



TDB Restructuring Limited

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Court File No. CV-24-00713783-00CL

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

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

B E T W E E N:

**PEOPLES TRUST COMPANY and
FIRM CAPITAL MORTGAGE FUND INC.**

Applicants

- and -

**VANDYK-BACKYARD QUEENSVIEW LIMITED and
VANDYK-BACKYARD HUMBERSIDE LIMITED**

Respondents

**FIFTH REPORT OF THE RECEIVER
July 11, 2024**

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1.0 INTRODUCTION

1. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted on February 6, 2024 (the “**Appointment Order**”), RSM Canada Limited (“**RSM**”, now known as TDB Restructuring Limited) was appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of the unsold condominium units, parking units, and storage lockers (collectively, the “**Unsold Units**”) constituting property of Vandyk-Backyard Queensview Limited and Vandyk-Backyard Humberside Limited (collectively, the “**Debtors**”).
2. On February 1, 2024, RSM rebranded and legally changed its name to TDB Restructuring Limited (“**TDB**”). Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) dated March 1, 2024 (the “**Substitution Order**”), TDB replaced RSM on all active engagements set out in the Substitution Order, including this proceeding.
3. On March 6, 2024, the Court granted the following three Orders:
 - (a) an Approval and Vesting Order in respect of Unit 302;
 - (b) an Ancillary Order (the “**March Ancillary Order**”) among other things, approving the Receiver’s First Report dated February 29, 2024; and
 - (c) an Order establishing a lien claims process (the “**Lien Claims Process Order**”), (i) requiring any lien claimant who has registered a lien against the Unsold Units as of the date of the Appointment Order to deliver to the Receiver a completed proof of lien claim and support documentation by

May 1, 2024 (the “**Claims Bar Date**”), and (ii) directing the Receiver to make a recommendation to the Court at a future date and on notice to all interested parties, as to the most efficient and cost-effective process for having the claims determined.

4. On April 30, 2024, the Court granted the following two Orders:
 - (a) an Approval and Vesting Order in respect of Unit 311; and
 - (b) an Ancillary Order (the “**April Ancillary Order**”), among other things, approving the Receiver’s Second Report dated April 22, 2024 and the Receiver’s activities set out therein, and authorizing the Receiver to engage a rental management company and lease certain of the vacant Unsold Units to residential tenants on an interim basis, on such market terms and for such duration up to one year or on a month-to-month basis as the Receiver may determine.
5. On June 6, 2024, the Court granted an Approval and Vesting Order in respect of the sale of Unit 312.
6. On June 28, 2024, Robins Appleby LLP as the defence lawyers appointed by the title insurer for the Applicants, brought a motion (the “**Lien Priority Motion**”) to:
 - (a) declare that the maximum aggregate potential priority of the claims that could be asserted against the Unsold Units in priority to the Applicants’ first-ranking mortgage (the “**First Mortgage**”) is limited to the maximum

statutory holdback amount of \$1,979,540.34 (the “**Maximum Lien Holdback**”) set out in paragraph 5 of the March Ancillary Order; and

(b) subject to the relief above being granted, authorize and direct the Receiver to distribute the proceeds from the sale of any of the Unsold Units to the Applicants, net of commissions, amounts payable on closing and related closing costs together with any amounts previously held back by the Receiver from earlier unit sales, subject to the Receiver holding back certain Unsold Units from sale with an aggregate value sufficient to secure, at all times, the Maximum Lien Holdback amount to stand as security for the benefit of lien and trust claims asserted in priority to the First Mortgage, pending resolution or determination of the entitlement of any lien claim or further Order of the Court.

7. No Order or decision has been made with respect to the Lien Priority Motion at this time.
8. Copies of all of the Orders granted in this proceeding, together with all other pertinent documents relating to the proceeding can be found on the Receiver’s website at:

<https://tdbadvisory.ca/insolvency-case/vandyk-backyard-queensview-limited-vandyk-backyard-humberside-limited/>.

1.1 Purpose of the Fifth Report

9. The purpose of this report (the “**Fifth Report**”) is to:
 - (a) report to the Court on the activities of the Receiver since its Fourth Report dated June 25, 2024 (the “**Fourth Report**”), to the date of this Fifth Report;
 - (b) report to the Court on the successful closing of the Unit 312 transaction;
 - (c) report to the Court regarding the Receiver’s intent to complete the sale of Unit 811, subject to Court approval, pursuant to an agreement of purchase and sale between a purchaser and the Receiver dated July 4, 2024, as amended (the “**Unit 811 APS**”);
 - (d) report to the Court the status of sales and leasing of the Unsold Units since the date of the Fourth Report; and
 - (e) describe the relief being sought by the Receiver, which is an Approval and Vesting Order in respect of Unit 811, authorizing and directing the Receiver to enter into and carry out the terms of the Unit 811 APS, with such minor further amendments thereto deemed necessary by the Receiver, and vesting title to the Purchased Assets (as defined in the Unit 811 APS) in the purchaser upon the closing of the purchase and sale transaction contemplated thereby.

1.2 Terms of Reference

10. In preparing this Fifth 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 this Fifth 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 practicable or necessary, 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 of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.

11. Unless otherwise stated, all monetary amounts contained in the Fifth Report are expressed in Canadian Dollars.

2.0 The Receiver’s Activities

12. The Receiver’s activities since its Fourth Report have consisted primarily of:
 - (a) responding to inquiries from stakeholders;
 - (b) communicating with Tarion Warranty Corporation regarding outstanding enrollment fees for the Unsold Units;
 - (c) attending to the marketing, leasing or sale of the remaining Unsold Units;
and
 - (d) preparing this Fifth Report.

3.0 Unit Sales

3.1 Marketing of the Unsold Units

13. Since the date of the Receiver's Fourth Report, several of the Unsold Units have been actively listed for sale on MLS. The Receiver has engaged in substantive discussions with the broker, VKP Real Estate Limited ("VKP"), regarding the marketing efforts to date, including the efforts leading to the Unit 811 APS. Other than with respect to Unit 811 however, there have been no further offers on any of the other Unsold Units that have resulted in concluded agreements.
14. In accordance with the April Ancillary Order, the Receiver has made arrangements for ten of the Unsold Units to be listed for lease on MLS by VKP.
15. Since the date of the Fourth Report, the Receiver has not entered into any further lease agreements beyond the already existing one-year leases for Units 205, 604, 1003, and 1012, all of which commenced in June.

3.2 Closing of the Unit 312 Sale Transaction

16. The sale transaction in respect of Unit 312 successfully closed on June 11, 2024.

3.3 Approval of the Unit 811 Sale Transaction

17. On July 4, 2024, the Receiver entered into an agreement of purchase and sale with respect to Unit 811, subject to Court approval. All due diligence and conditions aside from Court approval, relating to the Unit 811 APS have now passed. The expected closing date is July 24, 2024.

18. The Unit 811 APS contemplates that Unit 811 would be sold, together with a parking space and a locker. A copy of the Unit 811 APS is attached as **Appendix “A”** to this Fifth Report, unredacted as it does not contain any personal information.
19. The Receiver has satisfied itself as to the appropriate range of value for the sale of such unit based on a price per square foot, with adjustments for specific location and other similar factors.
20. The Receiver is of the view that: (i) sufficient efforts were made to obtain the highest and best price for the unit; (ii) the length of the marketing process was appropriate; (iii) the marketing process was conducted fairly and with integrity; and (iv) the Unit 811 APS represents the highest and best offer in the circumstances.
21. The Receiver therefore recommends that this Court approve the Unit 811 APS and authorize the Receiver to carry out the terms thereof and grant an Order vesting title to Unit 811 in the purchaser thereof upon the closing of the transaction, in accordance with the terms of the draft Approval and Vesting Order sought by the Receiver.

4.0 Other Matters

4.1 Update on Lien Claims

22. For the purpose of this section, any capitalized terms not defined herein have the meanings given to them in the Lien Claims Process Order.

23. Pursuant to the Lien Claims Process Order, each Lien Claimant was required to provide its completed proof of lien claim to the Receiver prior to the Claims Bar Date, failing which the Lien Claimant would be forever barred from asserting a Claim against the Debtors, the Receiver, the Property and its proceeds, and any “owner” (as defined in the *Construction Act*) of the Unsold Units.
24. As of the Claims Bar Date, the Receiver had received ten proofs of lien claim from Lien Claimants totaling \$7,459,191.03 in aggregate, and a proof of trust claim from Plycon Forming Ltd. for \$1,263,804.71 (collectively, the “**Filed Claims**”). 21 days after the Claims Bar Date, one proof of lien claim was received on May 22, 2024 from Torre D.C.C. Carpentry Ltd.
25. The Receiver has not assessed the validity or accuracy of the Filed Claims at this time. In accordance with the Lien Claims Process Order, the Receiver shall, after consulting with counsel for the interested parties, make a recommendation to the Court as to the most efficient and cost-effective process for having the Filed Claims determined at a future date.

5.0 Conclusions and Recommendations

26. The Receiver respectfully requests that the Court issue the proposed Order requested by the Receiver.

All of which is respectfully submitted this 11th day of July, 2024.

TDB RESTRUCTURING LIMITED, solely in its capacity as Court-Appointed Receiver of the Unsold Units, and not in its personal or corporate capacity.

Per: 

Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT
Managing Director

APPENDIX “A”



Agreement of Purchase and Sale Condominium Resale

Form 101

for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 20 ^{DS} 4TH day of JUNE ^{BT} July ^{DS} 20 ^{BT} 24

BUYER: HIBA OMAR, agrees to purchase from Vandyk-Backyard Queensview by TDB Restructuring (Full legal names of all Buyers) as the court-appointed Receiver of the Property, and not in its personal capacity

SELLER: RSM Canada Limited, solely in its capacity (Full legal names of all Sellers), the following

PROPERTY: a unit in the condominium property known as UNIT No. 811 (Apartment/Townhouse/Suite/Unit)

located at 25 Neighbourhood Ln. Toronto, Ontario M8Y 0C4

in the Toronto

being TSCC (Legal Name of Condominium Corporation) Condominium Plan No. 2983 PIN No. 76983-0110 (LT)

Unit Number 8 Level No. 11 Building No. 73D together with ownership or exclusive use of Parking Space(s) B31 PIN No. 76983-0166 (LT)

Locker(s) 73D PIN No. 76983-0382 (LT), together with ownership or exclusive use of

in the common elements appurtenant to the Unit as described in the Declaration and Description including the exclusive right to use such other parts of the common elements appurtenant to the Unit as may be specified in the Declaration and Description: the Unit, the proportionate interest in the common elements appurtenant thereto, and the exclusive use portions of the common elements, being herein called the "Property". ~~x\$88,000.00~~

PURCHASE PRICE: ~~SEVENTY THREE THOUSAND~~ FIVE HUNDRED FORTY THOUSAND Dollars (CDN\$) \$575,000.00

DEPOSIT: Buyer submits UPON ACCEPTANCE Dollars (CDN\$) 25,000

certified by negotiable cheque payable to Fogler, Rubinoff LLP, in trust "Deposit Holder" to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion.

For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A: B, C, D & E attached hereto form(s) part of this Agreement.

1. IRREVOCABILITY: This offer shall be irrevocable by SELLER until 6:00PM 4:00pm on the 28th day of JUNE 2024, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

2. COMPLETION DATE: This Agreement shall be completed by no later than 6:00 p.m. on the 24 day of JULY 2024. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S): HO

INITIALS OF SELLER(S): BT

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3. **NOTICES:** The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **The Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the Buyer (multiple representation) or where the Buyer or the Seller is a self-represented party.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.: (For delivery of Documents to Seller) FAX No.: (For delivery of Documents to Buyer)

Email Address: (For delivery of Documents to Seller) ^{DS} HO Email Address: (For delivery of Documents to Buyer)

4. **CHATTELS INCLUDED:** ALL EXISTING KITCHEN APPLIANCES ON SITE: S/S FRIDGE, STOVE/OVEN, MICROWAVE / HOOD FAN, B/I DISHWASHER, All Existing Light Fixtures. Washer & Dryer
All Bathroom Vanities & Mirrors & All Existing Window Coverings

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5. **FIXTURES EXCLUDED:** None

6. **RENTAL ITEMS (Including Lease, Lease to Own):** The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:

None

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption to satisfy themselves HO BT

7. **COMMON EXPENSES:** ~~Seller warrants to~~ Buyer that the common expenses presently payable to the Condominium Corporation in respect of the

Property are approximately \$ 595.93 per month, which amount includes the following:

BUILDING AMENITIES, COMMON ELEMENTS, BUILDING INSURANCE, PARKING & LOCKER MAINTENANCE

8. **PARKING AND LOCKERS:** Parking and Lockers are as described above or assigned as follows: PARKING #B31

LOCKER #73 at an additional cost of: N/A

INITIALS OF BUYER(S): ^{DS} HO

INITIALS OF SELLER(S): BT

9. **HST:** If the sale of the Property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be INCLUDED IN the Purchase Price. If the sale of the Property is not subject to HST, Seller agrees to certify on or before closing, that the sale of the Property is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

10. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the 10th day of prior to the completion date, 2024, (Requisition Date) to examine the title to the Property at Buyer's own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy Buyer that there are no outstanding work orders or deficiency notices affecting the Property, and that its present use (residential) may be lawfully continued. If within that time any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the Property. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the Property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

11. **TITLE:** Buyer agrees to accept title to the Property subject to all rights and easements registered against title for the supply and installation of telecommunication services, electricity, gas, sewers, water, television cable facilities and other related services; provided that title to the Property is otherwise good and free from all encumbrances except: (a) as herein expressly provided; (b) any registered restrictions, conditions or covenants that run with the land provided such have been complied with; (c) the provisions of the Condominium Act and its Regulations and the terms, conditions and provisions of the Declaration, Description and By-laws, Occupancy Standards By-laws, including the Common Element Rules and other Rules and Regulations; and (d) any existing municipal agreements, zoning by-laws and/or regulations and utilities or service contracts.

12. **CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the Property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, nonregistrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.

13. **STATUS CERTIFICATE AND MANAGEMENT OF CONDOMINIUM:** Seller represents and warrants to Buyer that there are no special assessments contemplated by the Condominium Corporation, and there are no legal actions pending by or against or contemplated by the Condominium Corporation. The Seller consents to a request by the Buyer or the Buyer's authorized representative for a Status Certificate from the Condominium Corporation. Buyer acknowledges that the Condominium Corporation may have entered into a Management Agreement for the management of the condominium property.

14. **DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the Property except such as are in the possession or control of Seller. Seller agrees to deliver to Buyer, if it is possible without incurring any costs in so doing, copies of all current condominium documentation of the Condominium Corporation, including the Declaration, Description, By-laws, Common Element Rules and Regulations and the most recent financial statements of the Condominium Corporation. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.

15. **MEETINGS:** Seller represents and warrants to Buyer that at the time of the acceptance of this Offer the Seller has not received a notice convening a special or general meeting of the Condominium Corporation respecting; (a) the termination of the government of the condominium property; (b) any substantial alteration in or substantial addition to the common elements or the renovation thereof; OR (c) any substantial change in the assets or liabilities of the Condominium Corporation; and Seller covenants that if Seller receives any such notice prior to the date of completion Seller shall forthwith notify Buyer in writing and Buyer may thereupon at Buyer's option declare this Agreement to be null and void and all monies paid by Buyer shall be refunded without interest or deduction.

INITIALS OF BUYER(S):

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INITIALS OF SELLER(S):

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- 16. INSPECTION:** Buyer acknowledges having had the opportunity to inspect the Property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller. **The Buyer acknowledges having the opportunity to include a requirement for a property inspection report in this Agreement and agrees that except as may be specifically provided for in this Agreement, the Buyer will not be obtaining a property inspection or property inspection report regarding the Property.**
- 17. APPROVAL OF THE AGREEMENT:** In the event that consent to this sale is required to be given by the Condominium Corporation or the Board of Directors, the Seller will apply forthwith for the requisite consent, and if such consent is refused, then this Agreement shall be null and void and the deposit monies paid hereunder shall be refunded without interest or other penalty to the Buyer.
- 18. INSURANCE:** The Unit and all other things being purchased shall be and remain at the risk of the Seller until completion. In the event of substantial damage to the Property Buyer may at Buyer's option either permit the proceeds of insurance to be used for repair of such damage in accordance with the provisions of the Insurance Trust Agreement, or terminate this Agreement and all deposit monies paid by Buyer hereunder shall be refunded without interest or deduction. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.
- 19. DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer.
- 20. RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada; (b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.
- 21. ADJUSTMENTS:** Common Expenses; realty taxes, including local improvement rates; mortgage interest; rentals; unmetered public or private utilities and fuel where billed to the Unit and not the Condominium Corporation; are to be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to the Buyer. There shall be no adjustment for the Seller's share of any assets or liabilities of the Condominium Corporation including any reserve or contingency fund to which Seller may have contributed prior to the date of completion.
- 22. PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the Property, save and except any property taxes that accrued prior to the completion of this transaction.
- 23. TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 24. TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act (R.S.C., 1985, c. C-21)*, as amended from time to time.
- 25. FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O. 1990 unless the spouse of the Seller has executed the consent hereinafter provided.
- ~~**26. UFFI:** Seller represents and warrants to Buyer that during the time Seller has owned the Property, Seller has not caused any building on the Property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the Property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.~~
- 27. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice.
- 28. CONSUMER REPORTS:** **The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.**
- 29. AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
- 30. ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000, S.O. 2000, c17* as amended from time to time with respect to this Agreement and any other documents respecting this transaction.
- 31. TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the Property is located.

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INITIALS OF BUYER(S):

DS
HO

INITIALS OF SELLER(S):

BT

32. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal: 6/21/2024

(Witness)

(Buyer)

(Seal) (Date)

(Witness)

(Buyer)

(Seal) (Date)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

(Witness)

(Seller)

(Seal) (Date)

(Witness)

(Seller)

(Seal) (Date)

Vandyk-Backyard Queensview by RSM Canada Limited, solely in its capacity as the court-appointed Receiver of the Property, and not in its personal capacity.

Per: Bryan Tannenbaum

7/4/2024 | 12:23 PM EDT

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

(Witness)

(Spouse)

(Seal) (Date)

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at this day of....., 20.....

(a.m./p.m.)

(Signature of Seller or Buyer)

INFORMATION ON BROKERAGE(S)	
Listing Brokerage	Engel & Volkers Toronto City., Brokerage
	416-364-7888 (Tel.No.)
	Cassandra Pacitto (Salesperson/Broker/Broker of Record Name)
Co-op/Buyer Brokerage	
	(Tel.No.)
	(Salesperson/Broker/Broker of Record Name)

Property Manager:	(Name)	(Address)	(Tel. No., Fax. No.)
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ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer. TDB Restructuring Limited (formerly RSM Canada Limited), solely in its capacity as the Receiver of the Property, and not in its personal capacity.

Per: Bryan Tannenbaum 7/4/2024 12:23 PM EDT (Date)

Address for Service

(Tel. No.)

Seller's Lawyer Joseph Fried of Fogler, Rubinoff LLP

Address 77 King St. W., Ste. 3000, Toronto, ON M5K 1G8

Email jfried@foglers.com

416-358-4700 416-941-8852

(Tel. No.) (Fax. No.)

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

DocuSigned by: 7/6/2024

Hiba Omar 6E3961C2A49B4C7... (Date)

(Buyer) (Date)

Address for Service

(Tel. No.)

Buyer's Lawyer

Address

Email

(Tel. No.) (Fax. No.)

FOR OFFICE USE ONLY	COMMISSION TRUST AGREEMENT
To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:	In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.
DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale.	Acknowledged and by: (Authorized to bind the Co-operating Brokerage)
(Authorized to bind the Listing Brokerage)	



Schedule A Agreement of Purchase and Sale

Form 105

for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: Hiba Omar, and
Vandyk-Backyard Queensview by TDB Restructuring Limited, solely in its
SELLER: capacity as the court-appointed Receiver of the Property, and not in its
personal capacity
 for the property known as 25 Neighbourhood Lane 811 Toronto
ON M8Y 0C4 dated the 20 day of June, 2024

This Offer is conditional upon the Buyer arranging, at the Buyer's own expense, a new first Charge/Mortgage satisfactory to the Buyer in the Buyer's sole and absolute discretion. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto within five (5) banking days after acceptance of this Offer, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

This Offer is conditional upon the inspection of the unit and common elements by a home inspector at the Buyer's own expense and the obtaining of a report satisfactory to the Buyer in the Buyer's sole and absolute discretion. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto within five (5) banking days after acceptance of this Offer, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. The Seller agrees to cooperate in providing access to the unit for the purpose of this inspection. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

This Offer is conditional upon the Purchaser's solicitor's review and approval of all documents and terms related to this Agreement, the condominium association's bylaws, rules and regulations, financial statements, and any other relevant documentation. The Purchaser shall have a period of Eight (8) business days from the Effective Date of this accepted Agreement of Purchase and Sale to conduct this review and obtain such approval. If the Purchaser's attorney disapproves of any aspect of this Agreement or related documentation within this period, the Purchaser may terminate this Agreement by providing written notice to the Seller and/or Seller's agent before or on the expiration of the Eight (8) business days. Upon such termination, all deposits made by the Purchaser shall be refunded in full, and neither party shall have any further obligations under this Agreement. If the Purchaser does not provide notice of disapproval within the Eight (8) business day period, this contingency shall be deemed waived, and the Purchaser shall proceed with the transaction as outlined in this Agreement.

This offer is conditional upon the Buyer's lawyer reviewing the Status Certificate and Attachments and finding the Status Certificate and Attachments satisfactory in the Buyer's Lawyer's sole and absolute discretion. The Seller agrees to obtain at the Seller's expense, the Status Certificate and attachments within ten (10) banking days after acceptance of this Offer. Unless the buyer gives notice in writing to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 5 p.m. on the ~~Eight (8th)~~ (excluding Saturdays, Sundays and Statutory Holidays) following receipt by the buyer of the Status Certificate and attachments, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

BT

DS
HO

Third (3rd)

BT

DS
HO

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

DS
HO

INITIALS OF SELLER(S):

BT

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Schedule A Agreement of Purchase and Sale

Form 105

for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: Hiba Omar and
 Vandyk-Backyard Queensview by TDB Restructuring Limited, solely in its
SELLER: capacity as the court-appointed Receiver of the Property, and not in its
 personal capacity
 for the property known as 25 Neighbourhood Lane 811 Toronto
 ON M8Y 0C4 dated the 20 day of June , 2024

^{DS} BT HA The Buyer agrees to pay the balance of the purchase price, subject to adjustments, to the Seller on completion of this transaction, with funds drawn on a lawyer's trust account in the form of a ~~bank draft, certified cheque or~~ wire transfer using the Large Value Transfer System.

^{DS} BT HA The Seller agrees to discharge any mortgages or liens or other encumbrances registered against the property on or before closing at his own expense either from the proceeds of the sale or by solicitors undertaking.

^{DS} BT HA The Seller represents and warrants that the chattels and fixtures as included in this Agreement of Purchase and Sale will be in normal working order and free from all liens and encumbrances on completion. The Parties agree that this representation and warranty shall survive and not merge on completion of this transaction, but apply only to the state of the property at completion of this transaction.

^{DS} BT HA The Seller represents and warrants that during the time the Seller has owned the property, the use of the property and the buildings and structures thereon has not been for the growth or manufacture of any illegal substances, and that to the best of the Seller's knowledge and belief, the use of the property and the buildings and structures thereon has never been for the growth or manufacture of illegal substances. This warranty shall survive and not merge on the completion of this transaction.

The Parties to this Agreement acknowledge that the real estate Broker(s) so named in this Agreement has recommended that the Parties obtain independent professional advice prior to signing this document. The Parties further acknowledge that no information provided by such real estate Broker(s) is to be construed as legal, tax or environmental advice.

^{DS} BT HA The Buyer shall have the right to view the entire property two (2) further times prior to completion at a mutually agreed upon time, provided that 24 hour notice is given to the Seller. The Seller further agrees to provide access to the property if requested by the buyer's lending institution at a mutually agreed upon time prior to completion of this Agreement.

^{DS} BT HA The Seller further represents and warrants that to the best of the Seller's knowledge and belief, there has never been any homicide or suicide cases happened in the property. This warranty shall survive and not merge on the completion of this transaction.

The Seller agrees to deliver the property, including the floors and locker (if any), in a clean and debris free condition upon completion of this transaction.

The Seller agrees to deliver to the Buyer at least two sets of all door keys, mail box keys and building access keys/cards/fobs upon completion of this transaction. ^{DS} BT HA if in Seller's possession

For all purposes of this Agreement, the terms "banking days" or "business days" shall mean any day other than Saturday, Sunday or Statutory Holiday in the Province of Ontario.

The Parties to this Agreement acknowledge that the real estate Broker(s) so named in this Agreement has recommended that the Parties obtain independent professional advice prior to signing this document. The Parties further acknowledge that no information provided by such real estate Broker(s) is to be construed as legal, tax or environmental advice.

^{DS} BT HA The Seller represents and warrants to Buyer that during the time the Seller owned the property, the Seller has not installed in any building on the property Kitec plumbing, any fittings for Kitec plumbing nor any Kitec Plumbing Systems ("Kitec") and that to the best of the undersigned's knowledge, no building on the property contains or has ever contained Kitec. This warranty shall survive and not merge on the completion of the above transaction, and if the building is part of a multiple unit building, this warranty shall only apply to the part of the building, which is subject to this transaction.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): ^{DS} BT HA

INITIALS OF SELLER(S): ^{DS} BT HA

Schedule "B"

1. As used herein the following words and terms have the following respective meanings unless there is something in the context or the subject matter inconsistent therewith:

"Agreement" means this Agreement of Purchase and Sale;

"Appointment Order" means the order of the Court dated the 6th day of February 2024 appointing RSM Canada Limited, as receiver of the of the Assets pursuant to the provisions of Section 243 (1) of the *Bankruptcy and Insolvency Act* (Canada) as amended and Section 101 of the *Courts of Justice Act*, Ontario, as amended;

"Assets" means the unsold condominium units, parking units and storage lockers legally described in Schedule "A" of the Appointment Order and constituting the Property of the Debtors including all proceeds derived therefrom;

"Business Day" means a day on which banks are open for business in the City of Toronto but does not include a Saturday, Sunday, or statutory holiday in the Province of Ontario;

"Claims" means all past, present and future claims, suits, proceedings, liabilities, obligations, losses, damages, penalties, judgments, costs, expenses, fines, disbursements, legal fees on a full indemnity basis and other professional fees and disbursements, interest, demands and actions of any nature or any kind whatsoever and **"Claim"** means any one of the foregoing.

"Closing Date" means the completion date set forth in Section 2 of the OREA form of agreement of purchase and sale to which this Schedule is attached;

"Court" means the Ontario Superior Court of Justice (Commercial List);

"CRA" has the meaning ascribed to it in Section 21 hereof;

"Debtors" means collectively Vandyk-Backyard Queensview Limited and Vandyk-Backyard HumberSide Limited;

"Documents" has the meaning ascribed to it in Section 5 (b) hereof;

"Encumbrances" means in the case of any of the Property any pledge, lien, charge, security agreement, security interest, lease, sublease, title retention agreement, mortgage, encumbrance, execution, easement, right-of-way, restrictive covenant, restriction, encroachment, title defect, option or adverse claim of any kind or character whatsoever, or similar interests or instruments charging or creating a security interest in, or against title to, such Property, whether created by agreement, statute or otherwise at law, attaching to the property assets or rights whether registered or unregistered, condominium documents, including without limitation declaration, by-laws rules and the like;

"Excluded Assets" means any and all tax refunds from any Government Authority, rent arrears, insurance proceeds, if any, litigation claims of the Debtors, if any;

"HST" has the meaning ascribed to it in Section 21 hereof;

"Inaccuracies" has the meaning ascribed to it in Section 5 (c) hereof;

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"Permitted Encumbrances" means all the Encumbrances other than those listed on Schedule "C" attached hereto which Encumbrances shall be extinguished from title by the Vesting Order.

"Property" means the lands and premises described in the OREA form of the agreement of purchase and sale to which this Schedule is attached.

"Purchaser" means the Buyer as set out in the OREA form of the agreement of purchase and sale to which this Schedule is attached;

"Rebate" has the meaning ascribed to it in Section 21 hereof;

"Rebate Form" has the meaning ascribed to it in Section 21 hereof;

"Receiver" means TDB Restructuring Limited, in its capacity as receiver of the Assets, and not in its personal capacity;

"Transaction" means the transaction of purchase and sale of the Property contemplated by this Agreement;

"Vendor" means TDB Restructuring Limited, in its capacity as receiver of the Assets, and not in its personal capacity;

"Vesting Order" has the meaning set out in Section 3(a);

"Work Orders" means collectively work orders, deficiency notices, infractions, stop work orders, outstanding building permits or any other non-compliance of every nature and kind with applicable laws and issued by any governmental authority;

Where utilized in this Agreement the word "**Purchaser**" shall also mean "**Buyer**" and the word "**Vendor**" shall also mean "**Seller**" and vice versa.

2. Subject to the terms and conditions hereof and subject to the Court granting the Vesting Order, the Receiver, exercising the powers of sale granted pursuant to the Appointment Order, shall sell to the Purchaser, and the Purchaser shall purchase, the Property on the Completion Date.
3. The Purchaser and the Vendor acknowledge and agree that the Vendor is selling the rights, title and interest of the Debtors in and to the Property pursuant to the Vendor's powers and as authorized by the Vesting Order. The Purchaser agrees to purchase and accept the rights, title and interests of the Debtors in and to the Property pursuant to and in accordance with the terms of this Agreement, the Appointment Order and the Vesting Order and that neither the Vendor nor the Purchaser shall be obliged to complete the transaction contemplated in this Agreement unless:
 - (a) an order, or orders, in form and substance satisfactory to the Receiver, shall have been made by the Court on or before the Closing Date approving this Agreement and the Transaction, authorizing the Vendor to enter into this Agreement and complete the Transaction, and vesting in the Purchaser all the right, title and interest of the Debtors in the Property free and clear of any and all Encumbrances except for the Permitted Encumbrances (the "**Vesting Order**"); and

- (b) the Vesting Order shall not have been stayed, varied or vacated, and no order shall have been issued which restrains or prohibits the completion of the Transaction as at the Closing Date, which may occur immediately following the granting of the Vesting Order.

If the Court does not grant the Vesting Order, the Vendor may at its option pursue such right of appeal if any as is available or terminate this Agreement by written notice to the Purchaser. If this Agreement is so terminated the deposit shall forthwith be returned to the Purchaser and neither party shall be further liable to the other. The Vendor's solicitors shall provide the Purchaser's solicitors with draft Vesting Order for its comments. If the Purchaser's solicitors do not provide any comments within two (2) Business Days of receipt of the Vesting Order it shall be deemed to have approved the same.

4.

- (a) The Purchaser shall pay all taxes exigible and registration costs on the registration of the Vesting Order.
- (b) The Purchaser acknowledges that the Vendor shall not be required to discharge any existing mortgages, liens or other Encumbrances with respect to the Property as any Encumbrances which are not Permitted Encumbrances shall be extinguished by the Vesting Order; and
- (c) The Vendor shall have the right, exercisable at any time, up to and including the Closing Date, to terminate the Agreement by written notice to the Purchaser or the Purchaser's solicitor, in the event it is prevented from completing this transaction by decision of the Court. In such event, this Agreement shall be null and void and the deposit shall be returned to the Purchaser, and the Vendor shall not be liable to the Purchaser for any losses, costs, expenses or damages whatsoever incurred or suffered by the Purchaser as a result of the termination of this Agreement.

5.

- (a) The Purchaser acknowledges to the Vendor that it has inspected the Property, and that the Receiver is selling the Property on an "as is, where is" basis with all faults known, or unknown, as they shall exist as of the date of execution of this Agreement, or on the Closing Date. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Purchaser has conducted such inspections of the condition of and title to the Property as it deemed 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, merchantability, condition, quantity or quality, latent defects, cost, size, value, state of repair, environmental condition, environmental laws, zoning, permitted uses, permits, governmental compliance, threatened Claims, litigation, or in respect of any other matter or thing whatsoever concerning the Property. 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 description of the Property contained in the Documents, in this Agreement and in any marketing, material is for the purpose of identification only. No representation, warranty or condition has or will be given by the Vendor concerning completeness or the accuracy of the Documents, Schedules and in any marketing material. The Purchaser agrees that it is purchasing and accepts the Property on an "as is", where is" basis, as of the date of acceptance and as of the Closing Date, including without limiting the generality of the foregoing, the Purchaser shall assume the obligation of all outstanding Work Orders including: (i) municipal zoning by-laws; (ii) agreements with governmental authorities; or (iii) provincial or federal laws referable to the Property as of the

Closing Date. The Purchaser further acknowledges that, notwithstanding any statutory provisions or provisions in this Agreement to the contrary, the Purchaser has no right to submit requisitions on title in respect of any of the Permitted Encumbrances.

- (b) The Purchaser further acknowledges and agrees that s/he/they or it has/have reviewed or has/have had the opportunity prior to submitting this Agreement: (i) information, documents and other materials, including any condominium documents (collectively the "**Documents**") made available or to be made available by the Vendor and/or its agent or otherwise in connection with the sale of the Property has been prepared and provided solely for the convenience of prospective purchasers only without any representation or warrant of any kind; (ii) the Vendor has not made and shall not make any representation or warranty whatsoever as to the accuracy, currency or completeness of the Documents; (iii) it has relied entirely upon its own inspections and investigations with respect to the purchase of the Property including the quantity, quality and value thereof; and (iv) it is solely responsible for satisfying itself with respect to the accuracy, currency, adequacy and completeness of the Documents and the Purchaser hereby releases the Vendor from any and all Claims it now has, or may in the future have, in that regard;
- (c) The description of the Property in the Documents, in any marketing material, listing information, and any like material delivered or made available by the Vendor, its 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 particulars thereof, the Purchaser shall not be entitled to any abatement, damages, reimbursement, costs or to termination of this Agreement as a result thereof and the Purchaser hereby releases the Vendor from any Claims, damages, suits, costs, etc., the Purchaser had, has or may have as a result of such Inaccuracies; and
- (d) the environmental state of the Property, the uses, present or future, made or to be made of the Property, the existence, nature, kind, state or identity of any contaminants or hazardous substances on, under or about the Property, the existence, state, nature, kind, identity, extent and effect of any administrative orders, control orders, stop orders, compliance orders or any other orders, proceedings or actions under the Environmental Protection Act (Ontario) , the Ontario Water Resources Act, the Canadian Environmental Protection Act or other statute, regulation, rule or provision or law, the existence, state, nature, kind, identity, extent or effect of which imposes any liability to fulfil any obligation with respect to the environmental state of the Property.
6. If there is any conflict, discrepancy, or inconsistency between any of the terms and provisions contained in this Schedule "B" and any terms and provisions contained in the OREA form of the agreement of purchase and sale to which this Schedule is annexed (including any other schedules annexed thereto), the terms and conditions of this Schedule shall prevail to the extent of such conflict, discrepancy or inconsistency.
7. This Agreement, any amendments thereto, and any notices given pursuant to this Agreement of Purchase and Sale may be transmitted by fax and electronic mail and shall be binding upon the parties hereto as if executed in the original. Any notice, approval, waiver, agreement, amendment, instrument, document, or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Purchaser's solicitors on behalf of the Purchaser and by the Vendor's solicitors on behalf of the Vendor.



8. The Purchaser covenants and agrees not to register Notices of this Agreement, Assignment thereof, Caution, Certificate of Pending Litigation, Purchaser's Liens or any other instrument or reference to this Agreement of his/her interest in this Property. If any such registration occurs, the Vendor may, at its option, terminate this Agreement and all deposit monies shall be forfeited as liquidated damages and not as a penalty. The Purchaser hereby irrevocably consents to a court order removing any such registrations and agrees to bear all costs in obtaining such order. The Purchaser agrees that this Agreement does not grant the Purchaser any interest in the Property.
9. Subject to any exceptions set out or prescribed in the Prohibition on the Purchase of Residential Property by Non-Canadians Act S.C. 2022, c. 10, s. 235, (statute), the Purchaser represents and warrants that the Purchaser is not and on completion, will not be a Non-Canadian under the Non-Canadian provisions of the Prohibition on the Purchase of Residential property by Non-Canadians Act S.C. 2022, c. 10, s. 235, which representation and warranty shall survive and not merge upon the completion of this transaction and the Purchaser shall deliver to the Vendor a statutory declaration that the Purchaser is not then a Non-Canadian of Canada; provided further that if the Purchaser qualifies for any exception as set out or prescribed by the statute, the Purchaser shall deliver to the Vendor a statutory declaration that the Purchaser is a Non-Canadian but is not in contravention of the statute because of a valid exception as set out or prescribed in the statute.
10. In the event any issue is raised with respect to the exercise of the sale by the Vendor, title or possession, or in the event that the Superior Court of Justice has not approved this Agreement and the terms thereof by the Closing Date, the Vendor may at its option extend the Closing Date for a period or periods of time not exceeding 60 days in total. The Purchaser agrees that if a title insurance company is willing to insure over any such issue raised, the Purchaser agrees to purchase a title insurance policy and close the transaction. If the Vendor is unable to resolve any such issue or if such approval of the Court has not been obtained by the expiry the extension period or periods, the Vendor at its sole option may terminate this agreement.
11. The Purchaser confirms, represents and warrants that it and its officers, directors and shareholders are not related or affiliated to the Debtors or any of their respective officers, directors and shareholders, and furthermore, that the Purchaser has not entered into any agreement, joint-venture or partnership with the Debtors or any of their respective officers, directors and shareholders in relation to their proposed purchase of the Property and the Debtors and their respective officers, directors and shareholders have no interest in the Purchaser entity nor will they have any rights or ownership interest in the Property after completion of the within transaction whether directly or indirectly.
12. Notwithstanding any provision to the contrary in this Agreement the Purchaser shall not assign this Agreement without the prior written consent of the Vendor, which consent may be granted or be withheld in the Vendor's sole and unfettered discretion. Notwithstanding any assignment consented to by the Vendor, the Purchaser shall not be released or relieved from any of its obligations hereunder until Closing and shall be jointly and severally liable with the assignee hereunder until Closing.
13. On or before the 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 balance of Purchase Price;
 - (b) a certificate of the Purchaser executed by the Purchaser or a senior officer of the Purchaser, as applicable, confirming that the Purchaser (or such permitted assignee of the Purchaser) is purchasing the Property on its own account and not as agent, trustee or nominee for any other person and that it is a registrant for HST purposes under the Excise Tax Act (Canada) as at the Closing Date and setting out the registration number of the Purchaser for HST purposes and indemnity as contemplated by Section 14 hereof;
 - (c) an assignment and assumption of the agreement of purchase and sale if title is direct to a third party;
 - (d) a direction re title, if applicable;
 - (e) Statutory Declaration pursuant to Section 9 hereof;
 - (f) an undertaking by the Purchaser to readjust any errors, omissions or changes in the statement of adjustments;
 - (g) **two originally signed HST New Housing Rebate Form;**
 - (h) assignment of the Rebate in favour of the Vendor;
 - (i) Statutory Declaration that Property will be occupied as a principal residence of the Purchaser as set forth in Section 21 hereof;
 - (j) DocuSign certificate of completion, if applicable.
 - (k) such further and other documentation as is referred to in this Agreement or as the Vendor may reasonably require giving effect to this Agreement.
14. 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:
- (a) the Vesting Order;
 - (b) the Receiver's Certificate as contemplated by the Vesting Order;
 - (c) a statement of adjustments;
 - (d) an undertaking by the Vendor to readjust any errors, omissions or changes in the statement of adjustments, with any readjustments to be completed within sixty days of Closing;
 - (e) a certificate the Vendor is not a non-resident of Canada within the meaning of Section 116 of the Income Tax Act, Canada, as amended; and
 - (f) such other documents as may be reasonably requested by the Purchaser to give effect to this Agreement.

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15. The closing documents may be delivered in electronic format and original closing documents need not be provided. If the closing documents were executed utilizing DocuSign then the DocuSign certificate of completion shall be provided. Notwithstanding anything provided to the contrary in this Agreement, it is expressly understood and agreed that the Purchaser shall nevertheless be obliged to provide and deliver to the Vendor's Solicitors **at least two originally signed HST New Housing Rebate Form** (and not an electronically-signed version thereof, nor a photocopy, a telefaxed copy or a scanned/e-mailed copy thereof) in connection with the final closing of this purchase and sale transaction
16. 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.
17. The Vendor and Purchaser agree that this Agreement shall not merge on closing but shall survive the closing without limitation.
18. The Purchaser acknowledges that the Vendor, has been appointed as Receiver pursuant to the Appointment Order. The Purchaser further acknowledges and agrees that the Receiver acts solely in its capacity as Receiver, without personal or corporate liability. The Purchaser acknowledges and agrees that Receiver is entering into this Agreement solely in its capacity as the Receiver and that the Receiver, its agents, officers, partners and employees shall have no personal or corporate liability of any kind whatsoever, in contract, in tort, or at equity as a result of or in any way connected with this Agreement or as a result of the Vendor performing or failing to perform any of its obligations hereunder. The Purchaser agrees that it will fully and irrevocably release the Receiver from any and all Claims that the Purchaser may now have or hereafter acquire against the Receiver for any costs, loss, liability, damage, expense, demand, claims, action or cause of action arising from the Transaction. The Receiver is not liable or bound, in any manner, by any oral or written statements, representations or information pertaining to the Assets, or the operation thereof, furnished by any real estate broker, agent or representative of the Receiver.
19. The Deposit shall be placed in a non-bearing account and no interest will be earned on the deposit.
20. Notwithstanding anything contained to the contrary in the OREA printed form of Agreement of Purchase and Sale to which this Schedule is attached, the Buyer acknowledges and agrees that the Seller is making no warranties or representations with respect to any matters relating to the Condominium Corporation including, without limitation, whether or not the Seller owns or has an exclusive use parking space(s) and/or locker(s), the amount of the monthly common expense payments, the amount of any special assessment, any matter set out in the status certificate issued by the condominium corporation and all other matters. The Buyer further agrees that all warranties and representations contained in the OREA form in respect of the Condominium Corporation are hereby deleted. The Buyer acknowledges and agrees that it will satisfy itself, in respect of the Condominium Corporation, including, the amount of the monthly common expenses, the amount of special assessments, if any, and if there is an owned or exclusive use parking space(s) and/or locker(s).
21. It is acknowledged and agreed by the parties hereto that the Purchase Price already includes a component equivalent to both the federal portion and the provincial portion of the harmonized goods and services tax or single sales tax exigible with respect to this purchase and sale transaction less the

Rebate as defined below (hereinafter referred to as the "**HST**"), and that the Vendor shall remit the HST to Canada Revenue Agency ("**CRA**") on behalf of the Purchaser forthwith following the completion of this transaction. The Purchaser hereby warrants and represents to the Vendor that with respect to this transaction, the Purchaser qualifies for the federal and provincial new housing rebates applicable pursuant to the *Excise Tax Act* (Canada), as may be amended, (collectively, the "**Rebate**") and **further warrants and represents that the Purchaser is a natural person who is acquiring the Property with the intention of being the sole beneficial owner thereof on the Closing Date (and not as the agent or trustee for or on behalf of any other party or parties), and covenants that upon the Closing Date the Purchaser or one or more of the Purchaser's relations (as such term is defined in the Excise Tax Act) shall personally occupy the Property as his/her/their primary place of residence**, for such period of time as shall be required by the *Excise Tax Act*, and any other applicable legislation, in order to entitle the Purchaser to the Rebate (and the ultimate assignment thereof to and in favour of the Vendor) in respect of the Purchaser's acquisition of the Property. The Purchaser further warrants and represents that s/he/they has/have not claimed (and hereby covenants that the Purchaser shall not hereafter claim), for the Purchaser's own account, any part of the Rebate in connection with the Purchaser's acquisition of the Property, save as may be otherwise hereinafter expressly provided or contemplated. The Purchaser hereby irrevocably assigns to the Vendor all of the Purchaser's rights, interests and entitlements to the Rebate (and concomitantly releases all of the Purchaser's claims or interests in and to the Rebate, to and in favour of the Vendor), and hereby irrevocably authorizes and directs CRA to pay or credit the Rebate directly to the Vendor. In addition, the Purchaser shall execute and deliver to the Vendor, forthwith upon the Vendor's or Vendor's solicitors request for same (and in any event on or before the Closing Date), all requisite documents and assurances that the Vendor or the Vendor's solicitors may reasonably require in order to confirm the Purchaser's entitlement to the Rebate and/or to enable the Vendor to obtain the benefit of the Rebate (by way of assignment or otherwise), including without limitation, the GST/HST New Housing Rebate Application for Houses Purchased from a Builder or other similar form as prescribed from time to time (the "**Rebate Form**"). The Purchaser covenants and agrees to indemnify and save the Vendor harmless from and against any loss, cost, damage and/or liability (including an amount equivalent to the Rebate, plus penalties and interest thereon) which the Vendor may suffer, incur or be charged with, as a result of the Purchaser's failure to qualify for the Rebate, or as a result of the Purchaser having qualified initially but being subsequently disentitled to the Rebate, or as a result of the inability to assign the benefit of the Rebate to the Vendor (or the ineffectiveness of the documents purporting to assign the benefit of the Rebate to the Vendor). As security for the payment of such amount, the Purchaser does hereby charge and pledge his interest in the Property with the intention of creating a lien or charge against same. It is further understood and agreed by the parties hereto that:

- (a) if the Purchaser does not qualify for the Rebate, or fails to deliver to the Vendor or the Vendor's solicitors forthwith upon the Vendor's or the Vendor's solicitors request for same (and in any event on or before the Closing Date) the Rebate Form duly executed by the Purchaser, together with all other requisite documents and assurances that the Vendor or the Vendor's solicitors may, reasonably require from the Purchaser or the Purchaser's solicitor in order to confirm the Purchaser's eligibility for the Rebate and/or to ensure that the Vendor ultimately acquires (or is otherwise assigned) the benefit of the Rebate; or
- (b) if the Vendor believes, for whatever reason, that the Purchaser does not qualify for the Rebate, regardless of any documentation provided by or on behalf of the Purchaser (including any statutory declaration sworn by the Purchaser) to the

contrary, and the Vendor's belief or position on this matter is communicated to the Purchaser or the Purchaser's solicitor on or before the Closing Date;

then notwithstanding anything hereinbefore or hereinafter provided to the contrary, the Purchaser shall be obliged to pay to the Vendor (or to whomsoever the Vendor may in writing direct), by certified cheque delivered on the Closing Date, an amount equivalent to the Rebate, in addition to the Purchase Price and in those circumstances where the Purchaser maintains that he is eligible for the Rebate despite the Vendor's belief to the contrary, the Purchaser shall (after payment of the amount equivalent to the Rebate as aforesaid) be fully entitled to pursue the procurement of the Rebate directly from CRA. It is further understood and agreed that in the event that the Purchaser intends to rent out the Dwelling before or after the Closing Date, the Purchaser shall not be entitled to the Rebate, but may nevertheless be entitled to pursue, on his own after the Closing Date, the federal and provincial new rental housing rebates directly with CRA, pursuant to Section 256.2 of the *Excise Tax Act*, as may be amended, and other applicable legislation to be enacted relating to the provincial new rental housing rebate.

- b. Notwithstanding any other provision herein contained in this Agreement, the Purchaser acknowledges and agrees that the Purchase Price does not include any HST exigible with respect to any of the adjustments payable by the Purchaser pursuant to this Agreement, any credits granted by the Vendor or any extras or upgrades or changes purchased, ordered or chosen by the Purchaser from the Vendor which are not specifically set forth in this Agreement or any amendment or addenda thereto, and the Purchaser covenants and agrees to pay such HST to the Vendor in accordance with the *Excise Tax Act*. In addition, and without limiting the generality of the foregoing, in the event that the Purchase Price is increased by the addition of extras, changes, upgrades, credits or adjustments (including any increase in the rate of HST) and as a result of such increase, the quantum of the Rebate that would otherwise be available is reduced or extinguished (the quantum of such reduction being hereinafter referred to as the "**Reduction**"), then the Purchaser shall pay to the Vendor on the Closing Date the amount of (as determined by the Vendor in its sole and absolute discretion) the Reduction.
22. The Purchaser acknowledges that prior to entering into the agreement it had access to the data room established by the Vendor's in respect of the Property.
23. There shall be no adjustments for development levies but there shall be adjustments in favour of the Vendor for two months of common expenses as a contribution to the interest reserve.
24. Tarion coverage is available for the Property and the Vendor shall receive a credit on closing on the Statement of Adjustments for the enrollment costs for the unit with Tarion.
25. The Purchaser acknowledges that the Vendor has arranged for title insurance policy for the unit to be obtained from First Canadian Title ("**FCT**") by the Purchaser at his/her sole cost and expense. The Purchaser agrees to obtain a title insurance policy from FCT.

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SCHEDULE "C"**PERMITTED ENCUMBRANCES****GENERAL ENCUMBRANCES**

1. Encumbrances, charges or prior claims for taxes (which term includes charges, rates and assessments) or utilities (including charges, levies or imposts for sewers, electricity, power, gas, water and other services and utilities) not yet due and owing or, if due and owing, that are adjusted for pursuant to this Agreement, or the validity of which is being contested in good faith, and encumbrances or charges for the excess of the amount of any past due taxes or utilities charges for which a final assessment or account has not been received over the amount of such taxes or utilities charges as estimated and paid by the Vendor or the Debtors.
2. Inchoate or statutory encumbrances in respect of construction, renovations or current operations, in respect of which the Vendor or the Debtors has, where applicable, complied with the holdback or other similar provisions or requirements of the relevant construction contracts and of the Construction Lien Act (Ontario) or the Construction Act, Ontario (collectively the "Acts") and (i) for which no claim has been registered against the Property and of which no notice in writing has been given to the Vendor or the Debtors pursuant to the Acts or otherwise, or (ii) that relate to obligations not yet due.
3. Statutory liens and levies and other rights conferred upon, reserved to or vested in the Crown, the public or any municipality or governmental or other public authority by any statutory provision including rights of expropriation, access or user.
4. Subsisting reservations, limitations, provisos, conditions or exceptions contained in any grant of the Property or any portion thereof or interest therein from the Crown, including reservations of under-surface rights to mines and minerals of any kind including rights to enter, prospect and remove the same.
5. Unregistered liens, charges, adverse claims, security interests or other encumbrances of any nature claimed or held by any Governmental Authority.
6. The right reserved to or vested in any Governmental Authority by any statutory provision or by the terms of any lease, licence, franchise, grant or permit of the Person, to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof.
7. Restrictions, by-laws, regulations, ordinances and similar instruments affecting the use of land or the nature of any structures which may be erected on the Property, including zoning, land-use and building by-laws and ordinances.
8. Minor encroachments or illegal views by the Property over neighbouring land and/or permitted under agreements with neighbouring landowners and minor encroachments or illegal views over

the Property by improvements of neighbouring landowners and/or permitted under agreements with neighbouring landowners.

9. Any minor title defects, irregularities, encroachments, easements, rights-of-way, rights to use, servitudes or similar interests revealed by any plan, technical description or survey or certificate of location of Property disclosed to or obtained by the Purchaser, or which would be revealed by an up-to-date survey or certificate of location of the Property.
10. Any registrations, notice or caveat in respect thereof (including subleases, amendments to leases or assignments of leases or subleases) and any encumbrance of any nature whatsoever charging the interest of persons (other than the Seller) under any such lease (including subleases, amendments to leases or assignments of leases or subleases).
11. Agreements with any governmental authority or any public utility or private supplier of services or utilities including subdivision agreements, site plan control agreements, development agreements, servicing agreements, utility agreements, engineering agreements, grading agreements or landscaping agreements, provided either (i) such agreements have been complied with or (ii) if such agreements have not complied with, such non-compliance does not materially impair the use, operation or marketability of the Property.
12. Unregistered agreements, authorizations, consents, postponements, subordinations, licences, easements in favour of Hydro One or the local utility provided that they have been complied with or if not complied with, that any non-compliance does not materially impair the use, operation or marketability of the Property.
13. Easements, rights-of-way, servitudes, rights to use, restrictions, restrictive covenants, and similar rights in real property or immovables or any interest therein which do not materially impair the use, operation or marketability of the Property.
14. Minor easements, rights-of-way, licences or agreements for the supply of utilities or telephone services to the Property or adjacent land and/or for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services, sidewalks, public ways, gas, steam or water mains, electric light and power, telephone and other telecommunication conduits, poles, wires and cables.
15. Minor title defects or irregularities that do not materially impair the use, operation or marketability of the Property.
16. Restrictive covenants, private deed restrictions, and other similar land use control agreements that are registered on title to the Property that do not materially impair the use, operation or marketability of the Property.
17. Statutory exceptions, reservations or qualifications to title including the liabilities, rights and interests described in Section 44(1) of the Land Titles Act (Ontario) and any rights reserved to or vested in any person by any statutory provision including rights of expropriation.
18. Any possessory title rights, easements, servitudes or interests that may have been obtained by abutting owners including the rights of any person entitled to any portion of the Property through length of adverse possession or prescription.

19. Any claim to the Property or any part thereof by way of aboriginal title.
20. With respect to instruments registered via Teraview Electronic Registration System (“TER System”), any error or omission in the receipt, transmission or recording of such instrument, or of any of the particulars contained in such instruments, subsequent to creation and electronic delivery of same to Teranet Land Information Services Inc. via the TER System.
21. On first registration, those additional matters constituting statutory exceptions or reservations pursuant to Subsection 44 (1) of the Land Titles Act (Ontario) (save and except Subsection 44 (1) paragraph 11 (Planning Act), paragraph 14 (Dower Rights), Provincial succession duties and escheats or forfeiture to the Crown); the rights of any person who, but for the Land Titles Act (Ontario), would be entitled to the land or any part of it through length of possession, prescription, mis-description or boundaries settled by convention; and any lease to which Subsection 70 (2) of the Registry Act (Ontario) applies.
22. The permitted encumbrances set out in paragraph 10 of the OREA Form 500 to which this schedule is attached.
23. All instruments and Encumbrances on the PINS for the Property, other than those to be extinguished as set out in Scheule "D" hereof.

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SCHEDULE "D"
Encumbrances to be Extinguished pursuant to
the Vesting Order

	REG. NUM.	Date	Instrument Type	Amount	Parties To	Cert/CHKD
1.	AT5030525	2018/12/12	Charge	\$18,750,000	Trisura Guarantee Insurance Co.	C
2.	AT5175582 Remarks: AT5030525	2019/07/02	Notice		Trisura Guarantee Insurance Co.	C
3.	AT6405972	2023/08/24	Charge	\$12,700,000	Peoples Trust Company	C
4.	AT6405973 Remarks: AT6405972	2023/08/24	No Assgn Rent Gen		Peoples Trust Company	C
5.	AT6406080	2023/08/24	Postponement		Peoples Trust Company	C
6.	AT6407058	2023/08/25	Construction Lien	\$384,182		C
7.	AT6407909	2023/08/28	Construction Lien	\$1,845,369		C
8.	AT6436267	2023/10/06	Construction Lien	\$213,401		C
9.	AT6439785 Remarks: AT6407058	2023/10/12	Certificate			C
10.	AT6445432 Remarks: AT6407909	2023/10/23	Certificate		Vandyk- Backyard Queensview Limited Peoples Trust Company Trisura Guarantee Insurance Company	C
11.	AT6450100	2023/10/30	Construction Lien	\$1,142,744		C
12.	AT6452324	2023/11/01	Construction Lien	\$702,998		C
13.	AT6457807	2023/11/10	Construction	\$16,952		C

			Lien			
14.	AT6458231	2023/11/10	Construction Lien	\$2,282,408		C
15.	AT6458352	2023/11/10	Construction Lien	\$658,839		C
16.	AT6460827	2023/11/15	Construction Lien	\$122,337		C
17.	AT6460839	2023/11/15	Certificate			C
	Remarks: AT6457807					
18.	AT6469954	2023/11/30	Certificate			C
	Remarks: AT6458231		Certificate of Action			
19.	AT6469955	2023/11/30	Certificate			C
	Remarks: AT6458352		Certificate of Action			
20.	AT6470598	2023/12/01	Condo Lien /98	\$417		C
21.	AT6470903	2023/12/01	Condo Lien/98	\$87		C
22.	AT6471061	2023/12/01	Condo Lien/98	\$3,552		C
23.	AT6472516	2023/12/04	Construction Lien	\$462,217		C
24.	AT6481040	2023/12/15	Certificate			C
	Remarks: AT6452324					
25.	AT6481578	2023/12/15	Construction Lien	\$323,750		C
26.	AT6495103	2024/01/12	Certificate			C
	Remarks: AT6481578					
27.	AT6496982	2024/01/16	Certificate			C
	Remarks: AT6450100					
28.	AT6508018	2024/02/02	Certificate			C
29.	AT6510972	2024/02/08	Court Order		RSM Canada Limited	C
30.	AT6513372	2024/02/13	Certificate			C
	Remarks: AT6460827					
31.	AT6562063	2024/04/30	Court Order		TDB Restructuring Limited	C

	Writ of Execution#	Date	Sheriff of	Judgement Costs
32.	24-0000442	2024/01/26	Toronto	\$499,709.91 @ 7% interest starting 2024/01/19 \$4,876.56 @ 7% interest starting 2021/01/19

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Schedule DS E HQ BT Agreement of Purchase and Sale



Form 105

for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: HIBA OMAR, and
Vandyk-Backyard Queensview by TDB Restructuring Limited, solely in
SELLER: its capacity as the court-appointed Receiver of the Property, and
not in its personal capacity
for the property known as 25 Neighbourhood Lane #811, Toronto Ontario M8Y 0C4

dated the 20 day of JUNE, 2024

The parties to this Agreement acknowledge and accept that the "deposit" shall be held in an interest-bearing Real Estate Trust Account at Canadian Imperial Bank of Canada (CIBC) which attracts interest at a variable rate, calculated by using the Bank of Canada Prime Rate minus 2%. Upon successful completion of this transaction, if requested, any interest on the deposit in excess of \$250.00 shall be paid to the Buyer. Furthermore, no interest shall be paid to the Buyer unless the Buyer provides the deposit holder with a Social Insurance Number (SIN), required by law for T5 reporting. Interest funds are substantially diminished by associated bank service charges and handling costs, therefore the parties to this Agreement hereby acknowledge and agree that the deposit holder shall be entitled to retain any interest earned on the deposit which does not meet the said requirements. In the event the interest earned does not exceed \$250.00, the Buyer agrees that this Schedule forms part of the terms of Trust. Provided further, should any interest cheques issued by the deposit holder not be negotiated within SIX (6) months following issue of same, such funds shall be forfeited to the deposit holder.

(BUYER NAME HIBA OMAR) (SIN# _____)

In the event a transaction is mutually released and becomes null and void, ENGEL & VOLKERS TORONTO CITY, Brokerage will issue a trust account cheque or process an EFT for the return of the deposit addressed to the party designated by the fully and properly executed mutual release, not before FIVE (5) Business Days from the date the funds were deposited into our trust account as stated on our deposit receipts or until the bank confirms the funds have cleared. This policy is in place on the advice of the banking system to protect your trust deposit from fraud.

The buyer and seller acknowledge that the types of representation as defined in the trust in real estate services act, or explained prior to the execution of this offer, and that they have been provided with the consumer information done by their respective realtor by the real estate council of Ontario. The buyer and seller acknowledge that the confirmation of cooperation and representation form has been reviewed and signed by both the buyer and seller prior to the acceptance of an offer.

The parties acknowledge that the information provided by any real estate sales person, or real estate brokerage, shall not be construed as expert legal, construction, tax, zoning, engineering or environmental advice, and the party acknowledge that the sales person and the brokerage has advised at the party seat, independent professional advice on any of the above matters and concerns.

The Buyer hereby warrants and represents that they are a Canadian Citizen or permanent Resident or qualify for an exemption under The Prohibition on the Purchase of Residential Property by Non-Canadians Act, and therefore can purchase the subject property. This representation and warranty shall survive the closing of this transaction and remain in full force and effect thereafter, but shall apply to the Buyer's status on the date fixed for closing, At the Seller's request the Buyer shall provide written proof acceptable to the Seller that the Buyer is able to purchase the property without breaching any Provincial or Canadian legislation.

In accordance with the Federal Privacy Act (PIPEDA) and as specified by the Real Estate & Business Brokers Act 2002, Code s.36(7) (8) (9), the Buyer and Seller hereby agree to permit the Listing Salesperson(s), and/or Brokerage, to publish and distribute to the public any and all details regarding the listing and sale of this property, including, but not limited to the price, property address and photographs, for the sole and express purpose of promoting the property and/or the Listing Salesperson(s) and/or Brokerage.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

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INITIALS OF SELLER(S):

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Form 320
for use in the Province of Ontario

Confirmation of Co-operation and Representation

Buyer/Seller

BUYER: Hiba Omar
Vandyk-Backyard Queensview by TDB Restructuring Limited, solely in its capacity as the court

SELLER: appointed receiver of the property, and not in its personal capacity

For the transaction on the property known as: 25 Neighbourhood Lane 811 Toronto ON M8Y 0C4

DEFINITIONS AND INTERPRETATIONS: For the purposes of this Confirmation of Co-operation and Representation: "Seller" includes a vendor, landlord, lessor or a prospective seller, vendor, landlord or lessor and "Buyer" includes a purchaser, tenant, lessee or a prospective buyer, purchaser, tenant or lessee and "sale" includes a lease, and "Agreement of Purchase and Sale" includes an Agreement to Lease. Commission shall be deemed to include other remuneration.

The following information is confirmed by the undersigned salesperson/broker representatives of the Brokerage(s). If a Co-operating Brokerage is involved in the transaction, the brokerages agree to co-operate, in consideration of, and on the terms and conditions as set out below.

DECLARATION OF INSURANCE: The undersigned salesperson/broker representative(s) of the Brokerage(s) hereby declare that he/she is insured as required by the Trust in Real Estate Services Act, 2002 (TRESA).

1. LISTING BROKERAGE (Single Representation)

- a) The Listing Brokerage or a Designated Representative of the Listing Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:
 - 1) Neither the Listing Brokerage nor a Designated Representative of the Listing Brokerage is representing the Buyer and has not entered into a representation agreement with the Buyer.
 - 2) The Listing Brokerage or a Designated Representative of the Listing Brokerage is providing assistance to the Buyer and the Buyer is a self-represented party.
 - 3) The Seller client and Buyer client are each separately represented by different designated representatives of the same brokerage and there is no multiple representation.

2. LISTING BROKERAGE (Multiple Representation)

- a) The Listing Brokerage has entered into Representation Agreement with the Buyer and there is Multiple Representation.
- b) The Designated Representative who represents the Seller also represents the Buyer and there is Multiple Representation.

Additional comments and/or disclosures by Listing Brokerage: (e.g., The Listing Brokerage represents more than one Buyer offering on this property.)

3. PROPERTY SOLD BY BUYER BROKERAGE

- a) The Brokerage or a Designated Representative of the Brokerage represents the Buyer and the Brokerage will be paid by the Buyer directly.

4. CO-OPERATING BROKERAGE

- a) **CO-OPERATING BROKERAGE – REPRESENTATION:**
 - 1) The Co-operating Brokerage or a Designated Representative of the Co-operating Brokerage represents the interest of the Buyer in this transaction.
- b) **CO-OPERATING BROKERAGE – COMMISSION:**
 - 1) The Listing Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property in the amount of 2.5 % + Hst to be paid from the amount paid by the Seller to the Listing Brokerage.
(Commission As Indicated In MLS® Information)
 - 2) The Co-operating Brokerage will be paid as follows:

Additional comments and/or disclosures by Co-operating Brokerage: (e.g., The Co-operating Brokerage represents more than one Buyer offering on this property.)

INITIALS OF BUYER(S)/SELLER(S)/BROKERAGE REPRESENTATIVE(S) (Where applicable)

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BUYER

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CO-OPERATING/BUYER BROKERAGE

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SELLER

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LISTING BROKERAGE

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Commission will be payable as described above, plus applicable taxes.

COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Listing Brokerage, then the agreement between Listing Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller. This Commission Trust Agreement shall be subject to and governed by the MLS® rules and regulations pertaining to commission trusts of the Listing Brokerage's local real estate board, if the local board's MLS® rules and regulations so provide. Otherwise, the provisions of the OREA recommended MLS® rules and regulations shall apply to this Commission Trust Agreement. For the purpose of this Commission Trust Agreement, the Commission Trust Amount shall be the amount noted in Section 4 above. The Listing Brokerage hereby declares that all monies received in connection with the trade shall constitute a Commission Trust and shall be held, in trust, for the Co-operating Brokerage under the terms of the applicable MLS® rules and regulations.

SIGNED BY THE BROKER/SALESPERSON REPRESENTATIVE(S) OF THE BROKERAGE(S) (Where applicable)

FIRST CLASS REALTY INC.
(Name of Co-operating/Buyer Brokerage)
7481 WOODBINE AVE #203 MARKHAM ON L3R2W1
Tel.: (905) 604-1010 Fax: (905) 604-1111
DocuSigned by: 6/21/2024
(Authorized to bind the Co-operating/Buyer Brokerage) (Date)
ISABEL JOSON
(Print Name of Salesperson/Broker/Broker of Record)

ENGEL & VOLKERS TORONTO CITY, BROKERAGE
(Name of Listing Brokerage)
71 King St East Toronto ON M5C1G3
Tel.: 416-364-7888 Fax: 416-366-4385
7/4/2024 | 12:17 PM EDT
(Authorized to bind the Listing Brokerage) (Date)
CASSANDRA PACITTO
(Print Name of Salesperson/Broker/Broker of Record)

CONSENT FOR MULTIPLE REPRESENTATION
The Buyer and Seller confirm that they have previously consented to Multiple Representation.
The Buyer and Seller consent with their initials Multiple Representation for this transaction.
INITIALS OF BUYER(S) INITIALS OF SELLER(S)

ACKNOWLEDGEMENT

I have received, read, and understand the above information.

DocuSigned by: 6/21/2024
Hiba Omar
(Signature of Buyer) Hiba Omar (Date)
(Signature of Buyer) (Date)

Bryan Tannenbaum 7/4/2024 | 12:23 PM EDT
(Signature of Seller) (Date)
(Signature of Seller) (Date)

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The listing brokerage will reduce their commission by 1% on closing.

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AMENDMENT TO AGREEMENT

TYPE OF AGREEMENT: An Agreement of Purchase and Sale ("APS")

SUBJECT PROPERTY: 25 Neighbourhood Ln., Unit 11, Level 8, Toronto, Ontario

BETWEEN BUYER/PURCHASER: Hiba Omar

AND SELLER/VENDOR: TDB Restructuring Limited

It is hereby understood and agreed between the undersigned parties hereto that the following changes shall be made to the APS, and except for such changes noted below all other terms and conditions in the Agreement shall remain in full force and effect.

DELETE FROM THE APS:

On pg. 1 of the APS, "Unit 8, Level 11"

INSERT IN THE APS:

On pg. 1 of the APS, "Unit 11, Level 8".

This Amending Agreement may be transmitted by fax or electronic mail (including DocuSign) and shall be binding upon the parties hereto as if executed and delivered in the original.


This Amending Agreement may be executed in one or more counterparts, each of such counterparts when so executed shall constitute an original document, and all of such counterparts taken together shall constitute one and the same instrument.

DATED this 11th day of July 2024

DocuSigned by:

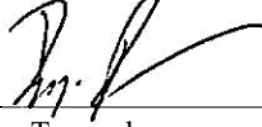
B0BA744BF665438

Witness

DocuSigned by:

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HIBA OMAR

TDB RESTRUCTURING LIMITED

Per: 

Bryan Tannenbaum
Managing Director
I have authority to bind the Corporation

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

**PEOPLES TRUST COMPANY and
FIRM CAPITAL MORTGAGE FUND INC.**

Applicants

**VANDYK-BACKYARD QUEENSVIEW LIMITED and
VANDYK-BACKYARD HUMBERSIDE LIMITED**

Respondents

Court File No. CV-24-00713783-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceedings commenced at Toronto, Ontario

FIFTH REPORT OF THE RECEIVER

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