS INC.	KINGSTON HYDRO CORPORATION	C
FC329305	2021/07/07	TRANSFER EASEMENT		ASSISTANT EXAMINER OF SURVEYS		C
FC356034	2022/07/28	PLAN CORRECTION		13M135		C
FC362038	2022/11/03	CHARGE	\$8,500,000	CONACHER KINGSTON HOLDINGS INC.	2478659 ONTARIO LTD.	C
FC384851	2024/03/22	NOTICE		STERLING CAPITAL CORP.		C

REMARKS: 13M135.

ORDER OF EXAMINER OF SURVEYS TO AMEND

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #13

36061-0677 (LT)

PAGE 1 OF 2
PREPARED FOR courtney01
ON 2024/06/03 AT 14:15:55

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: LOT 203, PLAN 13M135; SUBJECT TO AN EASEMENT IN GROSS OVER PART 139 ON 13R22460 AS IN FC328514; SUBJECT TO AN EASEMENT IN GROSS OVER PART 139 ON 13R22460 AS IN FC329306; CITY OF KINGSTON

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2017/11/28.

ESTATE/QUALIFIER: RECENTLY:
FEE SIMPLE SUBDIVISION FROM 36061-0474
LT ABSOLUTE PLUS CAPACITY SHARE

OWNERS' NAMES
CONACHER KINGSTON HOLDINGS INC.

FIN CREATION DATE:
2021/07/12

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **				
**SUBJECT TO	SUBSECTION	44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *				
**	PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **					
**	TO THE CROWN	UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **				
FR143249	1964/01/23	BYLAW			THE CITY OF KINGSTON	C
FR210365	1971/05/27	BYLAW			THE CITY OF KINGSTON	C
FR656866	1996/10/31	AGREEMENT	\$1		THE CITY OF KINGSTON	C
REMARKS:	SITE PLAN CONTROL					
FR673613	1997/10/01	BYLAW			CONACHER KINGSTON HOLDINGS INC.	C
FC267976	2018/09/18	NOTICE			CONACHER KINGSTON HOLDINGS INC.	C
REMARKS:	PLANNING ACT					
FC271067	2018/11/05	BYLAW			THE CORPORATION OF THE CITY OF KINGSTON	C
REMARKS:	A BY-LAW TO PERMANENTLY CLOSE A PORTION OF THE HIGHWAY DESCRIBED AS PART OF MARKER CRESCENT PLAN 1578, PART 1, 13R13872					
FC294966	2019/12/18	CHARGE	\$15,600,000		CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
FC299585	2020/03/19	NOTICE			CONACHER KINGSTON HOLDINGS INC.	C
FC312121	2020/10/23	CHARGE	\$5,000,000		2462686 ONTARIO INC.	C
FC312122	2020/10/23	NO ASSGN RENT GEN			2462686 ONTARIO INC.	C
REMARKS:	FC312121					
FC319869	2021/02/25	POSTPONEMENT			CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS:	RE FC312121 FC312122 AND FC294966					

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



36061-0677 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
13M135	2021/06/15	PLAN SUBDIVISION				C
13R22460	2021/06/18	PLAN REFERENCE				C
13R22461	2021/06/18	PLAN REFERENCE				C
FC328512	2021/06/28	NO SUB AGREEMENT		THE CORPORATION OF THE CITY OF KINGSTON	CONACHER KINGSTON HOLDINGS INC.	C
FC328514	2021/06/28	TRANSFER EASEMENT	\$1	CONACHER KINGSTON HOLDINGS INC.	THE CORPORATION OF THE CITY OF KINGSTON	C
FC329306	2021/07/07	TRANSFER EASEMENT	\$1	CONACHER KINGSTON HOLDINGS INC.	KINGSTON HYDRO CORPORATION	C
FC356034	2022/07/28	PLAN CORRECTION		ASSISTANT EXAMINER OF SURVEYS		C
				REMARKS: 13M135 . ORDER OF EXAMINER OF SURVEYS TO AMEND 13M135		
FC362038	2022/11/03	CHARGE	\$8,500,000	CONACHER KINGSTON HOLDINGS INC.	2478659 ONTARIO LTD.	C
FC384851	2024/03/22	NOTICE		STERLING CAPITAL CORP.		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #13

36061-0733 (LT)

PAGE 1 OF 2
PREPARED FOR courtney01
ON 2024/06/03 AT 14:16:10

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: BLOCK 259, PLAN 13M135; SUBJECT TO AN EASEMENT AS IN FC328514; SUBJECT TO AN EASEMENT AS IN FC329306; CITY OF KINGSTON

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2017/11/28.

ESTATE/QUALIFIER:
FEE SIMPLE
LT ABSOLUTE PLUS

PIN CREATION DATE:
2021/07/12

OWNERS' NAMES
CONACHER KINGSTON HOLDINGS INC.
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **				
**SUBJECT TO SUBSECTION	44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *					
**	PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **					
**	TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **					
FR143249	1964/01/23	BYLAW			THE CITY OF KINGSTON	C
FR210365	1971/05/27	BYLAW			THE CITY OF KINGSTON	C
FR656866	1996/10/31	AGREEMENT	\$1		CONACHER KINGSTON HOLDINGS INC.	C
REMARKS: SITE PLAN CONTROL						
FR673613	1997/10/01	BYLAW			CONACHER KINGSTON HOLDINGS INC.	C
FC267976	2018/09/18	NOTICE				
REMARKS: PLANNING ACT						
FC271067	2018/11/05	BYLAW				
REMARKS: A BY-LAW TO PERMANENTLY CLOSE A PORTION OF THE HIGHWAY DESCRIBED AS PART OF MARKER CRESCENT PLAN 1578, PART 1, 13R13872						
FC294966	2019/12/18	CHARGE	\$15,600,000	CONACHER KINGSTON HOLDINGS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
FC299585	2020/03/19	NOTICE		THE CORPORATION OF THE CITY OF KINGSTON	CONACHER KINGSTON HOLDINGS INC.	C
FC312121	2020/10/23	CHARGE	\$5,000,000	CONACHER KINGSTON HOLDINGS INC.	2462686 ONTARIO INC.	C
FC312122	2020/10/23	NO ASSGN RENT GEN		CONACHER KINGSTON HOLDINGS INC.	2462686 ONTARIO INC.	C
REMARKS: FC312121						
FC319869	2021/02/25	POSTPONEMENT		2462686 ONTARIO INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: RE FC312121 FC312122 AND FC294966						

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36061-0733 (LIT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
13M135	2021/06/15	PLAN SUBDIVISION		THE CORPORATION OF THE CITY OF KINGSTON	CONACHER KINGSTON HOLDINGS INC.	C
FC328512	2021/06/28	NO SUB AGREEMENT			THE CORPORATION OF THE CITY OF KINGSTON	C
FC328514	2021/06/28	TRANSFER EASEMENT	\$1	CONACHER KINGSTON HOLDINGS INC.		C
FC329306	2021/07/07	TRANSFER EASEMENT	\$1	CONACHER KINGSTON HOLDINGS INC.	KINGSTON HYDRO CORPORATION	C
FC356034	2022/07/28	PLAN CORRECTION		ASSISTANT EXAMINER OF SURVEYS		C
		REMARKS: 13M135 . ORDER OF EXAMINER OF SURVEYS TO AMEND 13M135				
FC362038	2022/11/03	CHARGE	\$8,500,000	CONACHER KINGSTON HOLDINGS INC.	2478659 ONTARIO LTD.	C
FC384851	2024/03/22	NOTICE		STERLING CAPITAL CORP.		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

APPENDIX J

Paliare Roland

Jeffrey Larry
Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

jeff.larry@paliareroland.com
T. 416.646.4330 / F. 416.646.4301

File # 101971

October 6, 2025

PRIVILEGED & CONFIDENTIAL / VIA EMAIL

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

Attention: Bryan Tannenbaum and Arif Dhanani

Dear Mr. Tannenbaum and Mr. Dhanani:

Re: Property Municipally Known 311 Conacher Drive, Kingston, Ontario (the “Real Property”) – Security Opinion

In your capacity as court-appointed receiver and manager of the Real Property, you have asked us to review certain loan, security and related documentation relating to Cameron Stephens Mortgage Capital Ltd. (“**CS**”) and, in particular, the CS’s security over the Real Property owned by Conacher Kingston Holdings Inc. (the “**Debtor**”), having the legal description set out at Schedule “F.”

A. Scope of Review

The scope of our review is limited to a) those security and related documents listed in Schedule “A” hereto and b) the Search Results (defined below) (collectively, the “**Documents**”). The only searches and inquiries conducted by us are those referred to in this letter, the results of which are summarized in Schedule “D” attached hereto (the “**Search Results**”).

We reviewed the Documents generally to identify any aspect of the Documents or any registrations which did not appear complete and regular on their face, or which appeared to raise material issues. We have also listed in Schedule “A” attached hereto documents that were not reviewed even though they are referenced in the Documents.

This report is limited to the laws of the Province of Ontario and the federal laws of Canada applicable therein. We express no opinion with respect to the validity of Documents to the extent

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such validity is governed by the laws of any other jurisdiction.

B. Assumptions and Qualifications

Our opinion as to the validity of the Documents is subject to the assumptions and qualifications set out in Schedules "B" and "C", respectively, attached hereto.

C. Search Results

1. Corporate History

A corporate search conducted on October 2, 2025 reveals that the Debtor was incorporated on May 11, 2010 under the Ontario *Business Corporations Act*.

This corporate search also revealed that, on May 9, 2023, the Debtor changed its name to Kings Townhomes Limited.

2. Corporate Searches

We conducted searches against the Debtor (under the names Conacher Kingston Holdings Inc. and Kings Townhomes Limited) as noted in Schedule "D" under the following statutes:

1. Bankruptcy and Insolvency Act (Canada);
2. Section 427 of the Bank Act (Canada); and
3. Executions Act (Ontario).

The results of our searches are summarized in Schedule "D."

We did not conduct searches under the *Personal Property Security Act* and this opinion does not address any security that the Secured Creditors or any other creditor may have in the Debtor's personal property.

3. Real Property Searches

The Real Property is comprised of 260 separate parcels of land. Accordingly, on October 2, 2025, we conducted a search of title to 13 of these 260 parcels, representing approximately 5% of the Real Property (PINs 36061-0475 through 36061-0487, these 13 reviewed parcels being the "**Reviewed Parcels**" and the balance of unreviewed parcels being the "**Unreviewed Parcels**").

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We have also reviewed a list of the last instruments registered on title to all 260 parcels of land that make up the Real Property and confirm that they are identical, being the Court Order changing the name of the Receiver from RSM Canada Limited to TDB Restructuring Limited and bearing instrument number FC388269.

The following is a summary of the results of the search and is not a full investigation of title to the Real Property. Given the limited nature of a search, we do not express any opinion as to title to the Real Property.

The parcel registers for the Real Property which we obtained as part of our search show the registrations set out at Schedule "E."

D. Security Review

Subject to the assumptions and qualifications set out in this letter, we have the following comments and opinions with respect to the Documents.

1. CS Mortgage

Pursuant to a commitment letter dated November 22, 2019, CS loaned the Debtor the principal amount of \$13,000,000 (the "**Commitment Letter**"). As security for this loan, the Debtor granted CS a mortgage in the principal amount of \$15,600,000 (the "**CS Mortgage**").

On December 18, 2019, CS registered the CS Mortgage on title to the Real Property as instrument no. FC294966.

2. Inc Mortgage

On October 23, 2020, the Debtor granted Inc a mortgage in the principal amount of \$5,000,000 which was registered on title to the Real Property as instrument no. FC312121 (the "**Inc Mortgage**"). The same day, the Debtor also granted Inc a general assignment of rents which was registered on title to the Real Property as instrument no. FC312122 ("**Inc Assignment**").

On February 25, 2021, Inc postponed its interest in the Inc Mortgage and Inc Assignment in favour of CS and the CS Mortgage with a postponement registered on title to the Real Property as instrument no. FC319869 (the "**Inc Postponement**").

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3. *The Plan of Subdivision*

On June 15, 2024, the Real Property was subdivided into the current 260 parcels of which it is presently comprised under a plan of subdivision registered on title to the Real Property as instrument no. 13M135 (the “**Plan of Subdivision**”).

Following the registration of the Plan of Subdivision on June 15, 2024, the CS Mortgage, the Inc Mortgage and the Inc Postponement remain registered on title to the Real Property.

4. *Ltd Mortgage*

On November 3, 2022, the Debtor granted Ltd a mortgage in the principal amount of \$8,500,000 which was registered on title to the Real Property as instrument no. FC362038 (the “**Ltd Mortgage**” and, together with the CS Mortgage and the Inc Mortgage, the “**Mortgages**”).

5. *Sterling Notice*

In addition to the Mortgages, there is a notice (the “**Sterling Notice**”) registered on title to the vast majority of the parcels that make up the Real Property on March 22, 2024 by Sterling Capital Corp. (“**Sterling**”) under instrument no. FC384851.

The Sterling Notice annexes a promissory note granted to Sterling by the Debtor on March 13, 2023, which grants Sterling a charge/mortgage on the Real Property.

E. Opinions with Respect to Validity and Priority of the CS Mortgage

In our opinion, based on the assumptions and subject to the qualifications set out herein, the CS Mortgage is a valid first charge on the Real Property and would be enforceable against a trustee in bankruptcy of the Debtor.

This review is provided to you in your capacity as court-appointed receiver and manager of the Real Property pursuant to the order of the Honourable Madam Justice Conway dated December 6, 2023 (the “**Appointment Order**”). This letter may not be relied on by any other person without our prior written consent.

Please do not hesitate to contact us if you wish to discuss any of the foregoing.

Paliare Roland

Yours very truly,
Paliare Roland Rosenberg Rothstein LLP

A handwritten signature in black ink, appearing to be 'JL:RS', written in a cursive style.

Jeffrey Larry
JL:RS

Paliare Roland

SCHEDULE "A"

DOCUMENTS REVIEWED

Documents not defined below or otherwise in this letter shall have the meaning ascribed to them in the body of the security review letter.

CS Loan and Security Documents:

1. Commitment Letter.
2. CS Mortgage
3. Inc Mortgage
4. Inc Postponement
5. Ltd Mortgage
6. Sterling Notice
7. Inc Assignment.

DOCUMENTS NOT REVIEWED

The following documents have not been reviewed as part of giving this opinion:

1. Documentation regarding security granted to CS in respect of the Debtor's personal property in connection with the Commitment Letter.
2. Documents underlying and related to the validity or accuracy of the Plan of Subdivision.

SCHEDULE "B"

ASSUMPTIONS

For the purposes of conducting this review, we have assumed the following:

1. That there are no registration on title to the Unreviewed Parcels that are not contained on the Reviewed Parcels which would alter the validity of the Mortgages.
2. that the signatures on the Documents are genuine and that the Documents submitted to us as photocopies or facsimile copies conform to authentic original Documents, and that all Documents were fully completed prior to execution and delivery;
3. that the Debtor had at all relevant times the necessary corporate status, power and capacity, as applicable, to grant to the Secured Creditors the Documents to which they are party and to perform its obligations under each of those Documents;
4. that there are no outstanding amounts owing to any of the lessees under any leases that could have priority to the Mortgages;
5. that the Documents were duly authorized, executed and delivered to and in favour of the Secured Creditors;
6. that the Documents were provided, as the case may be, to the Secured Creditors by the Debtor on the basis of informed consent and advice and for value;
7. that the Secured Creditors holds proper evidence of the amount of indebtedness owed to it by the Debtor and the dates on which such indebtedness was incurred;
8. that none of the Documents has been assigned, amended, superseded, released, discharged or otherwise impaired, either in whole or in part;
9. that the Debtor holds legal title to the Property and that the Property was at the time of the granting of the relevant security interest, and are presently in Ontario;
10. the accuracy and completeness of the descriptions of all property of the Debtor referred to in any Document;
11. that there are no agreements to which the Debtor is a party or were a party at the time of the execution of the Documents which might impair any of their ability to execute and deliver or grant any of the Documents to which they are a party or to perform any of their obligations thereunder;

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12. that none of the Documents, originals or copies of which we examined, has been amended (except as set out in this letter), and there are no other agreements or understandings between the parties that would amend, supplement or qualify any provisions of the Documents;
13. to the extent that a security interest in investment property (as defined in the PPSA) has been granted by the Debtor to the Secured Creditors, the Secured Creditors has control of such investment property;
14. that no execution creditor or other person has seized or caused seizure of any asset of the Debtor; and
15. that the public records examined by us in connection with this report were complete and accurate when examined.

SCHEDULE "C"

QUALIFICATIONS

1. We express no opinion with respect to title to any of the Property charged by the Documents.
2. We express no opinion as to the validity or accuracy of the Plan of Subdivision.
3. We express no opinion as to the priority of any security interest created by the Documents as against any statutory liens, charges, deemed trusts or other priorities.
4. We express no opinion as to any security interest created by the Documents with respect to any property of the Debtor that is transformed in such a way that it is not identifiable or traceable or any proceeds of property of the Debtor that are not identifiable or traceable.
5. We express no opinion as to the creation or validity of any charge of, assignment or transfer of or security interest in any of the following property or any interest of the Debtor herein: (i) any policy of insurance or contract of annuity; (ii) any permits, quotas, licenses and other property which is not personal property; and (iii) any property consisting of a receivable, license, approval, privilege, franchise, permit, lease or agreement (collectively, the "Special Property") to the extent that the terms of the Special Property or any applicable law prohibits its assignment or requires as a condition of its assignability, a consent, approval, notice or other authorization or registration which has not been made or given.
6. No opinion is expressed under the terms of this opinion with respect to the laws of any jurisdiction (other than Ontario) to the extent that such laws may govern the validity, perfection, effect of perfection or non-perfection of the security interests created by the Documents as a result of the application of Ontario conflict of law rules.
7. We did not investigate whether, any steps were taken in connection with the registration of the Documents or of any of the interests created thereunder: (i) under the Patent Act (Canada), the Trade-marks Act (Canada), the Industrial Designs Act (Canada), the Integrated Circuit Topography Act (Canada), the Copyright Act (Canada) or the Plant Breeders' Rights Act (Canada); (ii) in respect of any vessel which is registered or recorded under the Canada Shipping Act (Canada); (iii) in respect of any rolling stock to which the provisions of the Canada Transportation Act (Canada) or the Shortline Railways Act (Ontario) may apply; or (iv) under the Financial Administration Act (Canada).

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8. Provisions of the Document which purport to exculpate any secured party from liability for its acts or which purport to confirm the continuance of obligations notwithstanding any act or omission or other matter are subject to the discretion of an Ontario Court.
9. An Ontario Court may decline to enforce the rights of indemnity and contribution potentially available under the Documents to the extent that they are found to be contrary to equitable principles or public policy.
10. An Ontario Court may decline to enforce those provisions of the Documents which purport to allow a determination, calculation or certificate of a party thereto as to any manner provided for therein to be final, conclusive and binding upon any other party thereto if such determination is found to be inaccurate on its face or to have reached or made on an arbitrary or fraudulent basis.
11. Wherever any matter or thing is to be determined or done in the discretion of any secured party, such discretion may be required to be exercised in a commercially reasonable manner and in good faith.
12. With respect to the charge of, or transfer or pledge or assignment of, or the granting of a security interest in, any account or like personal property pursuant to the Documents, notice may have to be given to the obligor thereunder and the secured creditors may be subject to the equities between the obligor and the grantor of the security interest in the event that it wishes to enforce any such account or like personal property as against the obligor under such account or like personal property.
13. Powers of attorney contained in any of the Documents, although expressed to be irrevocable, may in some circumstances be revoked, including without limitation, pursuant to the Substitute Decisions Act (Ontario).
14. Pursuant to section 8 of the Interest Act (Canada), no fine, penalty or rate of interest may be exacted on any arrears of principal or interest secured by a mortgage on real property that has the effect of increasing the charge on the arrears beyond the rate of interest payable on principal money not in arrears.

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SCHEDULE "D"

SUMMARY OF SECURITY SEARCHES AGAINST THE DEBTOR UNDER THE NAME KINGS TOWNHOMES LIMITED

Bank Act (Ontario)

Date of Search: October 3, 2025

CLEAR

Superior Court (Bankruptcy)

Date of Search: October 3, 2025

CLEAR

Executions: Ontario (all 49 Ontario enforcement offices)

Date of Search: October 3, 2025

CLEAR

SUMMARY OF SECURITY SEARCHES AGAINST THE DEBTOR UNDER THE NAME CONACHER KINGSTON HOLDINGS INC.

Bank Act (Ontario)

Date of Search: October 2, 2025

CLEAR

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Superior Court (Bankruptcy)

Date of Search: October 2, 2025

Case File Number: CV-23-701672CL

Parties: CAMERON STEPHENS MORTGAGE CAPITAL LTD.-APPLICANT
CONACHER KINGSTON HOLDINGS INC., 5004591 ONTARIO
INC.-RESPONDENT

Executions: Ontario (all 49 Ontario enforcement offices)

Date of Search: October 2, 2025

Enforcement Office: Kingston

Writ Number: 23-0000123

Judgment Date: May 2, 2023

Judgment Amount: \$4,650,000 and \$1,500 in costs (at an interest rate of 6%)

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SCHEDULE "E"

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
FR143249	1964/01/23	BYLAW			
FR656866	1996/10/31	AGREEMENT	\$1		THE CITY OF KINGSTON
FR673613	1997/10/01	BYLAW			
FC267976	2018/09/18	NOTICE		THE CORPORATION OF THE CITY OF KINGSTON	CONACHER HOLDINGS INC. KINGSTON
FC271067	2018/11/05	BYLAW		THE CORPORATION OF THE CITY OF KINGSTON	
FC294966	2019/12/18	CHARGE	\$15,600,000	CONACHER KINGSTON HOLDINGS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Paliare Roland

FC29958 5	2020/03/ 19	NOTICE		THE CORPORATIO N OF THE CITY OF KINGSTON	CONACHER HOLDINGS INC. KINGSTON
FC31212 1	2020/10/ 23	CHARG E	\$5,000,0 00	CONACHER KINGSTON HOLDINGS INC.	2462686 ONTARIO INC.
FC31212 2	2020/10/ 23	NO ASSGN RENT GEN		CONACHER KINGSTON HOLDINGS INC.	2462686 ONTARIO INC.
FC31986 9	2021/02/ 25	POSTP ONEME NT		2462686 ONTARIO INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.
13M135	2021/06/ 15	PLAN SUBDIV ISION			
13R2246 0	2021/06/ 18	PLAN REFER ENCE			

Paliare Roland

13R2246 1	2021/06/ 18	PLAN REFER ENCE			
FC32851 2	2021/06/ 28	NO SUB AGREE MENT		THE CORPORATIO N OF THE CITY OF KINGSTON	CONACHER HOLDINGS INC. KINGSTON
FC32851 3	2021/06/ 28	TRANS FER EASEM ENT	\$1	CONACHER KINGSTON HOLDINGS INC.	THE CORPORATION OF THE CITY OF KINGSTON
FC32851 4	2021/06/ 28	TRANS FER EASEM ENT	\$1	CONACHER KINGSTON HOLDINGS INC.	THE CORPORATION OF THE CITY OF KINGSTON
FC32930 5	2021/07/ 07	TRANS FER EASEM ENT	\$1	CONACHER KINGSTON HOLDINGS INC.	KINGSTON CORPORATION HYDRO
FC32930 6	2021/07/ 07	TRANS FER EASEM ENT	\$1	CONACHER KINGSTON HOLDINGS INC.	KINGSTON CORPORATION HYDRO

Paliare Roland

FC35603 4	2022/07/ 28	PLAN CORRE CTION		ASSISTANT EXAMINER OF SURVEYS	
FC36203 8	2022/11/ 03	CHARG E	\$8,500,0 00	CONACHER KINGSTON HOLDINGS INC.	2478659 ONTARIO LTD.
FC38485 1	2024/03/ 22	NOTICE		STERLING CAPITAL CORP.	
FC38826 6	2024/06/ 11	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	RSM CANADA LIMITED
FC38826 9	2024/06/ 11	APL AMEND ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	RSM CANADA LIMITED

Paliare Roland

SCHEDULE "F"

LEGAL DESCRIPTION OF REAL PROPERTY

PIN Nos. 36061-0475 through 36061-0734 - 311 Conacher Drive, Kingston, Ontario,
Lots 1-256 and Blocks 257 to 260, all-inclusive, Plan 13M135

APPENDIX K

**IN THE MATTER OF THE RECEIVERSHIP OF
311 CONACHER DRIVE, KINGSTON, ONTARIO
TRUSTEE'S STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD DECEMBER 22, 2023 TO SEPTEMBER 30, 2025**

RECEIPTS

Advance from secured creditor	\$ 500,000
Forfeited deposit from purchaser default	250,000
Securities released by the City of Kingston	241,390
Interest	5,387
	<u>2,755</u>

Total receipts **\$ 999,532**

DISBURSEMENTS

Insurance	\$ 331,942
Possession	35,681
Receiver's fees and costs	160,361
Legal fees	137,654
HST and PST paid	58,465
Site Security and maintenance/landscaping	72,665
Other charges (filing fees, Ascend license fee, bank charges, courier)	795
	<u>797,562</u>

Total disbursements **\$ 797,562**

EXCESS OF RECEIPTS OVER DISBURSEMENTS **\$ 201,970**

APPENDIX L

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) WEDNESDAY, THE 9TH DAY
JUSTICE W.D. BLACK) OF OCTOBER, 2024

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

CONACHER KINGSTON HOLDINGS INC. and 5004591 ONTARIO INC.

Respondents

ORDER
(ANCILLARY RELIEF ORDER)

THIS MOTION, made by TDB Restructuring Limited, in its capacity as receiver and manager (in such capacity, the “**Receiver**”) without security, of lands and premises municipally known as 311 Conacher Drive, Kingston, Ontario (the “**Kingston Property**”) and 2849, 2851, 2853, 2855 and 2857 Islington Avenue, Toronto, Ontario (the “**Toronto Property**” and together with the Kingston Property, the “**Properties**”) for an order for ancillary relief in connection with an approval and vesting order, dated October 9, 2024, was heard this day at the courthouse at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Receiver, the Second Report of the Receiver dated September 26, 2024 (the “**Second Report**”), and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip, no one appearing for any other party although duly served as appears from the Lawyer’s Certificate of Service of Douglas Montgomery, dated October 2, 2024:

A. Service

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated that this Motion is properly returnable today and hereby dispenses with further service thereof.

B. Fees, Receipts and Disbursements

2. THIS COURT ORDERS that the Receiver's Interim Statement of Receipts and Disbursements for the period from December 22, 2023, to September 18, 2024 be and is hereby approved.

3. THIS COURT ORDERS that the fees and disbursements of the Receiver and its legal counsel as described in the First Report, the fee affidavit of Arid Dhanani, sworn September 19, 2024, and the fee affidavit of Beatrice Loschiavo, sworn September 17, 2024 are hereby approved.

C. Sealing Order

4. THIS COURT ORDERS that:

(a) the summary of offers made in respect of the Kingston Property, being Confidential Appendix 1 to the Second Report; and

(b) the Agreement of Purchase and Sale (the "**APS**") between the Receiver and 2349891 Ontario Inc. (the "**Purchaser**"), dated August 13, 2024, being Confidential Appendix 2 to the Second Report;

shall be treated as confidential, sealed and not form part of the public court record until all conditions to closing the APS have been satisfied or waived by the Receiver and the

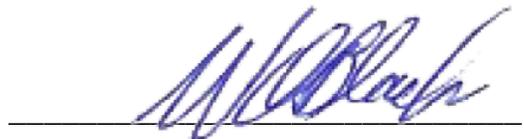
Purchaser and the Transaction (as defined in the APS) has been completed to the satisfaction of the Receiver.

D. General

5. THIS COURT ORDERS that the Second Report and the conduct and activities of the Receiver set out therein be and are hereby approved.

6. THIS COURT ORDERS that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way that approval of the Second Report detailed in paragraph 5 above.

7. 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.



**CAMERON STEPHENS MORTGAGE
CAPITAL LTD.**

Applicant

CONACHER KINGSTON HOLDINGS INC., et al.

and Respondents

**Court File No. CV-23-00701672-
00CL**

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
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**
Proceeding commenced at Toronto

**ORDER
(ANCILLARY RELIEF)**

Paliare Roland Rosenberg Rothstein LLP
155 Wellington Street West, 35th Floor
Toronto ON M5V 3H1
Tel: 416.646.4300
Fax: 416.646.4301

Jeffrey Larry (LSO# 44608D)
Tel: 416.646-4330
jeff.larry@paliareroland.com

Ryan Shah (LSO# 88250C)
Tel: 416.646-6356
ryan.shah@paliareroland.com

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

APPENDIX M

**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

**AFFIDAVIT OF ARIF DHANANI
(Sworn October 1, 2025)**

I, **ARIF DHANANI**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a Managing Director of TDB Restructuring Limited ("**TDB**") and as such I have personal knowledge of the matters to which I hereinafter depose, save and except those matters based upon information and belief, in which case I have stated the source of such facts, all of which I verily believe to be true.
2. Pursuant to an order of the Ontario Superior Court of Justice dated December 6, 2023 and effective, December 22, 2023, RSM Canada Limited ("**RCL**") was appointed receiver and manager (the "**Receiver**"), without security, over the lands and premises described municipally as 311 Conacher Drive, Kingston, Ontario and 2849, 2851, 2853, 2855 and 2857 Islington Avenue,

Toronto, Ontario, owned by Conacher Kingston Holdings Inc. and 5004591 Ontario Inc., respectively.

3. On March 1, 2024, the Court granted an order substituting the name TDB in place of RCL (the “**Omnibus Order**”). A copy of the Omnibus Order is attached as Appendix B to the Receiver’s Fourth Report to Court.

4. Attached hereto and marked as **Exhibit “A”** to this my affidavit are copies of invoices issued by the Receiver for fees and disbursements incurred by the Receiver in respect of the receivership proceedings from September 1, 2024 to September 30, 2025 (the “**Period**”). The total fees charged for the Period are \$93,268.00, plus disbursements of \$0.00 and HST of \$12,124.87 for a total of \$105,392.87. The average hourly rate charged during the Period was \$621.69.

5. The invoices are a fair and accurate description of the services provided and the amounts charged by the Receiver for the Period.

6. Attached hereto and marked as **Exhibit “B”** is a schedule summarizing the invoices in Exhibit “A”, the total billable hours charged, the total fees charged and the average hourly rate charged.

7. I make this affidavit in support of a motion for an Order approving the Receiver’s fees and disbursements and for no other or improper purpose.

SWORN BEFORE ME remotely by)
Arif Dhanani at the City of Toronto in the)
Province of Ontario, on October 1, 2025.)
)
)
)
)
)
)
)
)



A Commissioner, Bryan Allen Cullenbaum,
a Commissioner, etc., Province of Ontario,
for TDB Restructuring Limited.
Expires March 6, 2027.



ARIF DHANANI

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF ARIF DHANANI SWORN
BEFORE ME THIS 1ST DAY OF OCTOBER 2025**

A handwritten signature in blue ink, appearing to be 'B. Tannenbaum', written over a horizontal line.

A Commissioner, etc.

**Bryan Allan Tannenbaum,
a Commissioner, etc., Province of Ontario,
for TDB Restructuring Limited.
Expires March 6, 2027.**



To TDB Restructuring Limited
Court-Appointed Receiver of 311 Conacher Drive, Kingston, Ontario
11 King Street West, Suite 700
Toronto, ON M5H 4C7

TDB Restructuring Limited
Licensed Insolvency Trustee

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

info@tdbadvisory.ca
416-575-4440
416-915-6228

tdbadvisory.ca

Date October 18, 2024

Client File 16-001
Invoice TDB #8
No. 2410015

For professional services rendered with respect to the appointment of TDB Restructuring Limited (formerly RSM Canada Limited) as Court-Appointed Receiver of 311 Conacher Drive, Kingston, Ontario (the "Property") for the period September 1, 2024 to September 30, 2024.

Date	Professional	Description
9/3/2024	Arif Dhanani	Draft initial version of Receiver's Second Report to Court re sale approval for the Conacher Property and Receiver's fee affidavit and summary.
9/4/2024	Arif Dhanani	Finalize Receiver's draft Second Report, subject to comments from B. Tannenbaum and Paliare Roland Rosenberg Rothstein LLP ("Paliare Roland"); email to B. Tannenbaum with copy of report and various items to be discussed, which impact the report; call with K. Doulas and A. Adams of Rogers & Trainor Commercial Realty Inc.; email to Garfinkle Biderman LLP re connecting with purchaser's lawyer to advise of Court date, agree on closing date and commence drafting closing documents; email to J. Wadden of Tyr LLP re Conacher Property sale approval hearing date and status of Receiver's report in respect of same; review and respond to email from counsel to the purchaser of the Conacher Drive Property; call with Stikeman Elliott and R. Shah of Paliare Roland; review and respond to email from R. Shah re legal opinions, including a copy of the draft Second Report.
9/4/2024	Bryan Tannenbaum	Review A. Dhanani email to Garfinkle Biderman re court date and closing; read and review the Second Report to Court; discuss with A. Dhanani; review A. Dhanani email to R. Shah re closing proceeds and possible marshalling issue of subsequent mortgagees.
9/5/2024	Arif Dhanani	Send email to B. Cowle pursuant to request from potential purchaser's counsel.
9/9/2024	Arif Dhanani	Review of insurance installment invoice from First Insurance Funding of Canada; forward same to J. Hornbostel with message to pay same on September 30, 2024.
9/9/2024	Jennifer Hornbostel	Prepare payment to First Insurance re insurance premium installment.
9/16/2024	Anne Baptiste	Prepare August 2024 bank reconciliation.
9/17/2024	Arif Dhanani	Review and pay Paliare Roland invoice for professional services rendered re Kingston Property.
9/17/2024	Jennifer Hornbostel	Prepare payment to Paliare Roland.
9/18/2024	Arif Dhanani	Receipt and review of email from Paliare Roland with comments on Receiver's second report; review and accept Paliare Roland's changes to the report, as

Date	Professional	Description
		appropriate, draft interim statement of receipts and disbursements to September 18, 2024, make further changes to the report and send next turn of the report to Paliare Roland for any final comments.
9/18/2024	Jennifer Hornbostel	Post transaction for payment to Paliare Roland in Receiver's GL.
9/19/2024	Bryan Tannenbaum	Review of A. Dhanani email to Paliare Roland regarding court report and read changes/edits made.
9/19/2024	Arif Dhanani	Review further changes to Receiver's second report made by Paliare Roland and accept same, as appropriate; assemble appendices for second report; swear affidavit of fees virtually with D. Gohill of Paliare Roland.
9/25/2024	Arif Dhanani	Emails to/from J. Larry and D. Montgomery of Paliare Roland re security opinions for second and third mortgagees and modification of report.
9/25/2024	Bryan Tannenbaum	Review of A. Dhanani email to J. Larry re security legal opinion.
9/26/2024	Arif Dhanani	Make changes to Receiver's second report and send same to Paliare Roland for comments; review of response from Paliare Roland; complete report and final review, sign and assemble same with appendices and send report and confidential appendices to Paliare Roland for service.
9/27/2024	Bryan Tannenbaum	Receipt and review of A. Dhanani email to Paliare Roland regarding second court report.
9/30/2024	Arif Dhanani	Review letter from Canada Revenue Agency ("CRA") re Kings Townhomes Limited (formerly Conacher Kingston Holdings Inc.); draft responding letter to CRA with appendices and fax same; call with K. Doulas re commission statement and documentation to be signed; email to K. Doulas to commission statement; sign documentation sent by K. Doulas in DocuSign.
9/30/2024	Bryan Tannenbaum	Email follow up to M. Hyman.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	3.00	\$ 695	\$ 2,085.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	12.40	\$ 625	7,750.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	0.50	\$ 150	75.00
Total hours and professional fees		15.90		\$ 9,910.00
HST @ 13%				1,288.30
Total payable				\$ 11,198.30



To TDB Restructuring Limited
Court-Appointed Receiver of 311 Conacher Drive, Kingston, Ontario
11 King Street West, Suite 700
Toronto, ON M5H 4C7

TDB Restructuring Limited
Licensed Insolvency Trustee

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

info@tdbadvisory.ca
416-575-4440
416-915-6228

tdbadvisory.ca

Date November 8, 2024

Client File 16-001
Invoice TDB #9
No. 2411007

For professional services rendered with respect to the appointment of TDB Restructuring Limited (formerly RSM Canada Limited) as Court-Appointed Receiver of 311 Conacher Drive, Kingston, Ontario (the "Property") for the period October 1, 2024 to October 31, 2024.

Date	Professional	Description
10/1/2024	Arif Dhanani	Email to Paliare Roland Rosenberg Rothstein LLP ("Paliare Roland") re timing of service of Receiver's motion record and review response thereto; email to J. Hornbostel re payment of insurance premium for October 2024, review email from J. Hornbostel and make electronic payment to First Insurance Funding.
10/1/2024	Bryan Tannenbaum	Receipt and review of Motion Record sent to service list.
10/1/2024	Jennifer Hornbostel	Prepare and post payment to First Insurance.
10/2/2024	Arif Dhanani	Email to D. Nishimura with documents to be posted to the Receiver's webpage; review of emails from D. Montgomery of Paliare Roland to Robins Appleby LLP and Stikeman Elliott LLP; review of I. Marks' of Robins Appleby email to D. Montgomery with executed confidentiality agreement; review of signed confidentiality agreements provided by Robins Appleby and Stikeman Elliott, execute same and send to Paliare Roland; review and sign confidentiality agreements from Ron Barbaro, C. Barbaro and Richard Barbaro and send same to Paliare Roland.
10/2/2024	Bryan Tannenbaum	Receipt and review of Factum from Paliare Roland to service list; various emails regarding NDA's executed to subsequent mortgagees.
10/3/2024	Arif Dhanani	Review and sign NDA from I. Saad and send same to Paliare Roland; review of email from Stikeman Elliott to Paliare Roland, email to Paliare Roland in this regard; review and respond to email from J. Larry re discussion with Stikeman Elliott; email exchange with Paliare Roland re discussions with Crawley MacKewn Brush LLP.
10/3/2024	Donna Nishimura	Post Motion Record and Reports of the Receiver to the client webpage on the TDB website.
10/3/2024	Bryan Tannenbaum	Receipt and review of Paliare Roland email to CMB Law; review of N. Avis email to Paliare Roland regarding appraisal and wording of Order; review of A. Dhanani email to Paliare Roland commenting on suggested response to N. Avis; receipt and review of J. Larry email reporting on his call with N. Avis; review of A. Dhanani email with comments to J. Larry; review J. Larry response; review of D. Montgomery email regarding position of second and third mortgagee.

Date	Professional	Description
10/6/2024	Bryan Tannenbaum	Receipt and review of J. Larry email attaching a letter from R. Sparano, counsel to the second mortgagee; email from A. Dhanani with comments; receipt and review of J. Larry email to R. Sparano re Receiver's position on distributions.
10/7/2024	Arif Dhanani	Review of email from Garfinkle Biderman LLP re request for copy of AVO, extract clean and blackline copies from motion record and send to Garfinkle Biderman; review of various emails between Paliare Roland and Garfinkle Biderman.
10/7/2024	Bryan Tannenbaum	Receipt and review of N. Avis email to J. Larry regarding deferring distributions; review of J. Larry response; review of N. Avis email to J. Larry to recirculate revised ancillary order; review J. Larry response; review of J. Larry email to W. Greenspoon-Soer of Garfinkle Biderman re factum and drafting brief reply on marshalling concept.
10/8/2024	Arif Dhanani	Review of email from J. Larry, including letter to P. Rooney and amended form of AVO; respond to J. Larry with comments thereon; forward draft form of amended AVO to Garfinkle Biderman; email to D. Nishimura with Responding Record of the Third Party Mortgagee 2478659 Ontario Inc. and request to post same on Receiver's webpage; review of letter from P. Rooney; review of service email from Paliare Roland with amended AVO and send same to D. Nishimura to post on Receiver's webpage; review of various submissions made by the second and third mortgagees of the Kingson Property; call with J. Larry re supplemental report; draft, finalize, assemble and send Supplement to the Second Report to Paliare Roland for service; call with A. Brown of Garfinkle Biderman LLP and J. Larry re Kingston Hydro deposits.
10/8/2024	Donna Nishimura	Post Amending Order to the client webpage on the TDB website.
10/8/2024	Bryan Tannenbaum	Receipt and review of J. Larry draft letter to P. Rooney and revised draft Order; receipt and review of Draft Order and correspondence with P. Rooney, counsel to AJGL Group; review of P. Rooney email to J. Larry with revision; review J. Larry response thereto; receipt and review of Responding Record of the Second Mortgagee; response to J. Larry regarding claims of an interested purchaser and our interactions with same's agent; response from J. Larry and draft supplemental report; receipt and review of Receiver's Factum sent to the service list; receipt and review of Starkman letter re opposition; review of A. Dhanani draft of supplemental report to second report to court; edit same; review A. Dhanani email to J. Larry re final of same; receipt and review of J. Larry email to Starkman Law; receipt of J. Larry email to the service list attaching supplement to the second report; receipt and review of D. Denis email attaching Kronenfeld affidavit.
10/9/2024	Arif Dhanani	Review of affidavit of S. Kronenfeld; review of email from J. Larry to Starkman Lawyers re proposed changes to AVO; review of email from counsel to the potential purchaser re Kingston Hydro; provide to D. Nishimura documents served by various parties in response to the Receiver's motion record for sale of the Kingston Property to be posted to the Receiver's webpage; discussion with D. Nishimura re inability to upload documents to Receiver's webpage; call with J. Larry, A. Brown and B. Tannenbaum; attend Conacher sale approval court hearing; post hearing discussion with B. Tannenbaum; call with J. Marriott and A. Isaacs of Cameron Stephens and B. Tannenbaum.
10/9/2024	Bryan Tannenbaum	Call from J. Larry regarding his call with D. Denis and concerns; convene a Teams call with A. Brown , J. Larry and A. Dhanani to discuss same and effect of this on pending Toronto APS; attend court and various emails to J. Larry during submissions to provide further factual information to refute allegations against the receiver; email from J. Larry attaching letter from Tyr LLP; reporting teams call with J. Marriott and A. Isaac of Cameron Stephens Mortgage Capital Ltd. and A. Dhanani on court today; debrief call with J. Larry re court.

Date	Professional	Description
10/9/2024	Donna Nishimura	Post Factum, Supplement to the Second Report, Affidavits and Responding Record of the Second Mortgagee documents to the client webpage on the TDB website.
10/10/2024	Arif Dhanani	Call with Rogers & Trainor Commercial Realty Inc. ("RTCR") re hearing for approval of Conacher Drive sale.
10/10/2024	Bryan Tannenbaum	Receipt and review of J. Larry email re second and third mortgagees' documentation.
10/11/2024	Arif Dhanani	Review email from Kingston Hydro re letters of direction; review of email from counsel to prospective purchaser and call with Garfinkle Biderman re same.
10/11/2024	Anne Baptiste	Prepare bank reconciliation for September 2024.
10/11/2024	Bryan Tannenbaum	Discussion with A. Dhanani re documentation from second and third mortgagees; review of A. Dhanani email to J. Larry re same.
10/14/2024	Bryan Tannenbaum	Receipt and review of R. Shah of Paliare Roland two emails to counsel for the respective second and third mortgagees to provide mortgage documentation.
10/14/2024	Arif Dhanani	Review of emails from Paliare Roland to counsel to second and third mortgagees re security review.
10/15/2024	Arif Dhanani	Review of email from Paliare Roland to counsel for 2478659 Ontario Ltd. re production of security documents and response thereto; review of email from R. Davidzon to Paliare Roland re direction of email to R. Sparano for matters relating to 2462686 Ontario Inc.; review and respond to email from Garfinkle Biderman re signing of closing documents; call with A. Brown re purchaser and advising same of delay in obtaining vesting order from the Court; call with M. Lauriola re registration of separate pins.
10/16/2024	Arif Dhanani	Review of email from R. Sparano to Paliare Roland re provision of security documents.
10/17/2024	Arif Dhanani	Call with K. Doulas and A. Adams of RTCR re AVO.
10/21/2024	Arif Dhanani	Review of email from purchaser's counsel forwarded by A. Brown and his response thereto.
10/21/2024	Bryan Tannenbaum	Receipt and review of A. Brown email regarding purchasers' request for closing.
10/22/2024	Arif Dhanani	Review of email exchange between B. Tannenbaum and J. Larry re AVO and timing of release.
10/22/2024	Bryan Tannenbaum	Email to J. Larry to follow up with Court on sale approval; review of J. Morley of Loopstra Nixon LLP email regarding closing as her client organizes financing.
10/23/2024	Arif Dhanani	Call with J. Larry, A. Brown and M. Lauriola re purchaser's closing request; call with J. Marriott of Cameron Stephens; review of email from Garfinkle Biderman to purchaser's counsel and response thereto; email to J. Marriott with update; update email to B. Tannenbaum re discussions with Garfinkle Biderman and Paliare Roland and separate discussion with J. Marriott.
10/23/2024	Bryan Tannenbaum	Receipt and review of J. Morley email to A. Brown; review of A. Brown email for instructions; review of M. Lauriola email to purchaser's counsel regarding additional deposit; review of A. Dhanani reporting email to J. Marriott.
10/24/2024	Arif Dhanani	Review of email from counsel to the purchaser; call with A. Brown; update email to J. Marriott.
10/24/2024	Bryan Tannenbaum	Receipt and review of J. Morey email responding to request for further deposit; receipt and review of A. Dhanani email to J. Marriott regarding further update regarding purchaser's response to our request for further deposit.
10/28/2024	Jennifer Hornbostel	Prepare and post payment to First Insurance.
10/29/2024	Arif Dhanani	Review of email from purchaser's lawyer to Garfinkle Biderman.

Date	Professional	Description
10/29/2024	Bryan Tannenbaum	Review of J. Marriott email; review of A. Dhanani response; review of Paliare Roland follow up emails to second and third mortgagee's lawyers for documentation to prove their client's claims.
10/30/2024	Arif Dhanani	Review of emails from Paliare Roland to second and third mortgagees of the Conacher Property again requesting provision of security documents.
10/30/2024	Bryan Tannenbaum	Receipt and review of A. Brown email regarding closing and need for vesting order yet to be approved by court after over 2 weeks.
10/31/2024	Arif Dhanani	Review of J. Black's Endorsement approving the sale of the Conacher Property; call with A. Brown; email to J. Larry, A. Brown and B. Tannenbaum with comments on the Endorsement and questions/comments regarding signed Orders and closing; call with B. Tannenbaum; further call with A. Brown; email to RTCR with copy of Endorsement and advising that the sale of the Conacher Property was approved.
10/31/2024	Bryan Tannenbaum	Receipt and review of J. Larry email that decision will be released today; receipt and review of the Endorsement; various emails with counsel and the secured lender re same; review of Mr. Starkman email requested documentation from his client.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	16.70	\$ 695	\$ 11,606.50
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	16.00	\$ 625	10,000.00
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	2.20	\$ 150	330.00
Total hours and professional fees		34.90		\$ 21,936.50
HST @ 13%				2,851.75
Total payable				\$ 24,788.25

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-Appointed Receiver of 311 Conacher Drive, Kingston, Ontario
11 King Street West, Suite 700
Toronto, ON M5H 4C7

TDB Restructuring Limited
Licensed Insolvency Trustee

11 King St. W, Suite 700
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416-915-6228

tdbadvisory.ca

Date December 18, 2024

Client File 16-001
Invoice TDB #10
No. 2412008

For professional services rendered with respect to the appointment of TDB Restructuring Limited (formerly RSM Canada Limited) as Court-Appointed Receiver of 311 Conacher Drive, Kingston, Ontario (the "Property") for the period November 1, 2024 to November 30, 2024.

Date	Professional	Description
11/1/2024	Arif Dhanani	Review of email from purchaser's counsel with confirmation of closing date, email to Cameron Stephens Mortgage Capital Ltd. ("Cameron Stephens") in this regard; review of email from Rogers & Trainor Commercial Realty Inc. ("RTCR") and respond thereto; call with K. Doulas of RTCR.
11/1/2024	Bryan Tannenbaum	Receipt and review of A. Dhanani email with closing confirmation of November 20, 2024 for Kingston Property; receipt and review of J. Marriott of Cameron Stephens email re commenting on new closing date.
11/4/2024	Arif Dhanani	Complete documentation for Paliare Roland Rosenberg Rothstein LLP ("Paliare Roland") invoices to be paid and draft email re same to J. Hornbostel.
11/5/2024	Arif Dhanani	Review of email from J. Larry of Paliare Roland to the Court re sign off on orders; review Ancillary Order and email to J. Larry re typo; review of J. Larry email to Court with corrected Ancillary Order; reconcile Receiver's GL and complete interim statement of receipts and disbursements to November 5, 2024 for the Conacher Property.
11/7/2024	Arif Dhanani	Email to Oracle RMS insurance brokers re anticipated closing of sale of Conacher Drive Property and insurance premiums to be paid; review and respond to email from Oracle RMS re confirmation of matter relating to notice from First Insurance Funding of Canada.
11/7/2024	Anne Baptiste	Prepare bank reconciliation for October 2024.
11/8/2024	Arif Dhanani	Call with J. Marriott re discharge statement required from Cameron Stephens.
11/11/2024	Arif Dhanani	Review statement of adjustments sent by Garfinkle Biderman LLP ("Garfinkle Biderman"), recalculate amounts on same and send email to Garfinkle Biderman approving statement; complete documentation for payment of additional invoice received from Paliare Roland.
11/11/2024	Jennifer Hornbostel	Prepare cheque to Oracle RMS Insurance.
11/11/2024	Bryan Tannenbaum	Receipt and review of M. Lauriola email to J. Larry regarding vesting order status.
11/12/2024	Arif Dhanani	Review of further email from Paliare Roland to Court office regarding request for signed AVO and Ancillary Order; review and respond to Garfinkle Biderman

Date	Professional	Description
		re Cameron Stephens' payout statement and other distributions to be made from closing proceeds.
11/13/2024	Arif Dhanani	Review of email forwarded by A. Brown of Garfinkle Biderman re restriction registered on title by Harris Sheaffer LLP ("Harris Sheaffer"); review of email exchange between J. Larry and A. Brown; call with A. Brown and H. Weisbrod of Harris Sheaffer re registration on title; review of email from A. Brown re removing registration.
11/13/2024	Bryan Tannenbaum	Receipt and review of N. Avis of Stikeman Elliot LLP's email to J. Larry regarding security review of second and third mortgages; receipt and review of A. Brown email regarding subsequent S. 118 registration by Harris Sheaffer; review of J. Larry response; review of A. Brown responding email; email re stay of proceedings; review J. Larry email requesting removal of registration; review of A. Brown email regarding his call with H. Wisebrod of Harris Sheaffer; review of A. Brown email confirming that Harris Sheaffer will remove the registration.
11/14/2024	Arif Dhanani	Review of email chain with purchaser forwarded by A. Brown re Vesting Order; review of email from Garfinkle Biderman re extension to closing; calls with Cameron Stephens regarding extension and monthly interest/fees on debt; email to Garfinkle Biderman with terms of extension.
11/14/2024	Bryan Tannenbaum	Review of A. Dhanani email regarding purchaser's request for extension; review of A. Dhanani email to J. Marriott regarding amount to charge for extension fee; receipt and review of A. Dhanani email to M. Lauriola setting out terms for an extension.
11/18/2024	Arif Dhanani	Forward invoice from First Insurance Funding to J. Hornbostel with request to set up payment for same on Receiver's on-line banking platform; review of email exchange between Garfinkle Biderman and Paliare Roland re closing; review email from Garfinkle Biderman to purchaser's counsel re removal of S.118 restriction; brief discussion with B. Tannenbaum re status of closing; review and respond to email from M. Hang of Garfinkle Biderman re availability for signing of closing documents.
11/18/2024	Jennifer Hornbostel	Prepare and post payment to First Insurance; prepare payment to Colliers and Paliare Roland.
11/18/2024	Bryan Tannenbaum	Receipt and review of various emails amongst counsel regarding the vesting order; email from J. Marriott regarding discharge statement; receipt and review of J. Larry email to the Court regarding executed vesting order; receipt of executed Vesting Orders from the Court; review of A. Brown email to purchaser of Kingston Property lawyer re closing; receipt and review of Cameron Stephens discharge statement for Kingston Property.
11/19/2024	Arif Dhanani	Review of email from A. Brown to purchaser's counsel regarding update on closing; calls with Garfinkle Biderman re closing; review and sign closing documents received from Garfinkle Biderman; call with A. Brown; email to Cameron Stephens re extension requested by purchaser; review of reply from Cameron Stephens; discussion with B. Tannenbaum; email to Garfinkle Biderman re extensions.
11/19/2024	Jennifer Hornbostel	Post payment to Paliare Roland.
11/20/2024	Arif Dhanani	Review and respond to email from Cameron Stephens re extension terms; call with Garfinkle Biderman to clarify terms of extensions and status of existing deposit; emails to/from Paliare Roland re outstanding invoices; email to Oracle RMS insurance brokers with update on sale of Conacher Property; review of email exchange between Garfinkle Biderman and purchaser's counsel re extension terms; email to Cameron Stephens and response thereto; email to Garfinkle Biderman with final instructions on extension; review and respond to

Date	Professional	Description
		questions from V. David of Cameron Stephens re Receiver's borrowings; review email from Garfinkle Biderman to purchaser's counsel with terms of extension.
11/20/2024	Bryan Tannenbaum	Email from A. Dhanani to J. Marriott with update from purchaser's counsel to confirm shortened extension request; review of A. Brown response; review of A. Dhanani email with email from J. Marriott; review of J. Marriott reply; review of A. Brown email to J. Larry re extension of closing to January 6, 2026 and conditions for same; review of A. Dhanani email to J. Marriott regarding instructions for extension; review of A. Brown email regarding his discussion with purchaser's lawyer; receipt and review of A. Dhanani email to J. Marriott regarding additional deposit status; email from A. Dhanani re purchaser formally extended per terms.
11/21/2024	Arif Dhanani	Update Receiver's statement of receipts and disbursements for the Kingston Property to November 20, 2024; email to D. Nishimura with request to post Approval and Vesting Order, Ancillary Order and Court Endorsement all dated October 9, 2024 to Receiver's webpage.
11/22/2024	Donna Nishimura	Post Kingston Property Approval and Vesting Order, Ancillary Order and Endorsement to the client webpage on the TDB website.
11/27/2024	Arif Dhanani	Review of emails from Garfinkle Biderman to counsel for the purchaser regarding additional deposit to be paid; review of letter from purchaser's counsel; call with Garfinkle Biderman, Paliare Roland and B. Tannenbaum; draft and send email to Cameron Stephens with copy of letter from counsel to the purchaser.
11/27/2024	Bryan Tannenbaum	Receipt and review of A. Brown email to purchaser's lawyer for the additional deposit due today; receipt and review of A. Brown email attaching letter from the purchaser's lawyer that further deposit not forthcoming; Teams call with A. Brown, M. Lauriola, J. Larry and A. Dhanani to discuss response to purchaser's lawyer; review of various emails regarding draft letter and termination of the agreement; review of termination letter sent by M. Lauriola to purchaser's lawyer; email from J. Larry re overholding fee allegation of being offside by N. Avis; review of A. Dhanani responding email to J. Larry.
11/28/2024	Arif Dhanani	Draft supplement to the Receiver's Third Report and send same to J. Larry for comments.
11/28/2024	Bryan Tannenbaum	Receipt and review of J. Larry email attaching Mr. Starkman letter regarding overholding fee charged on Cameron Stephens discharge statement.
11/29/2024	Arif Dhanani	Review of comments from Paliare Roland on Supplement to the Third Report, incorporate comments, as appropriate, finalize the report, assemble appendices, sign and assemble report and send same to Paliare Roland for service.
11/29/2024	Donna Nishimura	Post Supplementary Motion Record of the Receiver and Supplement to the Third Report to the client webpage on the TDB website.
11/29/2024	Bryan Tannenbaum	Teams meeting with J. Larry and A. Dhanani to discuss finalization of Third Supplement to the Third Report and the overhold charge issue.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	5.80	\$ 695	\$ 4,031.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	12.70	\$ 625	7,937.50
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	1.60	\$ 150	240.00
Total hours and professional fees		20.10		\$ 12,208.50
HST @ 13%				1,587.11
Total payable				\$ 13,795.61

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-Appointed Receiver of 311 Conacher Drive, Kingston, Ontario
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Toronto, ON M5H 4C7

TDB Restructuring Limited
Licensed Insolvency Trustee

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Date January 10, 2025

Client File 16-001
Invoice TDB #11
No. 2501006

For professional services rendered with respect to the appointment of TDB Restructuring Limited (formerly RSM Canada Limited) as Court-Appointed Receiver of 311 Conacher Drive, Kingston, Ontario (the "Property") for the period December 1, 2024 to December 31, 2024.

Date	Professional	Description
12/2/2024	Bryan Tannenbaum	Review of the draft Factum to Court; review of Starkman Responding Record; email from J. Larry of Paliare Roland Rosenberg Rothstein LLP ("Paliare Roland") re letter to Starkman; review of J. Larry response to Starkman.
12/2/2024	Jennifer Hornbostel	Prepare and post requisition and receipt for payment and refund with Pronto General Contractors.
12/5/2024	Anne Baptiste	Prepare bank reconciliation for November 2024.
12/8/2024	Bryan Tannenbaum	Receipt and review of two emails from K. Doulas of Rogers & Trainor Commercial Realty Inc. ("RTCR") re new prospective purchaser and respond thereto.
12/9/2024	Arif Dhanani	Review of email from K. Doulas re potential purchaser for Conacher Property and email exchange re same with B. Tannenbaum.
12/10/2024	Arif Dhanani	Review insurance premium invoice from First Insurance Funding and forward same to J. Hornbostel with request to complete documentation for payment of same; review documentation prepared by J. Hornbostel and make insurance premium payment; email to J. Hornbostel with payment confirmation.
12/10/2024	Jennifer Hornbostel	Prepare and post payment to First Insurance Funding.
12/11/2024	Arif Dhanani	Review of email from RTCR re potential purchaser requesting guidance and respond thereto.
12/13/2024	Arif Dhanani	Call with K. Doulas re remarketing of Kingston Property; email to Paliare Roland and B. Tannenbaum re balance in Receiver's trust account for Conacher Property, release from trust of former Kingston Purchaser's deposit and further borrowings from Cameron Stephens Mortgage Capital Ltd.; email exchange with J. Larry re deposit.
12/13/2024	Bryan Tannenbaum	Various emails regarding deposit forfeiture.
12/16/2024	Arif Dhanani	Review of email from Paliare Roland to Garfinkle Biderman LLP re release of Kingston Purchaser's deposit and reply from Garfinkle Biderman; review of email from Paliare Roland with draft letter to Kingston Purchaser's counsel and reply thereto from B. Tannenbaum; email to R. Shah of Paliare Roland with additional comments on letter; review of final letter sent to Kingston Purchaser's

Date	Professional	Description
		counsel; review of response from Kingston Purchaser's counsel and email to Paliare Roland in this regard.
12/16/2024	Bryan Tannenbaum	Various emails regarding forfeiture of deposit; email from J. Larry re same; email from A. Brown of Garfinkle Biderman re no order required if purchaser consents to release; review of R. Shah email with draft letter to purchaser; review emails between J. Larry and J. Kulathungam of Teplitsky LLP re timing of service of appeal; receipt and review of J. Morley of Loopstra Nixon LLP email to Paliare Roland re deposit receipt; email from K. Doulas re APS form.
12/17/2024	Arif Dhanani	Review of email from Oracle RMS re insurance renewal; review of emails, Receiver's GL and cheque register re payment to Oracle RMS; respond to Oracle RMS confirming details of cheque payment and mailing date.
12/18/2024	Arif Dhanani	Review and respond to email from B. Cowle re Conacher Drive.
12/31/2024	Tanveel Irshad	Prepare statement of receipts and disbursements and S.246(2) notice.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	1.60	\$ 695	\$ 1,112.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	3.10	\$ 625	1,937.50
Tanveel Irshad	Associate	0.50	\$ 295	147.50
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	0.90	\$ 150	135.00
Total hours and professional fees		6.10		\$ 3,332.00
HST @ 13%				433.16
Total payable				\$ 3,765.16



To TDB Restructuring Limited
Court-Appointed Receiver of 311 Conacher Drive, Kingston, Ontario
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Date February 13, 2025

Client File 16-001
Invoice TDB #12
No. 2502012

For professional services rendered with respect to the appointment of TDB Restructuring Limited (formerly RSM Canada Limited) as Court-Appointed Receiver of 311 Conacher Drive, Kingston, Ontario (the "Property") for the period January 1, 2025 to January 31, 2025.

Date	Professional	Description
1/2/2025	Tanveel Irshad	Review the reports of the Receiver and continue to draft S.246(2) report; email same to A. Dhanani.
1/3/2025	Bryan Tannenbaum	Receipt and review of K. Doulas of Rogers & Trainor Commercial Realty Inc. ("RTCR") email re bid deadline; review of A. Dhanani response.
1/3/2025	Tanveel Irshad	Finalize and assemble the S.246(2) report for A. Dhanani's signature; email finalized notice to J. Hornbostel to send to the Office of the Superintendent of Bankruptcy ("OSB").
1/3/2025	Arif Dhanani	Review of S.246(2) report drafted by T. Irshad, including statement of receipts and disbursements to December 22, 2024 ("R&D"); comment on report and send same to T. Irshad; finalize and sign S.246(2) report and send same to T. Irshad with request to send same to the OSB; review and respond to email from K. Doulas re remarketing process for Conacher Property; call with K. Doulas.
1/3/2025	Jennifer Hornbostel	Fax S.246(2) report to the OSB.
1/7/2025	Bryan Tannenbaum	Receipt and review of K. Doulas email regarding offer deadline; receipt and review of A. Dhanani email to J. Marriott of Cameron Stephens re same; review of J. Marriott response; receipt and review of A. Dhanani response to K. Doulas; receipt and review of A. Dhanani email to Paliare Roland Rosenberg Rothstein LLP ("Paliare Roland") regarding deposit forfeited and confirmation of same from purchaser's lawyer; receipt and review of Paliare Roland's response.
1/8/2025	Arif Dhanani	Review of Receiver's GL, outstanding obligations and email to B. Tannenbaum in this regard; review of email from agent to prospective purchaser forwarded by K. Doulas and respond thereto; call with K. Doulas; review of updated listing agreement and sign same; review of updated Seller's Direction and sign same.
1/8/2025	Bryan Tannenbaum	Email from K. Doulas regarding a prospective purchaser by private sale; review of A. Dhanani response.
1/10/2025	Arif Dhanani	Follow up email to Paliare Roland re fees and additional monies to be borrowed from Cameron Stephens; draft estimate of required further borrowings from Cameron Stephens, including reviewing prior emails from Paliare Roland and Garfinkle Biderman LLP, and email to B. Tannenbaum in this regard; email to

Date	Professional	Description
		Cameron Stephens re additional borrowings required and request for call to discuss same.
1/12/2025	Anne Baptiste	Prepare bank reconciliation for December 2024.
1/13/2025	Arif Dhanani	Review of email from J. Marriott regarding call to discuss Receiver's requested borrowings; email to B. Tannenbaum requesting availability for call with Cameron Stephens; email to Cameron Stephens with availability for call and request to confirm timing.
1/16/2025	Arif Dhanani	Call with Cameron Stephens and B. Tannenbaum re additional borrowings requested by Receiver and questions in relation to same.
1/16/2025	Bryan Tannenbaum	Teams call with Cameron Stephens (J. Marriott/J. Izso) and A. Dhanani re status and requested Receiver's certificate borrowings.
1/22/2025	Arif Dhanani	Email to Cameron Stephens re timing of availability of funds for additional borrowings by the Receiver; review of email from J. Marriott re borrowings and remarketing of the Conacher Property and respond thereto; email to RTCR re remarketing bi-weekly report and review response thereto; review email from J. Marriott; complete borrowing certificate #2 and send same to J. Marriott as per his request.
1/22/2025	Bryan Tannenbaum	Receipt and review of J. Marriott email re funding and marketing status update requested; receipt and review of J. Marriott email responding to A. Dhanani queries.
1/23/2025	Arif Dhanani	Receipt and review of RTCR's first report on the remarketing process; email to RTCR with question regarding NDAs signed; review of amended report from RTCR and send same to Cameron Stephens.
1/23/2025	Bryan Tannenbaum	Receipt and review of RTCR's marketing report.
1/27/2025	Arif Dhanani	Review and respond to email from S. Hassan of Cameron Stephens re signed borrowing certificate.
1/28/2025	Arif Dhanani	Call with A. Brown of Garfinkle Biderman re status.
1/30/2025	Arif Dhanani	Review email from S. Hassan re Receiver's borrowings and wiring funds; respond to S. Hassan with Receiver's bank account details; call with Cameron Stephens to verbally confirm banking details; review of wire transfer confirmation received from Cameron Stephens; complete documentation to record wire transfer in Receiver's GL and send same to J. Hornbostel; email to J. Hornbostel to set up insurance payment on Receiver's on-line banking platform; review of email from J. Hornbostel, log on to on-line banking platform and pay insurance invoice; send payment confirmation to J. Hornbostel; call with K. Doulas.
1/30/2025	Jennifer Hornbostel	Post receipt from Cameron Stephens; prepare payment to First Insurance.
1/31/2025	Jennifer Hornbostel	Post payment to First Insurance.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	2.40	\$ 750	\$ 1,800.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	7.00	\$ 650	4,550.00
Tanveel Irshad	Associate	1.10	\$ 325	357.50
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	0.80	\$ 195	156.00
Total hours and professional fees		<u>11.30</u>		\$ 6,863.50
HST @ 13%				892.26
Total payable				\$ 7,755.76

*Annual increase in rates effective January 1, 2025.

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-Appointed Receiver of 311 Conacher Drive, Kingston, Ontario
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Toronto, ON M5H 4C7

TDB Restructuring Limited
Licensed Insolvency Trustee

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Date March 11, 2025

Client File 16-001
Invoice TDB #13
No. 2503009

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of 311 Conacher Drive, Kingston, Ontario (the "Property") for the period February 1, 2025 to February 28, 2025.

Date	Professional	Description
2/3/2025	Arif Dhanani	Review of invoice #19249 dated December 30, 2024 from Garfinkle Biderman LLP and email to J. Hornbostel to set up payment for same on the Receiver's on-line banking platform.
2/3/2025	Jennifer Hornbostel	Post payment to Garfinkle Biderman.
2/4/2025	Arif Dhanani	Call with Y. Bolytansky, second mortgagee on Conacher Property; email to Y. Bolytansky with contact details for Rogers & Trainor Commercial Realty Inc. ("RTCR"); review and respond to email from K. Doulas of RTCR re Y. Bolytansky and previous contact with same; call with K. Doulas.
2/6/2025	Arif Dhanani	Review of marketing update report from RTCR and forward same to Cameron Stephens; review of email from K. Doulas re form of Receiver's APS, review emails from A. Brown of Garfinkle Biderman and respond to K. Doulas confirming correct version.
2/6/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani email responding to realtor on form of APS.
2/7/2025	Arif Dhanani	Review and respond to email from J. Marriott of Cameron Stephens re meeting to discuss sale efforts with respect to Conacher Drive; review and respond to email from the City of Kingston re sale update; call with K. Doulas; review and respond to further email from the City of Kingston.
2/7/2025	Bryan Tannenbaum	Various emails regarding Kingston Property marketing report with Cameron Stephens; arrange meeting to discuss.
2/7/2025	Jennifer Hornbostel	Send payment remittance email to Robins Appleby LLP.
2/9/2025	Anne Baptiste	Prepare bank reconciliation for January 2025.
2/11/2025	Bryan Tannenbaum	Teams status call with J. Marriott and A. Dhanani.
2/11/2025	Arif Dhanani	Review email from potential purchaser re availability of appraisal reports and respond thereto; call with J. Marriott and B. Tannenbaum.
2/13/2025	Arif Dhanani	Review and respond to email from J. Izso of Cameron Stephens; call with J. Izso; email to J. Izso regarding last offer made on Conacher Drive and details regarding same.
2/14/2025	Arif Dhanani	Review of email from City of Kingston with updated tax balances due as at February 28, 2025.

Date	Professional	Description
2/18/2025	Bryan Tannenbaum	Receipt and review of J. Wadden of Tyr LLP email regarding a potential purchaser; response sent with realtor contact details.
2/20/2025	Arif Dhanani	Review of RTCR's most recent marketing update report; forward report to Cameron Stephens with summary of activity for the period February 6-20, 2025.
2/20/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani email to secured lender attaching RTCR's marketing update.
2/21/2025	Arif Dhanani	Review of reply from Cameron Stephens re RTCR's marketing update report.
2/25/2025	Arif Dhanani	Review payment to First Insurance set up by J. Hornbostel, make payment and send payment confirmation to J. Hornbostel to record same in Receiver's GL.
2/25/2025	Jennifer Hornbostel	Prepare and post payment to First Insurance.
2/26/2025	Arif Dhanani	Review of offers received for Conacher Drive; emails to/from RTCR in this regard; draft offer summary and send same to RTCR; email exchange with RTCR re timing of call to discuss offers; discussion with B. Tannenbaum re same.
2/26/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani email to A. Adams of RTCR regarding offer from numbered company; review of A. Adams response; receipt of a second offer; review of A. Dhanani email attaching offer summary.
2/27/2025	Arif Dhanani	Review email from K. Doulas and set up call to discuss offers received; review of corporation profile reports forwarded by A. Adams re potential purchasers; call with RTCR; email to J. Marriott and J. Izso with offer summary and request for call to discuss; review of email from J. Izso re timing of call for February 28, 2025 and respond thereto; review of email from A. Brown and respond thereto; review further email from A. Brown and respond thereto with copies of offers received.
2/27/2025	Bryan Tannenbaum	Email from A. Adams with the corporate profiles of the offerors; further email from A. Adams with comments on the offer summary; review of A. Dhanani email to secured creditor reporting on offers received; review email to J. Larry of Paliare Roland Rosenberg Rothstein LLP of offer summary; receipt and review of J. Izso email.
2/28/2025	Arif Dhanani	Discussion with J. Marriott, J. Izso and B. Tannenbaum re offers.
2/28/2025	Bryan Tannenbaum	Teams call with J. Marriott, J. Izso and A. Dhanani to discuss offers.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	3.50	\$ 750	\$ 2,625.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	7.40	\$ 650	4,810.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	0.60	\$ 195	117.00
Total hours and professional fees			<u>11.50</u>	\$ 7,552.00
HST @ 13%				981.76
Total payable				\$ 8,533.76

*Annual increase in rates effective January 1, 2025.



To TDB Restructuring Limited
Court-Appointed Receiver of 311 Conacher Drive, Kingston, Ontario
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Licensed Insolvency Trustee

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Date April 11, 2025

Client File 16-001
Invoice TDB #14
No. 2504012

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of 311 Conacher Drive, Kingston, Ontario (the "Property") for the period March 1, 2025 to March 31, 2025.

Date	Professional	Description
3/3/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani email to Cameron Stephens Mortgage Capital Ltd. ("Cameron Stephens") attaching Rogers & Trainor Commercial Realty Inc. ("RTCR") marketing progress report dated February 27, 2025.
3/4/2025	Arif Dhanani	Review of follow up email from B. Tannenbaum to J. Izso of Cameron Stephens and reply from J. Izso; email to RTCR re offers received and comments thereon, including re-review of offers, and scheduling call to discuss same; brief meeting with B. Tannenbaum re file status; calculation of payout estimate for Cameron Stephens pursuant to meeting with B. Tannenbaum; review of email and voicemail from A. Adams of RTCR and call with A. Adams.
3/4/2025	Bryan Tannenbaum	Email to J. Izso regarding meeting/call with prospective purchaser; receipt and review of his response; meeting with prospective purchaser; receipt and review of A. Dhanani email to RTCR agents with comments on two offers; email re same with further comments.
3/5/2025	Arif Dhanani	Review and respond to email from J. Izso re contact from prospective purchaser; email to RTCR in this regard.
3/6/2025	Arif Dhanani	Update email to Cameron Stephens re RTCR and offers.
3/6/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani email to Cameron Stephens regarding RTCR update on offers status.
3/7/2025	Arif Dhanani	Review and respond to further update email from RTCR.
3/10/2025	Arif Dhanani	Review and respond to email from A. Adams re potential purchaser position in respect of offer deposit.
3/10/2025	Bryan Tannenbaum	Receipt and review of A. Adams email with email from a prospective purchaser's lawyer that they will not provide additional deposit; review of A. Dhanani response to A. Adams; send email confirming this.
3/11/2025	Arif Dhanani	Review of email from B. Tannenbaum to A. Adams re confirmation of the Receiver's inability to accept offer from prospective purchaser without a deposit; call with A. Adams re offer status and update.
3/12/2025	Arif Dhanani	Review of email and invoice from Paliare Roland and First Insurance Funding of Canada, complete documentation for payment of invoices and send emails to J. Hornbostel with requests to set up payments on Receiver's on-line banking platform; review electronic payments set up by J. Hornbostel for insurance and

Date	Professional	Description
		Paliare Roland and approve same and pay invoices; review of further update email from A. Adams.
3/12/2025	Jennifer Hornbostel	Prepare payments to Paliare Roland and First Insurance.
3/13/2025	Jennifer Hornbostel	Post payments to Paliare Roland and First Insurance.
3/14/2025	Arif Dhanani	Call with J. Izso and B. Tannenbaum re status; review and respond to email from A. Adams re potential purchaser deposit.
3/17/2025	Arif Dhanani	Email to RTCR re potential purchase of Conacher Drive and last discussion re same with Cameron Stephens.
3/17/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani email to RTCR regarding possibility of financing to the proper purchaser; receipt and review of A. Adams response.
3/18/2025	Arif Dhanani	Review of email from RTCR re discussions with potential purchasers and respond thereto.
3/20/2025	Arif Dhanani	Review email from P. Rooney re potential purchaser and gaining access to data room; respond to P. Rooney with details for RTCR; call with K. Doulas of RTCR.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	2.30	\$ 750	\$ 1,725.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	4.40	\$ 650	2,860.00
Jennifer Hornbostel	Estate Administrator	0.40	\$ 195	78.00
Total hours and professional fees		<u>7.10</u>		\$ 4,663.00
HST @ 13%				606.19
Total payable				\$ 5,269.19



To TDB Restructuring Limited
Court-Appointed Receiver of 311 Conacher Drive, Kingston, Ontario
11 King Street West, Suite 700
Toronto, ON M5H 4C7

TDB Restructuring Limited
Licensed Insolvency Trustee

11 King St. W, Suite 700
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Date May 15, 2025

Client File 16-001
Invoice TDB #15
No. 2505021

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of 311 Conacher Drive, Kingston, Ontario (the "Property") for the period April 1, 2025 to April 30, 2025.

Date	Professional	Description
4/3/2025	Bryan Tannenbaum	Receipt and review of email from prospective purchaser; email to J. Izso of Cameron Stephens Mortgage Capital Ltd. ("Cameron Stephens") and A. Dhanani re same; review of A. Dhanani response on previous interactions with prospective purchaser; response sent to prospective purchaser.
4/4/2025	Arif Dhanani	Review and respond to email from B. Tannenbaum re communication with prospective purchaser; review of email from B. Tannenbaum to prospective purchaser.
4/4/2025	Bryan Tannenbaum	Call from prospective purchaser.
4/6/2025	Anne Baptiste	Prepare bank reconciliation.
4/16/2025	Arif Dhanani	Reconcile Receiver's GL and complete statement of receipts and disbursements to April 15, 2025 for Conacher Drive and send same to J. Izso.
4/28/2025	Donna Nishimura	Prepare receipts processing form and deposit insurance refund cheque at the bank.
4/29/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani email to Rogers & Trainor Commercial Realty Inc. ("RTCR") regarding relisting property with a price; receipt and review of A. Dhanani email to RTCR regarding purchaser direct inquiries of Cameron Stephens.
4/30/2025	Arif Dhanani	Review of emails from A. Adams of RTCR re discussions with purchasers.
4/30/2025	Bryan Tannenbaum	Receipt and review of RTCR emails regarding relisting proposal.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	1.00	\$ 750	\$ 750.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	1.00	\$ 650	650.00
Anne Baptiste/Donna Nishimura	Estate Administrator	0.60	\$ 195	117.00
Total hours and professional fees		2.60		\$ 1,517.00
HST @ 13%				197.21
Total payable				\$ 1,714.21

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-Appointed Receiver of 311 Conacher Drive, Kingston, Ontario
11 King Street West, Suite 700
Toronto, ON M5H 4C7

TDB Restructuring Limited
Licensed Insolvency Trustee

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Date June 13, 2025

Client File 16-001
Invoice TDB #16
No. 2506021

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of 311 Conacher Drive, Kingston, Ontario (the "Property") for the period May 1, 2025 to May 31, 2025.

Date	Professional	Description
5/2/2025	Arif Dhanani	Call with K. Doulas of Rogers & Trainor Commercial Realty Inc. ("RTCR") re strategy for listing property at a specific price.
5/2/2025	Bryan Tannenbaum	Receipt and review of K. Doulas email regarding new marketing approach pricing.
5/5/2025	Bryan Tannenbaum	Receipt and review of K. Doulas email regarding sale price options and strategy; receipt and review of A. Dhanani email to J. Izso of Cameron Stephens Mortgage Capital Ltd. re same.
5/6/2025	Arif Dhanani	Review of email from J. Izso re pricing strategy on 311 Conacher Drive; forward email from J. Izso to RTCR and provide instructions in this regard.
5/6/2025	Bryan Tannenbaum	Receipt and review of J. Izso email re aligned with marketing strategy.
5/7/2025	Anne Baptiste	Prepare bank reconciliation for April 2025.
5/9/2025	Arif Dhanani	Call with K. Doulas; execute cancellation of existing listing agreement.
5/12/2025	Arif Dhanani	Review of updated listing agreement for 311 Conacher Drive.
5/20/2025	Arif Dhanani	Review of most recent marketing report received from RTCR.
5/22/2025	Arif Dhanani	Review of insurance invoices paid and send email to Oracle RMS regarding invoices for insurance not received in April or May 2025 with request to provide update; review of email from J. Izso re launch of new sales process for 311 Conacher Drive, review listing agreement and MLS listing and respond to J. Izso; review of email from J. Izso re listing price of the Conacher Property and respond thereto.
5/23/2025	Arif Dhanani	Review and respond to email from D. Italiano of Oracle RMS; review email from Oracle RMS with account balance statement from First Insurance Funding; review of builder's risk and general liability policies; email to Oracle RMS re renewal of insurance in July 2025.
5/26/2025	Arif Dhanani	Call with K. Doulas; email to J. Izso re reduction in listing price and recommendations from RTCR.
5/27/2025	Arif Dhanani	Review and respond to email from J. Izso re price reduction for Conacher Property; email to RTCR in this regard.
5/30/2025	Bryan Tannenbaum	Receipt and review of RTCR marketing report; forward same to J. Izso.

Date	Professional	Description
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	0.90	\$ 750	\$ 675.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	2.80	\$ 650	1,820.00
Anne Baptiste	Estate Administrator	0.30	\$ 195	58.50
Total hours and professional fees		<u>4.00</u>		\$ 2,553.50
HST @ 13%				331.96
Total payable				\$ 2,885.46

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-Appointed Receiver of 311 Conacher Drive, Kingston, Ontario
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Date July 11, 2025

Client File 16-001
Invoice TDB #17
No. 2507009

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of 311 Conacher Drive, Kingston, Ontario (the "Property") for the period June 1, 2025 to June 30, 2025.

Date	Professional	Description
6/2/2025	Arif Dhanani	Review of most recent marketing progress report received from Rogers & Trainor Commercial Realty Inc. ("RTCR"); review of email from RSM Canada re Kingston Fire Department message; discussion with B. Tannenbaum email to Pronto General Contractors ("Pronto") re same and request to attend on site.
6/2/2025	Bryan Tannenbaum	Review email from the City of Kingston forwarded by RSM Canada; discuss with A. Dhanani; review of A. Dhanani email to Pronto re same.
6/3/2025	Arif Dhanani	Call with G. Abbiento of Pronto re message from Kingston Fire Department regarding property and squatters thereat, instruct Pronto to attend at property and vacate squatters; email to B. Tannenbaum in this regard; call with Kingston Fire/Police Department and email to G. Abbiento with instructions based on call.
6/3/2025	Bryan Tannenbaum	Receipt and review of M. Howard email re prospective purchaser; emails to and from RTCR re updated brochure; forward same to M. Howard.
6/4/2025	Bryan Tannenbaum	Forward updated RTCR marketing brochure to J. Izso of Cameron Stephens Mortgage Capital Ltd. ("Cameron Stephens").
6/5/2025	Bryan Tannenbaum	Receipt and review of A. Adams of RTCR email on prospective purchaser in data room.
6/11/2025	Arif Dhanani	Review of invoice from Pronto re resecuring site pursuant to request from the City of Kingston, complete documentation for payment of invoice and send all to J. Hornbostel to set up payment on Receiver's on-line banking platform.
6/12/2025	Arif Dhanani	Call with and email to the City of Kingston re Conacher Drive security and vegetation.
6/12/2025	Anne Baptiste	Prepare bank reconciliation for May 2025.
6/12/2025	Jennifer Hornbostel	Prepare and post payment to Pronto.
6/13/2025	Bryan Tannenbaum	Receipt and review of RTCR marketing report; forward to J. Izso.
6/16/2025	Bryan Tannenbaum	Receipt and review of K. Doulas of RTCR email with list of confidentiality agreements; response sent.
6/17/2025	Arif Dhanani	Review of email exchange between B. Tannenbaum and K. Doulas re marketing reports and schedule attached to email from K. Doulas.

Date	Professional	Description
6/17/2025	Bryan Tannenbaum	Telephone call from J. Izso re prospective purchaser wanting to attend property shortly; email to RTCR re same; telephone call from K. Doulas to call prospective purchaser; emails to and from K. Doulas regarding his call with the prospective purchaser/mortgage broker.
6/18/2025	Arif Dhanani	Review of emails between B. Tannenbaum and K. Doulas re attendance at Conacher Drive by interested party.
6/19/2025	Arif Dhanani	Review of voicemail from the City of Kingston property standards department, return call and leave voicemail for sender; call with the City of Kingston Property Standards Division and confirmation email to same; call with J. Izso re City of Kingston and re-securing property; further call with J. Izso re sale of the Conacher property.
6/20/2025	Arif Dhanani	Review email from the City of Kingston and pictures attached thereto; email to Pronto in this regard; respond to the City of Kingston; lengthy email to J. Izso re contact by the City of Kingston re securing the property, removal of garbage and cutting back vegetation, funds remaining in the Receiver's account, insurance and further borrowings.
6/20/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani detailed email to J. Izso regarding City of Kingston work orders.
6/23/2025	Arif Dhanani	Review email from the City of Kingston property tax department and attachments thereto; reply to the City of Kingston; forward reply to J. Izso and comment thereon.
6/23/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani email to J. Izso with email and attachments from the City of Kingston property tax department; receipt and review of J. Izso email regarding an offer coming from H. Weisbrod's client.
6/25/2025	Arif Dhanani	Review emails from G. Abbiento to the City of Kingston, including site pictures; review email from N. Wistead of the City of Kingston re site attendance and respond to N. Wistead; review further email from N. Wistead.
6/26/2025	Arif Dhanani	Review of email from Oracle RMS re insurance and forward same to J. Izso with comment regarding potential offer from prospective purchaser.
6/27/2025	Arif Dhanani	Review of email from Oracle RMS confirming premium quoted includes builder's risk and general liability; review of email from A. Brown of Garfinkle Biderman and asset purchase agreement attached thereto; email to Cameron Stephens with comments on asset purchase agreement.
6/27/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani email to J. Izso with APS and comments thereto; A. Dhanani email to RTCR; review of J. Izso email confirming his discussions with offeror; receipt and review of RTCR marketing report; forward same to J. Izso.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	2.90	\$ 750	\$ 2,175.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	6.60	\$ 650	4,290.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	0.50	\$ 195	97.50
Total hours and professional fees		<u>10.00</u>		\$ 6,562.50
HST @ 13%				853.13
Total payable				\$ 7,415.63

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-Appointed Receiver of 311 Conacher Drive, Kingston, Ontario
11 King Street West, Suite 700
Toronto, ON M5H 4C7

TDB Restructuring Limited
Licensed Insolvency Trustee

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Date August 26, 2025

Client File 16-001
Invoice TDB #18
No. 2508030

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of 311 Conacher Drive, Kingston, Ontario (the "Property") for the period July 1, 2025 to July 31, 2025.

Date	Professional	Description
7/2/2025	Arif Dhanani	Follow up email to J. Izso of Cameron Stephens Mortgage Capital Ltd. ("Cameron Stephens") re current APS and acknowledgement of forfeiture of prior deposit paid by purchaser; review of reply from J. Izso and respond to request for call.
7/3/2025	Arif Dhanani	Review and respond to email from J. Izso re discussion with potential purchaser and terms; call with A. Brown of Garfinkle Biderman; review of email from A. Brown to counsel for potential purchaser.
7/4/2025	Arif Dhanani	Review of emails from A. Brown, H. Wisebrod, and J. Izso in connection with APS submitted by potential purchaser; review APS from purchaser and make changes to various terms, finalize and execute APS and email to A. Brown with same; review of email from A. Brown to H. Wisebrod with amended APS signed by the Receiver; provide wire details for Receiver's trust account to Garfinkle Biderman; call with K. Doulas of Rogers & Trainor Commercial Realty Inc. ("RTCR") re APS; review Receiver's bank account, complete documentation for receipt of prior purchaser's forfeit deposit, send documentation, wire transfer confirmation and excerpt of bank account to J. Hornbostel to record in Receiver's GL; email to Garfinkle Biderman confirming receipt of funds.
7/7/2025	Arif Dhanani	Review of email exchange between A. Brown and H. Wisebrod with purchaser APS sign back and correspondence with J. Izso.
7/7/2025	Jennifer Hornbostel	Post receipt from Garfinkle Biderman.
7/8/2025	Arif Dhanani	Call with A. Brown re APS condition and waiver of same and court date timing; call with J. Izso re update on purchaser and documentation required and cash flow; call with A. Brown and J. Larry of Paliare Roland Rosenberg Rothstein LLP re court date and booking same in advance of expiry of conditional period; review email from A. Brown with better copy of signed back APS; corresponding with insurance broker regarding coverage renewal and premiums to be paid.
7/10/2025	Arif Dhanani	Email to J. Izso re status of cost estimate/projection; call with G. Abbiento of Pronto General Contractors ("Pronto") re meeting with the City of Kingston and required clean-up of Conacher site.
7/11/2025	Arif Dhanani	Prepare schedule of uses of cash for the period July - October 2025 as requested by Cameron Stephens and send same to J. Izso.

Date	Professional	Description
7/11/2025	Bryan Tannenbaum	Receipt and review of K. Doulas email responding with comments to recent offer; review of Pronto email with estimate for work order clean up; receipt and review of A. Dhanani email to J. Izso attaching projections to get to a closing.
7/14/2025	Jennifer Hornbostel	Prepare cheque to Oracle RMS.
7/14/2025	Arif Dhanani	Review email from Oracle RMS re insurance coverage and policy to commence August 4, 2025, respond to Oracle RMS with approval for same; review of email from A. Brown to counsel for potential purchaser with wire instructions for payment of deposit; call with K. Doulas and A. Adams of RTCR; email to K. Doulas with copy of signed APS; review of latest marketing update report from RTCR; review of email from A. Brown re receipt of deposit and respond thereto; email to RTCR confirming receipt of deposit by Garfinkle Biderman.
7/14/2025	Bryan Tannenbaum	Receipt and review of RTCR marketing progress report; forward same to J. Izso.
7/15/2025	Arif Dhanani	Email to J. Izso with amended uses of cash schedule and copy of notice of violation from the City of Kingston; respond to party requesting that publicly served documents in relation to the receivership administration be taken down from the Receiver's website; review of email from A. Brown re APS deposit; review and respond to email from Kingston Hydro regarding the Receiver's appointment and mandate.
7/15/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani email to J. Izso re revised Receiver's estimated Use of Cash, with attachments.
7/21/2025	Arif Dhanani	Review and respond to email from J. Izso re property maintenance, including review of Receiver's GL balance from December 2024 to July 2025.
7/21/2025	Anne Baptiste	Prepare bank reconciliation for June 2025.
7/21/2025	Bryan Tannenbaum	Receipt and review of J. Izso email regarding property maintenance; review of A. Dhanani response.
7/22/2025	Arif Dhanani	Call with J. Izso and B. Tannenbaum re status of property.
7/22/2025	Bryan Tannenbaum	Teams call with J. Izso and A. Dhanani to discuss status of site condition and offer status for financing.
7/24/2025	Bryan Tannenbaum	Receipt and review of J. Izso email regarding the commission rate.
7/25/2025	Arif Dhanani	Review of email from J. Izso re listing agreement, review listing agreement and send same to J. Izso with commission structure related to same; review and respond to email from J. Izso re broker commissions; review of further email from J. Izso and respond thereto re RTCR.
7/25/2025	Bryan Tannenbaum	Review of A. Dhanani response to J. Izso re commissions; review of J. Izso response thereto.
7/28/2025	Arif Dhanani	Review and pay invoice from First Insurance Funding and send payment confirmation to J. Hornbostel to record same in Receiver's GL.
7/28/2025	Jennifer Hornbostel	Prepare and post payment to First Insurance Funding.
7/29/2025	Arif Dhanani	Review of four invoices from Pronto re attendance and maintenance of the site; complete supporting documentation for payment of same and send all to J. Hornbostel to set up payment on Receiver's electronic banking platform, pay invoices and send payment confirmation to J. Hornbostel.
7/29/2025	Jennifer Hornbostel	Prepare payment to Pronto.
7/30/2025	Jennifer Hornbostel	Post payment to Pronto.
7/30/2025	Arif Dhanani	Review email from J. Izso re insurance renewal; review of insurance extension documents for the period July 4 to August 4, 2025 and premium finance document for insurance policy for August 4, 2025 to August 4, 2026 and send all to Cameron Stephens; send follow up email for insurance documents for the period August 4, 2025 to August 4, 2026 to Oracle RMS; review of email from Oracle RMS, including renewal documents attached thereto and forward same

Date	Professional	Description
		to Cameron Stephens; review email from A. Brown re purchaser's request for extension to financing condition and respond thereto.
7/31/2025	Arif Dhanani	Call with A. Brown re discussion with purchaser's counsel and timing of extension to financing condition; collective call to J. Izso and receive voicemail; further call with A. Brown re extension terms; call with RTCR re provision to Receiver of summary of marketing activities and key stats for Receiver's court report; review and respond to email from V. David of Cameron Stephens re insurance over structures; review amendment to APS sent by A. Brown and approve same; review email from A. Brown to H. Wisebrod; review amendment signed by purchaser and execute same.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	2.30	\$ 750	\$ 1,725.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	11.50	\$ 650	7,475.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	0.90	\$ 195	175.50
Total hours and professional fees		<u>14.70</u>		\$ 9,375.50
HST @ 13%				1,218.82
Total payable				\$ 10,594.32



To TDB Restructuring Limited
Court-Appointed Receiver of 311 Conacher Drive, Kingston, Ontario
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Date September 18, 2025

Client File 16-001
Invoice TDB #19
No. 2509024

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of 311 Conacher Drive, Kingston, Ontario (the "Property") for the period August 1, 2025 to August 31, 2025.

Date	Professional	Description
8/10/2025	Anne Baptiste	Prepare bank reconciliation for July 2025.
8/12/2025	Arif Dhanani	Review of email from and call with Pronto General Contractors ("Pronto") regarding status of site clean-up and discussions with the City of Kingston; review of emails between A. Brown of Garfinkle Biderman and J. Izso of Cameron Stephens Mortgage Capital Ltd. ("Cameron Stephens") re further extension to purchaser's financing condition; review of amendment drafted by A. Brown for further extension of due diligence condition and approve same.
8/12/2025	Tanveel Irshad	Prepare S.246(2) notice and statement of receipts and disbursements and email same to A. Dhanani for review.
8/12/2025	Bryan Tannenbaum	Receipt and review of J. Izso email to A. Brown re further 30 day extension requested by purchaser.
8/13/2025	Arif Dhanani	Review and execute second amendment to APS and send to A. Brown; review of voicemail from A. Brown re structure of deal with potential purchaser, call back and leave message for A. Brown.
8/15/2025	Arif Dhanani	Review email from K. Doulas of Rogers & Trainor Commercial Realty Inc. re purchaser's financing condition; respond to K. Doulas to advise of further extension to condition and Receiver's agreement to same, including provision of copy of further amendment to APS; review of most recent marketing report provided by Cameron Stephens; update email to B. Tannenbaum with copy of marketing report and further extension to purchaser's due diligence condition.
8/19/2025	Arif Dhanani	Review of invoice from First Insurance Funding of Canada, complete documentation for payment of same and email to J. Hornbostel with request to set up payment on Receiver's on-line banking platform.
8/19/2025	Jennifer Hornbostel	Prepare payment to First Insurance Funding of Canada.
8/25/2025	Arif Dhanani	Review invoices from Pronto for clean-up and maintenance of site, complete documentation for payment of same and send to J. Hornbostel to process.
8/25/2025	Jennifer Hornbostel	Prepare and post payment to Pronto.
8/28/2025	Arif Dhanani	Review of Receiver's S.246(2) notice drafted by T. Irshad and statement of receipts and disbursements attached thereto, amend same, finalize, execute and send same to T. Irshad to send to the Office of the Superintendent of Bankruptcy ("OSB").

Date	Professional	Description
8/28/2025	Tanveel Irshad	Review changes to S.246(2) notice and arrange for same to be sent to the OSB.
8/29/2025	Arif Dhanani	Update call with B. Tannenbaum.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	0.30	\$ 750	\$ 225.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	2.50	\$ 650	1,625.00
Tanveel Irshad	Associate	0.70	\$ 325	227.50
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	0.70	\$ 195	136.50
Total hours and professional fees			<u>4.20</u>	\$ 2,214.00
HST @ 13%				287.82
Total payable				\$ 2,501.82

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of 311 Conacher Drive, Kingston, Ontario
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Date October 1, 2025

Client File 16-001
Invoice TDB #20
No. 2510002

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of 311 Conacher Drive, Kingston, Ontario (the "Property") for the period September 1, 2025 to September 30, 2025.

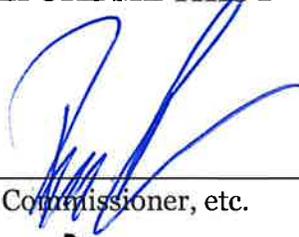
Date	Professional	Description
9/2/2025	Jennifer Hornbostel	Fax S.246 notice to the Office of the Superintendent of Bankruptcy.
9/7/2025	Anne Baptiste	Prepare bank reconciliation for August 2025.
9/11/2025	Arif Dhanani	Call with A. Brown of Garfinkle Biderman re further extension to financing condition requested by purchaser and consent to same; review of email from A. Brown to counsel for purchaser and response from same.
9/14/2025	Arif Dhanani	Review of invoice from First Insurance Funding of Canada; complete supporting documentation for same and send all to J. Hornbostel with request to set up payment on Receiver's on-line banking platform.
9/15/2025	Arif Dhanani	Make payment to First Insurance Funding of Canada and send payment confirmation to J. Hornbostel to record in Receiver's GL.
9/15/2025	Jennifer Hornbostel	Prepare and post payment to First Insurance Funding of Canada.
9/17/2025	Bryan Tannenbaum	Receipt and review of A. Brown email attaching financing commitment document.
9/24/2025	Arif Dhanani	Review invoice from Pronto General Contractors re site maintenance and send same to J. Hornbostel to set up payment on Receiver's on-line banking platform; review Receiver's Second and Third Report to the Court and commence drafting Fourt Report to the Court.
9/24/2025	Jennifer Hornbostel	Prepare payment to Pronto General Contractors.
9/25/2025	Arif Dhanani	Review of email from D. Leitch to A. Brown re deposit form and review form.
9/25/2025	Jennifer Hornbostel	Post payment to Pronto General Contractors.
9/29/2025	Arif Dhanani	Drafting the Receiver's Fourth Report to Court.
9/30/2025	Arif Dhanani	Call with A. Brown re purchase price allocation issue and subdivision agreement adjustment on closing; continue drafting the Receiver's Fourth Report; email to J. Marriott of Cameron Stephens Mortgage Capital Ltd. with request for payout statement to September 30, 2025; draft fee summary to August 31, 2025 and fee affidavit of Arif Dhanani.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	0.30	\$ 750	\$ 225.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	6.40	\$ 650	4,160.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	1.00	\$ 195	195.00
Total hours and professional fees		<u>7.70</u>		\$ 4,580.00
HST @ 13%				595.40
Total payable				\$ 5,175.40

GST/HST: 80784 1440 RT0001

**THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF ARIF DHANANI SWORN
BEFORE ME THIS 1ST DAY OF OCTOBER 2025**

A handwritten signature in blue ink, appearing to be 'B. Tannenbaum', written over a horizontal line.

A Commissioner, etc.

**Bryan Allan Tannenbaum,
a Commissioner, etc., Province of Ontario,
for TDB Restructuring Limited.
Expires March 6, 2027.**

**IN THE MATTER OF THE RECEIVERSHIP OF
311 CONACHER DRIVE, KINGSTON, ONTARIO
SUMMARY OF RECEIVER'S FEES
FOR THE PERIOD SEPTEMBER 1, 2024 TO SEPTEMBER 30, 2025**

Invoice #	Invoice Date	Period	Hours	Fees	Disbursements	Subtotal	HST	Total	Average Hourly Rate
TDB #8	October 18, 2024	September 1, 2024 to September 30, 2024	15.9	9,910.00	-	9,910.00	1,288.30	11,198.30	\$ 623.27
TDB #9	November 8, 2024	October 1, 2024 to October 31, 2024	34.9	21,936.50	-	21,936.50	2,851.75	24,788.25	\$ 628.55
TDB #10	December 18, 2024	November 1, 2024 to November 30, 2024	20.1	12,208.50	-	12,208.50	1,587.11	13,795.61	\$ 607.39
TDB #11	January 10, 2025	December 1, 2024 to December 31, 2024	6.0	3,332.00	-	3,332.00	433.16	3,765.16	\$ 555.33
TDB #12	February 16, 2025	January 1, 2025 to January 31, 2025	11.3	6,863.50	-	6,863.50	892.26	7,755.76	\$ 607.39
TDB #13	March 11, 2025	February 1, 2025 to February 28, 2025	11.5	7,552.00	-	7,552.00	981.76	8,533.76	\$ 656.70
TDB #14	April 11, 2025	March 1, 2025 to March 31, 2025	7.1	4,663.00	-	4,663.00	606.19	5,269.19	\$ 656.76
TDB #15	May 15, 2025	April 1, 2025 to April 30, 2025	2.6	1,517.00	-	1,517.00	197.21	1,714.21	\$ 583.46
TDB #16	June 13, 2025	May 1, 2025 to May 31, 2025	4.0	2,553.50	-	2,553.50	331.96	2,885.46	\$ 638.38
TDB #17	July 11, 2025	June 1, 2025 to June 30, 2025	10.0	6,562.50	-	6,562.50	853.13	7,415.63	\$ 656.25
TDB #18	August 26, 2025	July 1, 2025 to July 31, 2025	14.7	9,375.50	-	9,375.50	1,218.82	10,594.32	\$ 637.79
TDB #19	September 18, 2025	August 1, 2025 to August 31, 2025	4.2	2,214.00	-	2,214.00	287.82	2,501.82	\$ 527.14
TDB #20	October 1, 2025	September 1, 2025 to September 30, 2025	7.7	4,580.00	-	4,580.00	595.40	5,175.40	\$ 594.81
TOTAL			150.0	\$ 93,268.00	\$ -	\$ 93,268.00	\$ 12,124.87	\$ 105,392.87	\$ 621.79

APPENDIX N

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

AFFIDAVIT OF BEATRICE LOSCHIAVO
(Sworn October 6, 2025)

I, Beatrice Loschiavo, of the Town of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am an assistant at the law firm of Paliare Roland Rosenberg Rothstein LLP ("**Paliare Roland**"). I have personal knowledge of the matters to which I hereinafter refer.
2. Paliare Roland has provided legal services to and incurred disbursements on behalf of the Receiver. The detailed invoices attached hereto and marked as **Exhibit "A"** are dockets (the "**Dockets**") which set out Paliare Roland's fees and disbursements from September 3, 2024 to October 2, 2025. The Dockets describe the services provided and the amounts charged by Paliare Roland.
3. The following is a summary of the professionals whose services are reflected in the Dockets, including hourly rates, fees billed, hours billed and the average hourly rate charged by Paliare Roland. The hourly rates charged are the usual hourly rates for this type of matter charged by Paliare Roland for the listed professionals.

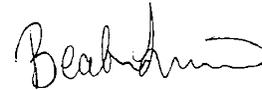
Professional	Hourly Rate	Hours Billed	Fees Billed
Jeff Larry	\$950/hr	25.30	\$24,195.00
Ryan Shah	\$500/hr	21.10	\$10,550.00
Douglas Montgomery	\$550/hr	21.50	\$11,825.00
Dillon Gohil	\$425/hr	0.50	\$212.50
Pooja Patel	\$275/hr	3.00	\$825.00
Sanghyun Park	\$275/hr	2.20	\$605.00
Jacqueline Cummins	\$275/hr	0.20	\$55.00
Meredith Francis	\$275/hr	5.40	\$1,485.00
Subtotal			\$49,752.50

4. Inclusive of HST and disbursements, the total amount of the Dockets are **\$59,056.58**

SWORN remotely by Beatrice Loschiavo at)
the City of Toronto, in the Province of)
Ontario before me, on this 6th day of)
October 2025 in accordance with O. Reg.)
431/20, Administering Oath or Declaration)
Remotely)

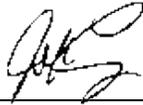


A Commissioner for taking Affidavits



BEATRICE LOSCHIAVO

This is **Exhibit "A"**
Referred to in the Affidavit of Beatrice Loschiavo
Affirmed remotely before me this 6th day of October 2025

A handwritten signature in black ink, appearing to be the initials 'AL' followed by a stylized flourish.

A Commissioner for Taking Affidavits (or as may be)

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

Private and Confidential
Bryan Tannenbaum
TDB Advisory
11 King Street West, Suite 700
Box 27
Toronto, Ontario M5H 4C7

September 30, 2024
Invoice No.: 130108
Our File No.: 6595-101971

RE: Conacher Kingston Holdings

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending September 30, 2024:

OUR FEES	\$ 11,925.00
Non Taxable Disbursements	112.00
Total Disbursements subject to HST	1,103.01
Total HST	<u>1,693.64</u>
INVOICE TOTAL	<u><u>\$ 14,833.65</u></u>

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:



Jeffrey Larry

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
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September 30, 2024
Invoice No.: 130108
Our File No.: 6595-101971

RE: Conacher Kingston Holdings

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending September 30, 2024:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
03/09/24	DM	E-mails re inquiries from various creditors;	550.00	1.10	605.00
03/09/24	RS	Various correspondence re. matter status with D. Montgomery; email to creditor counsel re. meeting;	500.00	0.20	100.00
04/09/24	JL	Discuss issues re upcoming motion; outline for materials	950.00	0.40	380.00
04/09/24	RS	Attend meeting with creditor counsel; email A. Dhanani re. same;	500.00	0.30	150.00
07/09/24	RS	Email clerks re. parcel registers and instruments on title; review and revise second report;	500.00	0.80	400.00
08/09/24	JL	Review and comment on receiver's report;	950.00	0.80	760.00
08/09/24	RS	Draft notice of motion re. AVO; prepare draft order re. same;	500.00	1.00	500.00
09/09/24	RS	Email summer students re. parcel register review task;	500.00	0.10	50.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
11/09/24	MF	Emails with legal team re 261 reports to pull for Kingston properties; estimate cost of project and provide to R. Shah for approval; further emails and pull sampling of parcel registers, as requested; pull numerous instruments, as requested; conduct numerous corporate searches;	275.00	3.30	907.50
11/09/24	JL	Discussions with R. Shah re motion and materials; review Notice of Motion;	950.00	0.50	475.00
11/09/24	RS	Various correspondence re. security review; draft security opinion; draft notice of motion;	500.00	1.40	700.00
12/09/24	MF	Emails with corporate searcher and legal team;	275.00	0.20	55.00
12/09/24	JL	Revisions to draft materials;	950.00	0.50	475.00
12/09/24	PP	Reviewing parcel registers for R. Shah;	275.00	0.70	192.50
13/09/24	DM	Preparation for and call with counsel for 2nd creditor;	550.00	0.70	385.00
13/09/24	RS	Email mortgagee's counsel re. sub search; call with M. Lauriola re. same; email M. Lauriola re. same;	500.00	0.20	100.00
14/09/24	PP	Reviewing parcel registers and last instrument registered on title for R. Shah;	275.00	0.40	110.00
14/09/24	RS	Email P. Patel re. review of sub-searches; prepare security opinion; email to second and third mortgagees' counsel re. security review;	500.00	0.40	200.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
15/09/24	RS	Email purchaser's counsel re. name of entity taking title;	500.00	0.10	50.00
16/09/24	DM	Drafting non-disclosure agreement re approval and sale motion; e-mail to J. Larry re next steps;	550.00	0.80	440.00
16/09/24	RS	Prepare security opinion;	500.00	0.60	300.00
17/09/24	MF	Emails with legal team; pulling further request reports;	275.00	0.40	110.00
17/09/24	JL	Internal meeting re: hearing;	950.00	0.60	570.00
17/09/24	RS	Review fee affidavit; review notices registered on title to real property; meet with J. Larry and D. Montgomery re. hearing; email first mortgagee's solicitor re. subdivision issue;	500.00	1.20	600.00
18/09/24	MF	Emails with legal team; provide input re search criteria for requested searches;	275.00	0.50	137.50
18/09/24	RS	Emails to clerks re. instruments on title to real property; review same; prepare security opinion; draft approval and vesting order; prepare security opinion; email A. Dhanani re. report; review and edits to same; review email correspondence from purchaser's counsel;	500.00	0.80	400.00
19/09/24	DG	Commission affidavit of Arif Dhanani;	425.00	0.50	212.50
19/09/24	RS	Prepare security opinion; various correspondence re. same;	500.00	0.90	450.00
20/09/24	JC	Email to R. Shah;	275.00	0.20	55.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
20/09/24	MF	Emails with legal team; pull real estate documents, as requested;	275.00	1.00	275.00
20/09/24	RS	Draft factum and notice of motion;	500.00	1.80	900.00
23/09/24	DM	Follow up with second and third mortgagees re underlying documents;	550.00	0.40	220.00
26/09/24	DM	Various correspondence with second and third mortgagees; review of updated report;	550.00	1.20	660.00

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Patel, Pooja (PP)	1.10	275.00	302.50
Montgomery, Douglas (DM)	4.20	550.00	2,310.00
Shah, Ryan (RS)	9.80	500.00	4,900.00
Gohil, Dillon (DG)	0.50	425.00	212.50
Cummins, Jacqueline (JC)	0.20	275.00	55.00
Francis, Meredith (MF)	5.40	275.00	1,485.00
Larry, Jeffrey (JL)	2.80	950.00	2,660.00
	24.00		

OUR FEES \$ 11,925.00
 HST at 13% 1,550.25

Non Taxable Disbursements:

Dye & Durham Search non-taxable 112.00

Taxable Disbursements:

	Dye & Durham Search Disbursement - taxable	586.35
20/09/24	Execution Searches Re: CSP Searches Voucher No. 36948 for Invoice No. 62333332 issued by: (130)CIBC	36.74
20/09/24	Execution Searches Re: CSP Searches Voucher No. 36949 for Invoice No. 6234810 issued by: (130)CIBC	404.92

26/09/24	Photocopy Expense Re: PrintLegal Voucher No. 36955 for Invoice No. 42675 issued by: (1815)PrintLegal	72.00	
	Search Disbursement	<u>3.00</u>	
Total Disbursements			1,103.01
HST at 13%			<u>143.39</u>
INVOICE TOTAL			<u><u>\$ 14,833.65</u></u>

Paliare Roland

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Toronto, Ontario M5H 4C7

September 30, 2024
Invoice No.: 130108
Our File No.: 6595-101971

RE: Conacher Kingston Holdings

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

OUR FEES	\$ 11,925.00
Non Taxable Disbursements	112.00
Total Disbursements subject to HST	1,103.01
Total HST	<u>1,693.64</u>
INVOICE TOTAL	<u><u>\$ 14,833.65</u></u>

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Bryan Tannenbaum
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11 King Street West, Suite 700
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Toronto, Ontario M5H 4C7

October 31, 2024
Invoice No.: 130573
Our File No.: 6595-101971

RE: Conacher Kingston Holdings

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending October 31, 2024:

OUR FEES	\$ 25,277.50
Non Taxable Disbursements	419.90
Total Disbursements subject to HST	900.24
Total HST	<u>3,403.11</u>
INVOICE TOTAL	<u><u>\$ 30,000.75</u></u>

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:



Jeffrey Larry

Paliare Roland

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Toronto, Ontario M5H 4C7

October 31, 2024
Invoice No.: 130573
Our File No.: 6595-101971

RE: Conacher Kingston Holdings

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending October 31, 2024:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
01/10/24	JL	Revisions to Order; correspondence with D. Montgomery; review notice of motion; consider issues for hearing; review and revise factum;	950.00	2.10	1,995.00
01/10/24	DM	Revisions to AVOs, notice of motion and ancillary order; e-mail to J. Larry re same; coordinating serving and filing; revisions to factum;	550.00	1.80	990.00
02/10/24	JL	Issues re NDA; correspondence with counsel; discussions regarding upcoming hearing;	950.00	0.50	475.00
02/10/24	DM	Further revisions to factum to incorporate J. Larry comments; revisions to draft AVOs and e-mails with P. Mantini and J. Larry re same; preparation for and call with counsel for 2nd mortgagee; revisions to non-disclosure agreements and e-mails re same; review of factum	550.00	3.40	1,870.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		footnotes; service of factum and revised AVOs;			
02/10/24	PP	Finalizing factum for D. Montgomery;	275.00	1.90	522.50
03/10/24	DM	Arranging for signatures / counter-signatures of NDAs; arranging courier service of creditor; call with second mortgagee counsel; update to client re status of information from second and third mortgagee;	550.00	2.10	1,155.00
04/10/24	JL	Review and consider further responding materials; correspondence and discussion with D. Montgomery;	950.00	0.60	570.00
05/10/24	DM	Call with J. Larry re status; drafting correspondence to creditors;	550.00	1.60	880.00
06/10/24	JL	Review and begin response to new materials; internal discussions regarding position and factum;	950.00	1.40	1,330.00
07/10/24	JL	Various calls and correspondence regarding issues for upcoming hearing; call to discuss motion; review factum from second mortgagee;	950.00	1.60	1,520.00
07/10/24	DM	Review of background materials and correspondence from AJGL, 2478659 Ontario Inc; review of 2478659 factum; NDA for AJGL; meeting with J. Larry and R. Shah re next steps;	550.00	2.20	1,210.00
07/10/24	SP	Update motion factum with Case Center hyperlinks;	275.00	0.80	220.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
07/10/24	RS	Meet with D. Montgomery and J. Larry re. various issues related to sale approval hearing; invite counsel to caselines and update service list; revise draft order; prepare response to P. Rooney;	500.00	1.50	750.00
08/10/24	JL	Numerous calls with counsel and Receiver regarding issues relating to upcoming motion; finalize materials including factum; prepare for hearing; review and revise supplemental report; draft letter to P. Rooney;	950.00	4.80	4,560.00
08/10/24	DM	Revisions to factum; research re application of marshalling in receivership context; review of Receiver's supplement to second report; e-mail to client re same;	550.00	2.40	1,320.00
08/10/24	SP	Revise responding factum to be served, filed, and uploaded to Case Center;	275.00	1.40	385.00
09/10/24	JL	Prepare for and attend at sale approval motion; calls with B. Tannenbaum and A. Brown; call with A. Dhanani; internal discussions;	950.00	2.50	2,375.00
09/10/24	DM	Revisions to orders; call with J. Larry; uploading documents to CaseLines; preparation for and attendance at hearing;	550.00	3.30	1,815.00
10/10/24	JL	Review and revise letter to purchase on Islington; discussion with counsel;	950.00	0.40	380.00
10/10/24	RS	Meet with J. Larry re. next steps following AVO hearing;	500.00	0.20	100.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
14/10/24	RS	Emails to subsequent mortgagees' counsel re. security review;	500.00	0.20	100.00
15/10/24	RS	Email to subsequent mortgagee's counsel re. production of security documents;	500.00	0.10	50.00
16/10/24	RS	Call M. Lauriola re. order;	500.00	0.10	50.00
23/10/24	DM	Call with A. Dhanani and A. Brown re next steps;	550.00	0.50	275.00
30/10/24	JL	Discussion with R. Shah; correspondence with counsel.;	950.00	0.40	380.00

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Patel, Pooja (PP)	1.90	275.00	522.50
Park, Sanghyun (SP)	2.20	275.00	605.00
Montgomery, Douglas (DM)	17.30	550.00	9,515.00
Shah, Ryan (RS)	2.10	500.00	1,050.00
Larry, Jeffrey (JL)	14.30	950.00	13,585.00
	37.80		

OUR FEES	\$ 25,277.50
HST at 13%	3,286.08

Non Taxable Disbursements:

02/10/24	Filing Fee Re: Filing Fees Voucher No. 37243 for Invoice No. 30611614 issued by: (130)CIBC	339.00
	Search Disbursement - Non-taxable	80.90
Non Taxable Disbursements		419.90

Taxable Disbursements:

Cerlox and Binding	8.90
Courier Expense	119.10

11/09/24	Execution Searches Re: CSP Voucher No. 37117 for Invoice No. 6217476 issued by: (130)CIBC	438.66	
	Laser Copies	194.50	
	Search Disbursement	<u>139.08</u>	
Total Disbursements			900.24
HST at 13%			<u>117.03</u>
INVOICE TOTAL			<u><u>\$ 30,000.75</u></u>

Paliare Roland

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Private and Confidential
Bryan Tannenbaum
TDB Restructuring Limited
11 King Street West, Suite 700
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October 31, 2024
Invoice No.: 130573
Our File No.: 6595-101971

RE: Conacher Kingston Holdings

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

OUR FEES	\$ 25,277.50
Non Taxable Disbursements	419.90
Total Disbursements subject to HST	900.24
Total HST	<u>3,403.11</u>
INVOICE TOTAL	<u><u>\$ 30,000.75</u></u>

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11 King Street West, Suite 700
Box 27
Toronto, Ontario M5H 4C7

February 28, 2025
Invoice No.: 133597
Our File No.: 6595-101971

RE: Conacher Kingston Holdings

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending February 28, 2025:

OUR FEES	\$ 10,185.00
Total Disbursements subject to HST	36.00
Total HST	<u>1,328.73</u>
INVOICE TOTAL	<u><u>\$ 11,549.73</u></u>

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:



Jeffrey Larry

Private and Confidential
Bryan Tannenbaum
TDB Restructuring Limited
11 King Street West, Suite 700
Box 27
Toronto, Ontario M5H 4C7

February 28, 2025
Invoice No.: 133597
Our File No.: 6595-101971

RE: Conacher Kingston Holdings

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending February 28, 2025:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
05/11/24	JL	Correspondence with court re Orders; internal discussions;	950.00	0.30	285.00
13/11/24	JL	Various issues re closing of Kingston property;	950.00	0.80	760.00
14/11/24	JL	Call with D. Montgomery; correspondence with Garfinkle Biderman re status of sale; correspondence with Receiver;	950.00	0.80	760.00
15/11/24	JL	Discussion with R. Shah; review and consider security package from third mortgagee; correspondence with Receiver;	950.00	0.90	855.00
18/11/24	JL	Correspondence with court; correspondence with clients and counsel;	950.00	0.20	190.00
19/11/24	JL	Meeting with R. Shah; review materials from counsel re third mortgage;	950.00	1.20	1,140.00
20/11/24	JL	Correspondence re extension of closing date;	950.00	0.30	285.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
21/11/24	JL	Issues re closing; internal correspondence;	950.00	0.40	380.00
23/11/24	RS	Review and revise report;	500.00	0.10	50.00
24/11/24	RS	Research for factum; draft same; meet with opposing counsel re. resolution;	500.00	4.50	2,250.00
24/11/24	RS	Prepare security opinion re. third mortgagee;	500.00	0.80	400.00
27/11/24	JL	Review correspondence; call with A. Brown, A. Dhanani and B. Tannenbaum; review draft letter; consider issue re forfeiture of deposit;	950.00	1.10	1,045.00
13/12/24	JL	Correspondence regarding deposit; internal discussions;	950.00	0.30	285.00
14/12/24	JL	Revise letter to counsel re deposit and next steps;	950.00	0.30	285.00
14/12/24	RS	Draft letter to Kingston purchaser; email re. same;	500.00	0.90	450.00
16/12/24	RS	Send letter to J. Morely; emails re. appeal;	500.00	0.50	250.00
07/01/25	JL	Discuss funding issue with R. Shah;	1,050.00	0.20	210.00
07/01/25	RS	Meet with J. Larry re. funding issue; email A. Dhanani re. same;	500.00	0.30	150.00
05/02/25	JL	Discussion with R. Shah;	1,050.00	0.10	105.00
05/02/25	RS	Email mortgagee's counsel re. security opinion;	500.00	0.10	50.00

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Shah, Ryan (RS)	7.20	500.00	3,600.00
Larry, Jeffrey (JL)	6.90	954.35	6,585.00
	<u>14.10</u>		

OUR FEES \$ 10,185.00
HST at 13% 1,324.05

Taxable Disbursements:

18/09/24	Execution Searches Re: CSP Voucher No. 37561 for Invoice No. 6229439 issued by: (130)CIBC	3.00
18/09/24	Execution Searches Re: CSP Voucher No. 37559 for Invoice No. 6229688 issued by: (130)CIBC	9.00
09/11/24	Execution Searches Re: CSP Voucher No. 37116 for Invoice No. 6217647 issued by: (130)CIBC	24.00

Total Disbursements 36.00
HST at 13% 4.68

INVOICE TOTAL \$ 11,549.73

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

Private and Confidential
Bryan Tannenbaum
TDB Restructuring Limited
11 King Street West, Suite 700
Box 27
Toronto, Ontario M5H 4C7

February 28, 2025
Invoice No.: 133597
Our File No.: 6595-101971

RE: Conacher Kingston Holdings

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

OUR FEES	\$ 10,185.00
Total Disbursements subject to HST	36.00
Total HST	<u>1,328.73</u>
INVOICE TOTAL	<u><u>\$ 11,549.73</u></u>

Paliare Roland

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Private and Confidential
Bryan Tannenbaum
TDB Restructuring Limited
11 King Street West, Suite 700
Box 27
Toronto, Ontario M5H 4C7

October 2, 2025
Invoice No.: 137845
Our File No.: 6595-101971

RE: Conacher Kingston Holdings

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending October 2, 2025:

OUR FEES	\$ 2,365.00
Total HST	<u>307.45</u>
INVOICE TOTAL	<u><u>\$ 2,672.45</u></u>

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:



Jeffrey Larry

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

Private and Confidential
Bryan Tannenbaum
TDB Restructuring Limited
11 King Street West, Suite 700
Box 27
Toronto, Ontario M5H 4C7

October 2, 2025
Invoice No.: 137845
Our File No.: 6595-101971

RE: Conacher Kingston Holdings

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending October 2, 2025:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
18/03/25	JL	Call with counsel; correspondence with R. Shah;	1,050.00	0.30	315.00
17/09/25	JL	Discussion re security opinion; correspondence with TDB and counsel re court date and closing;	1,050.00	0.40	420.00
01/10/25	JL	Review and comment on receiver's report;	1,050.00	0.60	630.00
02/10/25	RS	Drafting security opinion;	500.00	2.00	1,000.00

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Shah, Ryan (RS)	2.00	500.00	1,000.00
Larry, Jeffrey (JL)	1.30	1,050.00	1,365.00
	<u>3.30</u>		

OUR FEES \$ 2,365.00
HST at 13% 307.45

INVOICE TOTAL \$ 2,672.45

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

Private and Confidential
Bryan Tannenbaum
TDB Restructuring Limited
11 King Street West, Suite 700
Box 27
Toronto, Ontario M5H 4C7

October 2, 2025
Invoice No.: 137845
Our File No.: 6595-101971

RE: Conacher Kingston Holdings

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

OUR FEES	\$ 2,365.00
Total HST	<u>307.45</u>
INVOICE TOTAL	<u><u>\$ 2,672.45</u></u>

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

-and-

CONACHER KINGSTON HOLDINGS INC. et al.
Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

AFFIDAVIT OF BEATRICE LOSCHIAVO

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
155 Wellington Street West, 35th Floor
Toronto, ON M5V 3H1

Jeffrey Larry (LSO#44608D)
Tel: 416.646.4330
jeff.larry@paliareroland.com

Ryan Shah (LSO# 88250C)
Tel: 416.646.6356
ryan.shah@paliareroland.com

Lawyers for the Receiver, TDB Restructuring Limited

APPENDIX O

**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

AFFIDAVIT OF AVROM W. BROWN

I, Avrom W. Brown, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a Partner at the law firm Garfinkle Biderman LLP. I have personal knowledge of the matters to which I hereinafter refer.
2. Pursuant to the order of the Honourable Justice Conway dated 6th day of December, 2023 (the "**Appointment Order**"), RSM Canada Limited (now TDB Advisory Limited) was appointed as the receiver (the "**Receiver**") without security, of the real property municipally known as those properties set out on Schedule "A" attached hereto.
3. Pursuant to the Appointment Order, Garfinkle Biderman has provided services to and incurred disbursements on behalf of the Receiver. The detailed invoice attached hereto and marked as **Exhibit "A"** (the "Dockets") set out Garfinkle Biderman's fees and disbursements from April 11, 2024 to October 3, 2025. The Dockets describe the services provided and the amounts charged by Garfinkle Biderman.

4. The following is a summary of the professionals whose services are reflected in the Dockets, including hourly rates, fees billed, hours billed and the average hourly rate charged by Garfinkle Biderman. The hourly rates charged are the usual hourly rates charged by Garfinkle Biderman for the listed professionals.

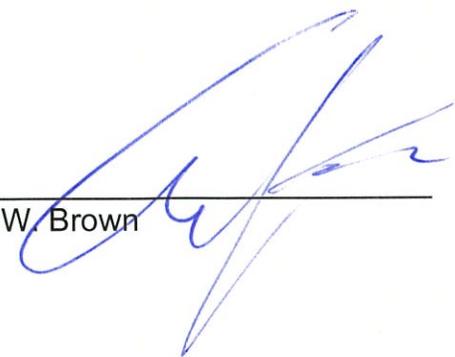
Professional	Hourly Rate	Hours Billed	Fees Billed	Year Called to Bar
Avrom W. Brown	\$785.00/hr	74.40	\$58,404.00	1973
Wendy Greenspoon-Soer	\$700.00/hr	0.20	\$140.00	1993
Mark Lauriola	\$395.00/hr	74.30	\$29,348.50	2018
	\$425.00/hr	27.00	\$11,475.00	

5. Inclusive of HST and disbursements, the total amount of the Dockets are \$114,101.53.

6. To the best of my knowledge, the rates charged by Garfinkle Biderman LLP in the course of these receivership proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services. I believe the total hours, fees and disbursements incurred by Garfinkle Biderman LLP on this matter are reasonable and appropriate in the circumstances.

SWORN by Avrom W. Brown stated as)
being located in the City of Toronto, in the)
Province of Ontario before me at the City)
of Toronto, in the Province of Ontario on)
the 6th day of October, 2025.)
)


A Commissioner for taking Affidavits



Avrom W. Brown

EXHIBIT A

INVOICE

TDB Advisory Limited
 11 King St. West, Suite 700
 Toronto, Ontario
 M5H 4C7

Account Name	Receiver's sale of 311 Conacher Drive		
Your Ref		Invoice No.	INV01-19249
Our Ref	2/MAT68413/14314001	Date	30 Dec 2024
Account No.	MAT68413/CNT14303	Page	1 of 9

Date	Description	FE	Time	Amount excl. Tax
TO PROFESSIONAL SERVICES RENDERED with respect to the above matter				
11 Apr 24	Miscellaneous: Communications with A.W.B. and court order	13	0.20	\$ 140.00
11 Apr 24	Draft Master APS	2	1.50	\$ 1,177.50
11 Apr 24	Miscellaneous re: APS	2	0.50	\$ 392.50
11 Apr 24	Miscellaneous re: APS	2	0.50	\$ 392.50
12 Apr 24	Draft APS	2	1.50	\$ 1,177.50
12 Apr 24	Miscellaneous re: APS	2	0.40	\$ 314.00
12 Apr 24	Telephone Call With Jeff Larry	2	0.10	\$ 78.50
16 Apr 24	E-Mail from client - APS	2	0.40	\$ 314.00
16 Apr 24	Miscellaneous re: info for Data Room	2	0.30	\$ 235.50
16 Apr 24	E-Mail to client - copies of documents on title	2	0.20	\$ 157.00
18 Apr 24	Miscellaneous re: APS Amendments	2	0.50	\$ 392.50
19 Apr 24	Miscellaneous re: APS amendments	2	0.40	\$ 314.00
19 Apr 24	Telephone Call With client - APS	2	0.20	\$ 157.00
19 Apr 24	Amend APS	2	0.40	\$ 314.00
22 Apr 24	Proofing APS	2	0.40	\$ 314.00
23 Apr 24	Amend APS	2	0.50	\$ 392.50
30 Apr 24	Reconciling tax info	2	1.30	\$ 1,020.50
01 May 24	Reconciling tax info	2	1.30	\$ 1,020.50
15 May 24	Telephone Call With solicitor re: status of cash security held by City of Kingston	2	0.80	\$ 628.00
15 May 24	Telephone Call With Arif - City of Kingston Subdivision Security	2	0.20	\$ 157.00
21 May 24	Miscellaneous re: Subdivision Security	2	0.10	\$ 78.50
22 May 24	Telephone Call To City of Kingston Solicitor	2	0.20	\$ 157.00
22 May 24	Telephone Call With City of Kingston Solicitor; client	2	0.40	\$ 314.00
27 May 24	Telephone Call To City of Kingston Solicitor	2	0.20	\$ 157.00
29 May 24	E-Mail from and to City of Kingston Solicitor	2	0.40	\$ 314.00

Date	Description	FE	Time	Amount excl. Tax
29 May 24	Various re: Assumption Agreement	2	1.00	\$ 785.00
29 May 24	Amend APS	2	0.70	\$ 549.50
30 May 24	Telephone Call With City of Kingston Solicitor	2	0.20	\$ 157.00
30 May 24	City of Kingston Agreement; Amend APS	2	0.50	\$ 392.50
30 May 24	Proofing APS	2	0.20	\$ 157.00
03 Jun 24	Current PINS to cleint	2	0.20	\$ 157.00
04 Jun 24	Miscellaneous re: reg. of Appt. Order	2	0.30	\$ 235.50
05 Jun 24	Draft Application to register Orders on title	2	0.50	\$ 392.50
05 Jun 24	Draft Direction to City re: funds hold	2	0.80	\$ 628.00
06 Jun 24	Telephone Call With Arif	2	0.30	\$ 235.50
06 Jun 24	Direction to City of Kingston	2	0.30	\$ 235.50
11 Jun 24	Register Court Orders on title	2	0.50	\$ 392.50
12 Jun 24	Various emails re: Agora APS	2	0.40	\$ 314.00
12 Jun 24	E-Mail from Arif - Agora offer	2	0.10	\$ 78.50
12 Jun 24	Telephone Call From Arif - Backup offer wording	2	0.30	\$ 235.50
12 Jun 24	Review Sale Procedure re: Back up Bid	2	0.10	\$ 78.50
13 Jun 24	Telephone Call With Jeff, Larry and Arif	2	0.60	\$ 471.00
14 Jun 24	Draft back up Bill Addendum	2	0.70	\$ 549.50
14 Jun 24	Proof and amend Back up Bid Addendum	2	0.40	\$ 314.00
14 Jun 24	Back up Bid Addendum to client	2	0.10	\$ 78.50
14 Jun 24	Various emails re: Offer	2	0.30	\$ 235.50
15 Jun 24	Various emails re: Offers	2	0.30	\$ 235.50
15 Jun 24	TEAMA call with clients	2	0.20	\$ 157.00
17 Jun 24	Various e-mails	2	0.30	\$ 235.50
18 Jun 24	Miscellaneous re: 2349891 offer	2	1.00	\$ 785.00
19 Jun 24	Miscellaneous re: accepted offer	2	0.30	\$ 235.50
19 Jun 24	Receive and record 1st deposit	2	0.20	\$ 157.00
26 Jun 24	E-Mail form client; Telephone with Purchaser's lawyer	2	0.70	\$ 549.50
28 Jun 24	E-Mail from and to Solicitor	2	0.10	\$ 78.50
03 Jul 24	Cheques from City of Kingston; email to client	2	0.20	\$ 157.00
03 Jul 24	City of Kingston - Cheques to client	2	0.20	\$ 157.00
09 Jul 24	Various emails - Deal off	2	0.30	\$ 235.50
09 Jul 24	Other / Process Devel. Doc's. various emails re: return of deposit	2	0.70	\$ 549.50
10 Jul 24	Miscellaneous re; Return of Deposit	2	0.30	\$ 235.50
11 Jul 24	Return of deposit	2	0.40	\$ 314.00
11 Jul 24	Conference Call With Herb Wisebrad; Arif	2	0.30	\$ 235.50
11 Jul 24	Conference Call With Herb Wisebrod, Arif - offer	2	0.30	\$ 235.50
11 Jul 24	Conference Call With Herb, Arif - offer	2	0.10	\$ 78.50
12 Jul 24	Telephone Call From Herb - APS	2	0.10	\$ 78.50
16 Jul 24	Review Agora offer	2	1.00	\$ 785.00
16 Jul 24	Telephone Call With Arif - APS	2	0.20	\$ 157.00
16 Jul 24	Telephone Call With Herb Weisbrod; email to client	2	0.10	\$ 78.50
17 Jul 24	Miscellaneous re: c/s mortgage statement	2	0.30	\$ 235.50

Garfinkle | Biderman LLP

Dundee Place, Suite 801, 1 Adelaide Street East, Toronto, ON M5C 2V9

Tel | 416.869.1234

Fax | 416.869.0547

www.garfinkle.com

GST # R119425791

Pursuant to the Solicitors Act, interest at the rate of % will be charged on overdue accounts

When remitting please enclose the duplicate copy of this account.

Date	Description	FE	Time	Amount excl. Tax
17 Jul 24	E-Mail from client and to agent	2	0.10	\$ 78.50
17 Jul 24	Miscellaneous re: agora APS	2	0.30	\$ 235.50
17 Jul 24	Various emails re: 3rd mortgage	2	0.30	\$ 235.50
18 Jul 24	E-Mail from client- Deposit	2	0.10	\$ 78.50
22 Jul 24	Various emails re: deposit	2	0.10	\$ 78.50
22 Jul 24	Miscellaneous re: Deposit received	2	0.20	\$ 157.00
26 Jul 24	Reviewing File: Telephone to Solicitor - Agora APS	2	0.30	\$ 235.50
29 Jul 24	Telephone Call To Client - Status	2	0.10	\$ 78.50
31 Jul 24	E-Mail from client - status	2	0.10	\$ 78.50
31 Jul 24	Review comments to APS	2	0.30	\$ 235.50
31 Jul 24	Telephone Call To Purchaser's lawyer	2	0.10	\$ 78.50
31 Jul 24	Telephone Call From Arif	2	0.20	\$ 157.00
01 Aug 24	Telephone Call With Solicitor, Arif - APS	2	0.80	\$ 628.00
01 Aug 24	Miscellaneous re: Amendments to APS	2	0.50	\$ 392.50
01 Aug 24	Telephone Call With Arif - APS	2	0.40	\$ 314.00
01 Aug 24	Letter To client	2	0.50	\$ 392.50
02 Aug 24	Telephone Call With Arif; amend letter to client	2	0.60	\$ 471.00
02 Aug 24	Amend letter to client - APS amendments	2	0.20	\$ 157.00
02 Aug 24	Telephone Call From Arif - possible new offer	2	0.20	\$ 157.00
07 Aug 24	Various emails - possible offer	2	0.20	\$ 157.00
07 Aug 24	Zoom with Arif, Jerry	2	0.30	\$ 235.50
08 Aug 24	Various emails re: Agora	2	0.10	\$ 78.50
12 Aug 24	Various emails	2	0.20	\$ 157.00
12 Aug 24	E-Mail from client - new offer	2	0.10	\$ 78.50
13 Aug 24	Reviewed numbered company APS	2	0.80	\$ 628.00
15 Aug 24	Miscellaneous re: numbered company offer	2	0.50	\$ 392.50
15 Aug 24	Miscellaneous re: Return of Agora deposit	2	0.30	\$ 235.50
19 Aug 24	Miscellaneous re: return of Agora deposit	2	0.20	\$ 157.00
04 Sep 24	Various emails re: closing	2	0.30	\$ 235.50
04 Sep 24	Miscellaneous re: closing arrangements	2	1.00	\$ 785.00
06 Sep 24	Discussion with Avrom and Arif re file, prelim review of file	62	1.00	\$ 395.00
10 Sep 24	Prelim review of file	62	1.00	\$ 395.00
11 Sep 24	Telephone Call With Litigation Counsel	2	0.20	\$ 157.00
12 Sep 24	Discuss file with Avrom, discuss file with Michelle, continuing to review APS	62	1.30	\$ 513.50
13 Sep 24	Call with Ryan discussing request, discuss with Avrom and Courtney re PINS, instruct Karen re LRI draft Notices, email Ryan re LRIs, review APS, email Avrom re APS properties, email Karen	62	6.30	\$ 2,488.50
13 Sep 24	Miscellaneous re: sub searches for Patiare	2	0.40	\$ 314.00
16 Sep 24	Discuss APS with Avrom, preliminary discussions with Michelle	62	1.00	\$ 395.00
16 Sep 24	Discuss with Mark	2	0.20	\$ 157.00
18 Sep 24	Discuss file with Avrom, review correspondence from Ryan, pull and save note re pins and CS mortgage, email Ryan, discuss preliminarily with Michelle file, emails to Ryan re instruments	62	2.30	\$ 908.50
18 Sep 24	PIN info for litigation counsel	2	0.10	\$ 78.50

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GST # R119425791

Pursuant to the Solicitors Act, interest at the rate of % will be charged on overdue accounts
When remitting please enclose the duplicate copy of this account.

Account No.	MAT68413/CNT14303	Invoice No.	INV01-19249	Date	30 Dec 2024	Page	4 of 9
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Date	Description	FE	Time	Amount excl. Tax
19 Sep 24	Review correspondence from Ryan, perform search of mortgage instruments, save to file, print, email to Ryan re instruments	62	0.60	\$ 237.00
20 Sep 24	Discuss update on file with Avrom	62	0.30	\$ 118.50
23 Sep 24	Discuss with Mark - Taxes	2	0.10	\$ 78.50
23 Sep 24	Emails to solicitor re request, discuss with Avrom and Michelle	62	0.40	\$ 158.00
24 Sep 24	Discuss order with michelle for docs prep	62	0.40	\$ 158.00
25 Sep 24	Discuss docs with Michelle	62	0.30	\$ 118.50
26 Sep 24	Update on file with respect to docs with Michelle	62	0.20	\$ 79.00
27 Sep 24	Instruct michelle to f/u on items to prep documents, discuss adjustments, emails to Receiver re taxes, leases	62	0.50	\$ 197.50
30 Sep 24	f/u emails to Arif re commission statement, review correspondence, forward commission statement to Michelle, discuss with Michelle re taxes to obtain and how to, re leases f/u	62	0.60	\$ 237.00
01 Oct 24	Discuss taxes with Michelle, f/u email to LN re taxes	62	0.40	\$ 158.00
02 Oct 24	Instruct Michelle	62	0.30	\$ 118.50
03 Oct 24	Discuss adjustments with Michelle, status of docs, f/u re taxes with P solicitor for adjustments	62	0.30	\$ 118.50
04 Oct 24	f/u re tax information, discuss SOA with Michelle, review APS	62	1.70	\$ 671.50
07 Oct 24	Call with Arif re file, emails to Arif re file, order and adjustments, review tax info, review undertaking from Avrom, discuss with Avrom, review prelim adjustments from Michelle, discuss with Michelle, review correspondence	62	2.80	\$ 1,106.00
07 Oct 24	Discuss with Mark	2	0.20	\$ 157.00
07 Oct 24	Discuss with Mark	2	0.10	\$ 78.50
08 Oct 24	Telephone Call With Hydro; Solicitor; Client	2	1.00	\$ 785.00
08 Oct 24	Conference Call With - Arif, Jeff Larry	2	0.10	\$ 78.50
08 Oct 24	Review docs, amend, instruct Michelle revised, calls with Arif, review residential agreement, assignment agreement, discuss with Avrom various, discuss with Arif, calls with Kingston Hydro, calls with Jenna, discuss with Avrom, instruct Michelle re revised docs, review correspondence, review APS, revise SOA, discuss SOA with Avrom, Michelle, and Arif	62	7.80	\$ 3,081.00
09 Oct 24	Telephone Call With Kingston Hydro	2	0.20	\$ 157.00
09 Oct 24	Telephone Call With Solicitor - Hydro issues	2	0.30	\$ 235.50
10 Oct 24	Review correspondence, emails to Avrom and Michelle, review from Jenna, emails to Michelle, review SOA, discuss SOA with Michelle, discuss SOA with Avrom, discuss update on file with Avrom and discuss with Michelle, call with Avrom and Jenna re SOA and deposits from Town, call to Arif and Avrom re SOA and deposits, review revised docs, emails to Jenna and Arif	62	4.90	\$ 1,935.50
10 Oct 24	Discuss with Mark	2	0.30	\$ 235.50
10 Oct 24	Telephone Call With Solicitor - Hydro issues	2	0.20	\$ 157.00
10 Oct 24	Miscellaneous re: Hydro Issues	2	1.00	\$ 785.00
10 Oct 24	Telephone Call With Solicitor - Hydro Issues	2	0.10	\$ 78.50
11 Oct 24	Review carious correspondence, emails to client, email to other solicitor, email to various at the town re agreements, speak to Karen re solicitor, instruct michelle, revise adjustments, discuss adjustments, email to Jenna, discuss adjustments with Avrom, email to Arif re adjustments, coordinating with the town re agreements to be executed, instruct Michelle re no dealings	62	2.60	\$ 1,027.00

Garfinkle | Biderman LLP

Dundee Place, Suite 801, 1 Adelaide Street East, Toronto, ON M5C 2V9

Tel | 416.869.1234

Fax | 416.869.0547

www.garfinkle.com

GST # R119425791

Pursuant to the Solicitors Act, interest at the rate of % will be charged on overdue accounts
When remitting please enclose the duplicate copy of this account.

Date	Description	FE	Time	Amount excl. Tax
11 Oct 24	E-Mail form Solicitor; telephone with Arif - Hydro issues	2	0.30	\$ 235.50
15 Oct 24	Miscellaneous re: Ext. - Vesting Order	2	0.30	\$ 235.50
15 Oct 24	Various discussions with Avrom on file, calls various with Avrom and Arif discussing file, call to Jenna, various emails to Jenna, to Kingston town and hydro re docs to get signed, blackline copies, emails to various parties	62	2.60	\$ 1,027.00
16 Oct 24	Discuss with Mark	2	0.30	\$ 235.50
16 Oct 24	Discuss file with Avrom, call with Ryan to discuss file, discuss status with Michelle	62	1.00	\$ 395.00
17 Oct 24	Discuss with Avrom status of file, update Michelle re status	62	0.60	\$ 237.00
21 Oct 24	Discussion about update on file with Avrom, review further correspondence, discuss with Avrom extension	62	0.70	\$ 276.50
21 Oct 24	E-mail from & to solicitor - extension	2	0.30	\$ 235.50
22 Oct 24	Review correspondence, discuss with Avrom re emails	62	0.60	\$ 237.00
23 Oct 24	Review correspondence from Jenna, conference call with clients and Avrom, emails to clients, email confirming extension to Jenna, calls with Arif, emails to clients, revise offer for extension terms	62	2.30	\$ 908.50
23 Oct 24	E-Mail from Solicitor and to clients	2	0.20	\$ 157.00
24 Oct 24	Review correspondence, email to Jenna, discuss with Avrom, further discussions with Avrom	62	0.70	\$ 276.50
24 Oct 24	Email from Jonna discuss with Mark	2	0.20	\$ 157.00
24 Oct 24	Telephone Call From Arif	2	0.10	\$ 78.50
25 Oct 24	Discuss update with file with Avrom, review correspondence, update michelle	62	0.50	\$ 197.50
25 Oct 24	Conference Call With Solicitor, Arif - Extension Terms	2	0.50	\$ 392.50
28 Oct 24	Review correspondence, discuss with Avrom various, discuss with Michelle	62	0.60	\$ 237.00
29 Oct 24	Discuss file with Avrom, update Michelle	62	0.40	\$ 158.00
30 Oct 24	Various emails re: extension terms	2	0.10	\$ 78.50
30 Oct 24	Discuss file with Michelle	62	0.30	\$ 118.50
31 Oct 24	Review correspondence from Jenna, discuss with Avrom file and her correspondence, review correspondence, review endorsement	62	1.10	\$ 434.50
31 Oct 24	Telephone Call With client re: Order and Clos. Date	2	0.20	\$ 157.00
31 Oct 24	Telephone Call With client - Email to Solicitor - clos. date	2	0.20	\$ 157.00
01 Nov 24	Review correspondence from Avrom, discuss with Avrom file and her correspondence and Arif position	62	1.00	\$ 395.00
01 Nov 24	Miscellaneous emails re: Closing Date	2	0.30	\$ 235.50
04 Nov 24	Discuss file with Avrom re endorsement and Michelle re correspondence	62	0.50	\$ 197.50
05 Nov 24	Discuss adjustments with Avrom, discuss file with Michelle, what remains outstanding, amend adjustments, email Jenna re adjustments	62	1.60	\$ 632.00
06 Nov 24	Email to Jenna re tax adjustments, discuss with Michelle call with Althea, email to Althea	62	1.30	\$ 513.50
07 Nov 24	Discuss update with Michelle re file and adjustments	62	0.40	\$ 158.00
08 Nov 24	Discuss with Michelle file	62	0.60	\$ 237.00
08 Nov 24	Telephone Call From Jerry (2)	2	0.30	\$ 235.50
11 Nov 24	Review correspondence from Avrom, discuss update on file with Michelle, discuss with Avrom, email to Jeff Larry re update	62	1.10	\$ 434.50
12 Nov 24	Various emails re: closing	2	0.30	\$ 235.50
12 Nov 24	Review correspondence from Arif, Avrom, Jenna's clerk	62	0.40	\$ 158.00

Garfinkle | Biderman LLP

Dundee Place, Suite 801, 1 Adelaide Street East, Toronto, ON M5C 2V9

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Fax | 416.869.0547

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GST # R119425791

Pursuant to the Solicitors Act, interest at the rate of % will be charged on overdue accounts
When remitting please enclose the duplicate copy of this account.

Date	Description	FE	Time	Amount excl. Tax
13 Nov 24	Discuss with Avrom file various, review endorsement with Avrom, email Avrom, discuss with Michelle, emails to Jenna and co. review correspondence from Arif and Jenna various, discuss with Michelle	62	2.40	\$ 948.00
13 Nov 24	Miscellaneous re: s. 118 Restriction	2	0.30	\$ 235.50
13 Nov 24	Telephone Call With re: s.118 Restriction - Herb, Arif	2	0.30	\$ 235.50
13 Nov 24	E-Mail from and to Jeff Larry - s.1189 Restriction	2	0.10	\$ 78.50
13 Nov 24	E-Mail from and to Bryan - s.118 Restriction	2	0.10	\$ 78.50
13 Nov 24	Telephone Call With Herb, Prepare Release of s.118 Restriction	2	0.20	\$ 157.00
13 Nov 24	Various emails re: closing	2	0.10	\$ 78.50
14 Nov 24	Miscellaneous re: Extension request	2	0.40	\$ 314.00
14 Nov 24	Call with Jenna, call with Arif and Avrom, discuss file with Avrom and extension, discuss extension with Arif, discuss extension with Avrom, review correspondence from Arif re extension, email to Jerry	62	2.10	\$ 829.50
15 Nov 24	Miscellaneous re: Extension terms	2	0.40	\$ 314.00
15 Nov 24	Review correspondence, email to Avrom	62	0.80	\$ 316.00
18 Nov 24	Discuss with Avrom, various email to Jenna re extension, review file, discuss with Avrom, discuss with Michelle re what remains outstanding	62	2.20	\$ 869.00
18 Nov 24	Various emails - Status of Vesting Order	2	0.10	\$ 78.50
18 Nov 24	Various emails - closing matters	2	0.20	\$ 157.00
18 Nov 24	Miscellaneous re: Vesting Order received	2	0.20	\$ 157.00
18 Nov 24	Telephone Call To Solicitor; Client	2	0.20	\$ 157.00
19 Nov 24	Various emails re: closing	2	0.20	\$ 157.00
19 Nov 24	Telephone Call From Herb - Extension; email to Jenna	2	0.50	\$ 392.50
19 Nov 24	Telephone Call To Solicitor - closing date	2	0.10	\$ 78.50
19 Nov 24	Telephone Call With Arif - Status	2	0.20	\$ 157.00
19 Nov 24	Telephone Call With client - Ext. terms	2	0.40	\$ 314.00
20 Nov 24	Deal with Extension requests, calls with Arif, emails to Arif, calls to Jenna, VM, various emails to Jenna, review various correspondence, draft terms of extension, discuss with Avrom, instruct Michelle to draft Acknowledgement and terms, discuss file with Avrom and call with Michelle	62	2.80	\$ 1,106.00
20 Nov 24	Telephone Call With Arif - Extension terms	2	0.20	\$ 157.00
20 Nov 24	Telephone Call With Solicitor - Extension terms	2	0.20	\$ 157.00
20 Nov 24	Telephone Call With Solicitor - Extension terms	2	0.10	\$ 78.50
20 Nov 24	Discuss with Mark - Extension terms	2	0.20	\$ 157.00
20 Nov 24	Various emails re: extension	2	0.40	\$ 314.00
20 Nov 24	Discuss with Mark - Extension	2	0.10	\$ 78.50
21 Nov 24	Discuss file with Avrom, update michelle re where we stand re file and confirmation re extension	62	1.00	\$ 395.00
22 Nov 24	Discuss with Michelle	62	0.30	\$ 118.50
25 Nov 24	Discuss with michelle update re expecting deposit per extension request and extension agreement	62	0.50	\$ 197.50
26 Nov 24	discuss with Michelle re funds for tomorrow's extension	62	0.40	\$ 158.00

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GST # R119425791

Pursuant to the Solicitors Act, interest at the rate of % will be charged on overdue accounts
When remitting please enclose the duplicate copy of this account.

Date	Description	FE	Time	Amount excl. Tax
27 Nov 24	Various calls with Avrom discussing correspondence, emails to Avrom re tender, discuss with Michelle various, conference call with clients and Avrom, draft letter of anticipatory breach and extension, various emails to Jenna, various emails to our client, revise letter per our client's instructions, instruct michelle re letter, email to Arif, review letter and correspondence from Jenna, review correspondence from Jeff Larry	62	4.80	\$ 1,896.00
27 Nov 24	E-Mails re: deposit due today	2	0.40	\$ 314.00
27 Nov 24	E-Mail from Solicitor - not able to pay deposit	2	0.20	\$ 157.00
27 Nov 24	Zoom with clients - draft letter to Solicitor	2	0.40	\$ 314.00
27 Nov 24	Default Letter	2	0.30	\$ 235.50
27 Nov 24	Termination Letter	2	0.20	\$ 157.00
28 Nov 24	Instruct michelle re potential account re Avrom and arif's email, save letters to folder file	62	0.40	\$ 158.00
29 Nov 24	Discuss account with Avrom, discuss with Michelle, review correspondence with Arif	62	0.40	\$ 158.00
11 Dec 24	Review Order for Auction	2	0.30	\$ 235.50
16 Dec 24	Review correspondence from Jenna, Jeff, discuss with Avrom, discuss with Michelle	62	0.50	\$ 197.50
16 Dec 24	E-Mail from Jeff Larry to Solicitor	2	0.10	\$ 78.50
17 Dec 24	Discuss the correspondence with Avrom and files	62	0.40	\$ 158.00
TOTAL FEES				\$ 71,407.50

DISBURSEMENTS

11 Apr 24	Xerox			\$ 28.00
12 Apr 24	Xerox			\$ 10.00
12 Apr 24	Transaction Levy: Litigation			\$ 100.00
12 Apr 24	Technology and Postage Charges			\$ 50.00
12 Apr 24	Searches/PPSA/Filing fees-Taxable-04.11.24			\$ 21.20
12 Apr 24	Teranet Searches - Taxable - 04 - 11 - 24			\$ 989.90
17 Apr 24	Teranet Searches - Taxable - 04 - 16 - 24			\$ 24.00
01 May 24	Long Distance & Fax-Long Distance-04.30.24			\$ 4.64
22 May 24	Long Distance & Fax-Long Distance-05.21.24			\$ 2.22
05 Jun 24	Xerox			\$ 7.00
11 Jun 24	Xerox			\$ 30.00
12 Jun 24	Teraview Registrations - Taxable - E - REG - 06/11/2024			\$ 163.20
19 Jun 24	Client Other - No Tax-incoming wire charge			\$ 22.00 *
04 Jul 24	Xerox			\$ 0.50
05 Jul 24	Courier Charge-B-07.04.24-11 King St. W. Toronto			\$ 10.47
11 Jul 24	Client Other - No Tax - Outgoing wire charge			\$ 17.00 *
22 Jul 24	Client Other - No Tax - Incoming wire charge			\$ 22.00 *
29 Jul 24	Long Distance & Fax-Long Distance-07.26.24			\$ 3.43
01 Aug 24	Long Distance & Fax-Long Distance-07.31.24			\$ 3.43
15 Aug 24	Client Other - No Tax-certification charge			\$ 10.00 *
15 Aug 24	Client Other - No Tax - Incoming wire charge			\$ 22.00 *
19 Aug 24	Client Other - No Tax - Outgoing wire charge			\$ 17.00 *
TOTAL DISBURSEMENTS				\$ 1,557.99

* Exempt

Date	Description	FE	Time	Amount excl. Tax
	TOTAL FEES AND DISBURSEMENTS			\$ 72,965.49
	TOTAL TAX @ 13.00%			\$ 9,471.78
	TOTAL DUE ON THIS INVOICE			\$ 82,437.27

Balances		Total Due	
A/R	\$ 82,437.27	Outstanding Invoices	\$ 0.00
Trust	\$ 250,000.00	Invoice Amount	\$ 82,437.27
Investment Trust	\$ 0.00	Sub Total	\$ 82,437.27
		Less Trust Transferred to Pay Invoice	\$ 0.00
		Total Account Balance	\$ 82,437.27

Garfinkle Biderman LLP

Wendy Greenspoon-Soer (13)

Payment Options

Cheque: Please make your cheque payable to Garfinkle Biderman LLP and reference your invoice number.

Credit Card: clicking on the following link garfinkle.com/payment <<http://garfinkle.com/payment>> or you may visit www.garfinkle.com and click **Invoice Payment** on the top right corner of the screen.

Account No.	MAT68413/CNT14303	Invoice No.	INV01-19249	Date	30 Dec 2024	Page	9 of 9
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TRUST STATEMENT

Date	Description	Payments	Receipts	Balance
19 Jun 24	Received EFT from Mark Zanette - deposit		\$ 500,000.00	\$ 500,000.00
11 Jul 24	Tsf fr 0495333 to 5260596	\$ 500,000.00		\$ 0.00
11 Jul 24	Received EFT from GB - Tsf fr 0495333 to 5260596 -		\$ 500,000.00	\$ 500,000.00
11 Jul 24	Wire to 2349891 ONTARIO INC. - Return of deposit	\$ 500,000.00		\$ 0.00
22 Jul 24	Received EFT from AGORA DEVELOPMENT COMPANY LIMITED - Wire - 07/22/2024 - Deposit		\$ 100,000.00	\$ 100,000.00
15 Aug 24	tsf fr 0495333 to 5260596	\$ 100,000.00		\$ 0.00
15 Aug 24	Received EFT from GB-tsf fr 0495333 to 5260596 -		\$ 100,000.00	\$ 100,000.00
15 Aug 24	Cheque payment to Agora Development Company Limited - Return of deposit	\$ 100,000.00		\$ 0.00
15 Aug 24	Received EFT from 2349891 Ontario Inc.- Wire- 08/15/2024 - Deposit		\$ 250,000.00	\$ 250,000.00
19 Aug 24	Received Certified Cheque from GB - Certified Cheqe#63223 - Redeposit (63223) -		\$ 100,000.00	\$ 350,000.00
19 Aug 24	Wire to Agora Development Company Limited - Return of deposit	\$ 100,000.00		\$ 250,000.00
29 Aug 24	Tsf fr 0495333 to 5260596	\$ 150,000.00		\$ 100,000.00
29 Aug 24	Tsf fr 0495333 to 5260596	\$ -150,000.00		\$ 250,000.00
	Total	\$ 1,300,000.00	\$ 1,550,000.00	\$ 250,000.00

Amount held in Reserve Trust on your behalf: \$ 250000.00

INVOICE

TDB Advisory Limited
 11 King St. West, Suite 700
 Toronto, Ontario
 M5H 4C7

Account Name	Receiver's sale of 311 Conacher Drive		
Your Ref		Invoice No.	INV01-24230
Our Ref	2/MAT68413/14314001	Date	06 Oct 2025
Account No.	MAT68413/CNT14303	Page	1 of 5

Date	Description	FE	Time	Amount excl. Tax
TO PROFESSIONAL SERVICES RENDERED with respect to the above matter				
27 Jan 25	Telephone Call With Cameron Stephens	2	0.20	\$ 157.00
28 Jan 25	Telephone Call With Cameron Stephens	2	0.20	\$ 157.00
28 Jan 25	Telephone Call With Arif - Status	2	0.20	\$ 157.00
07 Feb 25	Review accounting, email to Arif re accounting, email to Arif's office re accounting	62	0.40	\$ 170.00
04 Mar 25	Review all correspondence, emails to Michelle, various offers re property from Arif	62	2.20	\$ 935.00
20 Mar 25	Review correspondence, email to Michelle	62	0.40	\$ 170.00
19 Jun 25	Telephone Call From Jeremy re: Original Purchase and memo to file	2	0.20	\$ 157.00
26 Jun 25	APS from Herb and to client	2	0.70	\$ 549.50
30 Jun 25	Various emails re: APS	2	0.40	\$ 314.00
02 Jul 25	Review correspondence, instruct Michelle, speak to Avrom, speak to Avrom, review further correspondence from Avrom via CS, email Michelle, various emails to Michelle, review emails from Avrom and Michelle, speak to Avrom re APS	62	3.10	\$ 1,317.50
02 Jul 25	Various emails re: APS	2	0.20	\$ 157.00
02 Jul 25	E-Mail from Jeremy re: APS	2	0.20	\$ 157.00
02 Jul 25	Telephone Call From Herb; Email to client - APS	2	0.30	\$ 235.50
02 Jul 25	Discuss with Mark - APS	2	0.10	\$ 78.50
03 Jul 25	Zoom with Everyone - Email to Herb	2	1.30	\$ 1,020.50
03 Jul 25	E-Mail from Jeremy	2	0.10	\$ 78.50
03 Jul 25	Telephone Call From Herb	2	0.20	\$ 157.00
03 Jul 25	E-Mail from and to Arif	2	0.20	\$ 157.00
03 Jul 25	Telephone Call From Jeremy; memo to file	2	0.10	\$ 78.50
03 Jul 25	Telephone Call From Herb - APS	2	0.10	\$ 78.50
03 Jul 25	Various emails re: APS	2	1.00	\$ 785.00
03 Jul 25	Discuss with Avrom various, review correspondence from Arif, CS, Avrom, discuss with Avrom, update Michelle	62	1.20	\$ 510.00
04 Jul 25	Various emails re: APS	2	0.80	\$ 628.00

Date	Description	FE	Time	Amount excl. Tax
04 Jul 25	Miscellaneous re: APS sign back	2	0.30	\$ 235.50
04 Jul 25	Various emails re: Return of Ad deposit	2	0.30	\$ 235.50
04 Jul 25	Review Correspondence, review APS, review correspondence, email Avrom and Arif, instruct Michelle re wire, emails to Michelle, wire deposit to Arif, emails to Arif re wire, call with Avrom, emails to Michelle re wire, Review email from Arif re wire of funds	62	2.00	\$ 850.00
07 Jul 25	Telephone Call From Herb - APS initialed	2	0.10	\$ 78.50
07 Jul 25	Final initialed APS from Herb	2	0.40	\$ 314.00
07 Jul 25	Review executed agreement and correspondence from Herb, Avrom, Jeremy, email Michelle, instruct michelle	62	1.60	\$ 680.00
08 Jul 25	Discuss with Avrom update, email michelle update, review correspondence	62	0.50	\$ 212.50
08 Jul 25	Telephone Call From and to Solicitor	2	0.20	\$ 157.00
08 Jul 25	Telephone Call From Herb and to Arif	2	0.60	\$ 471.00
08 Jul 25	E-Mails to Jeff Larry	2	0.30	\$ 235.50
08 Jul 25	Discuss with Mark	2	0.20	\$ 157.00
08 Jul 25	Telephone Call With Jeff Larry	2	0.30	\$ 235.50
08 Jul 25	Conference Call With Arif, Jeff Larry	2	0.30	\$ 235.50
08 Jul 25	Telephone Call With Herb	2	0.10	\$ 78.50
08 Jul 25	E-Mail from Marchione and to clients - APS	2	0.20	\$ 157.00
14 Jul 25	Review correspondence, instruct Michelle re deposit	62	0.40	\$ 170.00
14 Jul 25	Miscellaneous re: Deposit	2	0.20	\$ 157.00
14 Jul 25	Miscellaneous re: Receipt of Deposit	2	0.50	\$ 392.50
15 Jul 25	Various emails to Michelle, review various correspondence, discuss with Avrom, call with Avrom discussing dates of APS	62	1.20	\$ 510.00
15 Jul 25	Various emails - re: confirm of condition date	2	0.30	\$ 235.50
29 Jul 25	Review correspondence from Jeremy and Avrom, instruct Michelle, email Michelle	62	0.40	\$ 170.00
30 Jul 25	E-Mail from Jeremy and to Arif	2	0.20	\$ 157.00
30 Jul 25	Various emails re: condition	2	0.30	\$ 235.50
31 Jul 25	Review correspondence from Avrom and Arif, emails to Michelle, email to Avrom and Michelle re logistics for closing, discuss with Avrom file closing logistics and timeline, discuss with Michelle file and closing logistics and timeline, discuss Amendment with Michelle, review further correspondence, various emails to michelle, review signed amendments	62	2.10	\$ 892.50
31 Jul 25	Telephone Call With Herb - Ext. of condition	2	0.10	\$ 78.50
31 Jul 25	Miscellaneous re: Amending Agreement	2	0.70	\$ 549.50
31 Jul 25	Various emails re: Ext. of Condition Agreement	2	0.30	\$ 235.50
31 Jul 25	Discuss with Mark	2	0.30	\$ 235.50
31 Jul 25	E-Mail from Solicitor and to client - Amendment	2	0.20	\$ 157.00
31 Jul 25	Miscellaneous re: Amending Agreement	2	0.20	\$ 157.00
06 Aug 25	Discuss file with Michelle	62	0.40	\$ 170.00
12 Aug 25	Speak to Avrom, review correspondence, discuss with Michelle, review amendment, review various further correspondence	62	0.70	\$ 297.50
12 Aug 25	E-Mail from client - extensions	2	0.10	\$ 78.50
12 Aug 25	Telephone Call From Herb - extension	2	0.10	\$ 78.50
12 Aug 25	Telephone Call With Herb - extension	2	0.10	\$ 78.50
12 Aug 25	Amendment - extension	2	0.50	\$ 392.50

Garfinkle | Biderman LLP

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Pursuant to the Solicitors Act, interest at the rate of % will be charged on overdue accounts
When remitting please enclose the duplicate copy of this account.

Date	Description	FE	Time	Amount excl. Tax
12 Aug 25	Amend Agreement to Herb	2	0.20	\$ 157.00
13 Aug 25	E-Mail form Herb and to client - Amend	2	0.20	\$ 157.00
13 Aug 25	Telephone Call From Herb - Pay LTT up front	2	0.20	\$ 157.00
13 Aug 25	Discuss with Mark - LTT	2	0.40	\$ 314.00
13 Aug 25	Telephone Call With Arif - Pay LTT up front	2	0.10	\$ 78.50
13 Aug 25	Amend #2 from client and to Herb	2	0.30	\$ 235.50
13 Aug 25	Discuss with Avrom, call VM To Herb, Call VM to Arif, review correspondence re amendments, discuss with Avrom, listen to Avrom VM, discuss with Avrom, instruct Michelle re memo to file re LTT prepayment	62	1.70	\$ 722.50
14 Aug 25	Emails to Michelle re memo, discuss with Michelle	62	0.40	\$ 170.00
15 Aug 25	Discuss with Michelle file and status for diarizing date for DD, condition	62	0.40	\$ 170.00
15 Aug 25	Telephone Call From Herb - LTT	2	0.10	\$ 78.50
18 Aug 25	Discuss with Michelle file re amendment	62	0.20	\$ 85.00
19 Aug 25	E-Mail from and to Solicitor - Amend #2	2	0.20	\$ 157.00
27 Aug 25	E-Mail from and to Solicitor	2	0.20	\$ 157.00
27 Aug 25	Review correspondence, discuss DD date with Avrom	62	0.40	\$ 170.00
29 Aug 25	Review correspondence various	62	0.30	\$ 127.50
29 Aug 25	Telephone Call From Herb and to client	2	0.20	\$ 157.00
29 Aug 25	Telephone Call With Jeremy	2	0.20	\$ 157.00
29 Aug 25	Letter To Herb	2	0.10	\$ 78.50
03 Sep 25	Telephone Call From Herb; Email to Jeremy - Status	2	0.20	\$ 157.00
10 Sep 25	Telephone Call From Herb; Email to client	2	0.20	\$ 157.00
10 Sep 25	Telephone Call To client and Herb - Commit. status	2	0.10	\$ 78.50
11 Sep 25	Telephone Call With Jeremy - ext. of condition	2	0.10	\$ 78.50
11 Sep 25	Miscellaneous re: Extension of Condition	2	0.50	\$ 392.50
17 Sep 25	Telephone Call To Herb (2) - Status	2	0.20	\$ 157.00
17 Sep 25	Various calls and emails at time of waiver	2	0.50	\$ 392.50
17 Sep 25	Waiver	2	0.30	\$ 235.50
29 Sep 25	Review correspondence, emails to Michelle and Avrom, review correspondence, discuss with Michelle re taxes	62	1.40	\$ 595.00
29 Sep 25	Telephone Call From Herb - Status	2	0.10	\$ 78.50
29 Sep 25	Various emails	2	0.20	\$ 157.00
29 Sep 25	Telephone Call From Herb - Status	2	0.20	\$ 157.00
30 Sep 25	Review correspondence, review docs from SR law, discuss with Avrom, review file, pull plan, email Avrom, discuss Avrom Vesting Order and allocation	62	1.10	\$ 467.50
30 Sep 25	Miscellaneous re: Price Allocation	2	0.40	\$ 314.00
30 Sep 25	Review R-Plan; telephone with client - Price Allocation	2	0.30	\$ 235.50
30 Sep 25	Telephone Call To Herb	2	0.10	\$ 78.50
01 Oct 25	Conference Call With Herb, Mark	2	0.30	\$ 235.50
01 Oct 25	Discuss with Avrom Vesting Order, call with Avrom and Herb	62	0.50	\$ 212.50
02 Oct 25	Email to Jeff, speak to Michelle re taxes, discuss with Michelle, instruct Michelle to send tax info to Arif	62	1.00	\$ 425.00
03 Oct 25	Reviewing correspondence, emails, discuss with Mark re affidavit, report	2	1.00	\$ 785.00

Garfinkle | Biderman LLP

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Pursuant to the Solicitors Act, interest at the rate of % will be charged on overdue accounts
When remitting please enclose the duplicate copy of this account.

Date	Description	FE	Time	Amount excl. Tax
03 Oct 25	Reviewing correspondence, emails, call with Arif, emails to Arif, discuss with Avrom, discuss and instruct Michelle, emails to PR, subsearch for PR, review report, affidavit, email Arif, email PR re subsearch	62	3.00	\$ 1,275.00
TOTAL FEES				\$ 27,960.00
DISBURSEMENTS				
26 Jun 25	Xerox			\$ 11.75
04 Jul 25	Client Other - No Tax-outgoing wire charge			\$ 17.00 *
15 Jul 25	Client Other - No Tax - Incoming wire charge			\$ 22.00 *
01 Oct 25	Teranet Searches - Taxable-09/30/2025			\$ 15.00
TOTAL DISBURSEMENTS				\$ 65.75
TOTAL FEES AND DISBURSEMENTS				\$ 28,025.75
TOTAL TAX @ 13.00%				\$ 3,638.51
TOTAL DUE ON THIS INVOICE				\$ 31,664.26

Balances		Total Due	
A/R	\$ 31,664.26	Outstanding Invoices	\$ 0.00
Trust	\$ 500,000.00	Invoice Amount	\$ 31,664.26
Investment Trust	\$ 0.00	Sub Total	\$ 31,664.26
		Less Trust Transferred to Pay Invoice	\$ 0.00
		Total Account Balance	\$ 31,664.26

Garfinkle Biderman LLP

Wendy Greenspoon-Soer (13)

Payment Options

Cheque: Please make your cheque payable to Garfinkle Biderman LLP and reference your invoice number.
 Credit Card: clicking on the following link garfinkle.com/payment <<http://garfinkle.com/payment>> or you may visit www.garfinkle.com and click **Invoice Payment** on the top right corner of the screen.

* Exempt

Account No.	MAT68413/CNT14303	Invoice No.	INV01-24230	Date	06 Oct 2025	Page	5 of 5
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TRUST STATEMENT

Date	Description	Payments	Receipts	Balance
19 Jun 24	Received EFT from Mark Zanette - deposit		\$ 500,000.00	\$ 500,000.00
11 Jul 24	Tsf fr 0495333 to 5260596	\$ 500,000.00		\$ 0.00
11 Jul 24	Received EFT from GB - Tsf fr 0495333 to 5260596 -		\$ 500,000.00	\$ 500,000.00
11 Jul 24	Wire to 2349891 ONTARIO INC. - Return of deposit	\$ 500,000.00		\$ 0.00
22 Jul 24	Received EFT from AGORA DEVELOPMENT COMPANY LIMITED - Wire - 07/22/2024 - Deposit		\$ 100,000.00	\$ 100,000.00
15 Aug 24	tsf fr 0495333 to 5260596	\$ 100,000.00		\$ 0.00
15 Aug 24	Received EFT from GB-tsf fr 0495333 to 5260596 -		\$ 100,000.00	\$ 100,000.00
15 Aug 24	Cheque payment to Agora Development Company Limited - Return of deposit	\$ 100,000.00		\$ 0.00
15 Aug 24	Received EFT from 2349891 Ontario Inc.- Wire- 08/15/2024 - Deposit		\$ 250,000.00	\$ 250,000.00
19 Aug 24	Received Certified Cheque from GB - Certified Cheqe#63223 - Redeposit (63223) -		\$ 100,000.00	\$ 350,000.00
19 Aug 24	Wire to Agora Development Company Limited - Return of deposit	\$ 100,000.00		\$ 250,000.00
29 Aug 24	Tsf fr 0495333 to 5260596	\$ 150,000.00		\$ 100,000.00
29 Aug 24	Tsf fr 0495333 to 5260596	\$ -150,000.00		\$ 250,000.00
07 Feb 25	Received Direct Deposit from DTB Restructuring Limited - DD - 02/03/2025 - AR payment		\$ 82,437.27	\$ 332,437.27
07 Feb 25	Tsf fr 0495333 to 5260596	\$ 82,437.27		\$ 250,000.00
07 Feb 25	Received EFT from GB - Tsf fr 0495333 to 5260596 -		\$ 82,437.27	\$ 332,437.27
07 Feb 25	Transferred from Trust to Garfinkle Biderman LLP in payment of invoice INV01-19249	\$ 82,437.27		\$ 250,000.00
04 Jul 25	tsf fr 0495333 to 5260596	\$ 250,000.00		\$ 0.00
04 Jul 25	Received EFT from GB-tsf fr 0495333 to 5260596 -		\$ 250,000.00	\$ 250,000.00
04 Jul 25	Wire to TDB Restructuring Limited in trust 311 Conacher Drive Kingston Ontario-release deposit	\$ 250,000.00		\$ 0.00
15 Jul 25	Received EFT from Wire-Schneider Ruggiero Spencer Milburn - Wire - 07/14/2025 - Initial deposit		\$ 500,000.00	\$ 500,000.00
Total		\$ 1,964,874.54	\$ 2,464,874.54	\$ 500,000.00

Amount held in Reserve Trust on your behalf: \$ 500000.00

SCHEDULE "A"**Property**

PIN Range Nos. 36061-0475 to 36061-0730 (LT) – 311 Conacher Drive

Lots 1 to 256, all inclusive, Plan 13M135, City of Kingston

PIN Range Nos. 36061-0731 to 36061-0734 (LT) – 311 Conacher Drive

Blocks 257 to 260, all inclusive, Plan 13M135, City of Kingston

Court File No. CV-23-00701672-00CL
**CONACHER KINGSTON HOLDINGS INC. AND
5004591 ONTARIO INC.**
Respondent

-and-

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

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