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IN THE MATTER OF THE RECEIVERSHIP OF
HARRY SHERMAN CROWE HOUSING COOPERATIVE INC.

FOURTH REPORT TO THE COURT OF TDB RESTRUCTURING LIMITED

MARCH 30, 2026

Court File No. CV-22-00688248-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

BETWEEN:

CITY OF TORONTO

Applicant

-and-

HARRY SHERMAN CROWE HOUSING CO-OPERATIVE INC.

Respondent

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1.0 INTRODUCTION

1. By order of the Ontario Superior Court of Justice (the “**Court**”) dated March 14, 2023 (the “**Appointment Order**”), RSM Canada Limited was appointed receiver and manager (the “**Receiver**”), without security, of all of the assets, undertakings and properties of Harry Sherman Housing Cooperative Inc. (“**HSC**”, the “**Co-op**”) acquired for, or used in relation to a business carried on by HSC (the “**Housing Project**”), including all proceeds thereof (the “**Property**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. On March 1, 2024, the Court granted an order substituting the name TDB Restructuring Limited in place of RSM Canada Limited as Receiver (the “**Omnibus Order**”). A copy of the Omnibus Order is attached hereto as **Appendix “B”**.
3. The Appointment Order requires the Receiver to provide an annual report to the Court, the purpose of which is to advise the Court of the actions taken and decisions made by the Receiver under its appointment.
4. The Receiver’s motion record, including its first annual report to the Court dated March 19, 2024 (the “**First Court Report**”), was served on March 19, 2024. The Receiver’s motion record, including its second annual report to the Court dated April 30, 2025 (the “**Second Court Report**”) was served on May 1, 2025. The Receiver’s First Court Report and Second Court Report and supplements thereto have not been appended to this report, but are posted on the Receiver’s Website (defined below), a link to which is set out below.
5. Pursuant to the information set out in the Second Court Report and specifically, the Receiver’s request for the Court’s approval of a preliminary process to elicit interest from members of the Co-op to serve on a newly constituted board of directors, on June 20, 2025, the Court issued an order (the “**June 20th Order**”) approving the relief requested by the Receiver, including a modified approach to the Receiver’s proposed process for requesting expressions of interest and qualifications (the “**RFEIQ Process**”) from the Co-op’s membership to act on the board of directors (the “**Board**”). A copy of the June 20th Order and the Court’s endorsement dated June 30, 2025 in connection thereto are attached hereto, respectively, as **Appendix “C”** and **Appendix “D”**.

6. On October 21, 2025, the Court issued an Endorsement (the “**October 21st Endorsement**”) setting out a timetable for the delivery of the Receiver’s third report to the Court reporting on the conduct of the RFEIQ Process to date, and delivery of reply materials thereto. A copy of the October 21st Endorsement is attached hereto as **Appendix “E”**.
7. On November 28, 2025, the Court issued an endorsement (the “**November 28th Endorsement**”), which set out, among other things, that it was confirmed that, in accordance with the Court’s prior endorsement, the Receiver has delivered its Third report and is on track from the next scheduled December 11, 2025 case conference. A copy of the November 28th Endorsement is attached hereto as **Appendix “F”**.
8. The Receiver’s motion record, including its third report to the Court dated November 20, 2025 (the “**Third Court Report**”), was served on December 3, 2025. A copy of the Third Court Report, without appendices, is attached hereto as **Appendix “G”**.
9. On December 11, 2025, the Court issued an Order (the “**December 11th Order**”) and its endorsement (the “**December 11th Endorsement**”), which, among other things, authorized and directed the Receiver to continue developing the requirements and viability of various governance options (the “**Options**”) available to HSC for the purpose of developing a process, subject to Court approval:
 - a) for calling and counting votes of the members with respect to the members’ preferred Option (the “**Voting Procedures**”);
 - b) to disseminate information to the members of HSC (the “**Members**”) in respect of the Options and the Voting Procedures; and
 - c) for holding a further town hall meeting with the Members with respect to the Options and Voting Procedures.

Copies of the December 11th Order and December 11th Endorsement are attached hereto, respectively, as **Appendix “H”** and **Appendix “I”**.

10. The Appointment Order, together with Court documents related to the receivership proceeding, has been posted on the Receiver's website, which can be found at <https://tdbadvisory.ca/insolvency-case/harry-sherman-crowe-housing-co-operative-inc/> (the "**Receiver's Website**").

1.1 Purpose of the Fourth Report to Court

11. The purpose of this fourth report to Court (the "**Fourth Court Report**") is to:
 - a) provide the Court with background or context for the relief sought herein;
 - b) summarize for the Court's information the Receiver's activities since the Third Court Report;
 - c) update the Court on the status of the capital repair projects approved by the City of Toronto (the "**City**") and further projects submitted for consideration by the City for funding;
 - d) provide details to the Court on the Options for consideration by the Members;
 - e) provide to the Court, for its approval, the proposed information to be provided to the Members in connection with the Options (the "**Information Package**"), the town hall and the Voting Procedures;
 - f) provide the Court with a summary of the Receiver's statement of interim cash receipts and disbursements (the "**Interim SRD**") for the period March 14, 2023 to March 20, 2026
 - g) recommend that the Court grant an order:
 - i. authorizing the Receiver to:
 1. finalize the Information Package and Voting Procedures substantially in the form set out in the Fourth Court Report and appendices thereto, with such minor modifications as the Receiver considers necessary and distribute same to the Membership;

2. hold a town hall meeting (the “**Town Hall**”) within 60 days of finalizing and distributing the Information Package and Voting Procedures to discuss same with the Membership; and
 3. hold a vote of the Membership on the Options within 45 days of the Town Hall, which voting process will be by voting letter in order to ensure that each Member’s vote is strictly confidential.
- ii. approving the Fourth Court Report and the activities and conduct of the Receiver as described therein;
 - iii. approving the Receiver’s interim statement of receipts and disbursements (the “**Interim SRD**”); and
 - iv. approving the fees and disbursements of the Receiver and its counsel, WeirFoulds LLP (“**WeirFoulds**”).

1.2 Terms of Reference

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

2.0 BACKGROUND

14. The background leading up to the appointment of the Receiver can be found in the City's application record dated November 10, 2022, which is posted on the Receiver's website at <https://tdbadvisory.ca/insolvency-case/harry-sherman-crowe-housing-co-operative-inc/>.
15. Briefly, on October 4, 2022, the City commenced an application for the appointment of a receiver pursuant to *Housing Services Act, 2011* (the "**HSA**"), which appointment was ordered by the Honourable Justice Penny on March 14, 2023. The application was commenced because HSC failed to comply with certain requirements of the HSA, despite being provided with notice and an opportunity to cure the identified failures.

3.0 RECEIVER'S ACTIVITIES

16. A summary of the Receiver's activities since November 20, 2025, are set out below:
 - a) reconciling and accounting for various subsidies paid by the City of Toronto for housing and operating charges and professional fees; accounting for housing and parking charges paid by residents; attending to payment of the Co-op's mortgage and accounts payable;
 - b) liaising with HSC's insurer to renew insurance coverage commencing January 1, 2026 and paying installment premiums therefor;
 - c) reviewing quotes for maintenance supplies and various common area system and in-suite repairs identified by Community First Developments Inc. ("**CFDI**") and questioning same, where necessary, and approving same;
 - d) providing CFDI with monthly bank statements and reports for HSC's operating account and the Receiver's trust account for accounting purposes;
 - e) reviewing monthly financial statement packages and management reports prepared by CFDI and provide reporting thereon, including analysis on significant variances from budget, to the City of Toronto;

- f) reviewing various Court materials prepared by WeirFoulds and Betty's Law Office Professional Corporation ("**Betty's Law**") in connection with a case conference held on November 28, 2025 and a Court hearing held on December 11, 2025;
- g) attending to post various Court materials on the Receiver's website in accordance with the Court's e-Service Protocol;
- h) reviewing a lengthy email chain from and photos taken by a resident of the Co-op regarding the recent power-washing of the parking garage, which was brought to the attention of the Receiver and the City of Toronto and respond thereto in detail;
- i) attending several meetings with CFDI and specific residents regarding housing and parking charge arrears and discussing resolution of same with residents, including arranging payment plans;
- j) reviewing daily listings provided by CFDI of housing and parking charge payments made by residents;
- k) reviewing the Co-op's HST returns prepared by CFDI and facilitating payments to be made to Canada Revenue Agency;
- l) meeting with WeirFoulds to discuss various components of the Receiver's Fourth Court Report in connection with the Options;
- m) drafting voting procedures, eligibility criteria and voting letter for inclusion in the Fourth Court Report;
- n) finalizing a settlement agreement and conditions thereto with Betty's Law regarding most recent invoice rendered for payment;
- o) reviewing lease and other related documentation provided by CFDI for one unit at the resident's request and respond to multiple emails from the resident, including asking resident for further information and clarification on various matters;
- p) attend Court on March 6, 2026 for scheduling motion; and

- q) drafting, finalizing and serving the Receiver's Fourth Court Report.

4.0 CAPITAL REPAIRS PROJECTS STATUS UPDATE

17. As referred to in the Third Court Report:

- a) the Receiver entered into a COCHI Agreement with the City in early December 2023 with a view to obtaining funding for certain desperately needed capital repairs to the Co-op;
- b) while not all of the capital repairs the Receiver applied for were approved, the City did approve the following capital repairs:
 - i. roof replacement;
 - ii. replacement of fire alarms over 10 years old;
 - iii. repaving of road and parking areas;
 - iv. replacement of uneven paving;
 - v. replacement of ground lighting;
 - vi. replacement of hallway/common area and underground parking lighting;
 - vii. elevator modernization; and
 - viii. booster pump replacement.
- c) all of the capital projects have been completed and closed out, except the booster pump replacement. The progress on the booster pump replacement was halted, pending confirmation from the City that an extension for the completion of this project (the "**Extension**") would be granted. At the time the Extension was granted, CFDI contacted the booster pump supplier who advised that the pump would not be available for eight weeks from the date of ordering same. The revised estimated completion of this project was December 2025. CFDI contacted the City to confirm if the project could still proceed and funds would be made available to pay for same.

18. In its November 2025 COCHI project update report (the “**November COCHI Project Update Report**”), which was provided to the Receiver in January 2026, CFDI reported that the City of Toronto’s Housing Stability Services Department (“**HSS**”) had advised another extension in connection with the booster pump replacement would have to be obtained and that it would be unlikely to be granted. In light of the fact that an additional extension was unlikely to be granted by HSS and that replacement of the booster pump was not pressing, CFDI recommended that no further action under the existing COCHI agreement be pursued. A copy of the November COCHI Project Update Report is attached hereto as **Appendix “J”**.
19. As set out in the Third Court Report, in or about the beginning of October 2025, the City contacted the Receiver to discuss further available funding and advised that an application was required to be submitted by mid-October 2025 in order for the City to consider same. CFDI submitted an application for the following three additional projects (the “**Additional Projects**”):
 - a) Project #1 – Replacement of Make Up Air Handling Unit
 - b) Project #2 – Window Replacement; and
 - c) Project #3 – Fire Alarm Panel and Related Systems Replacement
20. In January 2026, the City advised the Receiver that funding for the Additional Projects was not approved for HSC on the basis that HSC was recently granted a significant amount of funds under the COCHI program and there were other social housing projects that had not received any funding as of late. On this basis, available funding had been allocated to other social housing projects under the purview of the City.

5.0 BOARD ACTIVITIES

5.1 General

21. At the December 11, 2025 hearing before the Court, the Board (through its counsel, Mr. Courtney Betty) opposed the granting of authority to the Receiver to approve applications for membership to the Co-op. The Board also advised that it proposed an

advisory committee comprised of non-Members to work more closely with, and provide input and support to, the Receiver.

22. Since the December 11, 2025 hearing, the Receiver has not received any communications from the Board or its counsel with respect to the proposed advisory committee. With respect to the approval of membership applications, as reported below, the Receiver was contacted by certain Members who indicated a willingness to provide information to the Receiver which appeared relevant to, among other things, the membership application issue. As a result, the Receiver did not follow up with the Board until it had received the additional information.
23. On March 2, 2026, counsel to the Receiver wrote to Mr. Betty requesting an update on the proposed advisory committee and whether the Board had given any further consideration to the process for approving membership applications. A copy of Mr. Cho's email to Mr. Betty is attached as **Appendix "K"**.
24. No response was received to Mr. Cho's email in connection with these outstanding issues.

5.2 Membership Application Approvals

25. The Receiver understands that Shernett Case has been a Member of the Co-op since 2008. Prior to the December 11, 2025 motion, Ms. Case had sent correspondence to the Receiver regarding her father's application for membership to the Co-op. In her email to the Receiver, Ms. Case describes that no functioning board exists at the Co-op and that since the appointment of the Receiver, no board has been active, no board meetings had taken place and no decisions had been made by any such body purporting to be the board. Ms. Case expressed frustration at the lack of any activity by the Board during the receivership such that meetings of Members could not be called and membership applications could not be considered.
26. The Receiver's counsel followed up with Ms. Case regarding her concerns. According to Ms. Case, her father, Donald Case, had been a resident of the Housing Project for approximately 10 years. She indicated that while his membership to the Co-op had been previously approved by management, the Board overturned this admission as a Member on the basis that evidence of long-term guest status was absent. Ms. Case

alleges that relevant documentation confirming his prior approval as a Member went missing during the transition to the Board.¹

27. Prior to the appointment of the Receiver, Ms. Case and her father had been working to resolve their issues with the Board since 2019, unsuccessfully. According to Ms. Case, because her father is in a non-member unit, he is charged market rent rather than qualifying under the rent-geared-to-income program on a fixed senior's income. He also presently resides in a one-bedroom unit with a 10-year-old son, which Ms. Case alleges is not appropriate for his age or his health.
28. In reviewing Ms. Case's correspondence with CFDI, the Receiver understands:
 - a) That her father's application for membership had been approved by the former property manager who does not have the authority to approve membership and on that basis was "overturned" by the Board; and,
 - b) That her father may have "sublet" the unit from a former resident, "Colleen", which was not in compliance with the Co-op's by-laws, and as such, may not have any recognized residency status.
29. The Receiver has not reviewed whether Mr. Case could be admitted for membership given his status and the Board's opposition to the Court conferring this authority on the Receiver. The above information was not reported prior to the December 11 motion because the Board did not indicate any opposition to the relief sought by the Receiver until the day before the December 11 motion.
30. Ultimately, the Court declined to grant the authority to the Receiver to approve membership applications. However, given the absence of any response from the Board or its counsel with respect to this issue and the apparent need for membership matters to have recourse to decision-making, the Receiver recommends that it be authorized to approve membership applications in a manner substantially similar to the protocol for approving unit transfers as ordered by this Court on December 11, 2025.

¹ The Receiver understands this "transition" to refer to the transition between the board of directors prior to the Board, as constituted at the time of the Receiver's appointment.

5.3 Information from Members Following the December 11 Motion

31. Following the December 11, 2025 motion, counsel to the Receiver advised Ms. Case of the Board's opposition and the Court's decision not to grant the authority in the circumstances. Ms. Case was disappointed with the result and notified counsel that she, together with two other Members of the Co-op desired an opportunity to provide information regarding their observations in connection with the Board, including in relation to communications with Members during the receivership period. Each of the Members indicated below has confirmed that a summary of the information they provided may be included in this Fourth Court Report.
32. The information reflects the perspectives and experiences of the individual Members and has not been independently verified by the Receiver. The Receiver makes no findings of fact or determinations regarding the matters described, but has considered the information, together with other information available to it, in preparing this Fourth Court Report and making the recommendations herein.

5.3.1 New Information Learned from Kahla Lucas

33. Kahla Lucas served on the board of directors from 2022 until the time of the receivership. Ms. Lucas confirmed that, after the Receiver's appointment, she was not notified of any board meetings taking place, and no dates or communications were provided to her to indicate that the Board continued to function in any meaningful way. She received no communication from the Board (whether as a director or Member) regarding ongoing governance matters.
34. Ms. Lucas has no knowledge of who is instructing Mr. Betty. She stated that the Board had never discussed hiring or retaining him at any meeting she attended and recalled only a single community meeting where he appeared briefly, possibly by speakerphone, and she did not recall any explanation of his role being provided. She expressed concern about his involvement because she had received no communication from the Board and did not know who was directing him, given her belief that the Board was not functioning during the receivership.
35. Ms. Lucas expressed concerns about the prospect of the prior Board resuming authority, based on her experience during her tenure. She explained that she had

joined the Board with the intention of supporting the community but felt that meaningful participation was not possible due to the way the Board operated.

36. Ms. Lucas reported that during her tenure the Board did not operate collaboratively or transparently. She described voting within the Board as largely predetermined, and she and another long-standing board member were routinely outvoted. In her experience, board discussions were often not focused on genuine or meaningful deliberation, but included matters that did not appear relevant to board decision-making.
37. Ms. Lucas also described selective and inconsistent treatment of members, including preferential access to renovated units and transfers and hostility toward members who questioned board decisions. She provided several examples relating both to her own difficulties obtaining a long-requested transfer and to similar experiences reported by other residents. Another resident told her that the Board advised them that if the resident did not withdraw a transfer request, they would be evicted.

5.3.2 New Information Learned from Anna Germain

38. Anna Germain became a Co op Member approximately thirty (30) years ago. She served on the Co-op's Board during two separate periods, the most recent being in 2018-2019. Ms. Germain was also heavily involved in the Co-op community: sitting on a maintenance committee and a finance committee, running youth programs, and participating in various other community initiatives.
39. Ms. Germain reported that, to her knowledge, there had been no Board meetings since the Receiver's appointment. She indicated that even prior to the Receivership, the Board operated without notifying all directors of meetings and had a history of excluding individuals who were perceived as dissenting. She had not seen any Board notices, agendas, financial or audit statements, or records being circulated, and she emphasized that members were generally left uninformed regarding governance matters. With respect to Mr. Betty, Ms. Germain recalled only one occasion where he appeared briefly, possibly by video, during a community meeting. It was not clear to Ms. Germain when or how he had been retained, and did not know who he represented or what his role was within the Co-op. It is her understanding that Rosell Kerr recently passed away.

40. Ms. Germain expressed concerns about staffing and contracting practices under the Board. She believed that some staff or contractors might have had personal connections to certain Board members, but she clarified that much of this information had come to her from other residents and was not based on her direct observation. In her view, renovations were prioritized over basic maintenance and repairs.
41. Ms. Germain also expressed concerns about the Co-op's financial management, and the large debts incurred by the Co-op. She recalled examples of incomplete or untracked maintenance work, missing documentation, and the discovery of unused appliances stored on-site despite members having outstanding repair requests.
42. She stated that she would not trust the Board to resume governance responsibilities (including financial management). The original deficit incurred by the Board, immediately prior to receivership, was over \$1 million. The Board was not transparent with membership about the Co-op's debts. She was told from other members that, before the receiver's property manager (CFDI) was put in place, the previous property management staff removed documents from the Co-op's offices.

6.0 OPTIONS FOR CONSIDERATION

6.1 Overview

43. As set out in the Third Report, the Receiver has identified four potential Options to consider for a transition plan for terminating the receivership and returning the operation of the Housing Project to the Co-op or another entity. These Options are described in more detail below.
44. The Receiver proposes engaging with stakeholders following the delivery of this Fourth Court Report regarding viability, preference and any concerns with respect to these Options, which stakeholders include the Members of the Co-op, York University in its capacity as lessor of the lands on which the Housing Project is situate, the City of Toronto in its capacity as Service Manager under the HSA, and Co-operative Housing Federation of Toronto ("CHFT") in its capacity as the federation in which the Co-op is a member.

45. In order to engage with the Members of the Co-op, the Receiver proposes disseminating information to the Members regarding the Options, holding a second Town Hall meeting and taking a vote by Members on the preferred Option.
46. To be clear, the Receiver does not propose the vote result of the Members to determine the transition plan for the Co-op. The vote result of the Members will serve as one of several points of consideration for the Receiver to develop and make its recommendation to the Court following this consultation process with all stakeholders.

6.2 Regular Election

47. As previously reported, the Receiver understands that since its appointment there have been no meeting of Members and therefore, no election of directors. Pursuant to section 90(3) of the *Co-operative Corporations Act* (the “**Co-op Act**”), if an election of directors is not held within the prescribed period, the directors continue in office until their successors are elected.
48. According to the Co-op’s By-law No. 26:
 - a) directors are elected to a two-year term;
 - b) members elect directors, at a general meeting of members, often at the annual general meeting of members; and,
 - c) the board shall have seven directors.

A copy of By-law No. 26 is attached hereto as **Appendix “L”**.

49. However, based on the expiry of each Board member’s term of appointment pursuant to the Co-op’s By-law No. 26, the Receiver recommends that a new slate of directors be elected under this Option.
50. The Co-op Act sets out the procedure for elections at ss. 90 – 91 and states that an election is to take place at a general meeting of members. The Co-op Act provides that certain functions in respect of the general meeting are to be undertaken by the board or other specified members:

- a) Calling of meetings: s. 78;
 - b) Stipulating place of meeting: s. 74(1); and,
 - c) President or vice-president shall preside as chair of meeting: s. 75(d).
51. In consideration of the issues reported by the Receiver with respect to certain irregularities discovered within the operations of HSC during the Board's management and the concerns raised by certain Members reported in this Fourth Court Report, if this Option is determined to be appropriate, the Receiver recommends that it be authorized and directed to call a general meeting, in consultation with CHFT. The Receiver also recommends that a representative of CHFT be appointed to chair the meeting. CHFT has advised the Receiver that it regularly provides this type of support to co-operative corporations with respect to meetings and meeting procedures.
52. As reported in the Third Report, the Receiver conducted the RFEIQ Process to solicit interest in serving as a potential director from the Members. The RFEIQ Process produced only eight EIQ submissions, six of which appeared to satisfy the minimum qualifications of serving as directors. The Receiver notes that on this basis, there are an insufficient number of qualified candidates to satisfy the By-law requirement of seven directors for a board.
53. As a result, if an Ordinary Election is to occur, the Receiver proposes, with the assistance of CHFT:
- a) Confirming with the qualified EIQ candidates their continued interest in running as candidates for appointment as a director;
 - b) Soliciting other Members to consider running as a candidates for appointment as a director;
 - c) Obtaining from all candidates information respecting their respective qualifications and other information the prospective candidate may wish to share to support their candidacy; and,

- d) Disseminating to the Members a list of qualified candidates, together with information regarding their qualifications and other information the prospective candidate wishes to share.
- 54. The Receiver recommends that candidates engage in governance training prior to the election, but based on time constraints, the Receiver recognizes that this may not be possible by all candidates. However, the Receiver recommends that all potential director candidates commit to attending and completing governance training provided by CHFT as a condition of serving as a director.
- 55. As noted in the Third Report, the level of participation in the RFEIQ Process does not, at this time, reflect a sufficiently broad or stable base from which to reconstitute a functional and sustainable board of directors, under the current requirements of By-law No. 26. In particular, the limited pool of eligible candidates may present challenges with respect to continuity, committee coverage, conflict-of-interest management, and resilience against turnover.
- 56. Despite these preliminary concerns, the Receiver believes it appropriate to canvass this Option with the Members.

6.3 Election for Supported Board

- 57. The Option of having an election for a “supported board” is based on a practice that the Receiver understands has been developed by CHFT to assist with co-operative corporations that have had governance challenges. Under this supported board model, the co-operative corporation will appoint a board of directors that is comprised partly of independent (non-resident) directors with governance experience. Gradually, the number of independent directors is reduced and replaced with member directors.
- 58. While s. 87 of the Co-op Act permits a co-operative corporation to pass by-laws permitting non-members to be appointed as directors, this is prohibited for non-profit housing co-operatives, such as HSC. In order to address this provision in the legislation, certain by-law amendments may be required. The Receiver has reviewed the Co-op Act and had discussions with CHFT and believe the following is viable:

- a) ***The by-laws are amended to remove the requirement that members become residents of the Co-op, creating a category of “non-resident member”.*** While the Co-op Act requires membership to occupy a residential unit in a non-profit housing co-operative, the Co-op Act does not expressly preclude a member from not occupying a residential unit. This requirement of occupying a residential unit comes from By-law No. 26, Article 2.1 and 2.2.
 - b) ***The Receiver is granted power to approve membership applications.*** The directors have the power to approve membership applications. However, given the concerns raised with respect to the Board, the Receiver recommends that it be authorized and directed to approve membership applications on an interim basis.
 - c) ***Independent director candidates apply for and are granted non-resident membership status.*** The independent director candidates will be proposed by the Receiver, in consultation with CHFT and the City of Toronto, and will be individuals with non-profit housing, co-operative housing, financial/accounting and or general board experience.
 - d) ***Independent director candidates are elected by the members to serve on the Board.*** The members will then formally elect the non-resident members to serve on the board as a director. The term of these independent directors will be set out in the specific by-law created for this supported board option, with the intention of transitioning full governance back to the Members.
59. Based on the books and records and discussions with CHFT, HSC implemented this supported board model between 2011 to 2016. Attached as **Appendix “M”** is a copy By-law No. 23 – Amending Organizational By-law approved by the board of directors on February 15, 2011 and confirmed by the members on March 14, 2011.²

² The Receiver notes that the books and records contained two By-law No. 23’s – one “Amending Organizational By-law” and the other “Spending By-law”. It is plausible that the “Amending Organizational By-law is actually By-law No. 25, referenced in By-law No. 26 – Organizational By-

60. As such, in order to give effect to this option, a new by-law (the “**Supported Board By-law**”) must be enacted to allow for non-resident members of the Co-op, substantially similar to By-law No. 23 in order to:

- a) create a defined class of non-resident members;
- b) specify how these members are to be admitted;
- c) specify that these members:
 - 1. do not acquire occupancy rights;
 - 2. do not assume housing-related obligations (i.e. housing charges); and
 - 3. are eligible to be elected as directors;
- d) expressly state that Article 2.1 of the Organizational By-law, which requires applicants to become residents, does not apply to this class;
- e) align with section 87(1) of the Act, which requires that directors of a non-profit housing co-operative must be members; and
- f) include a temporary or transitional structure, such as a mechanism for temporary use followed by phase-out of the by-law.

61. The previously enacted By-law No. 23 laid a structured governance model in which:

- a) the board was authorized to admit up to five (5) non-resident advisor members, but only if they were elected as directors;
- b) those members were expressly excluded from all rights and obligations relating to occupancy or housing charges;

law, which refers to “By-law No. 25 which allows for non-resident members and directors”. The Receiver has not located a separate By-law No. 25. However, given the uncertainty, the Receiver recommends passing the appropriate resolution to give effect to the supported board model to give full effect to the proposed Option if approved.

- c) large portions of the membership rights laid out under By-law No. 26 for resident members were declared inapplicable to this class;
 - d) non-resident membership terminated automatically upon the end of a director's term;
 - e) non-resident advisor directors were granted full voting rights at the board level, subject only to limited office restrictions; and
 - f) the number of non-resident directors was reduced incrementally at each election, culminating in a mandatory return to a fully resident board, at which point the by-law became null and void.
62. As with the Ordinary Election Option, given the concerns identified with the Board, the Receiver recommends that it be authorized to both pass the Supported Board By-law and call the meeting of members on behalf of the directors to present the Supported Board By-law, for the purpose of having the members confirm the Supported Board By-law.
63. The Appointment Order does not expressly empower the Receiver to pass by-laws on behalf of directors as required by s. 23(a) of the Co-op Act but the powers enumerated do not limit the scope of the Receiver's authority. Paragraph 2 of the Appointment Order expressly empowers and authorizes "to take any step reasonably incidental to the exercise of these powers or the performance of any statutory obligations, and in each case... to the exclusion of all other Persons... including ... the Respondent's Board of Directors..." The Receiver anticipates that if this Option is determined to be appropriate that it will seek an order expressly authorizing it to pass the Supported Board By-law for the purpose of satisfying s. 23(a) of the Co-op Act. Ultimately, the by-law will require a special majority of the members pursuant to s. 23(b) of the Co-op Act and as such, the Receiver is of the view that the purpose of the statutory requirements will be substantively satisfied.
64. Once the Supported Board By-law is passed, then the Ordinary Election Option procedure can be implemented but with independent director candidates put forward in accordance with the Supported Board By-law. On that basis, only two member directors need be elected to meet the target seven directors, with the remaining five directors being non-resident independent directors.

65. The Receiver notes that this Supported Board structure had been in place previously but eventually resulted in governance issues at HSC, ultimately leading to the appointment of the Receiver. However, the Receiver is of the view that it remains appropriate to consider this Option and put it to the Members for consideration.

6.4 Transfer to Non-Profit Housing Provider

66. Where there may be governance challenges, the third Option contemplates the transfer of HSC's assets to a non-profit housing corporation. Under this Option, the Housing Project is transferred to a non-profit housing corporation as a going concern. Members of the Co-op will continue to reside in the Housing Project as tenants/residents with little to no change to their living arrangements. However, the Housing Project will no longer operate as a member-controlled co-operative. Instead, a new non-profit housing corporation will operate and manage the Housing Project. The potential benefit of such a transfer is that operational and financial obligations will be managed by the non-profit housing corporation, governed by directors that are not required to be residents but may have specialized experience and expertise in the non-profit housing space.
67. In the ordinary course, the transfer of a housing project is a statutorily regulated process governed by the Co-op Act and the HSA. The process requires, among other things, member authorization, compliance with applicable dissent and conflict of interest provisions, and, as the property constitutes a designated housing project, the prior consent of the applicable service manager together with the continuation of prescribed housing provider obligations unless formally terminated in accordance with the statutory scheme.
68. In the context of these proceedings, the Receiver notes that any transaction will be subject to approval of this Court and may be exempt from certain statutory requirements that may otherwise apply in the ordinary course. If this Option were determined to be appropriate, the Receiver recommends a court-approved sale process, substantially similar to other sale processes often undertaken in insolvency proceedings, subject to both Court approval and approval of the Minister of Municipal Affairs and Housing.

69. A sale of a co-operative's building to a non-profit housing provider engages the statutory requirements applicable to a disposition of "all or substantially all" of a co-operative's property under the Co-op Act. Although the Appointment Order confers upon the Receiver the power to sell the Property out of the ordinary course of business with the approval of the Court, the Receiver believes it may be of assistance to the Court to consider the statutory context as the purpose of any proposed sale in these circumstances is not for the benefit of creditors, but in respect of the interests of the residents of the Housing Project – being Members of the Co-op.
70. Under s. 68.1 of the Co-op Act, a sale, lease, exchange, or other disposition of all or substantially all of the property of a co-operative must be authorized by a special resolution of the members. While the Co-op Act confers dissent rights on dissenting members, these rights are generally inapplicable to HSC as the rights contemplate a purchase back of shares or repayment of loans. Should this third Option be determined to be the appropriate transition path, the Receiver will consult with CHFT and provide its recommendation to the Court as to how the sale process might address Members' rights in light of the statutory context.
71. Under the HSA, the sale of HSC's assets as a going concern constitutes the transfer of a "housing project" and is subject to strict statutory control where the project is a "designated housing project." Pursuant to s. 97(3), a receiver or receiver and manager is prohibited from transferring a designated housing project unless it has used an open and competitive process to select a transferee that would continue to operate the project under the transferred housing program administered by the service manager, or the receiver or receiver and manager was of the opinion that it would not be reasonable to use such a process.
72. Section 97(2) of the HSA provides that s. 162 applies to a receiver or receiver and manager. Section 162 of the HSA addresses the transfer of a housing project. Under s. 162(3), the HSA provides that for the transfer of a housing project, the written consent required under subsection (2) shall be the written consent of the Minister if "a receiver or receiver and manager for the housing provider has been appointed".
73. The Receiver, therefore, contemplates a sales process that will have the following characteristics if this Option is determined to be appropriate:

- a) First, a Request for Qualifications process would be undertaken to identify eligible non-profit purchasers. Interested parties would be required to demonstrate that they are properly constituted non-profit entities qualified to operate in Ontario, and that they possess the financial capacity and operational experience necessary to manage a residential housing project of this nature. Submissions would be reviewed against established criteria, following which a list of qualified applicants would be determined. Inclusion on such a list would indicate that minimum threshold requirements have been satisfied, but would not confer any entitlement to acquire the assets.
 - b) Second, one or more qualified applicants may be invited to participate in a further stage of engagement, which may include access to due diligence materials and discussions regarding a potential transaction. This stage is intended to facilitate the evaluation of potential purchasers and the development of one or more viable transaction structures. Participation at this stage would not create any binding rights or obligations.
 - c) Third, a preferred or successful applicant would be identified. In assessing potential purchasers, consideration would typically be given to factors including relevant housing management experience, governance and regulatory compliance history, financial resources, and the ability to operate the project in accordance with applicable funding and regulatory requirements, including the administration of rent-geared-to-income programs where applicable.
 - d) Finally, the proposed transaction would be brought before the Court for approval. In addition to Court approval, the transaction would remain subject to any required third-party or governmental consents, which may include approvals from the applicable service manager, any required provincial authority, and any secured lenders or contractual counterparties.
74. If a transaction is advanced, the Receiver anticipates the transaction to be documented through an asset purchase agreement and submitted to the Court for approval and conveyance by way of an approval and vesting order. The asset purchase agreement would define the assets to be transferred, any liabilities to be assumed by the purchaser, and the terms upon which the housing project would continue to

operate following closing. Given that the Co-op holds a leasehold interest, the agreement would also address the assignment of the ground lease and any associated consent requirements.

75. The transaction would be conditional upon the completion of all required approvals, including any applicable member approvals, statutory consents, Court approval, and any necessary third-party consents. The approval and vesting order would, if granted, approve the transaction and vest the transferred assets in the purchaser, generally free and clear of encumbrances, subject to any interests that the Court determines should be preserved. Closing of the transaction would occur only once all required conditions have been satisfied or waived in accordance with the terms of the agreement.
76. The Receiver notes that HSC may have a limited marketability due to fact that the term of the Lease expires in January 2037, a period of less than eleven years. As noted in the Third Report, the Receiver understands that York University, the landlord, is presently undergoing a search for a new president and vice-chancellor and is unlikely in a position to consider any prospect of renewal of the Lease, in the near term.
77. Despite this unique concern with respect to this particular housing project, the Receiver believes it appropriate to put forward this Option for consideration by the Members.

6.5 Land Trust Model

78. By way of background and context, HSC occupies the lands municipally known as 51 The Chimneystack Road, North York, Ontario, M3J 3Lo (the “**Lands**”) pursuant to a lease agreement dated January 31, 1992, with York University, as landlord, with a lease term commencing January 31, 1992, and expiring January 31, 2037 (the “**Lease**”). The Lease has been amended, which amendments are not relevant to this Option.
79. Under the proposed Land Trust Model Option, CHFT, through a special purpose subsidiary corporation (the “**Land Trust**”), would become the tenant of the lands currently leased by HSC. This transition would be implemented either through an assignment of the existing lease from HSC to the Land Trust or, more appropriately,

through the Land Trust entering into a new lease directly with York University. A new lease is preferable, as it would modernize the terms to reflect current market conditions and provide for a full 21-year term.

80. Concurrently, the Land Trust would sublease the premises to HSC for the same 21-year term. A central feature of this structure is the reallocation of key operational roles and responsibilities from HSC to the Land Trust. These redistributed responsibilities, together with the sublease terms, would be formalized in a Sublease and Operating Agreement (“**SOA**”). The SOA would also set out the general operational framework governing the parties’ relationship, the role of HSC more broadly, and the lease-specific provisions required for this property type and contractual arrangement.
81. The following outlines the anticipated roles and responsibilities to be allocated between the Land Trust and HSC under an SOA. These examples are provided for illustration purposes only and will be refined once the final governance and operational structure is determined, to be negotiated between the Receiver on behalf of HSC and CHFT on behalf of the Land Trust.

- a) ***The Land Trust – Role and Responsibilities:*** The Land Trust assumes responsibility for the long-term stewardship, financial oversight, and physical asset management of the Property. This reflects the core purpose of a land trust: ensuring long-term affordability, stability, and professional management of the housing asset:

- i. Asset Management and Capital Responsibilities**

1. Oversight of all major physical building systems, grounds, and equipment.
2. Planning, funding, and executing capital repair and replacement projects.
3. Managing and contributing to capital reserve funds.
4. Assuming responsibility for original financing obligations and arranging new financing as required.

5. Ensuring compliance with lender requirements and managing debt service.

ii. Financial Management and Reporting

1. Preparing the annual operating budget, in consultation with HSC.
2. Coordinating the annual audit, with cooperation from HSC.
3. Managing project finances, including accounts payable, receivables, and financial controls.
4. Ensuring compliance with Service Manager reporting requirements.

iii. Property Management and Staffing

1. Providing on-site staffing and supervision, including hiring, training, and performance management.
2. Delivering full property management services, including:
3. Maximizing occupancy and minimizing vacancy loss
4. Ensuring compliance with all legal and regulatory obligations
5. Supporting good governance practices
6. Overseeing maintenance and repairs
7. Managing office operations and personnel
8. Implementing risk management protocols
9. Providing emergency on-call response

iv. Governance Interface

1. Management staff reports to the Land Trust and liaises with HSC, as required.

2. The Land Trust may appoint a representative to the HSC board, with the representative's presence required for quorum (subject to final agreement).
3. Ensuring alignment between the Land Trust's stewardship mandate and HSC's member-driven governance.

b) **HSC – Role and Responsibilities**: HSC continues to function as a member-governed non-profit housing co-operative, retaining responsibility for community life, member relations, and internal governance. This preserves the co-operative identity and democratic structure while “outsourcing” the management of the capital, maintenance and financial operations to the Land Trust.

i. Membership and Community Governance

1. Managing member relations and enforcing co-op by-laws.
2. Overseeing membership approvals, unit allocations, and internal transfers.
3. Maintaining the co-op's waitlist in accordance with applicable policies.
4. Organizing and managing common spaces and community activities.
5. Reporting to the membership on all relevant matters through meetings and communications.

ii. Financial Interface

1. Collecting housing charges from members (with automatic transfer to the Land Trust as rent under the SOA).
2. Participating in budget consultations with the Land Trust.
3. Ensuring transparency and accountability to members regarding financial matters.

- c) **Shared Responsibilities:** Certain functions require joint participation to ensure alignment between the Land Trust's stewardship obligations and the HSC's democratic governance.

- i. **Service Manager Relations**

- 1. Jointly liaising with the municipal Service Manager.
 - 2. Coordinating required reporting, compliance submissions, and responses to inquiries.

- ii. **Budgeting and Financial Flows**

- 1. The Land Trust prepares the annual budget in consultation with HSC.
 - 2. Where required, the budget is submitted to the Service Manager for approval.
 - 3. The approved budget includes an allocation for HSC to carry out its member-governance functions; the Land Trust will make these funds available to HSC as needed.

- iii. **Audits and Compliance**

- 1. Both parties are subject to audit requirements.
 - 2. Cooperation is required to ensure timely and accurate audit completion.

82. The following are examples of typical approvals, authorizations, and due diligence steps anticipated to be required before a SOA for HSC can be finalized. These examples reflect anticipated legal, governance, and regulatory requirements associated with transferring operational responsibility to the Land Trust while maintaining HSC's co-operative governance structure.

- a) **HSC Membership Approval:** Implementation of the new structure requires approval from the HSC membership. Because the arrangement represents a significant change to the Co-op's operating model and governance framework, members must:

- i. Receive independent legal advice to ensure they understand the implications of the new system.
 - ii. Approve the arrangement by a two-thirds majority vote, consistent with co-operative legislation and HSC's by-laws.
- b) **HSC Special Resolution**: HSC must adopt a special resolution formally authorizing the Co-op to enter into the Community Land Trust SOA. This provides the legal authority for HSC to delegate operational responsibilities and enter into long-term contractual arrangements with the Land Trust.
- c) **Board Approvals (HSC and CHFT)**: The Board of Directors for each organization must approve the transaction. This includes:
- i. HSC's Board confirming that the arrangement aligns with the Co-op's long-term interests and member direction. In lieu of board approval for HSC, the Receiver anticipates seeking Court approval, if this Option is determined to be appropriate.
 - ii. CHFT's Board confirming that the project fits within CHFT's land trust mandate and risk tolerance.
- d) **CHFT Due Diligence**: Before assuming stewardship responsibilities, CHFT must complete a due diligence review to confirm the viability of the project. This typically includes:
- i. *Funding adequacy*: confirming that sufficient capital and operating funding is available.
 - ii. *Financial review*: assessing HSC's financial standing, arrears, liabilities, and historical performance.
 - iii. *Building condition review*: evaluating the physical condition of the property, capital needs, and long-term repair obligations.
 - iv. *Mortgage review*: understanding the current mortgage terms, lender requirements, and any refinancing implications.

- v. *City of Toronto arrangements*: reviewing any existing agreements, subsidies, or compliance obligations with the Service Manager.

- e) **Transition Agreement**: Before the SOA can take effect, HSC and CHFT would enter into a Transition Agreement that sets out the framework for an orderly shift from the current co-op-managed model to the new land-trust stewardship structure. This agreement would establish a phased timeline for transferring operational, financial, and property-management responsibilities to the Land Trust; outline interim staffing arrangements to ensure continuity of on-site services; and set temporary financial and administrative processes until the Land Trust's systems are fully implemented. It would also address information-sharing obligations, including the transfer of records, contracts, maintenance logs, and financial data, and include a coordinated communication plan to keep members informed throughout the transition. In addition, the Transition Agreement would provide interim oversight and dispute-resolution mechanisms to manage issues that arise during the changeover and would remain in effect until all required approvals and conditions precedent are satisfied, at which point the full Sublease and Operating Agreement would come into force.

- f) **Required Third-Party Approvals and Consents**: The Property and the Housing Project operations are subject to multiple layers of oversight or interests, from which consents or approvals will be required, namely:
 - i. *York University*: As the landlord under the Original Lease, York University's consent to the sublease or new lease with the Land Trust.

 - ii. *City of Toronto (Service Manager)*: The approval of the City, in its capacity as Service Manager, of the new operating model, particularly where subsidies, reporting obligations, or housing program requirements are affected.

 - iii. *Province of Ontario*: Provincial approval pursuant to the HSA to ensure continued qualified status for funding under the statute as a non-profit housing project.

 - iv. *Mortgagee and CMHC*: Consent of the existing lender and CMHC as the mortgagor will have transferred its leasehold interest to the Land Trust.

- v. *Court Approval (Receivership Proceeding)*: As HSC is subject to a receivership process, the Court's approval of the arrangement as part of the restructuring or wind-down proceedings.
83. Should this Option be determined to be the appropriate transition process for HSC, the Receiver anticipates that it will take all of the above-noted steps on behalf of HSC and/or its directors, up to the point that the full transition of operations to the Land Trust can be implemented, as determined by the Receiver. Throughout this implementation and transition period, the Receiver would work with CHFT to hold an ordinary election (as described above) for the purpose of appointing a new board of directors that will be consulted and participate in the implementation and transition process so that they will be well-positioned to continue following the Receiver's discharge.
84. While this Land Trust model is novel in Ontario, through the Receiver's consultation with CHFT, the land trust model is one that has seen success in other jurisdictions and is expressly provided for in legislation in some jurisdictions. In a non-receivership context, CHFT and the City are actively implementing a transition of another co-operative housing corporation to this land trust model after the members of that co-operative corporation voted in favour of the transition. CHFT and the City have shared, on a confidential basis, drafts of the various documents prepared for this other land trust transition to assist the Receiver in assessing and understanding the process as contemplated by CHFT.
85. Despite the relative novel nature of this proposed model, the Receiver believes that it has significant merit for consideration as it appears to address the source of many challenges that may have led to the Triggering Events in a long-term and systemic manner, while minimally interfering with the defining feature of co-operative housing corporations – the member-governed model of community living.

7.0 INPUT FROM MEMBERS

7.1 Proposed Consultation Process

86. As noted above, the Receiver has identified four potential transition Options for consideration with respect to the termination of the receivership and the future operation of the Housing Project.
87. In addition to consulting with the City, York University and CHFT, the Receiver proposes a consultation process with Members (“the **Consultation Process**”) in order to:
- a) provide Members with clear, accessible information regarding these Options;
 - b) provide Members with an opportunity to ask questions and seek clarification regarding the Options; and
 - c) solicit input from Members regarding their preferences and any concerns with respect to the Options for the Receiver’s consideration in formulating a recommendation to the Court.
88. The Consultation Process is intended to be informational and consultative only. While the Receiver proposes to solicit a vote from Members regarding their preferred Option, the outcome of the vote will not be determinative, and will serve as one of several factors considered by the Receiver in developing its recommendation to the Court, together with the views of other stakeholders and applicable operational, financial, and legal considerations.

7.2 Providing Information to Members

89. Subject to Court approval, the Receiver proposes to disseminate an information package to the Members (the “**Information Package**”) to facilitate informed participation in the consultation process. The Information Package will include:
- a) a notice to Members which will outline the consultation process (“**Notice to Members**”) and provide a link to the Receiver’s Website, which is a case website for this Receivership proceeding where Members can access the Fourth Court Report;

- b) a plain-language summary of each of the four Options, highlighting their key features and potential implications for Members;
 - c) notice of an information meeting for Members (the “**Town Hall**”) including date, time, and participation details; and
 - d) a summary of the proposed voting process, including timelines and procedures.
90. The Information Package is intended to provide Members with sufficient information to understand the nature of the Options, without advocating for or against any particular Option, but providing objective “pros and cons” to assist the Members in assessing the Options. Full details regarding the Options will remain available to Members through the Fourth Court Report and related Court materials.
91. The Information Package materials will be distributed to members of the Co-op by providing a printed copy to each unit as well as posting a copy of the Notice to Members in a conspicuous place at the Co-op’s premises. The draft proposed Information Package is attached as **Appendix “N”**.

7.3 Town Hall

92. Following the distribution of the Notice to Members, the Receiver proposes holding a Town Hall. The purpose of the Town Hall will be to explain in further detail the four Options and the voting procedures. The Receiver may invite members of CHFT to answer questions regarding the Co-Operative housing principles and expectations in relation to governance of the Co-op and to elaborate, as appropriate, on the land trust model.
93. The Receiver, in consultation with the City and CHFT, may use its discretion in determining logistics for the Town Hall, including but not limited to time and place, participation by video or telephone, and conduct of the Town Hall. The Receiver shall be authorized to control, at its sole and unfettered discretion, participation and attendance at the Town Hall for the purpose of encouraging open, civil and respectful discourse for the benefit of the Members, generally.
94. The Town Hall will not constitute a general meeting of Members within the meaning of the Co-op Act. No resolutions will be put forward or voted upon at the Town Hall.

7.4 Voting Procedures

95. Following the Town Hall meeting, the Receiver proposes to conduct a vote of Members to solicit input regarding their preferred Option.
96. The proposed voting process is intended to:
 - a) be accessible and straightforward for Members;
 - b) provide Members with an opportunity to express their preferences in a confidential manner; and
 - c) generate reliable information for the Receiver's consideration.
97. The voting procedures were developed by the Receiver in a manner substantially similar to voting procedures in insolvency proceedings that are designed to be simple and efficient. The voting procedures contemplate two ranked selections per vote. Given the number of options, the Receiver believes that a ranked ballot system will produce a better indication of Member preference, avoiding a scenario where two or more options may have a similar number of votes.
98. Identification of Members will not be reported by the Receiver but will be maintained on a confidential basis for verification and audit purposes, if required.

7.5 Reporting Back to the Court

99. Following completion of the consultation process, the Receiver will report back to the Court with:
 - a) a summary of the consultation steps undertaken;
 - b) an overview of Member participation and feedback, including voting results; and
 - c) the Receiver's recommendation regarding the appropriate transition plan, having regard to the Member input, stakeholder positions, and the best interests of the Housing Project.

8.0 RECEIVER'S INTERIM SRD

100. Attached hereto as **Appendix "O"** is the Receiver's Interim SRD for the period March 14, 2023 to March 20, 2026. During this period, cash receipts were \$12,964,987 and cash disbursements were \$12,787,610, resulting in an excess of receipts over disbursements of \$177,377.

101. As set out in the Second Court Report, the Receiver has left open HSC's operating account to which, among other things, residents of the Co-op pay housing and parking charges via electronic funds transfers and the City deposits its monthly subsidy payments. The Receiver, on a monthly basis, sweeps this operating account and transfers substantially all of the funds in it to the Receiver's trust account. The balance in HSC's operating account as of March 20, 2026 was \$70,648.

9.0 PROFESSIONAL FEES AND DISBURSEMENTS

102. Pursuant to paragraph 20 of the Appointment Order, the Receiver and its counsel are to be paid their reasonable fees and disbursements at their standard rates and charges, incurred both before and after the making of the Appointment Order. Pursuant to paragraph 21 of the Appointment Order, the Receiver and its counsel shall pass their accounts before the Court.

103. The fees and disbursements of the Receiver for the period from March 14, 2023 to January 31, 2024 were previously approved by the Court pursuant to an Order dated April 29, 2024.

104. The fees and disbursements of the Receiver for the period from February 1, 2024 to March 31, 2025 and the fees and disbursements of the Receiver's counsel for the period from March 18, 2024 to March 31, 2025 were previously approved pursuant to the June 20th Order (attached hereto as Appendix C).

105. The fees and disbursements of the Receiver and its counsel for the period from April 1, 2025 to October 31, 2025 were approved pursuant to the December 11th Order (attached hereto as Appendix H).

106. The Receiver's accounts from November 1, 2025 to February 28, 2026 total \$47,355.00 and \$71.80 in fees and disbursements, respectively, plus HST of

\$6,165.49 for a total amount of \$53,592.29 (the “**Receiver’s Accounts**”). The Receiver is therefore requesting approval of the Receiver’s Accounts in the amount of \$53,592.29, including of HST. A copy of the Receiver’s Accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Arif Dhanani sworn on March 30, 2026 and attached to this report as **Appendix “P”** (the “**Dhanani Affidavit**”).

107. The total fees and disbursements of WeirFoulds LLP, as counsel to the Receiver, for the period from November 4, 2025 to February 28, 2026, were fees of \$68,564.50, plus disbursements of \$96.80, plus HST of \$8,925.97, for a total of \$77,587.27 (the “**WeirFoulds’ Invoices**”). The Receiver is therefore requesting approval of the WeirFoulds’ Invoices in the amount of \$77,587.27, inclusive of HST. A copy of the WeirFoulds’ Invoices and the time spent by WeirFoulds is more particularly described in the Fee Affidavit of Philip Cho sworn March 30, 2026, which is attached hereto as **Appendix “Q”** (together with the Dhanani Affidavit, the “**Fee Affidavits**”).

10.0 CONCLUSION AND RECOMMENDATION

108. The Receiver recommends that it be authorized to:

- a) finalize the Information Package and Voting Procedures substantially in the form set out in the Fourth Court Report and appendices thereto, with such minor modifications as the Receiver considers necessary and distribute same to the Membership;
- b) hold the Town Hall within 60 days of finalizing and distributing the Information Package and Voting Procedures to discuss same with the Membership;
- c) hold a vote of the Membership on the Options within 45 days of the Town Hall, which voting process will be by voting letter in order to ensure that each Member’s vote is strictly confidential;
- d) approve membership applications in consultation with CHFT, on notice to the Board.

11.0 RECEIVER'S REQUEST OF THE COURT

109. The Receiver respectfully further requests that the Court grant the relief sought set out in its notice of motion, substantially in the form of the draft order filed:

- a) Approving the Fourth Court Report and the activities described therein;
- b) Approving the Interim SRD up to March 20, 2026; and
- c) Approving the fees and disbursements of the Receiver and its counsel as set out in the Fee Affidavits.

All of which is respectfully submitted to this Court as of this 30th day of March 2026.

TDB RESTRUCTURING LIMITED, solely in its capacity
as Receiver and Manager of Harry Sherman Crowe Housing
Cooperative Inc. and not in its personal or corporate capacity

Per:



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

APPENDIX A



Court File No. CV-22-00688248-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.

)

TUESDAY, THE

JUSTICE PENNY

)

14TH DAY OF MARCH, 2023

)

CITY OF TORONTO

Applicant

- and -

HARRY SHERMAN CROWE HOUSING CO-OPERATIVE INC.

Respondent

ORDER
(appointing Receiver)

THIS APPLICATION made by the Applicant for an Order pursuant to section 85(7) of the *Housing Services Act, 2011*, S.O. 2011, c. 6, Sch. 1, as amended (the "HSA"), and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA"), appointing RSM Canada Limited as receiver and manager (in such capacities, the "Receiver"), without security, of all of the assets, undertakings, and properties of Harry Sherman Crowe Housing Co-operative Inc. ("Harry Sherman" or "the Housing Provider"), acquired for, or used in relation to, the operation of the Housing Provider, including the housing project at 51 The Chimneystack Road on the York University Campus in the City of Toronto, Province of Ontario (the "Housing Project"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Application Records and Facta before the Court, the Consent of RSM Canada Limited to act as the Receiver, and on Consent of the parties:

APPOINTMENT

1. THIS COURT ORDERS that pursuant to section 85(7) of the HSA and section 101 of the CJA, RSM Canada Limited is hereby appointed as Receiver, without security, of all of the assets, undertakings, and properties of the Housing Provider acquired for, or used in relation to, a business carried on by the Housing Provider, including the Housing Project, and including all proceeds thereof (the "Property").

RECEIVER'S POWERS

2. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable, providing that, in doing so, the Receiver complies with the HSA and its regulations:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Respondent, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Respondent;

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel, and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises, or other assets to continue the business of the Housing Provider or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Respondent and to exercise all remedies of the Respondent in collecting such monies, including, without limitation, to enforce any security held by the Respondent;
- (g) to settle, extend, or compromise any indebtedness owing to the Respondent;
- (h) to execute, assign, issue, and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Respondent, for any purpose pursuant to this Order;
- (i) to initiate, prosecute, and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Respondent, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

- (k) to sell, convey, transfer, lease, or assign the Property or any part or parts thereof out of the ordinary course of the Respondent's business,
 - (i) without the approval of this Court, in respect of any transaction not exceeding \$25,000.00, provided that the aggregate consideration for all such transactions does not exceed \$100,000; and
 - (ii) with the approval of this Court, in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;
- and in each such case, notice under subsection 63(4) of the Ontario *Personal Property Security Act* shall not be required;
- (l) to report to, meet with and discuss with such Persons (as defined below), as well as the City of Toronto, as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, as the Receiver deems advisable and pursuant to the terms set out below, subject to such terms as to confidentiality;
- (m) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (n) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Respondent;
- (o) to enter into agreements with any trustee in bankruptcy appointed in respect of the Respondent, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Respondent;
- (p) to exercise any member, partnership, joint venture, or other rights which the Respondent may have;

- (q) to increase the rents, housing charges, and any other fees and charges the occupants of the Housing Project (as that term is defined in the HSA) are required to pay, as the Receiver deems appropriate under the circumstances, and in accordance with the provisions of the HSA, the HSA's regulations, and the *Residential Tenancies Act, 2006*, S.O. 2006, c. 17, as amended (the "RTA");
- (r) to terminate the occupancy of any resident of the Property, in accordance with the HSA, the HSA's regulations, and the RTA; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

4. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate, and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Respondent, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records")

in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain, and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, and physical facilities relating thereto, provided however that nothing in this paragraph 4 or in paragraph 5 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE RESPONDENT OR THE PROPERTY

7. THIS COURT ORDERS that no Proceeding against or in respect of the Respondent or the Property shall be commenced or continued, except with the written consent of the Receiver or with leave of this Court, and any and all Proceedings currently under way against or in respect

of the Respondent or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

10. THIS COURT ORDERS that the Respondent, its directors, employees, members, and/or agents be and are hereby restrained from issuing cheques on, withdrawing any monies from, or in any way dealing with the property of the Respondent or in which the Respondent has an interest, including but not limited to personal property, bank accounts, trust accounts and real property.

11. THIS COURT ORDERS that the Respondent shall be deemed to ratify and confirm whatever the Receiver does in the course of the receivership, so long as it is done in accordance with the HSA, the HSA's regulations, and the terms of the Receiver's appointment, and the Receiver shall not be required to consult with, obtain the approval of, or have its actions ratified by the Respondent.

REPORTING REQUIREMENTS

12. THIS COURT ORDERS that the Receiver shall provide quarterly updates to the Applicant Service Manager, which reports shall be shared with the Respondent and its members, to update the Service Manager and, through it, the Housing Provider and its membership, of the actions taken and decisions made by the Receiver in respect of the Property, provided that the information included in such reports shall be in the sole discretion of the Receiver.

13. THIS COURT ORDERS that the Receiver shall also provide an annual report to this Court, the purpose of which is to advise the Court of the actions taken and decisions made by the Receiver under its appointment.

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

15. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver, and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any rents and accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies

standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

16. THIS COURT ORDERS that all employees of the Respondent shall remain the employees of the Respondent until such time as the Receiver, on the Respondent's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as may provided under any other applicable legislation, other than such amounts as the Receiver may specifically agree in writing to pay.

PIPEDA

17. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Respondent, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

18. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession, or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release,

or deposit of a substance contrary to any federal, provincial, or other law respecting the protection, conservation, enhancement, remediation, or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act*, and all regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

19. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Receiver by any other applicable legislation, including the protections afforded to the Receiver by the HSA and its regulations or any other applicable legislation.

RECEIVER'S ACCOUNTS

20. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall, subject to the limits set out in the provisions of the HSA and its regulations, form a first charge on the Property in priority to all security interests, trusts, liens, charges, and encumbrances, statutory or otherwise, in favour of any Person

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

22. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court. Any monies advanced to the Receiver and/or the Receiver's Legal Counsel, as set out in this paragraph, shall be reimbursed to the Respondent Applicant, following notice by the Receiver to the Applicant of such advances.

FUNDING OF THE RECEIVERSHIP

23. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge, subject to and the limitations set out in the provisions of the HSA and its regulations.

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

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

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

SERVICE AND NOTICE

27. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL <http://www.rsmcanada.com/harry-sherman-crowe-housing-co-op>

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

GENERAL

29. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

30. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Housing Provider.

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

32. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory, or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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



SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that RSM Canada Limited, the receiver and manager (the "Receiver") without security, of all of the assets, undertakings, and properties of Harry Sherman Crowe Housing Co-operative Inc. (the "Housing Provider") acquired for, or used in relation to a business carried on by the Housing Provider, including operation of the housing project at 51 The Chimneystack Road on the York University Campus in the City of Toronto, Province of Ontario, including all proceeds thereof (collectively, the "Property"), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ____ day of _____, 20__ (the "Order") made in an action having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

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

DATED the ____ day of _____, 20__.

RSM CANADA LIMITED, solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

B E T W E E N :

CITY OF TORONTO
(Applicant)

-and-

**HARRY SHERMAN CROWE HOUSING
CO-OPERATIVE INC.**
(Respondent)

ONTARIO

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

Proceeding commenced at Toronto

ORDER

(appointing Receiver, dated March 14, 2023)

CITY SOLICITOR'S OFFICE

City of Toronto, Legal Services
Station 1260, Metro Hall
55 John St., 26th Floor
Toronto, ON M5V 3C6

Mark Siboni/Ryan Krahn

LSO Nos. 50101 V/74645M
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Email: mark.siboni@toronto.ca

Lawyers for the Applicant, City of Toronto

APPENDIX B

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

B E T W E E N:

TDB RESTRUCTURING LIMITED

Applicant

and

RSM CANADA OPERATIONS ULC

Respondent

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

SUBSTITUTION ORDER

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

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

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

BIA MANDATES

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

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

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

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

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

RECEIVERSHIP PROCEEDINGS

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

CCAA PROCEEDINGS

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

ESTATE TRUSTEE DURING LITIGATION PROCEEDINGS

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

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

SUBSTITUTED MANDATES

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

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

ACCOUNTS

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

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

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

GENERAL

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

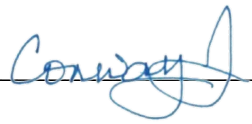
15. **THIS COURT ORDERS** that the requirement for a separate Notice of Motion and supporting Affidavit to be filed in the Court file of each of the Substituted Mandates be and is hereby waived.

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

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

effect to this Order and to assist TDB Restructuring Limited in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to TDB Restructuring Limited as may be necessary or desirable to give effect to this Order, or to assist TDB Restructuring Limited and its agents in carrying out the terms of this Order.

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



Schedule "A": BIA Mandates

Bankruptcies

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

Division 1 Proposals

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

Schedule “B”: Receivership Proceedings

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

Schedule “C”: CCAA Proceedings

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

Schedule "D": Estate Trustee During Litigation Proceedings

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

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

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

TDB RESTRUCTURING LIMITED

and

RSM CANADA OPERATIONS ULC

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

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

Proceedings commenced at TORONTO

O R D E R

CHAITONS LLP

Barristers and Solicitors
5000 Yonge Street, 10th Floor
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Maya Poliak (LSUC #54100A)

Tel: 416-218-1161
Email: maya @chaitons.com

Lawyers for the Applicant

APPENDIX C

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

THE HONOURABLE

)

FRIDAY, THE 20TH

)

JUSTICE KIMMEL

)

DAY OF JUNE 2025

B E T W E E N:

CITY OF TORONTO

Applicant

- and -

HARRY SHERMAN CROWE HOUSING CO-OPERATIVE INC.

Respondent

**ORDER
(approval of activities, RFEIQ Process and fees)**

THIS MOTION made by TDB Restructuring Limited (“**TDB**”) in its capacity as court-appointed receiver and manager (in such capacity, the “**Receiver**”) of all of the assets, undertakings and properties of Harry Sherman Crowe Housing Co-Operative Inc. (the “**Respondent**” or “**HSC**”) for an order approving the activities and conduct of the Receiver set out in its second report to the court dated April 30, 2025 (the “**Second Court Report**”), the Receiver’s quarterly reports dated July 4, 2024, September 30, 2024, and December 18, 2024 (the “**Quarterly Reports**”), the Supplement to the Second Court Report dated May 8, 2025, the Second Supplement to the Second Court Report dated May 16, 2025, the Third Supplement to the Second Court Report dated June 11, 2025, and the Fourth supplement to the Second Court Report dated June 18, 2025 (the “**Supplemental Reports**”) and other relief was heard this day by video conference.

ON READING the Motion Record of the Receiver, including the Second Court Report and the Appendices thereto, the Affidavit of Arif Dhanani sworn on April 30, 2025 (the “**Dhanani Fee Affidavit**”), the Affidavit of Philip Cho sworn on April 29, 2025 (the “**Cho Fee Affidavit**”),

the Supplemental Reports and the appendices thereto, the Responding Motion Record of the Elected Board of Directors of the Respondent (the “**Board**”) dated June 6, 2025, the Factum of the Receiver, the Factum of the Board, and the Aide Memoire of the Applicant, and on hearing the submissions of the lawyers for the Receiver, and those other persons in attendance as indicated in the Participant Information Form, no other person in attendance although properly served as appears from the Lawyer’s Certificates of Service of Philip Cho dated May 2, 2025, May 8, 2025, May 16, 2025, June 11, 2025 and June 18, 2025, filed:

1. **THIS COURT ORDERS** that the Second Court Report, including the Quarterly Reports and the Supplemental Reports, and the activities and conduct of the Receiver described therein be and are hereby approved, provided that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way the approval of the Second Court Report, including the Quarterly Reports and the Supplemental Reports.
2. **THIS COURT ORDERS** that the Request for Expressions of Interest and Qualifications Process (“**RFEIQ Process**”), attached hereto as Schedule “A”, be and is hereby approved, and the Receiver is authorized and directed to take any and all actions as may be necessary or desirable to implement the RFEIQ Process as set out therein.
3. **THIS COURT ORDERS** that the interim statement of receipts and disbursements appended to the Second Court Report be and is hereby approved.
4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver as set out in the Dhanani Fee Affidavit appended to the Second Court Report be and is hereby approved.
5. **THIS COURT ORDERS** that the fees and disbursements of counsel to the Receiver as set out in the Cho Fee Affidavit appended to the Second Court Report be and is hereby approved.
6. **THIS COURT ORDERS** that this Order be and is effective from the date that it is made, and is enforceable without any need for entry and filing.

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

SCHEDULE “A”

Court File No. CV-22-00688248-00CL

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

B E T W E E N:

CITY OF TORONTO

Applicant

- and -

HARRY SHERMAN CROWE HOUSING CO-OPERATIVE INC.

Respondent

**REQUEST FOR EXPRESSIONS OF INTEREST
AND QUALIFICATIONS PROCESS**

1. By order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 14, 2023, RSM Canada Limited was appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of Harry Sherman Crow Housing Cooperative Inc. (“**HSC**” or the “**Co-op**”) acquired for, or used in relation to, a business carried on by HSC, including all proceeds thereof. On March 1, 2024, the Court granted an omnibus order substituting the name TDB Restructuring Limited in place of RSM Canada Limited as Receiver.

2. As described in the Receiver’s Second Report to the Court dated April 30, 2025, the Receiver proposes a process to provide information and canvass whether members of the Co-op have an interest in, and are suitably qualified, to constitute a new board of directors to oversee the operations and management of the Co-op (the “**RFEIQ Process**”), in accordance with the requirements of the *Co-Operative Corporations Act* (the “**Co-Op Act**”).

Summary of Timeline

<i>Information Phase</i>	
Within 21 days of Commencement Date (defined below)	Make RFEIQ Process and “FAQ” available to Members (as defined below)
Within 45 days of Commencement Date	Hold Town Hall meeting to further explain RFEIQ Process and status of Receivership to Members
<i>Solicitation Phase</i>	
30 days after Town Hall	Deadline for interested persons to submit Expression of Interest and Qualifications form (“ EIQ Form ”)
45-day period after Town Hall	Receiver may, but is not required, to extend the deadline for an additional 15 days to assist interested persons who were unable to meet the deadline or whose EIQ Form was incomplete in re-submitting an EIQ Form
<i>Preliminary Reporting Phase</i>	
Within 75 days after Town Hall	Receiver to arrange case conference for the purpose of delivering report about the conduct of the RFEIQ to date, about the EIQ Forms received, and if appropriate, provide recommendations, seek further directions, or approvals from the Court.

Role of the Receiver

3. The RFEIQ Process will be administered by the Receiver. The roles and responsibilities of the Receiver are described in further detail throughout this RFEIQ Process.
4. In administering the RFEIQ Process, the Receiver shall consult with the City of Toronto, the Co-operative Housing Federation of Canada (“**CHFC**”) and Co-operative Housing Federation of Toronto (“**CHFT**”), including with respect to information to include in the FAQ (as defined below), objective qualifying questions to include on the EIQ Form, and generally about the Town Hall meeting (as defined below).

Commencement of RFEIQ Process – Information Phase

5. The RFEIQ Process shall commence upon the date of the issuance of an Order (the “**RFEIQ Order**”) of the Court approving the RFEIQ Process (the “**Commencement Date**”).

6. Within 21 days of the Commencement Date, the Receiver will make the RFEIQ Order available to all members of the Co-op (the “**Members**”) by email, where available, and posting a notice in a conspicuous place at the Co-op’s premises directing Members to the Receiver’s case website for this Receivership proceeding (the “**Case Website**”), or through any other means the Receiver deems appropriate.

7. The Case Website will have the following documents available for download:

- (a) The RFEIQ Order;
- (b) This RFEIQ Process document;
- (c) An information document that provides information regarding the Receivership, the Co-op’s status, and the purpose of the RFEIQ Process, including information about qualifications, duties and responsibilities for serving as a director of the Co-op (“**FAQ**”); and,
- (d) Particulars for the Town Hall meeting as described herein.

8. Within 45 days of the Commencement Date, the Receiver shall hold an information meeting for the Members (the “**Town Hall**”). The purpose of the Town Hall will be to provide Members with an update as to the status of the Receivership in relation to governance and to explain the purpose and implementation of the RFEIQ Process. Information regarding the status of repairs and other operational issues will not be addressed by the Receiver at this Town Hall. The Receiver shall invite members of CHFC and/or CHFT to answer questions regarding the Co-Operative housing principles and expectations in relation to governance of the Co-op.

9. The Receiver, in consultation with City of Toronto, CHFC, and/or CHFT, may use its discretion in determining logistics for the Town Hall, including but not limited to time and place, participation by video or telephone, and conduct of the Town Hall. The Receiver shall be authorized to control, at its sole and unfettered discretion, participation and attendance at the Town Hall for the purpose of encouraging open, civil and respectful discourse for the benefit of the Members, generally.

10. At the conclusion of the Town Hall, the Receiver shall provide all Members with information as to how to obtain and submit an EIQ Form for the purpose of declaring their interest in serving as a potential board member of the Co-Op. Submission of a completed EIQ Form is not a commitment to serve, nor is it determinative of whether an applicant is eligible to serve. The Receiver shall have EIQ Forms available and to members following the Town Hall, either to download from the Case Website, or through any other means the Receiver deems appropriate.

Implementation of RFEIQ Process - Solicitation Phase

11. Subject to paragraph 12 below, the deadline for interested Members to submit a completed EIQ Form shall be 30 days after the Town Hall (the “**EIQ Deadline Date**”). EIQ Forms must be submitted to the Receiver by email to info@tdbadvisory.ca no later than 5:00 p.m. on the EIQ Deadline Date. The Receiver may, but is not required to, accept EIQ Form submissions that are provided in a manner other than in accordance with this RFEIQ Process.

12. The Receiver shall review the EIQ Forms and identify any issues or concerns that the Receiver believes may be inadvertent or may require clarification. The Receiver may communicate with and assist any prospective candidates who were unable to meet the EIQ Deadline Date or whose EIQ Forms were incomplete. If appropriate, the Receiver may extend the EIQ Deadline Date for an additional 15 days whereby the Member may resubmit or amend their EIQ Form.

13. Any EIQ Form that is not submitted to the Receiver in accordance with this RFEIQ Process need not be considered, provided that the Receiver, in its sole and unfettered discretion may, but is not required to, accept EIQ Form submissions that are provided in a manner other than in accordance with this RFEIQ Process. An EIQ Form that is submitted in accordance with this RFEIQ Process, or is otherwise accepted by the Receiver, shall be deemed to be an “**EIQ Submission**”.

14. The Receiver shall review all EIQ Forms solely for the purpose of confirming and evaluating the objective qualifications for candidacy as a potential director of the Co-op. In conducting its review, the Receiver shall consider:

- (a) the Co-op's Articles of Incorporation and By-Laws;
 - (b) the Co-Op Act, and regulations made thereunder;
 - (c) the *Housing Services Act, 2011* (the "**HSA**"), and regulations made thereunder; and,
 - (d) any guidelines, recommendations and input from CHFC and CHFT.
15. Within 75 days following the Town Hall, the Receiver shall:
- (a) deliver a report (the "**RFEIQ Process Report**") about the conduct of the RFEIQ to date, about the EIQ Forms received, and if appropriate, provide recommendations, seek further directions, or approvals from the Court. The RFEIQ Process Report shall not name or identify any individuals that participated in the RFEIQ Process. The RFEIQ Process Report shall not offer any subjective views or assessments with respect to any person that has submitted an EIQ Form; and,
 - (b) arrange for a case conference with the Court for the purpose of delivering the RFEIQ Process Report and if necessary, for the scheduling of a motion for advice and directions with respect to the RFEIQ Process Report and any recommendations contained therein.
16. The Receiver may, in its reasonable discretion, extend or adjust any of the timelines or dates set out in this RFEIQ Process, or waive compliance with any provision in this RFEIQ Process, as may be required to best achieve the purpose of the RFEIQ Process.

CITY OF TORONTO

Applicant

-and-

**HARRY SHERMAN CROWE HOUSING CO-OPERATIVE
INC.**

Respondent

Court File No. CV-22-00688248-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

ORDER
(JUNE 20, 2025)

WEIRFOULDS LLP
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416.619.6296

Tel: 416.365.1110

Lawyers for the Receiver,
TDB Restructuring Limited

APPENDIX D

CITATION: City of Toronto v. Harry Sherman Crowe Housing
Co-Operative Inc., 2025 ONSC 3908
COURT FILE NO.: CV-22-00688248-00CL
DATE: 20250630

SUPERIOR COURT OF JUSTICE – ONTARIO (COMMERCIAL LIST)

RE: CITY OF TORONTO

Applicant

AND:

HARRY SHERMAN CROWE HOUSING CO-OPERATIVE INC.

Respondent

BEFORE: KIMMEL J.

COUNSEL: *Mark Siboni*, for the Applicant

Philip Cho & Wojtek Jaskiewicz, for the Receiver TDB Restructuring Limited

Courtney Betty, for the Elected Board of Directors of the Harry Sherman Crowe Housing Co-Operative Inc.

HEARD: June 20, 2025

ENDORSEMENT
(RECEIVER'S MOTION FOR DIRECTIONS, APPROVAL
OF FEES AND ACTIVITIES AND PROPOSED RFEIQ PROCESS)

Procedural Context

[1] The City of Toronto (“Toronto” or the “City”) brought an Application to appoint a Receiver and Manager over the property, assets and undertaking of Harry Sherman Crowe Housing Co-operative Inc. (the “Co-op”) pursuant to, and in accordance with the provisions of the *Housing Services Act, 2011*, S.O. 2011, c. 6, Schedule I (the “HSA” or the “Act”). The receivership application was brought because the City (the designated service manager of the Co-op under the HSA) determined that the Co-op was experiencing challenges with respect to its operations and the administration of its Rent-Geared-to-Income (“RGI”) portfolio. The City also identified issues with the Co-op's financial position and its governance structures and practices.

[2] These challenges and issues were among the triggering events that were detailed in a March 29, 2021 letter from the City to the Board of the Co-op setting out alleged contraventions of the HSA and regulations thereunder. These included the failure to adopt adequate policies and procedures, inadequate management and governance, and operational failures involving financial management and controls. This letter also set out what the City expected the Board to do in the

short and longer term to remedy these concerns. The City was ultimately not satisfied with the Board's response to this letter, and sought the appointment of the Receiver.

[3] Since the Receiver was appointed by order of this court on March 14, 2023 (the "Appointment Order"), the individuals who comprised the elected members of the board of directors of the Co-op prior to the appointment of the Receiver (the "Board") have participated in the receivership proceedings through their independently appointed legal counsel. They have eventually agreed to some or all of the relief sought by the City and/or the Receiver over the course of these proceedings. However, the Board has typically objected initially and filed materials in opposition to most requests for relief that have come before the court since these proceedings were initiated. In some instances, their objections have resulted in refinements or changes to the orders sought.

[4] While this motion by the Receiver (described below) was pending (it was originally returnable on May 13, 2025), the Board purported to call an annual general meeting ("AGM") on Saturday, May 10, 2025, that was adjourned to Saturday, May 17, 2025, at which the current elected members of the Board proposed to set in motion a process for the election of new directors to the Board. In the meantime, the Board requested an adjournment of the Receiver's motion to afford it time to respond to it and to seek approval for the payment of its past and continuing legal fees (the "Board Legal Fees Motion"). The court concluded that it would be prepared to grant a brief adjournment of the Receiver's motion to allow the Board Legal Fees Motion to be heard, on the condition that the current Board not proceed with the AGM or any other meetings of the members of the Co-op until after the Receiver's motion (this motion) had come back before the court and been determined.

[5] The court's decision on the Board Legal Fees Motion was released on June 3, 2025.

The Present Motion

[6] The Receiver's present motion seeks an order:

- a. Approving the Second Annual Court Report dated April 30, 2025 (the "Second Report") and the First, Second and Third Supplemental Reports thereto dated May 8, 16 and June 20, 2025 respectively (the "Supplemental Reports"), including its Fourth, Fifth and Sixth Quarterly Reports (the "Quarterly Reports") setting out the Receiver's activities from April 23, 2024 to December 17, 2024 (the "Quarterly Reports"), and the activities and conduct of the Receiver described in all of these Reports (collectively, the "Reports");
- b. Approving a process for requesting expressions of interest and qualifications to serve as Members of the board of directors of the Co-op as described in the Receiver's Second Report (the "RFEIQ Process"); and,
- c. Approving the interim fees and disbursements of the Receiver and its counsel, as set out in the Affidavit of Arif Dhanani and the Affidavit of Philip Cho (the "Fee Affidavits").

[7] Capitalized terms not otherwise defined in this endorsement shall have the meanings ascribed to them in the Receiver's Second Report.

[8] The Board initially opposed all of the relief sought by the Receiver. After cross examining the Receiver's counsel and after delivering its factum in opposition to this motion on June 19, 2025, the Board withdrew its objections to the Receiver's request for approval of its fees and the fees of its counsel at the hearing on June 20, 2025, leaving that approval to the court to determine. At the same time, the Board also withdrew its objection to the approval of the Reports and the activities and conduct of the Receiver described therein, except insofar as they relate to the approval of the RFEIQ process.

[9] Even though the Board eventually withdrew its opposition, the court must be satisfied that the approval of the Receiver's fees; the fees of its counsel; and of the Reports and the activities and conduct of the Receiver described therein are appropriate. Those aspects of the Receiver's motion will be addressed first, followed by the request for approval of the RFEIQ process that the Board continues to oppose. To preview that aspect of the motion, and for the reasons that follow, the proposed RFEIQ process is approved in part, with the expectation that there will be a report from the Receiver to the court before the end of this year.

Approval of Fees, Reports Activities and Conduct

[10] All of the Receiver's activities set out in its Reports were conducted within the ambit of its powers as granted by the Appointment Order, and in furtherance of the objectives of this appointment and the HSA. The approval of the Reports and the activities of the Receiver described therein has been made subject to the standard qualification that has become the Commercial List practice to include in these types of orders.

[11] The statement of receipts and disbursements appears to be in order. While there were some initial concerns raised by the Board about certain of the disbursements in this year compared to the prior year, those appear to have been the result of a misunderstanding about the cumulative nature of this statement.

[12] It has become the practice of the court to periodically approve the activities of its court appointed officers to ensure that their activities are being conducted in a prudent and diligent manner. This provides certainty for the Receiver and stakeholders, and provides an opportunity to address any problems. This approval falls within the court's inherent jurisdiction: see *Target Canada Co. (Re)*, 2015 ONSC 7574, 31 C.B.R. (6th) 311, at paras. 22-23; *In the Matter of The Body Shop Canada Limited*, 2024 ONSC 3882, at para. 27.

[13] I am satisfied that the Receiver's activities have been conducted in a prudent and diligent manner and, as noted above, in accordance with its mandate under the Appointment Order and the objectives of the HSA. The Reports and the Receiver's activities and conduct described in them are approved, excluding only the proposed RFEIQ process the approval of which is discussed in the next section of this endorsement.

[14] The professional fees and disbursements claimed for the Receiver and its counsel are supported by Fee Affidavits and reflect the nature of the work that has been done, the complications and difficulties encountered, and include detailed time descriptions of the work

performed. The fees are commensurate with the tasks performed and the Receiver considers the fees and hourly rates to be reasonable and within the range of comparable market rates: see *Confectionately Yours Inc. (Re)* (2002), 219 D.L.R. (4th) 72 (Ont. C.A.), at paras. 40, 45.

[15] The total professional fees were understandably higher in the second year than the first year of this receivership because most of the court attendances are covered by the second year's fees and some of the issues required specialized professional input: ranging from corporate and governance, construction, landlord and tenant, insolvency, and general litigation. Given all that they were contending with, the professionals appear to have staffed the file in a manner commensurate with the issues involved, and to have involved juniors at lower hourly rates when appropriate. Importantly, the City is paying the fees of the Receiver and its counsel directly, they are not being paid out of the operating funds of the Co-op, and the City supports the Receiver's request for this fee approval.

[16] I find the fees of the Receiver and its counsel to be fair, reasonable and justified in the circumstances and having regard to relevant factors: see *Bank of Nova Scotia v. Diemer*, 2014 ONCA 851, 20 C.B.R. (6th) 292, at paras. 33, 44-45.

[17] The Receiver owes duties to all relevant stakeholders. One of its duties is to provide an annual report. The Receiver's first annual report was presented to the court on April 29, 2024 (the "Receiver's First Report - Approval Motion"), at which time the First Report, the Receiver's activities described in it and its fees and disbursements were approved. The court's endorsement on that motion dated April 29, 2024 (the "April 2024 Endorsement") observed that, after the first year, progress has been, and continued to be, made to stabilize the Co-op's finances, governance and physical condition.

[18] The continued progress made in this regard is detailed in the Receiver's Second Report and Quarterly Reports and summarized at paragraph 7 of the Receiver's factum on this motion. The work has been extensive and wide ranging. The Receiver has generally stabilized operations of the Co-op with the assistance of the property manager that it hired, Community First Developments Inc. ("CFDI"). In the course of its mandate, CFDI has made recommendations and undertaken some work to address certain of the triggering events.

[19] As was noted at the time of the court's approval of the Receiver's First Annual Report, and remains the case now as approval of the Second Annual Report is sought, the Receiver continues to work with the service manager (the City), the property manager, the Co-op and other stakeholders to ensure the Co-op is operating in a manner consistent with the HSA. The Receiver has also worked on a number of capital projects that are detailed in its Second Report and Appendix J thereto.

[20] I do wish to make an observation regarding some of the stated grounds of objection by the Board to the approval of the Receiver's activities and fees, even though their objections were eventually withdrawn. The objections were, at least in part, premised on an argument that the Receiver should have to show some measurable connection between the work it has been doing and the physical state of the Co-op and its facilities. One area of criticism is that there are still problems and ongoing complaints being made to Toronto 311.

[21] While the Receiver has focused some of its attention on urgent repair, capital improvements and maintenance work regarding the physical facilities, it is not realistic in the circumstances of this case to expect that the Receiver would be able to resolve all concerns regarding the finances, governance and physical condition of the Co-op since its appointment. The Second Report is detailed and demonstrates the breadth of issues that had to be attended to and prioritized. In its Third Supplement to the Second Report, the Receiver has addressed the concerns noted in the log of Toronto 311 calls (after noting its evidentiary objection to the introduction of those call logs), many of which relate to problems pre-dating the Appointment Order, and some of which have been addressed.

[22] The Receiver's counsel was also understandably concerned about some of the other criticisms raised against the conduct of the Receiver and its counsel in the Board's opposition to these approvals, even though that opposition was ultimately withdrawn, specifically arguments suggesting that:

- a. the Receiver and its counsel were milking this mandate for their fees;
- b. the Receiver and its counsel had misrepresented facts and misled the court; and
- c. the Receiver was acting with *mala fides* towards the Board.

[23] In the court's last endorsement, the Board was invited to direct questions they had about the Receiver's Reports and activities in writing to the Receiver, but they declined to do so. Instead, they read the Reports, interpreted them, and raised arguments based on their own interpretations and views about how the Receiver and its counsel should be conducting themselves. These accusations (examples of which can be found throughout the Factum filed on behalf of the Board and the supporting affidavit of Rosell Kerr sworn June 6, 2025) have not been substantiated and are denied by the Receiver and its counsel.

[24] The Receiver and its counsel are officers of the court. Criticisms against them are a serious matter. These types of attacks on court officers made without evidentiary foundation can be subject to sanctions, such as costs: see *Kaptor Financial Inc. et al v. SF Partnership, LLP et al*, 2016 ONSC 6607, 41 CBR (6th) 262, at para 7. No sanction is being sought at this time, but it was appropriate for the Receiver to point out the many unfounded criticisms and accusations. This has been duly noted by the court.

Approval of Proposed RFEIQ Process

The Proposed RFEIQ Process

[25] The Receiver's proposed process for Requests of Expressions of Interest and Qualifications ("RFEIQ Process") is described as a preliminary process for: (i) engaging with the membership of the Co-op, soliciting expressions of interest and qualifications from members to serve on the board of directors (the "Board") with a view to developing a transition plan for return of management of the Co-op and out of the Receivership, and (ii) formulating a recommendation to the Court as the viability of the Housing Project continuing to operate within the co-operative housing model.

[26] The proposed RFEIQ Process has been developed by the Receiver in consultation with the City. It has three phases (described in the Second Report) projected to take place over the next 9 months, so that the final report to the court would coincide with the Receiver's Third Annual Report to the court in April 2026:

- a. First, the Receiver will disseminate information to the members of the Co-op through an FAQ and Town Hall meeting about what led to the appointment of the Receiver, what the Receiver has been doing, and what will be required for the management of the Co-op to be transitioned back to an elected board: including the duties and responsibilities of the board members. The Receiver plans to invite local non-profit sector organizations that support co-operative housing providers (the Cooperative Housing Federation of Canada, "CHFC" and the Cooperative Housing Federation of Toronto, "CHFT", collectively, the "Federations") to attend a town hall meeting to speak to the members and to answer questions about co-operative housing principles and what is expected of those managing a housing co-operative, from a governance perspective (the "RFEIQ Information Phase"). The estimated timeline is 45 days from the date of this decision to conduct the Town Hall meeting, allowing for 21 days from the date of the decision (within the same 45 day period) to disseminate the FAQs.
- b. Second, the Receiver will engage with the members of the Co-op to ascertain their interest and their capacity to serve as potential Co-op Board members (the "RFEIQ Identification of Board Candidates Phase"). The estimated timeline is 75 days from the date of the town hall meeting to receive final Expression of Interest and Qualifications ("EIQ") forms from interested members.
- c. Third, the Receiver will review and evaluate the responses it receives from the members and any additional feedback it may receive from the Service Manager, and the housing provider's landlord - York University – and reporting to the court to report on the results of the RFEIQ process and to make a further recommendation to the Court about next steps (the "RFEIQ Evaluation of Board Candidates Phase"). The estimated timeline for this phase is 90 days from the EIQ deadline for the Receiver to review the EIQs, confirm qualifications for candidacy, conduct due diligence on the candidates and evaluate them, and consult with the City and the Landlord. Further, within 12 months of the date of the decision, the Receiver will prepare a report on the results of the RFEIQ process, an evaluation of the EIQs received, and for the Receiver to make its recommendations to the court.

[27] At the hearing, the Board focused their objection on the second and third phases of the RFEIQ, arguing that what the Receiver is proposing to do in these phases falls outside of the Receiver's mandate from the court under the Appointment Order and improperly supplants the statutory and corporate processes and procedures in place for the election of a board of directors by the members of the Co-op.

The Receiver's Mandate and Authority

[28] The powers of a Receiver appointed by order of the court pursuant to subsection 85(7) of the HSA are governed by the Appointment Order. Under the Appointment Order, the Receiver was empowered and authorized to act in respect of the Property, defined to include the assets, undertakings and property acquired or used in relation to the business carried on by the Co-op, and to manage, operate and carry on the business of the Co-op and take any steps reasonably incidental to the exercise of its statutory powers or powers under the Appointment Order.

[29] The Receiver's non-exhaustive powers under the Appointment Order include the power to meet, and to receive and share information with any Persons (including the Board and other members of the Co-op), subject to terms as to confidentiality. The Receiver also is authorized by the Appointment Order to apply to the court at any time for advice and directions in the discharge of its powers and duties.

The Future Role of the Current Board

[30] For their own reasons, each of the Receiver and the Board place emphasis on the following directions contained in the April 2024 Endorsement given at the time of the court's approval of the Receiver's First Annual Report:

- a. At paragraph 9: Now that the situation has begun to stabilize, the Receiver should, as outlined in the First Report, continue with the initiatives it has undertaken. At the same, time, in this next phase of the receivership, Toronto and the Receiver should work with the Co-op to begin working toward a plan for when and how the transition back to board control might be achieved.
- b. At paragraph 10: I strongly recommend that the board work with Toronto to understand and utilize these resources [available to board members, and potential board members, to help them understand what is required to successfully manage a co-op housing project]. The history of this matter leads me to believe that, in the past, the board has on occasion failed to understand, and to follow, various requirements necessary to maintain the service manager's support and co-operation. If the board wishes to successfully transition out of the receivership, it will have to show it has a clear understanding of what is required, from a regulatory, governance and financial point of view, for the successful operation of the Co-op.
- c. At paragraph 11: Similarly, it would enhance the process if, during the next phase of the receivership, the Receiver and Toronto work toward specific, identifiable metrics and milestones for the resolution of the triggering events and what the conditions are for a successful conclusion of the receivership and a transition back to board control.

[31] The Board contends that these provisions of the April 2024 Endorsement make it clear that: "the Receiver was never intended to govern in a vacuum, nor to override or isolate the Board, but to engage constructively with the Co-op community in a transitional and collaborative capacity".

[32] The Receiver does not dispute this, but contends that the provisions of the April 2024 Endorsement make it clear that the Receiver was expected to continue its work to try to stabilize the Co-op, both financially and from a governance perspective. It further contends that the existing Board was to engage with the Receiver and seek out resources available to them if they wanted to have a meaningful role in the transition back to board control. Part of that would entail satisfying the City and the Receiver, and ultimately the court, that the triggering events under the HSA that had led to the Appointment Order had been or could be addressed and avoided in future.

[33] In the course of its mandate, which included a review of the triggering events, CFDI has confirmed, where it was able to obtain the necessary records and information, the validity of the stated grounds for the triggering events. It has also confirmed that certain of those concerns (which pre-dated the appointment of the Receiver) have not been addressed by the current Board. The Receiver believes that certain of these concerns would need to be addressed before management could be transitioned back to this Board, such as: (1) the inappropriate allocation of units and related record keeping, (2) the renovation of certain selected units; and (3) some other general management and governance concerns detailed in Section 5 of the Second Report.

[34] The Receiver has described in Section 7 of the Second Report that when its efforts to engage the Board after the April 2024 Endorsement got no response, it engaged with the City to come up with a plan (e.g., the RFEIQ Process) that would ensure all members of the Co-op were informed and had the opportunity to participate in a process that was designed with the intention that there eventually be an elected board to which management and control of the Co-op could be transitioned to from the Receiver.

[35] The Board indicated in their submissions to the court that the Receiver did not engage with them after the April 2024 Endorsement. That is contrary to what the Receiver has said in its Second Report. Notably, this was not challenged by the Board to indicate otherwise, either in the form of questioning, or contradictory evidence. The Receiver also points out that the Board has not put in any evidence to demonstrate having attempted to access available resources such as courses offered through the CHFC or the CHFT as contemplated by the April 2024 Endorsement. Nor did the Board offer any comments on the proposed RFEIQ Process until they responded to this motion to oppose it, despite invitation to do so by the court in its May 30, 2025 endorsement (the “May 2025 Endorsement”).

[36] Overall, the Board has not demonstrated an interest or willingness to engage with the Receiver. Rather, it appears to be waiting for control to be transitioned back to it after the Receiver has stabilized the financial and physical concerns. But this ignores the governance and management concerns that were among the triggering events noted by the City dating back to March 2021. The April 2024 Endorsement made it clear that, “[if] the board wishes to successfully transition out of the receivership, it will have to show it has a clear understanding of what is required, from a regulatory, governance and financial point of view, for the successful operation of the Co-op”.

[37] In the May 2025 Endorsement, I observed (at paragraph 33):

[33] The Board’s request and presumption that the transition will necessarily be back to this Board (as presently constituted) goes too far.

The Receiver's proposed RFEIQ process, if approved, or some further direction or order of the court will determine what the transition will look like, and to whom at the appropriate time. The concerns that existed at the outset when the Appointment Order was made, that included financial management and governance issues associated with this Board, may factor into this analysis. That remains an open question.

[38] It was under this backdrop that it was contemplated that the Receiver and the City would work with the Co-op (if the Board was willing to engage) toward a plan for when and how the transition back to some form of board control might be achieved. The Receiver's proposed RFEIQ process is a product of the functions carried out by the Receiver under the authority of the Appointment Order and the prior directions of the court toward this objective, in the absence of engagement by the Board.

The Board's Objections to the RFEIQ Identification and Evaluation of Board Candidates Phases

[39] The Board has been struggling to regain its authority since the Receiver was appointed. It does not like the proposed RFEIQ process because the Receiver appears to be proposing to exercise control and oversight over the potential candidates in the RFEIQ Identification of Candidates Stage, and to be pre-vetting the prospective members of the Co-op who will be permitted to run for election in the RFEIQ Evaluation of Board Candidates Phase.

[40] The Board is concerned that the approval now of the proposed RFEIQ process is laying the foundation for a future request to do away with the statutory and corporate board election process. The current elected Board members fear that those of them who wish to stand for re-election may be disqualified by the Receiver without their candidacy being considered through the established voting procedures under the Co-op's by-laws and the statutorily mandated process for elections of the board under ss. 90-91 of the *Co-Operative Corporations Act*, R.S.O. 1990, c. C.35.

[41] The Board emphasizes that, from their perspective, the triggering events were due to a fraud that was committed by someone who is no longer involved in the Co-op. They point out that this is not a social housing project. A certain number of the units are designated for RGI housing that is subsidized by the City, but the remaining members are paying market rent.

[42] The Board argues that the premise of the proposed RFEIQ process presupposes that this long-standing community housing co-op that has been operating since 1989 is incapable of managing the Co-op or even managing to conduct a democratic vote to elect its own board of directors, despite having done so in the past. The Board is concerned that the proposed RFEIQ will supplant the by-laws and statutory framework for electing directors and deprive the members of the Co-op of their democratic right to elect their own Board. The Board maintains that there is no demonstrated reason for supplanting the normal processes for board elections prescribed by the applicable by-laws and statutory framework.

[43] The Board further contends that it reflects a bias against them for the Receiver to suggest that there is a need to supervise their democratic elections process. They went so far in their submissions at the hearing to suggest that the Receiver's proposed RFEIQ process is fraught with biases against the members of this community and their abilities, on the basis of their race,

ethnicity, socio-economic and marital status among other grounds. I find these latter accusations to be inflammatory and lacking in any evidentiary foundation.

[44] The Board also does not like that this is projected to be a lengthy and prolonged process that would not result in an election of a new board until after April of 2026. The Board is less concerned about the Receiver's proposed FAQ or Town Hall but suggest that there should be a board election within 3-6 months. They have suggested that the Federations be asked to oversee the elections, as has been done in the past.

The Receiver's Response to the Board's Objections

[45] The Receiver counters that there is no evidence about the demographics of the members of the Co-op and that its concerns and recommendations are primarily based on the remaining unresolved triggering events. It acknowledges that it also has lingering concerns about the seeming disinterest of the Board to avail itself of the resources that they were encouraged to explore in the April 2024 Endorsement to educate themselves about the responsibilities of board members and good corporate governance.

[46] The Receiver maintains that the proposed RFEIQ process does not directly address the election of the Board. It is primarily concerned with steps that would precede any election. That said, the proposed RFEIQ process does contemplate a pre-vetting of declared candidates by the Receiver in the second and third phases directed to the identification and evaluation of board candidates.

[47] The Receiver also acknowledges that the eventual outcome of the RFEIQ process will be to make recommendations to the court about the viability of holding an election to appoint a new board, depending on the results of the Receiver's diligence regarding candidates who have declared their interest in serving on the board and whether, in the Receiver's view, there are enough interested, qualified candidates to hold an election. The Receiver and the City do not foreclose the possibility of a scenario under the current proposed RFEIQ process in which the Receiver might recommend that there not be an election of a new board but rather some other path forward (that would be subject to court approval with a full opportunity for members and any other interested stakeholders to be heard).

Analysis

[48] The primary objective of the RFEIQ process at this stage should be to provide information to members so that all potential candidates are identified, and to gather information about the qualifications of potential candidates to form a board, against the important back drop of the events that led to this receivership, and the governance and management issues that were among the triggering events for the City to seek the appointment of the Receiver in the first place. The first and second RFEIQ Information and Determination of Board Candidacy Phases should be the initial focus.

[49] The Receiver describes in its factum that the goal of the RFEIQ process is to provide the Receiver with sufficient information to then formulate a recommendation for the Court's consideration on the question of whether it is viable for the Housing Project to continue operating within the co-operative housing model. I consider it to be premature at this stage to approve now

any future steps that may be required if the Receiver has concerns about the pool of potential candidates for election to the board.

[50] There can be objective and subjective aspects to the determination of the qualifications of candidates. The objective aspects include statutorily mandated requirements, such as minimum age, residency, and membership in the Co-op (e.g. ss. 85, 87 and 89 of *Cooperative Corporations Act*). Some objective aspects may also include a willingness to accept the fiduciary responsibilities and obligations of serving on this Board, as well as the associated time commitment. Further objective aspects may include a willingness to undergo available education and training to ensure that candidates understand those fiduciary responsibilities and obligations, and that they are equipped to run the Co-op and manage its annual budget of in excess of \$100,000.

[51] During the hearing, I explored with counsel the possibility of removing from the proposed RFEIQ process, for the time being, the aspects of phases two and three that involve the Receiver vetting, independently researching or evaluating and making its own subjective recommendations about specific individual members who express an interest in becoming board members. I also explored shortening some of the timelines so that the Receiver can report to the court before the end of 2025, so that the court, the members and other stakeholders can first hear what is being recommended by the Receiver coming out of those phases. I further explored ways in which the canvassing of potential candidates for the board could be done based on objective metrics and questions to be developed in consultation with the Foundations, or using their resources – with a view to the Receiver reporting to the court on the outcome of these phases but not expressing its subjective views about the candidacy of any particular individual.

[52] Counsel responded to questions from the court about the sequencing and timing of the steps that could be taken in furtherance of the first two phases of the proposed RFEIQ process and an earlier report to the court before the end of this year. Having considered the written and oral submissions of the parties and the evidence before the court, I have determined that it is just and convenient to approve certain aspects of the first two phases of the proposed RFEIQ process, as follows:

- a. RFEIQ Information Phase: unchanged estimated timeline of 45 days from the date of this decision to conduct the Town Hall meeting, allowing for 21 days from the date of the decision (within the same 45 day period) to disseminate the FAQs. The Receiver shall confer with the City and the Foundations about: what information to include in the FAQs, about what objective qualifying questions to include on the EIQs, and generally about the Town Hall. The Foundations shall be invited to attend the Town Hall Meeting if they are willing to, and to provide whatever resources, support and assistance they deem appropriate. They are not party to this proceeding and were not represented at this hearing, so no orders or directions are made against the Foundations, just a request for their assistance to be provided. The Receiver shall arrange for the Town Hall Meeting to be publicized through available means and shall have the EIQ forms available at that time and to members thereafter, to be downloaded from its website or through any other means the Receiver deems appropriate.

- b. RFEIQ Identification of Board Candidates Phase - Reporting: estimated timeline of 75 days from the Town Hall meeting. The submission deadline for EIQs will be 30 days after the Town Hall Meeting, but the Receiver may extend that deadline for an additional 15 days during which it may assist prospective candidates who were unable to meet the deadline or whose EIQs were incomplete. The Receiver shall prepare a report about the conduct of the RFEIQ to date, and about the EIQs received. Individuals who submitted EIQs shall not be named or identified in the Receiver's report or its appendices. The Receiver shall not offer any subjective views or its own assessments of these candidates.

[53] In anticipation of the Receiver's report, a case conference shall be arranged in the normal course through the Commercial List office for a date that is after the Receiver expects to have delivered its report, before me if my schedule permits. At this case conference, the Receiver shall outline whether any, and if so which, of its recommendations require further directions or approvals from the court (with a draft Notice of Motion if appropriate). Based on the above timeline, it is expected that this case conference will take place before the middle of November 2025.

[54] The Receiver relies on the court's general jurisdiction to include such terms as are just in connection with any receivership order as provided for under s. 101(2) of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 in asking that the court exercise its discretion to approve the proposed RFEIQ process that is intended to inform the eventual recommendations for transitioning management and control of the Co-op out of the receivership. It analogizes this to the many other circumstances in which receiver's come to court for approval of specific steps they propose to take. I agree with the Receiver that the requested approval of the proposed RFEIQ process falls within these general parameters of a motion for advice and directions to be given to a court officer under supervision by the court.

[55] In other contexts where court officers seek court approval of proposed steps (often by a motion for advice and directions arising out of the original appointment order) the court has consistently required that the receiver's powers be exercised with procedural fairness, strict adherence to the appointment order, and deference to the rights of affected stakeholders. For example, these procedural safeguards are embodied in the test for approval of a sale transaction endorsed by the Court of Appeal in *Royal Bank of Canada v. Soundair Corp.*, (1991), 4 O.R. (3d) 1 (C.A.); see also *Lash v. Lash Point Association Corp.*, 2022 ONCA 361, at paras. 34, 37-41, 45. The Board itself in its submissions urged the court to apply these procedural safeguards, by analogy, when considering whether or not to approve the proposed RFEIQ process.

[56] In my view, a more directly analogous test to apply for the approval of a proposed process would be the test for the approval of a sales investment solicitation process ("SISP"), which typically is sought by a motion for directions. In that context, several factors have been established to guide the exercise of the court's discretion. In considering whether to approve a SISP, the court considers, among other things, factors such as:

- a. the fairness, transparency and integrity of the proposed process;
- b. the commercial efficacy of the proposed process in light of the specific circumstances facing the court officer running the process; and

- c. whether the sales process will optimize the chances, in the particular circumstances, of securing the best possible price for the assets up for sale.

See *Ontario Securities Commission v. Bridging Finance Inc.*, 2021 ONSC 5338, at paras. 7-8; *Choice Properties Limited Partnership v. Penady (Barrie) Ltd.*, 2020 ONSC 3517, at paras. 15-16; *CCM Master Qualified Fund v. blutip Power Technologies*, 2012 ONSC 1750, 90 C.B.R. (5th) 74, at para. 6).

[57] At a high level, these same considerations are relevant to a motion such as this for advice and directions concerning the proposed RFEIQ process. The analytical framework for the court to consider in deciding whether to approve a process that is recommended by the Receiver should focus on whether it will optimize the chances, in the particular circumstances, of achieving some important objective or goal in the receivership.

[58] In the circumstances of this case, the eventual goal is to transition the management of the Co-op out of the control of the Receiver in a way that mitigates against the continuation or recurrence of the triggering events, many of which were governance and management related. The Second Report explains how the RFEIQ process was designed with this goal in mind. It is in the interests of all of the Co-op members to have a board that is comprised of members who seek election with full knowledge of their duties, responsibilities and the time commitment involved, who are willing to educate themselves and avail themselves of available resources and support from the Foundations and who otherwise meet the statutory requirements to serve as board members, if that can be achieved.

[59] I find the first and second phases of the proposed RFEIQ process, as amended and described above, to be fair, transparent and commercially efficacious in the circumstances. I am satisfied that the approval now of these aspects of the proposed RFEIQ process will lay a foundation for achieving the eventual objective of transitioning the management and control of the Co-op out of the receivership to an elected board (or, if later determined to be appropriate, some other management structure or operating entity). In the exercise of my discretion, these first two phases of the RFEIQ process (as amended) are approved.

[60] The Receiver is directed to undertake the steps set out above and report back to the court before the end of 2025 about the outcome of these first two phases and for advice and directions concerning any further recommendations it has, on a date to be scheduled with the court at a scheduling appointment or case conference to be arranged in the fall of 2025. The court will consider at that time what the Receiver is recommending as the path forward, to end the receivership and ultimately transfer management of the Housing Project to a permanent operator, whether that be the Co-op or some other structure. If the Receiver is then still recommending further vetting of prospective board members before an election, that can be revisited.

Disposition

[61] The Receiver's motion is granted in part. The draft order submitted by the Receiver shall be updated to reflect the date of this decision and the parties in attendance at the hearing. Schedule "A" to the order shall be amended to reflect the limitations on what aspects of the proposed RFEIQ process are being approved at this time, carving out the aspects of phases two and three that involve the Receiver vetting, independently researching or evaluating and making recommendations about

specific individual members who express an interest in becoming board members. It shall also be amended to adjust the timelines to correspond with those imposed under this endorsement.

[62] A revised draft order with Schedule A, together with a blackline to show the changes made to implement the court's directions in this endorsement, shall be sent by the Receiver to me by email to my judicial assistant: linda.bunoza@ontario.ca with a copy to counsel for the Board and counsel for the City. I will review this draft and edit as needed to ensure conformity with the intention of this endorsement and then will sign it.

[63] No costs were sought by the Receiver, despite the concerns noted earlier in this endorsement about the unfounded allegations of misconduct and misfeasance.

[64] Given the outcome of the RFEIQ process approval (largely in favour of the Receiver) and the timing of the Board's withdrawal of its opposition to the other aspects of the relief sought by the Receiver, no costs are awarded to or in favour of the Board.

[65] In the meantime, and to be clear, as a term of accepting and implementing the Board's request (at least for the time being) that the court not to approve the third phase of the proposed RFEIQ process and those aspects of the second phase involving subjective assessments and evaluations of prospective board members by the Receiver, the Board shall not call an AGM or any other meeting, while the RFEIQ process is ongoing, without leave of the court.

A handwritten signature in dark ink, appearing to read "Kimmel J.", is positioned above a horizontal line.

KIMMEL J.

Date: June 30, 2025

APPENDIX E



SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

ENDORSEMENT

COURT FILE NO.: CV-22-00688248-00CL DATE: October 21, 2025

NO. ON LIST: 1

TITLE OF
PROCEEDING: City of Toronto v. Harry Sherman Crowe Housing Co-Operative Inc et al

BEFORE: Justice Kimmel

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Mark Siboni	Counsel for the City of Toronto	mark.siboni@@toronto.ca

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Courtney Betty	Board of Directors of Harry Sherman Crowe Housing Co-Operative Inc.	betty@bettyslaw.com

For Other:

Name of Person Appearing	Name of Party	Contact Info
Philip Cho	Counsel for the Receiver TDB Restructuring Ltd.	pcho@weirfoulds.com
Arif Dhanani	Receiver	adhanani@tdbadvisory.ca

ENDORSEMENT OF JUSTICE KIMMEL:

[1] Pursuant to the court's order of June 20, 2025, within 75 days of the Town Hall Meeting, the Receiver is required to arrange a case conference for the purpose of delivering report about the conduct of the RFEIQ to date, about the EIQ Forms received, and if appropriate, provide recommendations, seek further directions, or approvals from the Court. The Town Hall Meeting has been held. The Receiver requested this 9:30 scheduling appointment for the purpose of scheduling the required report to the court.

[2] The court has scheduled a 90-minute zoom hearing on December 11, 2025 commencing at 11:00 a.m. for the Receiver to deliver its report. The Receiver's written report shall be distributed to stakeholders at least 3 weeks in advance of this hearing. The Receiver and any other party that intends to say anything about the report and the Receiver's recommendations contained in it shall deliver to the Receiver and any other known participating stakeholders an Aide Memoire (maximum 3 pages double spaced) and file it with the court by no later than 4:30 p.m. on December 8, 2025. The Receiver shall ensure that all materials delivered for the December 11, 2025 hearing are in the hearing bundle in Case Center.

[3] Mr. Betty indicated that he had other matters of concern that he wished to raise and that there may be a need for directions and steps in advance of the Receiver's report to the court. Those matters were not indicated in any materials or request forms filed in advance of today's appearance, which was booked as a 15-minute scheduling appointment. The Commercial List Practice Direction is clear about what can and cannot be done at a 9:30 scheduling appointment, and what Mr. Betty was asking for clearly falls outside of those parameters.

[4] Mr. Betty was directed to make a request for a case conference in the normal course if he has other matters that he would like the court to consider in advance of the Receiver's report to the court now scheduled for December 11, 2025.

A handwritten signature in dark ink, appearing to read "Kimmel J.", is written over a horizontal line.

Justice J. Kimmel

Date: October 21, 2025

APPENDIX F



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-22-00688248-00CL

DATE: November 28, 2025

NO. ON LIST: 3

TITLE OF PROCEEDING: City Of Toronto v. Harry Sherman Crowe Housing Co-Operative Inc
BEFORE: JUSTICE KIMMEL

PARTICIPANT INFORMATION

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For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Courtney Betty	Board of Directors of Harry Sherman Crowe Housing CoOperative Inc.	betty@bettyslaw.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Philip Cho	Counsel for the Receiver TDB Restructuring Ltd	pcho@weirfoulds.com
Arif Dhanani	Receiver	adhanani@tdbadvisory.ca

ENDORSEMENT OF JUSTICE KIMMEL:

[1] On June 3, 2025, I released an endorsement in this matter that contained the following regarding provisional funding of legal counsel for the Board of the respondent Harry Sherman Crowe Housing Co-operative:

[40] I am concerned that Betty's Law appears to have pulled the \$10,000 figure out of the air for the requested funding, when pressed at the hearing. No budget was provided and it was simply stated that this was a "discount". The court requires evidence of the need for advance funding and what it is for, and will not write a blank cheque. Given the timing, the court is provisionally approving a budget up to a maximum of \$10,000 in legal expenses for Betty's Law to provide legal representation to the Board in connection with the upcoming Receiver's Second Report Approval Motion, subject to the submission at the hearing a costs outline (or something similar to detail the basis for any amount of funding sought) that supports that amount of legal fees and disbursements that the funding is requested to cover and how it was calculated. It shall still remain in the discretion of the court to determine the amount of legal expenses, if any, that will be approved for funding in connection with this motion, up to this maximum amount.

...

[42] The post-Receivership as-of-yet unbilled legal expenses incurred by legal counsel for the Board in connection with the Receiver's Second Report Approval Motion are approved up to an all-inclusive maximum of \$10,000 (or such lesser amount is substantiated and/or awarded by the court in its discretion at or after that motion).

[43] It should not be assumed that there will be approval for funding for future legal representation of the Board after the Receiver's Second Report Approval Motion and the consideration of the RFEIQ process, as the court's approval of or directions given in respect of that process may change the court's view on the application of the relevant factors to any future funding of Board legal expenses.

[2] On June 30, 2025, following a hearing on June 20, 2025, I released a decision on the Receiver's Second Report Approval Motion (*City of Toronto v. Harry Sherman Crowe Housing Co-Operative Inc.*, 2025 ONSC 3908) that included the following provisions:

[63] No costs were sought by the Receiver, despite the concerns noted earlier in this endorsement about the unfounded allegations of misconduct and misfeasance.

[64] Given the outcome of the RFEIQ process approval (largely in favour of the Receiver) and the timing of the Board's withdrawal of its

opposition to the other aspects of the relief sought by the Receiver, no costs are awarded to or in favour of the Board.

- [3] The parties attended the case conference today seeking directions about whether the court's June 30, 2025 decision overrode the provisional funding that was provided for in the June 3, 2025 endorsement. The court has confirmed that it did not. Approval of funding for the payment of legal fees incurred by a party to their own counsel is distinct from a costs award on a motion.
- [4] Mr. Betty has provided an invoice detailing his actual time, hourly rate, fees, disbursements and taxes in connection with the Receiver's Second Report Approval Motion, which total \$26, 117.29.
- [5] Counsel for the Receiver asked for an hour after the hearing to review Mr. Betty's invoice and raise any objections to the court approving the quantum of the payment to Mr. Betty of the \$10,000 cap provisionally approved by the June 3, 2025 endorsement, given that his invoices for actual fees and disbursements were more than twice the approved amount. No objections having been raised, the court approves the payment of \$10,000 by the Board from the Housing Co-operatives' funds for Mr. Betty's legal fees and disbursements in connection with his representation of the Board on the Receiver's Second Report Approval Motion.
- [6] The Receiver confirmed that, subject to cash flow constraints, the Housing Co-operative does have the funds to pay this capped fee of \$10,000. Mr. Betty confirmed that he will co-operate in terms of timing of payment to accommodate cash flow considerations.
- [7] Counsel for the Receiver noted, as does the court, that the court's previous endorsement contains guidance regarding any future funding approval requests by the Board or its counsel.
- [8] It was confirmed that, in accordance with the court's prior endorsement, the Receiver has delivered its Third report and is on track for the next scheduled December 11, 2025 case conference.



Date: Nov 28, 2025

Jessica Kimmel

APPENDIX G



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Licensed Insolvency Trustee

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IN THE MATTER OF THE RECEIVERSHIP OF
HARRY SHERMAN CROWE HOUSING COOPERATIVE INC.

THIRD REPORT TO THE COURT OF TDB RESTRUCTURING LIMITED

NOVEMBER 20, 2025

Court File No. CV-22-00688248-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

BETWEEN:

CITY OF TORONTO

Applicant

-and-

HARRY SHERMAN CROWE HOUSING CO-OPERATIVE INC.

Respondent

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1.0 INTRODUCTION

1. By order of the Ontario Superior Court of Justice (the “**Court**”) dated March 14, 2023 (the “**Appointment Order**”), RSM Canada Limited was appointed receiver and manager (the “**Receiver**”), without security, of all of the assets, undertakings and properties of Harry Sherman Housing Cooperative Inc. (“**HSC**”, the “**Co-op**”, or the “**Housing Project**”) acquired for, or used in relation to a business carried on by HSC, including all proceeds thereof (the “**Property**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. On March 1, 2024, the Court granted an order substituting the name TDB Restructuring Limited in place of RSM Canada Limited as Receiver (the “**Omnibus Order**”). A copy of the Omnibus Order is attached hereto as **Appendix “B”**.
3. The Appointment Order requires the Receiver to provide an annual report to the Court, the purpose of which is to advise the Court of the actions taken and decisions made by the Receiver under its appointment.
4. The Receiver’s motion record, including its first annual report to the Court dated March 19, 2024 (the “**First Court Report**”), was served on March 19, 2024. A copy of the First Court Report, without appendices, is attached hereto as **Appendix “C”**.
5. The Receiver’s motion was heard by the Court on March 25, 2024 and adjourned at the request of counsel representing the Co-op’s Board of Directors (the “**Board**”) on the basis that the Board had not had the time to formulate a reply. The hearing was adjourned to April 25, 2024. The Receiver served its reply motion record, including its supplement to the First Court Report dated April 22, 2024 (the “**Supplement to the First Court Report**”) on April 22, 2024. A copy of the Supplement to the First Court Report, without appendices, is attached hereto as **Appendix “D”**.
6. On April 29, 2024, the Court issued its endorsement (the “**April 29th Endorsement**”) and order (the “**April 29th Order**”) in connection with the relief sought by the Receiver. Copies of the April 29th Endorsement and the April 29th Order are attached hereto as **Appendix “E”** and **Appendix “F”**, respectively.

7. The Receiver's motion record, including its second annual report to the Court dated April 30, 2025 (the "**Second Court Report**") was served on May 1, 2025. A copy of the Second Court Report, without appendices, is attached hereto as **Appendix "G"**.
8. The Receiver's supplemental motion record, including its supplement to the Second Court Report (the "**Supplement to the Second Court Report**") dated May 8, 2025, was served on the same day. A copy of the Supplement to the Second Court Report, without appendices, is attached hereto as **Appendix "H"**.
9. After service of the motion record of Betty's Law Office ("**Betty's Law**") on May 12, 2025, the Court heard the submissions of the Receiver and Betty's Law and issued an Endorsement dated May 13, 2025 (the "**May 13th Endorsement**"). The May 13th Endorsement set out, among other things, that:
 - a) the legal fees motion made by Betty's Law was to be heard on May 30, 2025 and a timetable for submission of materials in connection with that hearing was set; and
 - b) the Receiver's motion was to be heard on June 20, 2025 and a timetable for submission of materials in connection with that hearing was set.A copy of the May 13th Endorsement is attached hereto as **Appendix "I"**.
10. The Receiver served its responding motion record with the Receiver's second supplement to the Second Court Report dated May 16, 2025 (the "**Second Supplement to the Second Court Report**"). The Second Supplement to the Second Court Report, without appendices, is attached hereto as **Appendix "J"**.
11. The Receiver served its reply motion record on June 11, 2025, which included the Receiver's third supplement to the Second Court Report (the "**Third Supplement to the Second Court Report**"). A copy of the Third Supplement to the Second Court Report, without appendices, is attached hereto as **Appendix "K"**.
12. On June 18, 2025, the Receiver served its fourth supplement to the Second Court Report (the "**Fourth Supplement to the Second Court Report**"). A copy of the Fourth Supplement to the Second Report, without appendices, is attached hereto as **Appendix "L"**.

13. On June 20, 2025, the Court issued an order (the “**June 20th Order**”) approving the relief requested by the Receiver, including a modified approach the Receiver’s proposed process for requesting expressions of interest and qualifications (the “**RFEIQ Process**”) from the Co-op’s membership to act on the board of directors (the “**Board**”). A copy of the June 20th Order and the Court’s endorsement dated June 30, 2025 in connection thereto are attached hereto, respectively, as **Appendix “M”** and **Appendix “N”**.
14. On October 21, 2025, the Court issued an Endorsement (the “**October 21st Endorsement**”) setting out a timetable for the delivery of the Receiver’s report to the Court reporting on the conduct of the RFEIQ Process to date, and delivery of reply materials thereto. A copy of the October 21st Endorsement is attached hereto as **Appendix “O”**.
15. The Appointment Order, together with Court documents related to the receivership proceeding, has been posted on the Receiver’s website, which can be found at <https://tdbadvisory.ca/insolvency-case/harry-sherman-crowe-housing-co-operative-inc/>.

1.1 Purpose of the Third Report to Court

16. The purpose of this third report to Court (the “**Third Court Report**”) is to:
 - a) summarize for the Court’s information the Receiver’s activities since the Second Court Report;
 - b) update the Court on the status of the capital repair projects approved by the City of Toronto (the “**City**”) and further projects submitted for consideration by the City for funding;
 - c) in accordance with the June 20th Order, provide the Court with details regarding the conduct of the RFEIQ process to date, including the expressions of interest and qualifications received from the membership to serve on the Board;

- d) provide the Court with Receiver's options and recommendations and seeking directions for next steps respecting the governance of the Co-op on a go-forward basis;
- e) request that the Court grant an order:
 - i. authorizing the Receiver to:
 - 1. continue developing the requirements and viability of the options available to the Co-op (the "**Options**");
 - 2. prepare an information package for the membership containing information on the Options;
 - 3. develop a process for a further town hall meeting and voting procedures for the membership with respect to the Options;
 - 4. return to Court to have such process approved for calling and holding a further town hall meeting, and implementing voting procedures on the Options; and
 - 5. process membership applications and unit transfer requests, from time to time, with the assistance of CFDI;
 - ii. approving the Receiver's interim statement of receipts and disbursements (the "**Interim SRD**"); and
 - iii. approving the fees and disbursements of the Receiver and its counsel, WeirFoulds LLP ("**WeirFoulds**").

1.2 Terms of Reference

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

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

18. Unless otherwise stated, all dollar amounts contained in the Third Court Report are expressed in Canadian dollars.

2.0 BACKGROUND

19. The background leading up to the appointment of the Receiver can be found in the City's application record dated November 10, 2022, which is posted on the Receiver's website at <https://tdbadvisory.ca/insolvency-case/harry-sherman-crowe-housing-co-operative-inc/>.
20. Briefly, on October 4, 2022, the City commenced an application for the appointment of a receiver pursuant to *Housing Services Act, 2011* (the "**HSA**"), which appointment was ordered by the Honourable Justice Penny on March 14, 2023. The application was commenced because HSC failed to comply with certain requirements of the HSA, despite being provided with notice and an opportunity to cure the identified failures.

3.0 RECEIVER'S ACTIVITIES

21. In accordance with paragraph 12 of the Appointment Order, the Receiver has posted on its website, its first, second and third quarterly reports, the First Court Report and the Supplement to the First Court Report, which collectively set out the Receiver's activities for the period March 14, 2023 to April 22, 2024. In consultation with the Applicant, the posting of the Receiver's quarterly reports to the Receiver's website was determined to be satisfactory for the purposes of paragraph 12 of the Appointment Order. The Court approved the Receiver's activities for the period March 14, 2023 to April 22, 2024 in the April 29th Order.
22. The Receiver's fourth, fifth and sixth quarterly reports are posted on the Receiver's website along with the Second Court Report and supplements thereto. The Receiver

has not prepared further quarterly reports on the basis that the Second Court Report and four supplements thereto have been served and posted on the Receiver's website in the time period between April 30, 2025 and June 18, 2025, and which supplements provided updates as appropriate.

23. A summary of the Receiver's activities since June 18, 2025, are set out below:

- a) ensuring all pleadings, Receiver's reports and endorsements and orders of the Court are posted on the Receiver's website in accordance with the Court's e-Service Protocol;
- b) managing resident housing and parking charge arrears with Community First Developments Inc. ("**CFDI**");
- c) arranging payment plans and/or arrange for paralegal assistance to attend at the Landlord Tenant Board for resolution of issues;
- d) reviewing, among other materials, the factum served by Betty's Law and provide detailed comments thereon to counsel for the Receiver;
- e) attending in Court on May 20, 2025 in connection with the relief requested by the Receiver in its Second Court Report;
- f) reviewing monthly property management reports and financial statements provided by CFDI and discussing same with the City;
- g) reviewing and approving quotes forwarded by CFDI for, among other things, vent, duct and dryer cleaning, fixing lighting issues in the Co-op's parking garage, fixing outside lighting, power washing the Co-op's parking garage, cleaning all carpets and attending to mould remediation in various units;
- h) completing all things necessary to update resident housing deposits and housing charges for those residents paying by electronic funds transfer, pursuant to instructions from CFDI;
- i) continuing with approval and payment of the Co-op's ongoing operating liabilities and property taxes;

- j) doing all things necessary in connection with the RFEIQ Process, including:
 - i. providing residents with the June 20th Order;
 - ii. preparing an information document, including information on serving on the board of directors (the “**FAQ**”) and disseminating the FAQ to members and residents of the Co-op;
 - iii. organizing an information session (the “**Town Hall**”) for members and residents, which Town Hall took place on the grounds of York University, including coordinating same with York University;
 - iv. attending meetings with the City and Co-operative Housing Federation of Toronto (“**CHFT**”) to understand and discuss stakeholder questions and concerns with respect to the FAQ and the Town Hall;
 - v. preparing and sending residents notice of and an agenda for the Town Hall, including maps to location of same;
 - vi. setting up an email address for residents to submit questions in connection with the Town Hall;
 - vii. preparing a form to be completed by residents in connection with the RFEIQ Process and disseminating same at the Town Hall and arranging for forms to be available at the Co-op’s property management office; and
 - viii. attending the Town Hall;
- k) providing additional information following the Town Hall to members and residents of the Co-op, including a link for access to a video recording of the Town Hall and a form for requesting access to the community room for the purpose of membership related business and activities;
- l) monitoring with CFDI the progress of the various capital repair projects pursuant to the City’s Canada-Ontario Community Housing Initiative (“**COCHI**”);

- m) attend to all things necessary to have the Co-op's June 30, 2025 audited financial statements and annual information return completed and submitted to the City; and
- n) drafting, finalizing and serving the Receiver's Third Court Report.

4.0 CAPITAL REPAIRS PROJECTS STATUS UPDATE

- 24. As referred to in the Second Court Report, the Receiver entered into the COCHI Agreement with the City in early December 2023 with a view to obtaining funding for certain desperately needed capital repairs to the Co-op.
- 25. As set out in the First Court Report, while not all of the capital repairs the Receiver applied for were approved, the City did approve the following capital repairs:
 - a) roof replacement;
 - b) replacement of fire alarms over 10 years old;
 - c) repaving of road and parking areas;
 - d) replacement of uneven paving;
 - e) replacement of ground lighting;
 - f) replacement of hallway/common area and underground parking lighting;
 - g) elevator modernization; and
 - h) booster pump replacement.
- 26. On the basis that certain of the approved capital projects are outdoors and weather dependent (e.g. roof replacement, paving), the Receiver applied to the City for an extension of the timeline for completion of the capital projects from March 31, 2025 to September 30, 2025 (the "**Extension**"), which was granted on June 15, 2025.
- 27. At this time, all of the capital projects have been completed and closed out, except the booster pump replacement. The progress on the booster pump replacement was halted, pending confirmation from the City that the Extension would be granted. At

the time the Extension was granted, CFDI contacted the booster pump supplier who advised that the pump would not be available for eight weeks from the date of ordering same. The revised estimated completion of this project is December 2025. CFDI has contacted the City to confirm if the project can still proceed and funds would be made available to pay for same. CFDI is currently awaiting the City's response.

28. Attached hereto as **Appendix "P"** is a progress report as of October 21, 2025 on the various projects approved and funded by the City and an estimated timeline for completion of same.
29. In or about the beginning of October 2025, the City contacted the Receiver to discuss further available funding and advised that an application was required to be submitted by mid-October 2025 in order for the City to consider same.
30. CFDI completed and submitted an application for three additional projects, a summary of which is set out below. The City has not yet responded with any questions or approvals in connection with this application.
 - a) Project #1 – Replacement of Make Up Air Handling Unit
 - i. Estimated cost - \$150,000;
 - ii. Number of units impacted – 128 (hi-rise building);
 - iii. Proposed project timeline:
 1. tendering for consultant – December 2025;
 2. investigation/design – January/February 2026;
 3. tendering to contractors – March 2026;
 4. manufacturing and delivery – April – June 2026; and
 5. estimated project completion date – July 31, 2026.

b) Project #2 – Window Replacement

- i. Estimated cost - \$2,050,000;
- ii. Number of units impacted – 164 (hi-rise building and townhouses);
- iii. Proposed project timeline:
 1. tendering for consultant – December 2025;
 2. investigation/design – January/February 2026;
 3. tendering to contractors – March 2026;
 4. manufacturing and delivery – April – July 2026; and
 5. estimated project completion date – November 30, 2026.

c) Project #3 – Fire Alarm Panel and Related Systems Replacement

- i. Estimated cost - \$175,000;
- ii. Number of units impacted – 128 (hi-rise building);
- iii. Proposed project timeline:
 1. tendering for consultant – December 2025;
 2. investigation/design – January/February 2026;
 3. tendering to contractors – March 2026;
 4. installation and testing – November 2026 to March 2027; and
 5. estimated project completion date – March 2027.

31. These additional capital projects, if approved by the City, will provide much-needed improvements to the buildings for the benefit of the members and residents of the Co-op.

5.0 RFEIQ PROCESS

5.1 Summary/Overview

32. Following its appointment, the Receiver reviewed the operations of the Housing Project, including the internal records available, and engaged with key stakeholders, namely the City of Toronto (as Service Manager), CHFT and York University (as landlord of real property on which the Housing Project is situate).
33. Since its appointment, the Receiver has made significant progress toward operational and financial stabilization of the Co-op. It has completed outstanding audited financial statements, corporate tax returns and annual information returns, resumed regular reporting to the City, and advanced essential capital repairs. With the Co-op's immediate financial and operational deficiencies largely remedied, and consistent with the Court's direction set out in the April 29th Endorsement, the Receiver determined that it should begin developing a plan to ultimately terminate the receivership, and explore returning management of the Housing Project to the Co-op.
34. In its Second Report to the Court dated April 30, 2025, the Receiver recommended the implementation of the RFEIQ Process to canvass whether members of the Co-op (the "**Members**" or the Co-op "**Membership**") had both the interest and the capacity to assume governance of the Co-op through an elected board of directors. The Receiver determined that this information was necessary for the Receiver consider and provide recommendations to the Court with respect to the appropriate circumstances on which to return management of the Housing Project to the Co-op.
35. The RFEIQ Process was also designed to provide information to Members regarding the duties, obligations, and statutory qualifications applicable to a board of directors under the HSA and the *Co-operative Corporations Act*¹ (the "**Co-op Act**"), as well as the steps required to evaluate the Co-op's readiness to return to member-elected governance. The Receiver believed it appropriate and important to ensure that Members had relevant information available to them to make the RFEIQ Process meaningful.

¹ *Co-operative Corporations Act*, RSO 1990, c C 35 [**"Co-op Act"**].

36. As approved and amended by the Court, the RFEIQ Process was structured in three principal phases:
- a) Information Phase – to provide Members with accessible information regarding the receivership and governance obligations through dissemination of the FAQ and holding of a Town Hall meeting to explain the process and respond to general questions about board duties and the transition from receivership;
 - b) Solicitation Phase – to invite Members to submit Expressions of Interest and Qualifications (“**EIQ**”) Forms, indicating their willingness and basic eligibility to serve on a future board, to be reviewed and clarified by the Receiver as required; and
 - c) Preliminary Reporting Phase – to report to the Court about the conduct of the RFEIQ to date, about the EIQ Forms received and, if appropriate, to provide recommendations, seek further directions, or seek further approvals from the Court. The Court did not approve aspects of the RFEIQ Process relating to subjective assessments and evaluations of prospective board members, which the Court ordered to be reconsidered following the Preliminary Reporting Phase.
37. This Report constitutes that Preliminary Reporting Phase within the meaning of the RFEIQ Process.

5.2 Frequently Asked Questions

38. In accordance with the Court-approved RFEIQ Process, the Receiver prepared and circulated the FAQ dated July 25, 2025 to all Members. The FAQ and its schedules were posted on the Receiver’s case website and distributed in hard copy at the Co-op’s premises to each unit on July 28, 2025 to ensure accessibility for all Members. A copy of the FAQ document is attached hereto as **Appendix “Q”**.
39. The FAQ was developed by the Receiver, in consultation with the City of Toronto (as Service Manager), CHFT and the Co-operative Housing Federation of Canada (“**CHFC**”) to provide Members with clear, accessible information about their Co-op.

40. Specifically, the FAQ:

- a) provided background on the nature of non-profit housing co-operatives, including from a governance perspective, and explained that a board of directors, elected by the Membership, is responsible for oversight of operations, finances, and maintenance. It clarified that service on the board of directors is voluntary and uncompensated, and that directors must act in the interests of the Co-op;
- b) summarized the status of the receivership, noting that the Co-op is under a long-term land lease with York University. It explained that, following operational and governance deficiencies identified by the City and the issuance of a Notice of Triggering Events in 2021, the Court appointed the Receiver on March 14, 2023 to stabilize the Co-op and restore compliance with the HSA;
- c) described the Receiver's role as having assumed much of the powers and responsibilities of the former Board, including oversight of property management through CFDI, financial administration, and reporting to the Court and the City. It confirmed that the professional costs of the receivership are funded by the City in its capacity as Service Manager and not through Co-op funds; and
- d) outlined the three-phase structure of the RFEIQ Process – Information, Solicitation, and Preliminary Reporting – as approved by the Court, and a copy of which was appended to the FAQ as Schedule A. It explained that the purpose of the RFIEQ Process was for the sharing of information and canvassing members as to interest and qualifications to constitute a new board.

41. Also attached to the FAQ as Schedule B was “Information About Serving on a Co-op Board”, a document outlining the principal duties of Co-op directors: financial stewardship, risk management, and community relations. Schedule B was developed with reference to CHFC's Model Organizational By-law, and included model Ethical Conduct, Confidentiality, and Conflict of Interest Agreements to guide future governance. It also summarized director qualification requirements under the Co-op Act, including age, financial standing, and independence criteria. CHFC's Model Organizational By-law is attached hereto as **Appendix “R”**.

42. Through the preparation and distribution of the FAQ, the Receiver initiated the Information Phase of the RFEIQ Process and ensured that Members were informed of the receivership's background, the Co-op's statutory obligations, and the governance expectations applicable to any future member-elected board.

5.3 Town Hall

43. As the second part of the Information Phase of the Court-approved RFEIQ Process, the Receiver convened a Town Hall meeting with the Members on August 19, 2025 at York University. In attendance were approximately 35 Members,² the Receiver, counsel to the Receiver (WeirFoulds LLP), representatives from the City of Toronto (Leif Lahtinen and Malcolm Stanley) and a representative from CHFT (Emily Ramirez).
44. Notice of the Town Hall meeting was provided to all Members by posting a Notice of Town Hall Meeting (the "**Notice of Town Hall**") and Town Hall Meeting Agenda (the "**Agenda**") within the building and by electronic communication in advance of the scheduled date and copies of same were delivered by CFDI to each unit in the Co-op on August 13, 2025. The Agenda included the names and email addresses of meeting representatives from the Receiver, WeirFoulds LLP, the City of Toronto, and CHFT, and details of the topics to be discussed. A copy of the Notice of Town Hall and Agenda are attached hereto as **Appendix "S"**.
45. Days ahead of the Town Hall meeting, and at the Town Hall meeting, certain Members expressed a preference that the meeting be held in the Co-op's community room rather than at York University. However, with approximately 164 households at HSC, the community room cannot safely hold all Members. Given the limited capacity of the community room as compared to the York University lecture hall, coupled with York's AV capabilities (required to record the Town Hall), the Receiver proceeded to hold the Town Hall at York's Accolade West building (less than a 10-minute walk from the Co-op). The Receiver printed a map showing the walking route from the Co-op to the Accolade West building and directed CFDI to (1) deliver a copy to each unit and (2) post it next to the Notice of the Town Hall and Agenda. The Town Hall was held

² This number may include a combination of Co-op Members and non-Member residents.

in-person at York University, which was recorded. The recording of the Town Hall was made available to Members following the Town Hall.

46. The Town Hall was chaired by Ms. Kelsey Ivory (the “**Chair**”), a lawyer at WeirFoulds. The Chair progressed through the Agenda. Mr. Dhanani, for the Receiver, provided an update on the status of the receivership and the role of the Receiver, particularly in relation to the Board. Mr. Philip Cho, a lawyer at WeirFoulds, then outlined the objectives and structure of the RFEIQ Process as previously described in the FAQ, emphasizing that the process was designed to assess whether qualified and interested Members could form a viable future board of directors in accordance with the Co-op Act and the HSA. Members were informed of the timelines for submitting EIQ Forms and of the Receiver’s commitment to review and, where appropriate, clarify submissions prior to evaluation. Mr. Cho reiterated that submission of an EIQ Form would not constitute a commitment to serve but would assist in assessing the overall readiness of the membership for self-governance.
47. A representative from CHFT provided an overview of co-operative governance. The presentation explained that Members elect a volunteer board of directors to act collectively on behalf of the co-operative, and that the Board is responsible for overseeing finances, maintenance, and risk management. Members retain key decision-making authority, including the approval of by-laws and housing charges. It was also emphasized that each Member holds one vote, that Board service is voluntary and unpaid, and that directors only exercise authority as a group at properly convened Board meetings.
48. Several questions and comments were raised by Members. Themes included:
 - a) **Community-room access for education and engagement.** With concerns expressed that access had previously been limited or unclear. The Receiver undertook to facilitate access through CFDI or direct request, noting that any prior restrictive notice did not originate from the Receiver or management;
 - b) **Clarification of the status of the board.** The Receiver’s counsel confirmed that to the best of the Receiver’s knowledge, no meetings of members had been called since the Receiver’s appointment, leaving the prior Board to remain in

place, and that the Court had recently ordered no election to take place while the Receiver implemented the RFEIQ Process;

c) **Questions about RGI targeting and funding implications.** The Receiver and CHFT explained the Co-op's RGI requirements in that the Co-op was required to maintain 90 RGI units, being 55% of the Co-op's total number of units, and was currently well below that amount; and

d) **Concerns about the possibility of Members Loss of their Units due to Receivership.** The Receiver confirmed there were no specific intentions at this time to shut down or sell the Housing Project. The Receiver explained the receivership process under the HSA as being distinct from other insolvency receivership processes where marketable assets are sold and proceeds distributed to creditors.

49. Members further raised concerns about historic governance and the desire for additional opportunities to pose questions directly to the Receiver. Members expressed concern regarding a lack of information being shared with them, both historically (by HSC's Board) and presently. Based on the concerns expressed at the Town Hall, it is apparent to the Receiver that information regarding the receivership has not been shared comprehensively with Members by HSC's Board and that Members appeared to have been misinformed as to the role of the Receiver and status of the Co-op. The Receiver clarified that its mandate was not to sell the Co-op but to first, regularize the operational and financial issues, which included ensuring that necessary repairs and improvements were completed, and to provide recommendations to the Court as to the best course of action for the Housing Project to best achieve the intent of HSC.

50. The Town Hall concluded with the Receiver inviting Members to obtain and submit EIQ Forms. The Receiver advised that any refinements to timelines or logistics (including an extension of the initial 30-day period) would be communicated by notice to the Membership.

51. The Receiver notes that to the best of its knowledge and information, having made inquiries with some of the Members in attendance, none of the Board members attended the Town Hall.

5.4 Post-Town Hall

52. Following the Town Hall, the Receiver provided written notice to all Members on September 4, 2025 (the “**September 4th Notice**”), which was hand delivered to each unit by CFDI. The September 4th Notice provided Members with a link to the video recording of the Town Hall and addressed certain matters raised at the meeting. In particular, the Receiver advised that the deadline for submitting EIQ Forms had been extended from September 18, 2025 to September 25, 2025 at 5:00 p.m., to allow additional time for Member participation. The notice also confirmed the point of contact for inquiries regarding the EIQ Forms and for governance training and resource support through CHFT.
53. As of November 17, 2025, the video recording of the Town Hall has been viewed 39 times. The Receiver is unable to determine if these are 39 unique viewers or whether this number includes repeat viewings.
54. The Receiver also addressed concerns raised by Members at the Town Hall regarding perceived limitations on access to the Community Room for Member meetings and community engagement. The Receiver coordinated with CFDI to implement a clear and consistent request and approval process for Member use of the Community Room for Co-op-related meetings, without deposit or rental fee, subject to reasonable scheduling conditions. Personal or private-use bookings remain subject to the pre-existing rental fee structure. A copy of the September 4th Notice is attached hereto as **Appendix “T”**.
55. As of the date of this Third Court Report, only one Member has requested access to the Community Room for the purpose of holding a homework club between 6:00 – 7:30 pm from Monday to Friday for high school students in the building. The Receiver has authorized access to the Community Room to this member, after hours, for this purpose on a temporary basis in order to facilitate this program. The Community Room is normally locked after 5:00 pm because food donations from Second Harvest are stored in the room and are brought out in appropriate amounts each day by volunteers of the food program. When the Community Room was left unlocked, volunteers of the food program informed the Receiver that certain members of the Co-op would access the room at night and take inordinate amounts of food out of the room. The Co-op’s library, previously used as a storage room, is in the process of

being cleaned out by CFDI in order for it to be used for the homework club so that the Community Room can again be locked after 5:00 pm.

56. Having made inquiries of CHFT, the Receiver understands that no Member contacted CHFT to obtain additional information regarding the co-op housing model or to request additional learning sessions.
57. No communications from the Board or its counsel, Mr. Courtney Betty, were received following the Town Hall, except in relation to scheduling court attendances for the Receiver's motion to deliver this Third Court Report, and the Board's request to schedule a motion to address certain issues, which is discussed below.

5.5 Preliminary Reporting – EIQ Forms

58. By the extended deadline of September 25, 2025, the Receiver had received **eight** EIQ submissions. The Receiver has not taken steps to verify the accuracy of the information contained in the EIQ submissions.
59. Upon review of the submissions:
 - a) Four submissions were made by Members who indicated they are current or former board members;
 - b) Two submissions were received from Members indicating they reside in the same household;
 - c) Two submissions did not include an acknowledgement, by the interested person, that they (i) are a member of HSC, (ii) are at least eighteen years of age, (iii) are not currently bankrupt, (iv) are mentally capable of managing their own property, (v) are not employed by HSC or any company that provides services to HSC, or (vi) have read the FAQ provided by the Receiver; as such, the Receiver is not aware whether these two interested persons meet the minimum qualifications, as described below; and
 - d) One submission was received from a Member who had previously commenced a legal proceeding against the Co-op, which was discontinued in June 2025.

60. The minimum requirements for directors are included in sections 85-89 of the Co-op Act and Article 4 of HSC's Organizational By-law ("**By-law 26**" attached hereto as **Appendix "U"**) are largely duplicative, and are as follows: each director must be a Member, must be eighteen years or older, must not be an undischarged bankrupt or person who is incapable of managing property within the meaning of the *Substitute Decisions Act, 1992*, and must consent to acting as a director.
61. Taking these requirements into account, the Receiver is presently aware of **six** individuals who, based on the EIQ forms, are both interested in, and (according to their acknowledgements) meet the minimum qualifications of, serving as directors.
62. CHFT's Model Organizational By-law 2023 (the "**Model By-laws**"), article 7.2, contains additional recommended requirements for directors, including that no members residing in the same unit can be directors at the same time. The Model By-laws requirements were not taken into account in determining that there are six individuals available to be nominated as directors. However, the Receiver anticipates that, in any process to return governance of the Co-op to the Members, the Receiver, together with CHFT, will recommend that the Model By-laws be substantially adopted by the Co-op. In that case, only five individuals appear available to be nominated as directors.
63. Moreover, if one or more of the individuals comprise the prior Board at the time of the receivership Appointment Order, the Receiver questions the suitability or appropriateness of such an individual serving on a newly constituted board. In that case, this may further reduce the number of potential candidates for nomination.

5.6 Former Board Activities

64. The Receiver does not have any knowledge of the Board engaging in any activities since its last report to the Court. As noted above, following the Town Hall, the Receiver received only brief communications from the Board's counsel, Mr. Betty, with respect to scheduling, including the request to schedule a case conference to address certain issues. This case conference is scheduled for 11:30 AM on November 28, 2025.
65. At the time of this Third Court Report, the Receiver has a limited understanding of the Board's issues which relate to "Enforcement of court order dated June 03, 202

[sic], clause (42) with respect to legal fees reasonably incurred by Counsel for the Board;” and, “An order allowing the present board to hold a public townhall meeting to discuss public accusations made at the last townhall held on August 19, 2025, by the Receiver and legal counsel”. The Receiver understands that Mr. Cho had a brief meeting with Mr. Betty regarding these issues which will be addressed at the Case Conference. The Board’s Case Conference Request Form is attached hereto as **Appendix “V”**.

66. The Receiver notes that counsel to the Board has, once again, resorted to bald allegations against the Receiver’s counsel in his email dated October 29, 2025, when responding to questions posed by Mr. Cho. In response to inquires about whether Mr. Betty’s office has first inquired into the Court’s availability before requesting dates from counsel, and whether the City’s counsel had been canvassed, Mr. Betty responded, “What I am searching for is to have You abide by the Order of The Court.” The extent of these brief communications are attached collectively hereto as **Appendix “W”**.
67. No additional context was provided by Mr. Betty in his bald statement implying that Receiver’s counsel was in breach of a Court order. The Receiver surmises that this relates to Mr. Betty’s request for payment of his legal fees in relation to the motion before Justice Kimmel for approval of the RFEIQ Process. Attached hereto as **Appendix “X”** is a copy of this email exchange beginning August 5, 2025 and ending August 6, 2025 regarding the request for payment.
68. Following Mr. Cho’s email of August 6, 2025 explaining the Receiver’s understanding of the effect of the Court’s orders regarding entitlement to fees, no further correspondence was forthcoming until the request to schedule the November 28, 2025 case conference. As noted above, Mr. Cho and Mr. Betty had a brief video meeting to discuss the upcoming Case Conference with a view to a resolution. No resolution was reached.

6.0 RECEIVER'S RECOMMENDATIONS

6.1 Consultations with Stakeholders

69. To assist the Receiver in developing potential options for further consideration, exploration and consultation, the Receiver consulted with the following stakeholders: City of Toronto, York University, and CHFT. The Receiver summarized the events following the Town Hall, including the EIQ Forms received (on a no-names basis) and the lack of follow-up engagement by Members with CHFT or the Receiver.
70. These stakeholders have had experience with HSC in the past, pre-dating the current Board and issues leading to the receivership appointment. The Receiver understands that due to prior mismanagement concerns, the Co-op amended its by-laws on March 14, 2011, to mandate a specific number of non-Member directors that would assist with training and best practices, with a non-Member director rolling off every year, gradually transitioning governance back to Members by 2016. The Receiver notes that the *Co-op Act*, pursuant to s. 87(2), provides that the by-laws of a co-operative, ***other than a non-profit housing co-operative***, may provide for the appointment or election of directors who are non-members. The Receiver makes no comment at this time whether these March 2011 amendments to the by-laws were valid or effective.
71. Given the extensive nature of the issues faced by HSC in the past, as well as the outcome of the RFEIQ process, and based on its recent discussions, the Receiver believes it unlikely that these stakeholders would endorse an ordinary election or even an election with a supported board governance option, which had already occurred as described above.
72. The Receiver also notes that the land lease with York University expires in 2037. York University has announced that its current President, Rhonda Lenton, will be departing her role effective December 31, 2025, to be replaced by an interim president to hold the position while the Board of Governors commences an international search for the next president and vice-chancellor. In discussions between counsel for the Receiver with York's legal department, it was confirmed that any decisions with respect to a renewal of the land lease is unlikely to be made until a new permanent president is appointed. The uncertainty with respect to York University's intentions

regarding the property is a factor for consideration in making any recommendations for the Housing Project.

73. When the Receiver consulted with CHFC in the creation of the FAQ and planning of the Town Hall, CHFC indicated that “CHFT has worked extensively with Harry Sherman Crowe Co-op in the past” and that CHFC would work with CHFT if CHFT requested its assistance in this matter. As a result, CHFC was not consulted by the Receiver.

6.2 EIQ Form Submissions

74. The Town Hall and specifically, the RFEIQ Process, was intended to solicit interest from Members as to returning governance of the Co-op back to its Members with a newly elected board. However, as noted above, the Receiver received **eight** EIQ submissions from interested Members. The Receiver has identified **six** individuals who, based on information currently available, could potentially be nominated as directors. However, as noted above, this number could be further reduced based on other factors.
75. By-law 26 provides that the Co-op’s board is to consist of **seven** directors. As such, the Co-op presently has fewer potentially interested and qualified candidates than required to constitute a full board. The Receiver acknowledges that other Members may decide to nominate themselves for election, but at this time, there is no assurance that this will occur.
76. As such, the Receiver questions whether a meaningful election could take place when there may be insufficient candidates, leading to a process where persons may simply be acclaimed due to the low number of candidates, while still failing to comply with the minimum board composition requirement.

6.3 Options for Consideration

77. Following its consultations with the City, York University, and CHFT, the Receiver believes that there are four possible options to consider. These options will require additional development and consideration but can be generally described for the purpose of this Third Court Report and to seek advice and directions.

78. In describing these options, the Receiver is not, at this time, recommending one over another as the Receiver considers it to be premature to do so. Rather, the Receiver proposes that it develop these options in more detail so as to present them to the Members and allow the Members to vote, the results of which will be considered by the Receiver in making a recommendation to the Court with respect to the Options. As such, these Options should not be considered as comprehensive descriptions of any particular recommendation by the Receiver at this time.

6.3.1 Ordinary Election Option

79. The Receiver can facilitate an ordinary election process, wherein a board is elected from a slate of qualified and interested candidates. Should an ordinary election process occur, the Receiver anticipates a process administered by the Receiver, with the assistance of CHFT, whereby it (1) confirms that those who submitted EIQ forms remain interested in running as candidates in an ordinary election, (2) obtains from all candidates information respecting their respective qualifications and other information the prospective candidate may wish to share to support their candidacy, (3) disseminates to the Membership a list of the candidates' and their qualifications and information for review and consideration by the Membership, prior to holding a vote. The Receiver anticipates it will recommend that each candidate be required to attend and complete governance training with CHFT. Ideally this training would occur before voting, so that the Membership could take this demonstrated commitment and qualification into account when voting.
80. In the Receiver's assessment, while the submissions demonstrate a degree of interest among some Members, the level of participation does not, at this time, reflect a sufficiently broad or stable base from which to reconstitute a functional and sustainable board of directors, under the current requirements of By-law 26. In particular, the limited pool of eligible candidates may present challenges with respect to continuity, committee coverage, conflict-of-interest management, and resilience against turnover.
81. Despite these preliminary concerns, the Receiver believes it appropriate to canvass with the Membership whether it sees an ordinary election process as the preferred course of action for the Co-op.

6.3.2 Election with Supported Board

82. The Receiver can explore the option of returning to the supported board model, comprised of a mix of Members and Non-Resident Advisor Members (as defined below). The Non-Resident Advisor Members would be nominated by CHFT and automatically acclaimed as directors, to provide assistance and education to Resident Member directors as the board re-builds its competencies, then gradually transitioning to a full Member comprised board.
83. According to documents reviewed by the Receiver, it appears as though HSC's 2011 Organizational By-law:
- a) reduced the requisite number of directors from eight (8) to seven (7) (as noted, the current By-law 26 continues to require seven (7) directors);
 - b) permitted some directors to be resident members of the Co-op and other directors to be "Non-Resident Advisor Members" of the Co-op, nominated by CHFT and automatically acclaimed as directors, with proportions as follows:
 - i. 2011 and 2012: five (5) Non-Resident Advisor Members and two (2) Resident Members;
 - ii. 2013: four (4) Non-Resident Advisor Members and three (3) Resident Members;
 - iii. 2014: three (3) Non-Resident Advisor Members and four (4) Resident Members;
 - iv. 2015: two (2) Non-Resident Advisor Members and five (5) Resident Members; and
 - v. 2016: all seven (7) directors were Resident Members.
84. While this is one transition option potentially available to HSC, it will need to be further developed with the assistance of CHFT or some other third-party to ensure there are sufficient candidates to act as Non-Resident Advisor Members. The Receiver notes that while the Member composition at HSC may evolve, this transition option appears to have not prevented a return to significant governance and operational

issues at the Housing Project. As such, while this option appears to be an improvement over an ordinary election, and should be canvassed with the Members, through its discussions with CHFT who has greater historical experience with HSC, there are concerns as to whether this option is appropriate.

6.3.3 Turnover to Non-Profit Operator

85. With the appropriate approvals,³ the Housing Project can be sold to a non-profit housing corporation. Under this model, HSC's assets would be transferred to a non-profit housing corporation which, in turn, would provide housing to the existing residents on substantially similar terms and with the benefit of substantially similar subsidies as presently enjoyed by HSC.
86. The Receiver notes that there have been other co-operative housing projects that have been sold and transferred to a non-profit housing corporation, which has the benefit of permitting non-residents to serve on the board.
87. The viability of this option is less known at the present time, particularly given that HSC does not own the land on which the Housing Project is located, and its lease with York University ends in approximately ten years. Soliciting interest from non-profit housing corporations may be challenging in the circumstances. However, the option is nonetheless worth exploring and canvassing with the Members.

6.3.4 Hybrid Land Trust Model

88. CHFT advised the Receiver of an option whereby CHFT, through a land trust entity ("**CHFT Trust**"), could manage the real property, while the Co-op continues to manage its member affairs. CHFT operates community land trusts through community land trust corporations. It currently has 32 community land trust projects. In this model, the Co-op would assign its land lease to CHFT Trust or a new land lease would be signed between York University and CHFT Trust. CHFT Trust would grant a sublease to the Co-op to continue the Housing Project.

³ The Receiver anticipates that in addition to Court approval, the transfer will be subject to consents from the Minister of Municipal Affairs and Housing and HSC's mortgagee and CMHC.

89. In this model, CHFT Trust would be responsible for: management and staffing (with management reporting to CHFT Trust); physical repair, replacement and maintenance; fridges, stoves and equipment; finance control; building condition assessments and capital reserves; and debt servicing. HSC (through its board) would be responsible for Member relations and Co-op by-law enforcement, as well as Membership and unit allocation.⁴ Both CHFT Trust and HSC would be responsible to the Service Manager, and both would be audited. CHFT Trust would be entitled to have a representative on the HSC board, who must be present to achieve quorum.
90. Before this model is adopted, CHFT would need to conduct due diligence, including a review of HSC's current financial and physical condition, including its current mortgage and any arrangements with the City. Further approvals would likely be required by York University, the City, the Province, the mortgagee and CMHC. However, the Receiver views this to be a promising option for governance of HSC that is worth further exploration and consideration.

6.3.5 Membership Views

91. The Receiver has not yet consulted with Members regarding potential governance options available to HSC. The Receiver proposes to present the Options to the Membership at a further Town Hall meeting. The Receiver further proposes to hold a vote in order to canvass the Membership's views on the Options for consideration.
92. Subject to the Court's directions, the Receiver proposes to conclude the RFEIQ Process, and to take the following steps in anticipation of a Membership vote:
- a) develop the above-noted Options in more detail, with input from CHFT, York University and the City;
 - b) prepare an information document presenting the Options to the Membership;
 - c) prepare voting procedures to be administered by the Receiver;

⁴ Co-op standards, including by-laws and enforcement, would be required to comply substantially with co-op sector norms, including the Model By-laws developed by CHFT and CHFC.

- d) return to Court to further update the Court on the Options after further development and the proposed voting procedures; and,
 - e) seek the Court's authorization and direction to disseminate the information document and voting procedures to the Members, hold a further Town Hall meeting and ultimately, holding a vote with respect to the Options.
93. The Receiver requests the Court's approval of these next steps before it provides the Court with the Receiver's specific governance recommendations, to ensure that the Receiver has the benefit of hearing directly from HSC's Membership in forming its recommendations. The evaluation phase of the RFEIQ Process that this Court declined to approve need not occur at this time, as it is premature to evaluate any board candidates given the Receiver's recommendation to develop the Options.

6.4 Membership Applications

94. The Co-op Act provides that the process for admission of new members involves an application for membership, approval of that application by the board of directors and full compliance with any by-law requirements for admissions. Based on the information known to the Receiver, HSC's by-laws (No. 6 and No. 18) provide for certain process for occupancy (additional household member, long-term guest, or sub-occupancy), and for membership admission (including, credit check, landlord check, information and orientation, interview). By-law No. 18 provides for a Member Selection Committee to process and interview candidates for membership and make recommendations to the Board. Attached hereto as **Appendix "Y"** are By-Law Nos. 6 and 18.
95. As outlined in the Receiver's Second Court Report, the Receiver has identified irregularities with respect to unit assignment by the prior Board. Since the Receiver's appointment on March 14, 2023, the Receiver understands that no membership applications or unit transfer requests have been processed by the Board.
96. The Receiver has received two requests for membership applications to be processed or reconsidered since its appointment. In the circumstances, given that there is no immediate timeline for termination of these receivership proceedings, the Receiver recommends that with the support of CFDI, the Receiver be directed to process

membership and unit transfer requests. The Receiver, with the support of CFDI, will ensure compliance with any RGI administration requirements as well as compliance with the Co-op Act and the By-laws. In the event of any questions that the Receiver cannot determine, the Receiver will return to the Court for directions.

97. The Receiver recommends that the Court provide the express authorization and direction to the Receiver to exercise this function so as to minimize any potential prejudice or hardship to any potential members or current residents.

7.0 RECEIVER’S INTERIM SRD

98. Attached hereto as **Appendix “Z”** is the Receiver’s Interim SRD for the period March 14, 2023 to November 17, 2025. During this period, cash receipts were \$11,411,686 and cash disbursements were \$11,313,356, resulting in an excess of receipts over disbursements of \$98,331.
99. As set out in the Second Court Report, the Receiver has left open HSC’s operating account to which, among other things, residents of the Co-op pay housing and parking charges via electronic funds transfers and the City deposits its monthly subsidy payments. The Receiver, on a monthly basis, sweeps this operating account and transfers substantially all of the funds in it to the Receiver’s trust account. The balance in HSC’s operating account as of November 17, 2025 was \$54,717.

8.0 PROFESSIONAL FEES AND DISBURSEMENTS

100. Pursuant to paragraph 20 of the Appointment Order, the Receiver and its counsel are to be paid their reasonable fees and disbursements at their standard rates and charges, incurred both before and after the making of the Appointment Order. Pursuant to paragraph 21 of the Appointment Order, the Receiver and its counsel shall pass their accounts before the Court.
101. The fees and disbursements of the Receiver for the period from March 14, 2023 to January 31, 2024 were previously approved by the Court pursuant to the April 29th Order (attached hereto as Appendix F).

102. The fees and disbursements of the Receiver for the period from February 1, 2024 to March 31, 2025 and the fees and disbursements of the Receiver's counsel for the period from March 18, 2024 to March 31, 2025 were previously approved pursuant to the June 20th Order (attached hereto as Appendix M).
103. The Receiver's accounts from April 1, 2025 to October 31, 2025 total \$128,904.60 and \$103.51 in fees and disbursements, respectively, plus HST of \$16,771.07 for a total amount of \$145,779.18. A copy of the Receiver's interim accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Arif Dhanani sworn on November 14, 2025 and attached to this report as **Appendix "AA"**.
104. The total fees and disbursements of WeirFoulds LLP, as counsel to the Receiver, for the period from April 1, 2025 to October 31, 2025, were fees of \$153,970.69, plus disbursements of \$1,332.16, plus HST of \$20,145.30, for a total of \$175,448.15 (the **"WeirFoulds' Invoices"**). The Receiver is therefore requesting approval of the WeirFoulds' Invoices in the amount of \$175,448.15, inclusive of HST. A copy of the WeirFoulds' Invoices and the time spent by WeirFoulds is more particularly described in the Fee Affidavit of Philip Cho sworn November 18, 2025, which is attached hereto as **Appendix "BB"**.

9.0 CONCLUSION AND RECOMMENDATION

105. The Receiver recommends that it be authorized to:
- a) Continue developing the requirements and viability of the Options;
 - b) prepare an information package for the membership containing information on the Options;
 - c) develop a process for a further town hall meeting and voting procedures for the membership with respect to the Options;
 - d) return to Court to have such process approved for calling and holding a further town hall meeting and implementing voting procedures on the Options; and

- e) process membership applications and unit transfer requests, from time to time, with the assistance of CFDI.

10.0 RECEIVER'S REQUEST OF THE COURT

106. Based on the foregoing, the Receiver respectfully requests that the Court grant the order described in paragraph 16 (e) above.

All of which is respectfully submitted to this Court as of this 20th day of November 2025.

TDB RESTRUCTURING LIMITED, solely in its capacity as Receiver and Manager of Harry Sherman Crowe Housing Cooperative Inc. and not in its personal or corporate capacity

Per:



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

APPENDIX H



Court File No. CV-22-00688248-00CL

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

THE HONOURABLE

JUSTICE KIMMEL

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THURSDAY THE 11TH DAY

OF DECEMBER 2025

BETWEEN:

CITY OF TORONTO

Applicant

-and-

HARRY SHERMAN CROWE HOUSING CO-OPERATIVE INC.

Respondent

**ORDER
(reporting on RFEIQ Process, advice and directions,
approval of interim SRD, activities and fees)**

THIS MOTION made by TDB Restructuring Limited (“**TDB**”) in its capacity as court-appointed receiver and manager (in such capacity, the “**Receiver**”) of all of the assets, undertakings and properties of Harry Sherman Crowe Housing Co-Operative Inc. (the “**Respondent**” or “**HSC**”) for advice and directions, approval of the interim statement of receipts and disbursements, approval of the Third Report to the Court of the Receiver dated November 20, 2025 (the “**Third Court Report**”) and the activities described therein, and approval of the fees of the Receiver and its counsel and other relief, was heard this day at 330 University Avenue, Toronto by video conference.

ON READING the Motion Record of the Receiver, including the Third Court Report, the Appendices thereto and the Affidavit of Arif Dhanani sworn on November 14, 2025 (the “**Dhanani Fee Affidavit**”), the Affidavit of Philip Cho sworn on November 18, 2025 (the “**Cho Fee Affidavit**”), the factum of the Receiver, the Affidavit of Sareeda Nur sworn on December 10, 2025, the Factum of the Respondent, and on hearing the submissions of the lawyers for the Receiver, the

Applicant, and those other persons as appears in the Participant Information Form, no other persons appearing although properly served as evidence by the Lawyers' Certificates dated December 1, 2025 and December 9, 2025, filed:

1. **THIS COURT ORDERS** that the Receiver be and is hereby authorized and directed to continue developing the requirements and viability of the Options (as that term is defined in the Third Court Report) available to HSC for the purpose of developing a process, subject to approval of this Court:
 - a. for calling and counting votes of the Members with respect to the Members' preferred Option (the "**Voting Procedures**");
 - b. to disseminate information to the members of HSC (the "**Members**") in respect of the Options and the Voting Procedures; and,
 - c. for holding a further town hall meeting with the Members with respect to the Options and Voting Procedures.
2. **THIS COURT ORDERS** that the Receiver be and is hereby authorized, but not required, to:
 - a. review applications for a unit transfer request ("**Transfer Request**"), in accordance with the provisions of the *Co-Operative Corporations Act* (Ontario) and the by-laws of HSC ;
 - b. consult with any such person as the Receiver may in its discretion deem appropriate to assist the Receiver in considering the Transfer Request, including, without

limitation, Community First Developments Inc. and the Co-operative Housing Federation of Toronto; and,

- c. if the Receiver is of the view that the Transfer Request should be approved, then the Receiver shall provide no less than 10 business days' notice (the "**Notice Period**"), together with all information respecting the Transfer Request reviewed by the Receiver, to HSC's Board of Directors ("**Board**") by email to Sareeda Nur (sareeda22@gmail.com) with a copy to counsel to the Board.
3. **THIS COURT ORDERS** that the Board may object to the Transfer Request by writing to the Receiver within the Notice Period, together with reasons for the objection. The Receiver and the Board may attempt to resolve the objection, failing which the Receiver may schedule a motion before this Court to consider the Transfer Request on notice to all affected parties, which shall include the individual making the Transfer Request. If no objection is made by the Board within the Notice Period, the Receiver may approve the Transfer Request.
 4. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Receiver by any other applicable legislation, including the protections afforded to the Receiver by the HSA and its regulations or any other applicable legislation.
 5. **THIS COURT ORDERS** that the Third Court Report and the activities and conduct of the Receiver described therein be and are hereby approved, provided that only the Receiver, in

its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way the approval of the Third Court Report.

6. **THIS COURT ORDERS** that the interim statement of receipts and disbursements appended to the Third Court Report be and is hereby approved.
7. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel as set out in the Dhanani Fee Affidavit and the Cho Fee Affidavit appended to the Third Court Report be and are hereby approved.
8. **THIS COURT ORDERS** that this Order be and is effective from the date that it is made, and is enforceable without any need for entry and filing.
9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

Jessica Kimmel

Digitally signed by Jessica
Kimmel
Date: 2025.12.16 11:12:36
-05'00'

CITY OF TORONTO

- and -

HARRY SHERMAN CROWE HOUSING CO-OPERATIVE
INC.

Applicant

Respondent

Court File No. CV-22-00688248-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced in Toronto

ORDER
(reporting on RFEIQ Process, advice and directions,
approval of interim SRD, activities and fees)

WEIRFOULDS LLP
Barristers & Solicitors
66 Wellington Street West, Suite 4100
P.O. Box 35 Toronto-Dominion Centre
Toronto, ON M5K 1B7

Philip Cho (LSO # 45615U)
pcho@weirfoulds.com

Kesley Ivory (LSO# 75071M)
kivory@weirfoulds.com

Tel: 416.365.1110

Lawyers for the Receiver,
TDB Restructuring Limited

APPENDIX I



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-22-00688248-00CL

HEARING DATE: December 11, 2025

NO. ON LIST: 3

TITLE OF PROCEEDING: CITY OF TORONTO v. HARRY SHERMAN CROWE HOUSING CO-OPERATIVE INC.

BEFORE: JUSTICE KIMMEL

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
MARK SIBONI	CITY OF TORONTO	msiboni@toronto.ca

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Courtney Betty	Board of Directors of Harry Sherman Crowe Housing Co-Operative Inc.	betty@bettyslaw.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Philip Cho Kelsey Ivory	TDB RESTRUCTURING LIMITED	pco@weirfoulds.com kivory@weirfoulds.com

ENDORSEMENT OF JUSTICE KIMMEL:

- [1] Pursuant to an order dated June 20, 2025 (signed on July 4, 2025), the Receiver implemented the Request for Expressions of Interest and Qualifications Process (the "RFEIQ Process"). The Receiver brings this motion to report on the results of the RFEIQ Process and for advice and directions.
- [2] Capitalized terms not otherwise defined in this endorsement shall have the meanings ascribed to them in the Receiver's Factum and its Third Report.
- [3] The receiver seeks authorization and directions from the court to continue developing the requirements and viability of various Options that it identifies in s. 6.3 of its Third Report dated November 20, 2025 (the "Third Report"), for the purpose of: developing a process for disseminating information, holding a Town Hall Meeting of the Members of the Housing Co-operative and a process for them to vote on the Options once developed.
- [4] The Receiver also seeks authorization and approval from the court to engage in considering and, where appropriate, approving applications for membership to HSC and unit transfer requests, in accordance with the provisions of the Co-Operative Corporations Act (Ontario) (the "Co-op Act") and the by-laws of HSC.
- [5] Lastly, the Receiver seeks the court's approval of its Third Report, its activities and conduct and its statement of receipts and disbursements described in it, and approval of its fees and disbursements and those of its counsel.
- [6] Counsel for the Board filed a factum late the day prior to the hearing objecting to the relief sought by the Receiver. However, over the course of the evening, counsel were able to come to an agreement on most issues. The only sticking point from the perspective of counsel for the Board was in relation to the court granting approval or authorization to the Receiver to approve applications for new membership. That aspect of the relief sought has been removed from the Receiver's proposed order, and a few small changes discussed at the hearing have now been made, with the result that the now amended proposed order is not opposed.
- [7] Since it is not opposed, I will not devote time in this endorsement to reviewing the grounds and justifications for granting the other aspects of the relief, for the various approvals sought (of the Third Report, of the Receiver's activities, of its statement of receipts and disbursements and of the fees of the Receiver and its counsel). The Receiver's factum has canvassed the law and the circumstances of this case, as set out in the Third Report and the supporting fee affidavits, all of which favour granting these approvals. That need not all be repeated in this endorsement. Similar approvals have already been granted earlier in this proceeding. I am satisfied that it is appropriate to grant the relief as requested, including the now agreed process for approval of unit transfer requests. The process for approval of new members is deferred for the time being.
- [8] The Receiver needs time to develop the Options and return to the court with its recommended Process. In the meantime the Board would like to try to establish an advisory committee to work more closely with, and provide input and support to, the Receiver. The Receiver is not opposed to that.
- [9] To allow time for both the Receiver and the Board to advance these objectives, the next case conference in this matter is scheduled for March 6, 2026 at 10:00 a.m. Only consent or unopposed matters will be addressed at this case conference. Any matters not agreed shall be identified for the sole purpose of the court considering whether a motion needs to be scheduled and timetabled to deal with those matters.
- [10] The parties are reminded that materials filed through c track (as they all must be now) must be filed at least three days in advance of the hearing in order for them to be in case center and available for the

presiding judge to review in advance of the hearing. Last minute filings for non-urgent matters will not be accessible to the court for review in advance of the hearing.

[11] Mr. Betty raised the matter of his fees at the conclusion of the hearing on December 11, 2025. The court had no material or time to consider them. If a motion is required to deal with Mr. Betty's fees, a separate scheduling appointment may be booked for the court to schedule and timetable that motion if it is determined to be required.

[12] I have signed today the revised form of order submitted by the Reiver dated December 11, 2025, which shall have immediate effect. The signed order may be issued and entered.



Date: Dec 16, 2025

APPENDIX J

COCHI Project – Progress Report – November 20, 2025

Final Report for 2024/25 COCHI Projects

Roofing Replacement:

The project is complete and closed out – Warranty inspection to be conducted by February 28, 2026

Elevator Renovation:

The project is complete and closed out – Warranty inspection to be conducted by March 31, 2026

Paving Repair of Road and Parking Areas, Uneven Paving

The project is complete and closed out – Warranty inspection to be conducted by August 31, 2026

Underground, Hallway and Common Area, as well as Outdoor Lighting:

The project is complete and closed out

Smoke Alarm Replacements:

The project is complete and closed out

Booster Pump Replacement:

Modern Niagara sent an updated quote at the cost of \$14,286 + tax (see attached), but confirmed that the pump, contrary to the assurance of Noble, the supplier, was not available until 8 weeks from date of order. HSS was contacted to confirm if project could still proceed and funds would be available.

HSS responded stating that another extension would have to be obtained and that it would be unlikely to be granted. (See attached) Due to the fact that extension is highly unlikely, given that costs are below 15 K, and quote / pricing would be well expired by the time a response would be received, no further action under this agreement is proposed.

Recommendation: Given that the situation is currently not pressing, to proceed with expense when funds are available or to consider merging it with COCHI HVAC Project Funding applied for under 2026/7 submission (MAUs), if granted

New COCHI Funding Application for 2026/27:

Submitted Oct. 15, 2025 – awaiting response

Budget Vs. Actual: Please see below the already committed and anticipated expenditures, in relation to the total funding amount.

Total Funding		\$ 1,437,500.00		Total Spent:		\$ 1,086,170.57		Total remaining		\$ 351,329.43					
As per quote or invoice	Elevator Modernization	As per quote	Roofing	As per quote or invoice	Paving/Uneven Sidewalk	As per invoicing	Grounds Lighting/Hallway and Common Areas/Underground Lighting (cost before rebate)	As per quote	Replacement of Smoke alarms	As per quote	Booster Pump	Total before GST	HST	Non-Refundable HST	Total with non-refundable HST (as per COCHI Agreement)
Budget	\$ 600,000.00	Budget	\$ 600,000.00	Budget	\$ 145,000.00	Budget	\$ 28,500.00	Budget	#####	Budget	\$ 15,000.00	\$ 1,401,000.00	\$ 182,130.00	\$ 36,426.00	\$ 1,437,426.00
Actual B	\$ 444,185.02	Actual	\$ 407,417.07	Actual	\$ 266,730.71	Actual	\$ 34,263.24	Actual	\$ 4,068.00	Actual	\$ 7,799.40	\$ 1,164,463.44	\$ 151,380.25	\$ 30,276.05	\$ 1,194,739.49
invoiced so far		Invoice d so far			Invoiced so far			Invoice d so far							
						Aegis	\$ 2,825.00	E.F.S.	\$ 4,068.00			\$ 2,500.00	325	\$ 65.00	\$ 2,565.00
						Optoelec.	\$ 31,438.24					\$ 27,821.45	3616.79	\$ 723.36	\$ 28,544.81
Element	\$ 114,381.99											\$ 101,223.00	13158.99	\$ 2,631.80	\$ 103,854.80
Element	\$ 38,127.33											\$ 33,741.00	4386.33	\$ 877.27	\$ 34,618.27
		B&B	\$ 5,454.82									\$ 4,802.24	652.58	\$ 130.52	\$ 4,932.76
		Solar	\$ 56,957.08									\$ 56,329.41	627.67	\$ 125.53	\$ 56,454.94
NECL	\$ 4,997.50											\$ 4,997.50	649.68	\$ 129.94	\$ 5,127.44
		Solar	\$80,185.36									\$ 70,960.50	9224.86	\$ 1,844.97	\$ 72,805.47
		Solar	\$ 211,261.41									\$ 186,957.00	24304.41	\$ 4,860.88	\$ 191,817.88
		B&B	\$ 6,780.32									\$ 6,780.32	\$ 881.44	\$ 176.29	\$ 6,956.61
		B&B	\$ 6,349.83									\$ 5,619.25	730.58	\$ 146.12	\$ 5,765.37
		Solar	\$ 34,258.00									\$ 34,258.00	4453.54	\$ 890.71	\$ 35,148.71
		B&B	\$ 659.00									\$ 583.11	75.89	\$ 15.18	\$ 598.29
Lifeline	\$ 15,000.00											\$ 15,000.00	1950	\$ 390.00	\$ 15,390.00
Midnorth	\$ 1,796.70											\$ 1,796.70	206.7	\$ 41.34	\$ 1,838.04
Midnorth	\$ 4,254.00											\$ 4,254.00	489.45	\$ 97.89	\$ 4,351.89
Element	\$ 101,223.00											\$ 101,223.00	\$ 13,158.99	\$ 2,631.80	
EGCom	\$ 1,355.00											\$ 1,355.00	\$ 176.15	\$ 35.23	\$ 1,390.23
Diversate	\$ 8,900.00	B&B	\$ 5,511.25									\$ 14,411.25	\$ 1,873.46	\$ 374.69	\$ 14,785.94
Total Pov	\$ 1,105.00											\$ 1,105.00	\$ 143.65	\$ 28.73	\$ 1,133.73
												\$ -		\$ -	\$ -
NECL	\$ 4,997.50											\$ 4,997.50	649.68	\$ 129.94	\$ 5,127.44
Element	\$ 105,939.00											\$ 105,939.00	\$ 13,772.07	\$ 2,754.41	\$ 108,693.41
Element	\$ 42,108.00											\$ 37,264.00	\$ 4,844.32	\$ 968.86	
					Mancuso	\$ 227,808.00						\$ 201,600.00	\$ 26,208.00	\$ 5,241.60	
					Mancuso	\$ 25,312.00						\$ 22,400.00	\$ 2,912.00	\$ 582.40	
					B & B	\$ 7,186.01						\$ 6,359.23	\$ 826.70	\$ 165.34	
					B & B	\$ 959.96						\$ 849.50	\$ 110.44	\$ 22.09	
					B & B	\$ 5,464.74						\$ 4,836.00	\$ 628.68	\$ 125.74	
	\$ 444,185.02		\$ 407,417.07		\$ 266,730.71		\$ 34,263.24		\$ 4,068.00			\$ 1,059,962.96	131038.049	\$ 26,207.61	\$ 1,086,170.57



Housing Stability Services <HSS@toronto.ca>

To: Christiane de Poppe



Mon 2025-10-27 16:28

Hi Christiane,

We would be required to seek an additional extension request from the Ministry. Harry Sherman currently has an extension until September 30, 2025, for project 2023-509. This means that only work completed prior to September 30, 2025, can be submitted as part of the pay request for this project. Any invoices for work undertaken after Sept. 30 would not be eligible.

Second extension requests are not typically granted but we can request one. Further to the below, can you please provide a rationale for the extension?

Thank you,

Alison Geary for

Housing Stability Services

Housing Secretariat

hss@toronto.ca

Metro Hall, 6th Floor

55 John St.

Toronto, ON M5V 3C6



APPENDIX K

Arif Dhanani

From: Philip Cho <pcho@weirfoulds.com>
Sent: Monday, March 2, 2026 2:19 PM
To: Mark Siboni; Courtney Betty
Cc: Kelsey Ivory; Alexandra Noppers; Arif Dhanani
Subject: TDB re Harry Sherman Crowe Receivership

External sender

Counsel,

In connection with the case conference on March 6 in this matter, the Receiver proposes the following timetable:

- Receiver's Report delivered by March 31;
- Any responding materials delivered by April 21;
- Hearing on or after May 5, subject to court availability.

The Report will provide updates to the Court as to the Receiver's activities, summarize the Options, and propose a process for obtaining the members' views on the Options. Can you please let me know before 2PM tomorrow if you have any proposed changes to the timetable?

Also, Mr. Betty – can you advise if any progress was made with respect to the proposed advisory committee? Can you also advise if your client has given any further consideration to allowing the Receiver (with CFDI) to process membership applications in the same manner as was ordered in respect of unit transfer requests? That process would require 10 days' notice to the Board (via Ms. Nur) before approving any membership, and the Board can oppose the approval with reasons.

Thank you.

PHILIP CHO | Partner | T. 416-619-6296 | C. 647-638-7828 | pcho@weirfoulds.com

WeirFoulds LLP

66 Wellington Street West, Suite 4100, P.O. Box 35, TD Bank Tower, Toronto, Ontario, Canada. M5K 1B7 | T. 416-365-1110 | F. 416-365-1876 | www.weirfoulds.com

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APPENDIX L

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By-law # 26

Organizational By-law

This By-law repeals By-law #1, General By-laws (January, 1992) and Bylaw #19, Conduct at Meetings Bylaw (March 26, 2001) and Bylaw #20, Conflict of Interest (March 26, 2001).

This By-law contains the rules under which Harry Sherman Crowe Housing Co-operative Inc. (the Co-operative) is organized. The *Co-operative Corporations Act* (the *Act*) regulates the co-op. Certain parts of the *Act* contain rules which are not included in this by-law. Members should refer to them when questions come up.

ARTICLE 1 GENERAL

Article 1.1

Aims and objectives

The aims and objectives of the Co-operative are:

- To provide and operate housing accommodation primarily for persons of low or modest income; and
- To provide the majority of these housing units for occupancy by members of the Co-operative.

Article 1.2

Head office

The head office and place of business of the Co-operative will be located at 51 The Chimneystack Road, North York, ON M3J 3L9.

Article 1.3

Priority of this by-law

If there is a conflict between documents, the documents will govern in the following order:

- first, the *Act*
- second, the Co-operative's Articles of Incorporation
- third, any provisions of the *Housing Services Act* or any local rules from the City of Toronto that conflict with any of the provisions here
- fourth, the *Occupancy By-law* of the co-op, and
- fifth, the rest of this by-law, the other by-laws, and the legally adopted policies, rules and regulations of the co-op.

The Co-operative, board, members and employees must follow this order of priority.

Article 1.4

Power and Authority of By-Law #25

By-Law # 25, which allows for non-resident members and directors, will continue to be valid even when it disagrees with this By-Law.

ARTICLE 2 MEMBERSHIP

Article 2.1

Membership

To become members of the Co-operative, applicants must be sixteen (16) years or older. The Co-operative may have other by-laws stating qualifications that applicants must have.

To become members of the Co-operative, applicants must be approved by the board and become residents of the Co-operative.

When considering applications, the Co-operative must comply with the *Ontario Human Rights Code*.

Article 2.2

Applying for membership

Application for membership must be made in writing on the form that the Co-operative provides.

All members of an applicant's household who are sixteen (16) years or older, and intend to live in the Co-operative, must apply for membership or long-term guest status. If they do not, the Co-operative will not consider the application.

New members must

- sign the occupancy agreement
- pay the lifetime membership fee of \$25.00
- pay the member deposit, and
- pay the first month's housing charge.

The board can require a new member to have a co-signer or to make other special financial arrangements.

If long-term guests are permitted as part of an applicant's household, the long-term guests and the member must sign a long-term guest agreement as stated in the *Occupancy By-law*.

Article 2.3**Refusal of application**

The Board of Directors may refuse to accept any application for membership. If the application is not accepted, any membership fee forwarded with it will be refunded without interest.

Article 2.4**Transfers and withdrawals**

Members cannot transfer their membership to any other person. Rules that apply to withdrawing from membership are in the Act and; Article 6.4 and Article 10 of the *Occupancy By-law*. Membership ends when a member dies.

Article 2.5**Expulsion from membership**

The Board of Directors may pass a resolution to expel any member from the Co-operative in accordance with the procedures set out in the *Act* and in the by-laws of the Co-operative.

ARTICLE 3 MEETINGS OF MEMBERS**Article 3.1****Notice of meetings**

Notice of each annual or other meeting of members will be given to the members not less than ten or more than thirty days before the date of the meeting.

The notice calling the meeting must include the time and place of the meeting and either include the agenda or within the body of the notice.

A copy of a proposed by-law or budget does not have to be given with the agenda or notice of meeting. However, a copy must be given to each member as stated in 10.2 of this By-law at least five days before the meeting.

Article 3.2**Member's Additions to Agenda of Meetings**

Members can have any item put on the agenda which accompanies

the notice of meeting. However, members must give the secretary written notice of the item at least 5 days prior to notices of the meeting being sent out.

If the members do not give notice to the secretary in time, they can, at their own expense, give written notice directly to all members at least five days prior to the date of the members' meeting.

Members can have an item added to the agenda at a meeting, but the members present at the meeting cannot vote on it at that meeting.

Article 3.3**Location of Member's Meetings**

Meetings of the membership will normally be held on the premises of the co-op, but may be held anywhere within the City of Toronto.

Article 3.4**Annual Members' Meetings**

The Annual Members' Meeting is the meeting at which the members review the auditor's report and appoint the auditor for the following year. This meeting may include the election of directors or that election could be held at a regular meeting of the membership. It may also include any other pertinent business of the corporation.

Annual meetings must be held no later than
(a) Five months after the end of the co-op's fiscal year.

Article 3.5**Regular Members' Meetings**

The Board must call at least one regular members' meeting during the year. This meeting is in addition to the annual meeting.

Article 3.6**Requisitioned meetings**

(a) Ten percent (10%) of the members can requisition the directors to pass any by-law or resolution. They must sign and deliver a notice to the Co-operative's office. The notice must state the wording of the by-law or resolution.

- (b) The board does not have to comply with the notice. If it wishes to comply, it must pass the by-law or make the decision within twenty-one days. If confirmation is required, the board must also call a members' meeting to confirm it within the twenty-one day time limit, or put it on the agenda for a meeting that has already been called. The meeting does not have to be held within the twenty-one day limit.

If the board does not wish to comply with the notice, any of the members who requisitioned the meeting can call a members' meeting for that purpose. This members' meeting has the full power to pass the by-law or make the decision. This is the only way that members can adopt a by-law that the board has not passed.

- (c) The rules for these requisitions are in sections 70, 71 and 79 of the *Act*.

Article 3.7

Conduct of Members' Meetings

The Rules of Order are a part of this by-law and are attached as Schedule A.

The chairperson uses the Rules of Order to run members' meetings and also decides any question about procedure which is not in the Rules of Order. The members have the right to appeal the chair's ruling as stated in the Rules of Order.

Article 3.8

Voting

- (a) Every member of the Co-operative has the right to one (1) vote at any members' meeting. Anyone can vote who is a member at the time that the vote is held.
- (b) Only members who are present at the meeting can vote. Members cannot appoint someone else to vote for them.

- (c) A majority vote is needed to make any decision, unless a by-law, or the *Act*, states differently.
- (d) A two-thirds majority is needed to pass or amend by-laws.
- (e) An abstention is not counted as a vote. A tie vote defeats the motion.

Article 3.9

Quorum at Members' Meetings

Quorum at members' meetings means the minimum number of members who must be present for the Co-operative to hold a members' meeting which may make decisions or transact any business. If there is no quorum, anything discussed has no official status.

Twenty (20) households make up a quorum.

A meeting must be called off if a quorum has not arrived thirty (30) minutes after the meeting is scheduled to start. The presiding officer will continue the meeting to a date not less than seven (7) and not more than fifteen (15) days later. Notice of the meeting will be given to all members not less than five (5) days before the continued meeting. The decision of the continued meeting will be binding provided that at least twelve (12) households are present.

If members have requisitioned a meeting and there is no quorum present thirty (30) minutes after the meeting was scheduled to start, the meeting must be called off, and cannot be continued as in the paragraph above.

Article 3.10

Decision-Making at Members' Meetings

If proper notice is given, the members can make any decision or pass any version of a by-law or budget. They can do this even if the version they pass is different from, or contrary to, the original.

ARTICLE 4 BOARD OF DIRECTORS**Article 4.1****Board of Directors**

The Board of Directors manages and directs the business of the Co-operative. It can use all the powers of the Co-operative, unless the *Act* or the by-laws or a statute says that a members' meeting is needed to decide on a specific matter, see Schedule B.

Article 4.2**Qualifications of directors**

The rules stating who can be a director are in the *Act*. To be a director, a person must be a member of the Co-operative.

To be a director, a member must be a member in good standing. A "member in good standing" is defined as a member

- (a) who is not in arrears;
- (b) who is eighteen years or older
- (c) who is not a undischarged bankrupt and
- (d) who is capable of managing property within the meaning of the *Substitute Decisions Act, 1992*.

Article 4.3**Number and quorum of directors**

The Board is made up of seven (7) directors.

Quorum at Board meetings means the minimum number of directors who must be present to hold a Board meeting and make decisions or transact any business. Four (4) directors make up a quorum to deal with the business of the Co-operative.

Article 4.4**Election of directors**

- (a) Members elect the directors. Normally, elections take place at the annual meeting but they can be scheduled for another

meeting. If vacancies occur, the board appoints someone as stated in 4.11 of this by-law.

- (b) Sections 90 and 91 of The *Act* state the election procedures that the co-op must follow.

The election is by secret ballot.

Members must cast a number of votes equal to the number of positions to be filled. Any ballot which has more or less votes will not be counted. For example, if the meeting is electing three directors, then members must vote for three of the candidates.

Members cannot vote more than once for a candidate.

Members cannot appoint someone else to vote for them.

- (c) Members can vote only during a proper meeting. There must be a quorum present from the time the ballot boxes open until the final vote is cast. There does not have to be a quorum present while the votes are being counted and when the results of the vote are announced. If there is a tie and a quorum is no longer present, then the board must call a new meeting to complete the election.

Article 4.5

Procedures for elections

- (a) The members can appoint an election officer or committee. If the board has appointed an election officer or committee for the election meeting, the members can approve this appointment for the meeting or appoint someone else. If no one is appointed, the chair can perform the duties of the election officer or committee or appoint someone else.
- (b) The candidates who receive the greatest number of votes are elected to the board. The election officer or committee counts the votes and announces the results. The officer or committee

should not announce the number of votes that each candidate got or the order in which they finished.

- (c) A second election must be held immediately if there is a tie for the final position on the board. In the second election only the candidates who were tied for the final position can be on the ballot.
- (d) After the election, the election officer or committee must return the ballots to the ballot box. The ballots must be kept in a sealed container in the co-op office, or some other safe place, for seven (7) days. Then the officer can destroy the ballots.
- (e) During the seven (7) day period ten percent of the members can requisition a special members' meeting to recount the votes. If this happens, the ballots must be kept until the requisitioned meeting. There must be scrutineers present at the recount and detailed results must be announced. Until the recount, the results announced at the election meeting will stand.

Article 4.6

Term of Office

- (a) The directors will have staggered terms. At the first election using this system, the four candidates with the largest number of votes will be elected to a two year term. The next three candidates will be elected to a one year term. All directors will be elected to two year terms from then on.
- (b) Unless they resign or are removed, directors serve until the first board meeting following the election of their successors.

Article 4.7

Conduct of individual directors

Each director must

- act honestly, in good faith and in the best interests of the co-op at all times
- attend all board and members' meetings, unless excused by the board

- prepare for all meetings, and
- keep confidential any private information about the affairs of the co-op, its members or staff.

Confidential matters include personal information on individual members as well as information on Co-operative business that has the potential to be misused by a third party.

There are sample agreements, to be a director and a confidentiality agreement, in Schedules C and D.

Article 4.8

Indemnification of directors

- (a) The Co-operative will indemnify all directors and officers and their heirs and legal personal representatives to the maximum extent permitted by section 110 of the *Act*. This includes paying for any judgment or costs against directors and officers less any costs that result from failing to comply with their duties to the Co-operative.
- (b) The Co-operative should sign an agreement promising to do this and purchase insurance to cover this liability. There is a sample indemnification agreement in Schedule E.

Article 4.9

Resignation of a director

A director can resign by giving written notice, delivered either to the president or to the co-op office.

The resignation will not take effect until the board accepts it. The board must accept any resignation at the first meeting after it is received, unless it is withdrawn.

Article 4.10

Removal of a director

(a) Members can remove a director

The members can remove any director before the end of the director's term. Notice that a motion will be made to remove a

director must be given at least ten (10) days before the meeting. This motion must be passed by a majority vote.

(b) The board can recommend removal

The board can recommend that the members remove a director if the director

- (i) is absent from three (3) consecutive board meetings without permission or proper excuse
- (ii) has broken the confidentiality rules outlined in Article 4.7 of this By-law
- (iii) has not carried out the other responsibilities of a director, or
- (iv) has not carried out the responsibilities of a member or has broken the co-op's by-laws.
- (v) has broken the Conflict of Interest rules outlined in Article 8 of this By-Law

The board must give written notice to the director of the board meeting held to discuss the recommendation.

The notice must state:

- (i) the time and place of the meeting, and
- (ii) the reasons for the recommendation.

Notice must be given to the director at least seven (7) days before the meeting.

The director can appear and speak at that board meeting. The board decides and votes on the recommendation without the director present.

If the board votes to recommend the removal of a director, it must present a resolution to the next members' meeting. The members must then make a decision. The director remains in office until the members make a decision.

Article 4.11**Vacancy****(a) When the members remove a director**

The members can elect any qualified person to replace the director for the rest of the term of the former director. If the members do not do this, then 4.11(b) applies.

(b) When vacancies occur for any other reason

If there is still a quorum on the board, the directors can appoint a qualified person for the rest of the term of the former director.

This person cannot take office until such time as his/her appointment has been posted in the co-op.

The appointment takes effect immediately. But the election of the director must be put on the agenda for the next members' meeting. The appointment will be considered confirmed unless the members elect someone else.

If no quorum of directors remains in office, the remaining directors must call a members' meeting to fill the vacancies. At that meeting the members elect directors to serve the rest of the terms of the former directors.

Article 4.12**Board meetings****(a) Place of meetings**

Board meetings may be held either at the head office of the Co-operative or at any place chosen by the directors within the City of Toronto.

(b) Regular meetings

The Board must hold regular monthly meetings at a regular time set by the Board. The Board may establish a schedule of more frequent regularly scheduled meetings. There is no need to give notice of regular meetings.

(c) Special meetings

A meeting can be called by the president or vice-president or any three (3) directors or by the secretary by direction of the president or vice-president or any three (3) directors at any time.

(d) Notice and agenda for meetings

An agenda should be given to directors not less than two (2) days before a Board meeting. The agenda contains the items that the directors will consider at the meeting. At regular meetings, however, the board can consider or adopt any motion even if no notice of the item was given.

At special meetings or at emergency meetings, the board can only consider the business stated in the notice, or the agenda given with the notice.

Directors can give up their right to notice. This must be done in writing.

In the case of the first meeting of the Board of Directors held immediately following an Annual Meeting or in the case of a director elected to fill a vacancy on the Board it is not necessary to give notice to the newly elected director or directors to legally constitute a meeting as long as a quorum of directors is present.

(e) Chairperson

The chairperson of board meetings can be either the president or another person chosen by the board.

The chairperson can vote on all matters which come before board meetings, but cannot vote a second time if there is a tie.

(f) Procedures

This By-law's procedures for members' meetings and the Rules of Order also apply to board meetings except when this

By-law states differently. Procedures at board meetings will be the same as members' meetings with all appropriate changes.

Article 4.13

Voting at Board meetings

A majority vote is needed to make a decision unless this by-law states differently.

Article 4.14

Members, non-members and employees at Board meetings

Members of the Co-operative can attend Board meetings except when the Board makes a decision that some or all of the business of the meeting is confidential.

If any officer, employee or other member of the Co-operative is present at a Board meeting where confidential matters are discussed, they must keep that information confidential.

Article 4.15

Minutes of Board meetings

The minutes of all Board meetings will include details of all business discussed and should be circulated to members or posted in a public place as soon as possible after the meeting, except in the case of matters which the Board has declared to be confidential.

Confidential minutes must only be available to Board members unless the Board decides otherwise.

ARTICLE 5 OFFICERS

Article 5.1

Election of officers

(a) The Board elects the following officers annually, or more often as needed:

- president
- vice-president
- secretary (can be elected or appointed)
- treasurer

All officers must be elected by a majority at the first meeting after the Board's election. If necessary, the Board can elect or appoint by a majority vote or any other officers and give them any authority and duties.

- (b) Any two (2) of these offices can be held by the same person except in the case of the president and vice-president.
- (c) All officers must be members of the Co-operative. Only the president and vice-president must be directors.

Article 5.2

Removal of officers

A majority of the Board can remove any officer by a decision at any time and for any reason.

The directors can immediately choose another qualified person to fill the vacancy.

Article 5.3

Temporary transfer of officer powers

In the absence or inability to act of any officer, a majority of the Board can delegate all or any of the officer's powers to any other officer or director.

Article 5.4

The president and vice-president

- (a) The president
 - may preside at all meetings of members and directors;
 - follows the decisions approved at Board and Members' Meetings and signs all documents that require the president's signature; and
 - performs all duties that are assigned to the president by the Board.
- (b) The president and vice-president work together to carry out the above responsibilities. They decide how they will share them. They review their roles regularly to make sure that they are

carrying out all the responsibilities.

Article 5.5

The secretary

(a) The secretary must ensure that

- all required notices of Board and members' meetings are given;
- all the necessary documents for Board and members' meetings are provided;
- the minute book of the Co-operative is kept up to date;
- all legally required notices are given, such as the notice of meetings;
- all necessary notices are filed with the Ministry of Financial Institutions;
- complete minutes of all Board and members' meetings are kept and distributed before the next meeting;
- a copy of all new by-laws is given to the members as soon as possible after they are confirmed.

(b) The secretary keeps

- the seal of the Co-operative;
- a copy of the articles of incorporation, any amendments and the by-laws;
- an alphabetized list of all current and past members of the Co-operative with the addresses of the current members;
- the names, addresses and business information of all directors past and present of the Co-operative, with the dates of the time they were directors.

(c) The secretary will sign all documents that require the secretary's signature.

The secretary will not personally perform these duties if they are part of staff duties. The manager must see that all the staff duties are done and that legal requirements are met.

Article 5.6

The treasurer

- (a) The treasurer must ensure that
 - all the funds and securities of the Co-operative are deposited in the name of the Co-operative;
 - the books are available for review by any director at the office of the Co-operative during business hours.
- (b) The treasurer will sign all documents that require the treasurer's signature.

Article 5.7

**Delegate to the Co-operative Housing Federation of Toronto
or the Co-operative Housing Federation of Canada**

The Board should appoint the delegate to represent the Co-op.

The delegate to each of these federations

- (a) represents the co-op at meetings of the federation
- (b) informs the board and the members of what the federation is doing
- (c) informs the federation of the views and concerns of the co-op, and
- (d) votes at federation meetings. The delegate must get direction from the board on important issues if there is time.

ARTICLE 6 STAFF

Article 6.1

Employment of staff

- (a) The Board hires employees to fill all staff positions.
- (b) The Board should provide a job description for each staff position where appropriate. The job description states the responsibilities and authority of the position.
- (c) A permanent, full-time employee cannot live in the Co-operative.

- (d) No duties may be performed by employees that are required by law to be performed by the Board of Directors or by the members at a Members' Meeting.

Article 6.2

Supervision of staff

- (a) The Board is the final authority for the Co-operative in relation to employees. It sets the term of employment.
- (b) The employees work under the instructions of the Board. However, the personnel policy or job description may state that some employees will work under the instructions of a senior employee, who may also make salary recommendations to the Board.

ARTICLE 7 COMMITTEES

Article 7.1

Creating Committees

The board can create a committee.
It can decide on the duties of the committee and appoint the committee's members.

Article 7.2

Role of committees

- (a) Each committee reports to the board in the manner and the frequency which may be described by the Board.
- (b) A committee must have the authority from a by-law or from a motion passed by the board to
- spend any money
 - authorize any expense
 - enter into any contract, or
 - commit the co-op to any action.

ARTICLE 8 CONFLICT OF INTEREST

Article 8.1

Carrying out duties

All officers, directors, committee members and employees must carry out their duties honestly, in good faith and in the best interests of the Co-operative rather than in their own interest.

Article 8.2

Payment of directors and officers

- (a) Directors and officers serve without payment of any kind. However, they have the right to be paid for traveling or other expenses while doing business for the Co-operative as long as the expenses are reasonable. The Board must authorize these expenses. These expenses must meet the guidelines and limits set by the Board. Directors and officers cannot receive compensation for lost income while doing business for the Co-operative.

Directors and officers cannot enter into any contracts with the Co-operative other than contracts that are generally available to other members, such as occupancy or performance agreements.

- (b) Directors and officers hired by the Co-operative to a paid position must resign from office. This does not apply to being the on-call person one day or less a week.

Article 8.3

Types of conflict of interest

- (a) A conflict of interest is when someone benefits personally in any way from a decision of the Co-operative. This article covers conflicts of interest of officers, directors, committee members and employees. It also covers all persons in their households and relatives.

- (b) A conflict of interest can happen when someone living in the Co-operative or an employee
- makes or takes part in a decision affecting the Co-operative's affairs; and

- has a financial or other interest in, or gets a benefit from, the result of that decision that the rest of the co-op members do not have, or that only a few members have.

Examples of conflict of interest are

- the Co-operative signs a contract with someone living in the Co-operative, an employee or a company in which they, their household members or relatives have a financial interest or any stock;
- someone living in the Co-operative or an employee is involved personally in a decision that affects different groups differently and also belongs to one of these groups (but if many units are involved, not just two or three, there might not be a conflict of interest); and
- someone living in the Co-operative or an employee is involved personally in a disciplinary procedure where they made the complaint or where a household member, friend or relative is being disciplined.

There are other types of conflict of interest. The Co-operative should deal with them by using the principles contained in this Article.

Article 8.4

Deciding whether there is a conflict of interest

The facts of each case are different, and careful judgment is needed to decide whether there is a conflict of interest. Members should follow the procedures below. In such cases the matter should be referred to the Board. The Board (excluding any director involved) will decide whether a conflict of interest exists.

Article 8.5

Procedures when there is a conflict of interest

- (a) When a director has or may have a conflict of interest**
- i. the director should declare the conflict of interest at the Board meeting considering the matter

- ii. if a director does not declare the conflict of interest, but another director is aware of one, the other director can bring it up at a meeting;
- iii. the Board then decides whether there is a conflict of interest;
- iv. if there is a conflict of interest, the director can be present during any of the meetings discussing the matter, unless the Board decides against it, but cannot vote on the matter and will be considered absent when determining if a quorum is present.

(b) When a committee member has or may have a conflict of interest

If a committee member has or may have a conflict of interest, the committee must follow the same procedure as the Board. If there is a dispute, the matter can be appealed to the Board. The Board decision is final.

(c) When an employee has or may have a conflict of interest

An employee who has or may have a conflict of interest must report it to the employee's supervisor and follow the supervisor's directions.

If the senior employee is involved in a conflict of interest, the senior employee must report the conflict of interest to the staff liaison officer (or president if there is no staff liaison officer) who will report it to the Board. The senior employee must follow the Board's directions.

(d) All other conflicts of interest

If any member or officer acting for the Co-operative has or may have a conflict of interest, that person must report it to the Board. The Board must decide on the matter.

Sometimes decisions have to be made that affect the friends or relatives of officers, directors and committee members. If the relationship is close enough, there is a conflict of interest.

For example, there might be a decision of the Board to evict a friend of a director. If there is a close relationship, it might influence the director's decision, and the director should declare a conflict of interest.

Article 8.7**Members' conflict of interest**

At members' meetings, all members can take part in discussions and vote as they wish, even if they have a conflict of interest. However, members must declare the conflict of interest before taking part in the discussion. Members can vote even if they have a conflict of interest. They should try to act in the best interests of the Co-operative as a whole.

Article 8.8**Breach of duty**

If a director commits a breach of duty in relation to a conflict of interest, the provisions of section 98 of the *Act* apply. If any officer, committee member or employee of the Co-operative commits a breach of duty in relation to a conflict of interest, the provisions of section 98 of the *Act* will apply with all appropriate changes.

ARTICLE 9 FINANCIAL**Article 9.1****Fiscal Year**

The fiscal year of the Co-operative starts July 1 and ends June 30.

Article 9.2**Bonding of officers and employees**

The following persons must be bondable:

- every officer and employee in charge of or handling money or securities
- every signing officer

- any other officer, employee or person under contract that the Board decides should be bonded

Article 9.3**Auditor**

- (a) The members appoint an auditor at each Annual Meeting. The auditor can be either a chartered accountant or a chartered accountant firm.

The auditor stays in office until the next Annual Meeting, and if another appointment is not made, the auditor in office will continue until a new auditor is appointed. The Board will arrange for payment of the auditor.

- (b) The auditor must have access to the books, accounts, and vouchers of the Co-operative at all reasonable times.

Article 9.4**Auditor's report**

The auditor reports at the Annual Meeting on the financial statement of the Co-operative and gives an opinion as to whether it fairly represents the financial position of the Co-operative.

Article 9.5**Signing officers**

- (a) The president, vice-president, secretary and treasurer (or any officers the Board may appoint) will be signing officers.
- (b) All cheques or other negotiable documents must be signed by two signing officers. Officers must never sign a blank cheque.
- (c) All other documents must be signed by two signing officers. This includes any written commitment of the Co-operative such as a contract for work to be done.

The Board can make a specific decision to appoint any officer, director or employee to sign documents or any class of documents for the Co-operative.

- (d) Signing officers must have Board approval before making any commitments or entering into contracts or obligations for the Co-operative.
- (e) When authorizing a document, the Board can decide its exact form. If it does not, the signing officers can approve the final document.
- (f) The Secretary shall ensure the safekeeping of the seal of the Corporation in the Co-op office. Anyone who has the authority to sign documents can also put the corporate seal on a document.

Article 9.6**Power to borrow**

The Board can

- borrow money on the credit of the Co-operative;
- issue, sell, or pledge securities of the Co-operative;
- use the property of the Co-operative as security for a loan or payment of a debt.

Total liabilities under the paragraph above cannot be more than \$50,000 unless the members pass a special resolution.

The co-op has a first mortgage loan under a government program. In future, the Board can pass a special resolution to obtain new mortgage financing if needed to cover the cost of major repairs. This resolution must be approved by a majority vote of the members before the Board can act on it.

Article 9.7**Investment of Co-operative funds**

- (a) The Board can invest Co-operative funds in government bonds, treasury bills or other securities backed by the governments of Canada or Ontario. The Board can deposit funds with a
 - credit union;
 - chartered bank;
 - trust company; or
 - Province of Ontario Savings Office.

- (b) To help promote Co-operative principles, the Board should consider investing Co-operative funds in a credit union.
- (c) If there are any reserve or special funds, money earned on them will be put back into the funds.
- (d) When investing funds the Board must comply with any limitations in the Co-operative's agreements with funding authorities or the *Housing Services Act*.

Article 9.8**Dissolution and disposition of assets**

In the event of dissolution of the Co-operative all the assets, after payment of liabilities, will be paid out as set out in the Articles of Incorporation.

ARTICLE 10 NOTICE**Article 10.1****Signature and defects in notice**

A signature on a notice can be written, stamped, typewritten or printed. A minor error or omission in any notice will not affect any decision made by the Board or members. This includes accidentally failing to give notice to a person entitled to it. It also includes a person's not receiving a notice that has been sent.

Article 10.2**Delivery of notice**

- (a) Except where the *Act* states otherwise, the Co-operative needs to give only one notice per unit.

Any notice or other document can be

- handed personally to the member;
- left with an adult in the member's unit;
- left in the mail box;
- taped to the door;
- delivered in any other manner to the member's unit, or

- put in the member's box in the Co-operative's internal mail box system.

(b) These rules do not apply to notices given to members when they are being evicted. The rules for eviction notices are in Article 9.3 of the *Occupancy By-law*.

Article 10.3

Calculating time for notices

When calculating the time for a notice, the date on which the notice is given is not counted, but the date of the meeting or event is counted. For example, a members' meeting is scheduled for Thursday, October 21. The by-law says that there must be a notice of ten (10) days. Counting back ten (10) days, including the day of the meeting, this count will end at Tuesday, October 12. Therefore, notice should be given on or before Monday, October 11. Sundays and holidays are included when counting.

Schedule A**Rules of Order for Members' Meetings**

These are rules of order for members' meetings. These rules replace any other rules such as Robert's Rules of Order. There are also comments to explain the meaning of the rules. The comments are not part of the rules.

1. Chair

In these rules of order, "chair" means the person chairing the meeting at the time that the rule applies.

- i. If the board has not appointed a chair, the members can choose the president, the vice-president or anyone else to chair members' meetings. A person can be appointed to chair one meeting or a series of meetings. If the board has appointed a chair, the members must approve that person to chair members' meetings. If the members do not approve that person, they can appoint someone else.
- ii. The chair makes sure that meetings run smoothly. The chair tries to make sure that members have a chance to discuss every item on the agenda fully and fairly and that the meeting comes to a clear conclusion.
- iii. A chair who wants to make or discuss a motion must step down until the meeting has dealt with all matters concerning the motion. Another person approved by the members can chair the meeting in the meantime.
- iv. The chair does not vote unless there is a tie or the vote is by secret ballot. If there is a tie on a secret ballot, the chair cannot vote a second time. The chair must be a member in order to vote.

2. Motions

The meeting can deal with an item of business on the agenda in three ways:

- i. The member who asked that the item be put on the agenda can ask the members to approve a proposal by "moving" it.

- ii. The chair can present an item on the agenda, and ask if any member wishes to make a motion.
- iii. A member can present an item for discussion without making a motion. The chair decides if a motion is needed. If so, the Chair asks for a motion.

Another member must “second” a motion. Otherwise, members cannot discuss the motion. Members can only discuss one main motion at a time.

3. Speaking

Members discuss a motion after it has been moved and seconded. The chair controls the discussion. Members speak as follows:

- i. They can ask questions. The chair or the member who moved the motion answers the questions.
- ii. They can speak for or against the motion.
- iii. They speak to the chair.
- iv. Each speaker normally speaks for 3 minutes or less. The chair can set a longer or shorter time limit.
- v. Normally, the chair will allow a member to speak more than once on an item only after others who want to speak have done so.

4. Amendments

Members can suggest an amendment to a main motion during discussion. An amendment must be moved and seconded like any other motion. An amendment can:

- take out part of the main motion
- add to it, or
- change parts of it.

An amendment cannot:

- be unrelated to the main motion, or
- be, in the opinion of the chair, directly against the meaning of the main motion.

All speakers must speak about the amendment once it has been moved and seconded. They continue to do so until the amendment has been voted on. The chair will keep a separate speakers' list for the discussion on amendments.

(a) Friendly Amendments

A member can ask that the mover and seconder of the main motion accept an amendment as "friendly". If they agree that it is a "friendly" amendment, it becomes part of the main motion.

(b) More Than One Amendment

The chair can accept more than one amendment if:

- the amendments have been moved and seconded
- they would change the same part of the motion, or
- a second amendment would change the terms of the first one.

The chair can limit the number of amendments at any one time. After the meeting deals with them, the chair can allow members to move other amendments.

(c) Order of Voting on Amendments

The order of discussion and voting on amendments is the **reverse** of the order in which they were moved. This means that discussion and voting begins with **the last amendment moved**.

Any amendment to the main motion that is passed becomes part of the main motion. When there are no more amendments to be discussed, members vote on the (amended) main motion.

(d) **Majority of Votes**

An amendment must have the same majority as the motion that it amends. Therefore, an amendment to a proposed by-law must have a two-thirds majority.

5. **Withdrawing a Motion**

The member who moved a motion can withdraw it at any time during the discussion if the seconder agrees.

6. **Voting**

The chair calls for a vote once every member who wishes to speak has spoken.

(a) **Majority**

Motions are decided by simple majority unless the Act or the co-op's by-laws say otherwise.

A simple majority vote is more than half of the votes cast, without counting abstentions. A two-thirds majority is two-thirds of the votes cast without counting abstentions. If the co-op votes by ballot, a spoiled ballot will not be considered a vote cast.

(b) **Chair**

The chair rules on whether or not the motion has passed. Any member can request a recount of votes.

Motions About Procedure

(a) **Calling the Question**

A member who wishes to end the discussion can call for an immediate vote by saying "I call the question" or "I move to end the debate". This motion to **call the question** needs a seconder. The chair will immediately ask members to vote on whether they want to finish the discussion at this point. A two-thirds majority is needed.

If the motion to **call the question** is carried, the members then vote on the main motion or amendment.

If the motion to **call the question** is defeated, members can continue to discuss the main motion or amendment.

(b) Motions to Defer, Refer, or Table a Motion

During the discussion on a main motion or an amendment, any speaker can move to

- defer the question
- refer the question, or
- table the motion.

Motion to defer the question

This motion needs a seconder. Members can debate it. It must state the date or time at which the members will discuss the question.

Motion to refer the question

This motion needs a seconder. Members can debate it. It must state to whom the question is referred.

Motion to table the motion

This motion needs a seconder. Members do not debate it.

(c) Motions that Waste Time

The chair can rule a motion out of order on the grounds that it is absurd or wasting time, and not worth the members' attention.

7. Interruptions

Members can speak out of turn if they wish to raise:

- a point of order

- a point of information
- an appeal against the chair's ruling
- a question of privilege.

They can also speak out of turn if they wish **to call the question**.

Once a **point of order** is raised, the chair rules whether it is correct or not, and acts accordingly.

Members who have:

- an important piece of information, or
- a question which will save time in the discussion

can raise a **point of information**.

Members can **appeal** when they think a ruling of the chair is not correct. The appeal needs a seconder, and is not discussed. Both the chair and the member who makes the appeal can give their reasons. The question: "Do we confirm the decision of the chair?" is put to the vote. The chair does not vote. If the vote is tied, the chair's ruling is confirmed.

A **question of privilege** does not need a seconder. It is not discussed. The chair rules on the question without calling for a vote.

Schedule B

Board Responsibilities

The board has the following responsibilities:

Members

- approves or rejects membership applications as stated in the by-laws
- sets the advance agenda for all general members' meetings
- reports to the members on the activities of the board and committees
- pays attention to the social and community needs of the members, and
- makes sure that education about co-operatives is available to members.

Finances

- oversees the financial affairs of the co-op
- makes financial decisions for the co-op, and
- makes sure that the co-op has enough insurance coverage.

Organization

- makes sure that the by-laws and continuing resolutions of the board are adopted and reviewed regularly
- gives a clear outline of the responsibilities of staff, committees and members
- directs and coordinates the activities of all committees
- makes sure that the co-op's property is well maintained, and
- involves the co-op in the broader co-operative movement and in the local community.

Employees

- hires, fires and directs employees as stated in the by-laws
- sets the salary and employment terms of employees, and
- makes sure that education about co-operatives is available to employees.

The board can delegate some of these responsibilities to committees or staff. However, the board has the final responsibility.

Schedule C

Agreement to be a Director

Harry Sherman Crowe Housing Co-operative Inc.

I agree to be a director of the co-op.

I agree that any director can participate in a board meeting by telephone or other communication equipment as long as all persons in the meeting can hear each other.

Name: _____

Signature: _____

Date: _____

Schedule D

Confidentiality Agreement

Harry Sherman Crowe Housing Co-operative Inc.

Confidential information is

-
- personal and financial information about members
 - personal information about co-op employees, and
 - information about co-op business which should be kept secret to protect the co-op.

I agree that I will keep secret any confidential information that I know through my position with the co-op unless authorized by the board of the co-op. This applies while I am a member of the co-op and after I leave the co-op.

Name: _____

Signature: _____

Schedule E

Directors Indemnity Agreement

Harry Sherman Crowe Housing Co-operative Inc.

To: _____

You have agreed to be a director. The Co-operative agrees to indemnify you to the maximum extent permitted by section 110 of the *Co-operative Corporations Act*. This includes paying for any judgment or costs against you less any costs that result from failing to comply with your duties to the Co-operative.

Signature for the co-op: _____

Position: _____

Date: _____

APPENDIX M

Harry Sherman Crowe Housing Co-operative Inc.

Bylaw to Amend the Organizational By-law

By-law #23

A by-law that contains the rules for the organization of
Harry Sherman Crowe Housing Co-operative Inc.

Date Approved by the Board of Directors: February 15, 2011

Date Confirmed by the Members: March 14, 2011

By-law # 23

A Bylaw to Amend the Organizational By-law

This By-law amends the Organizational Bylaw in order to

(a) replace the earlier Bylaw #6 amending the Organizational Bylaw, which had been passed by the co-op membership on January 19, 2010, and

(b) provide for the continued presence of Non-Resident Advisor Directors serving on the Board of Directors for a pre-determined period of time, that is, between the first election of Directors following the passage of this Bylaw, which may take place on March 1, 2011, and the sixth annual election of Directors following the passage of this Bylaw

(c) maintain the change made in Bylaw #6 to the Organizational Bylaw reducing the number of Directors from 8 to 7 during the period when this Bylaw is in effect.

Bylaw #6, Bylaw to Amend the Organizational Bylaw, is rescinded, and Bylaw #1, generally known as the Organizational Bylaw is amended as follows:

Article 2.10

Non-Resident Advisor Members

The Board is authorized to admit as members up to 5 persons who are not intending to become residents of the co-op. These persons will be admitted to membership only if they are elected to the Board of Directors. The Co-operative Housing Federation of Toronto (CHFT) will select these persons and refer them to the Board. Only persons selected by CHFT will be admitted to membership as Non-Resident Advisor Members.

Non-Resident Advisor Members will not have any of the rights or obligations of members relating to occupancy of housing, such as the right to occupy a unit or the obligation to pay housing charges.

The membership of Non-Resident Advisor Members will terminate immediately upon the termination of their term of office as Directors.

Article 2, sections 2.1 to 2.9 of the Organizational Bylaw apply only to resident members. Article 2, section 2.10 of this amending bylaw applies only to non-resident adviser members. Any other Co-operative by-laws relating to the rights and responsibilities of members do not apply to Non-Resident Advisor Members.

Article 4, Section 4.02, Qualifications for Directors, Section 4.04 Nominations, and Section 4.05 Balloting, in the Organizational Bylaw shall apply only to Directors who are resident members of the Co-op.

Article 4, Section 4.03, Election of Directors, of the Organizational Bylaw is replaced with:

Article 4.03

Election of Directors

The Board is made up of a total of seven (7) Directors. Some of the Directors are resident members of the co-op. Some of the Directors are Non-Resident Advisor Members of the co-op.

At the first election held under this bylaw, in 2011, two (2) of the Directors to be elected will be Resident Members and five (5) of the Directors to be elected will be Non-Resident Advisor Members.

At the first election held under this Bylaw, the resident member receiving the highest number of votes will be elected to a two-year term. The resident member receiving the second highest number of votes will be elected to a one-year term. The five (5) Non-Resident Advisor Members nominated by CHFT will be automatically acclaimed as Directors for a one-year term.

At the second annual Board election, in 2012, the resident member receiving the highest number of votes will be elected to a two-year term, serving with the resident director previously elected to a two-year term. The five (5) Non-Resident Adviser Directors nominated by CHFT will be automatically acclaimed as directors for a one-year term.

At the third annual Board election, in 2013, one of the remaining five (5) Non-Resident Adviser Directors will retire, reducing the number of Non-Resident Adviser Directors to four (4). At this election, the two resident members receiving the highest number of votes will be elected to two-year terms, serving with the resident director previously elected. The remaining four (4) Non-Resident Adviser Directors nominated by CHFT will be automatically acclaimed as directors for a one-year term.

At the fourth annual Board election, in 2014, one of the remaining four (4) Non-Resident Adviser Directors will retire, reducing the number of Non-Resident Adviser Directors to three (3). At this election, the two (2) resident members receiving the highest number of votes will be elected to two-year terms, serving with the two (2) resident directors previously elected. The remaining three

(3) Non-Resident Adviser Directors nominated by CHFT will be automatically acclaimed as directors for a one-year term.

At the fifth annual Board election, in 2015, one of the remaining three (3) Non-Resident Adviser Directors will retire, reducing the number of Non-Resident Adviser Directors to two (2). At this election, the three (3) resident members receiving the highest number of votes will be elected to two-year terms, serving with the two (2) resident directors previously elected. The remaining two (2) Non-Resident Adviser Directors nominated by CHFT will be automatically acclaimed as directors for a one-year term.

At the sixth annual Board election, in 2016, the remaining two (2) Non-Resident Adviser Directors will retire, so that all seven (7) directors will then be Resident Directors. At this time, this By-law will become null and void, and the Co-op will be governed under the Organizational By-law in place at the time, and directors will be elected in the manner set out in that By-law.

Article 4.03 A

Non-Resident Advisor Directors

During the period when this Bylaw is in effect the co-op will have Non-Resident Advisor Directors. These Directors will be full Directors with rights of Directors, including the right to vote at board meetings, but they may not occupy the office of President.

The rules governing the election of Non-Resident Advisor Directors are set out in Article 4.03 above. The rules governing the filling of a vacancy in the position of Non-Resident Advisor Director are set out in Article 4.03B below.

The rules relating to Directors in all other parts of the Organizational By-law apply to both resident Directors and Non-Resident Advisor Directors.

Article 4.03 B

Vacancy in Position of Non-Resident Advisor Director

If at any time prior to the retirement of a Non-Resident Advisor Director at an election, as set out in Article 8.03 above, the position of a Non-Resident Advisor Director should become vacant for some other reason, the procedure for filling that vacancy is as follows: CHFT will select a person to fill the vacancy, and the Board of Directors will then confirm the appointment of that person to the Board by resolution.

APPENDIX N

Court File No: CV-22-00688248-00CL

**IN THE MATTER OF THE RECEIVERSHIP OF
HARRY SHERMAN CROWE HOUSING COOPERATIVE INC.**

NOTICE TO MEMBERS

[DATE]

To All Members of Harry Sherman Crowe Housing Cooperative Inc. (the “**Co-op**”)

TAKE NOTICE THAT:

1. The Receiver’s Fourth Report to the Court dated March 31, 2026 (the “**Fourth Court Report**”) is available to Members for viewing and download via the QR code below and on the Receiver’s website: [QR Code] [URL]
2. The Fourth Court Report describes four potential Options to be considered for transitioning the Co-op out of receivership at the appropriate time. These Options are summarized in Appendix A to this Notice – Summary of Options for Transition.
3. Pursuant to an Order of the Court dated [DATE] (the “**Options Order**”), the Receiver is authorized and directed to convene a Town Hall meeting on [NTD: DATE/TIME] at [ADDRESS]. Detailed instructions for attending the Town Hall meeting are provided in Appendix B to this Notice – Town Hall Meeting Notice.
4. Pursuant to the Options Order, the Receiver is authorized and directed to call for votes from Members on the Options and to tally the votes for reporting to the Court at a future date. Voting instructions are provided in Appendix C to this Notice – Voting Instructions.
5. Questions regarding the Options and the voting procedures can be submitted to the Receiver in advance of the Town Hall meeting by sending an email to: [EMAIL ADDRESS] or may be asked in person at the Town Hall meeting. Following the Town Hall meeting, the Receiver may distribute an FAQ document based on the Town Hall meeting in advance of the voting deadline.

6. **BE ADVISED THAT the votes of the Members are not binding on the Receiver or the Court but will be considered in making recommendations to the Court with respect to a transition plan for the Co-op.**

Dated at Toronto in the Province of Ontario, this [DATE].

Yours truly,

TDB RESTRUCTURING LIMITED, solely in its capacity as Court-appointed Receiver and Manager of Harry Sherman Crowe Housing Cooperative Inc. and not in its personal or corporate capacity

APPENDIX A

SUMMARY OF OPTIONS FOR TRANSITION

The Co-op is currently being managed by a court-appointed Receiver. The Receiver's role is to stabilize the Co-op and at the appropriate time, recommend a plan to the Court for ending the receivership. At this stage, the Receiver has identified four possible options for ending the receivership that are to be presented to the Members. No decision has been made, and members' input will be considered before the Receiver makes a recommendation to the Court. The Court will make the final decision.

Option 1: Regular Election of a New Member Board

Members would elect a new Board of Directors made up entirely of Co-op Members, following the usual governance rules set out in the Co-op's by-laws, except that the Receiver will call the general meeting and a representative selected by Co-operative Housing Federation of Toronto (CHFT) will act as chair of the meeting. A general meeting of Members would be held, interested eligible Members would put their names forward, and a new board would be elected to take full responsibility for governing the Co-op. The Co-op's by-law require that seven directors be appointed to form the Board of Directors. All Members that wish to be considered for election as a director must commit to take special courses for directors of co-operative housing corporations. This option would restore full member control and allow the Co-op to continue to operate as a traditional, member-run housing co-operative.

PROS	CONS
• Minimal change to Co-op's by-laws and governance model • Relatively simple and quick to implement	• may not be enough eligible Member candidates to make meaningful election process • risk of returning challenges in governance and financial reporting remains

Option 2: Election of a "Supported Board"

Members would elect a board that includes both Co-op Members and a limited number of independent directors who are not residents of the building ("**Independent Directors**"). These Independent Directors would have experience in governance, financial matters, and co-operative housing and would provide support and training during a transition period. Members would be

asked to approve a temporary change to the Co-op's by-laws to allow for this structure (the **"Supported Board By-Law"**). Over time, Independent Directors would be gradually replaced by Member directors, with the goal of returning to a fully member-run board. Under this option, Members would continue to democratically govern the Co-op, while benefiting from added expertise and stability during the transition. All Members that wish to be considered for election as a director must commit to take special courses for directors of co-operative housing corporations. Independent Directors would not live in the building and would not have housing rights. Following a general meeting to authorize the Supported Board By-Law, the procedure for the Ordinary Election Option would be implemented to elect a smaller number of Member directors and to appoint the Independent Directors recommended by CHFT.

PROS	CONS
• this Supported Board model has been used by Harry Sherman Crowe Co-op before • provides gradual return to full member controlled co-operative housing model • requires relatively little change to existing by-laws and governance structure • requires less Member candidates for election	• risk of returning challenges in governance and financial reporting remains • additional Member candidates will be required to transition out of Supported Board model

Option 3: Transfer to a Non-Profit Housing Provider

The Co-op's housing project would be transferred to a non-profit housing corporation that would own and operate the housing project. The housing project would no longer operate as a member-controlled housing co-operative and the Co-op would essentially cease to exist. Members would continue to reside in their homes as tenants, with little to no change to their day-to-day living arrangements. A suitable non-profit organization would be identified, and court and government approvals would be required before any transfer could occur. This option would result in a permanent change to housing model. While residents would continue to have tenant protections under the law and continue to qualify for any rent subsidies that are available to residents of non-profit housing projects, member governance of the housing project would come to an end.

PROS	CONS
• allows residents to be relieved of financial, governance and property management responsibilities • management will be governed by independent directors of a non-profit housing corporation with experience and expertise • provides minimal change to actual living costs and conditions	• member-governed model of co-operative housing is lost • lease of property with York University may reduce number of interested non-profit housing corporations • process may take lengthy period of time for full transition

Option 4: Land Trust Model

The Co-op would continue to exist as a member-governed organization focused on community life and membership matters, while a housing land trust would take responsibility for the building, finances, and long-term property management. The land trust would be a corporation controlled by CHFT and would hold the lease, and then sublease the building to the Co-op. The land trust would manage repairs, maintenance, and financial reporting obligations to the City, while the Co-op would focus on community life and member relations, including rent collection. A long-term agreement would clearly define the responsibilities of each organization, and Members would be asked to vote to approve this structure. In connection with this model, the Co-op would then be required to hold an Ordinary Election but the Board of Directors would no longer be responsible for managing repairs, maintenance and financial reporting obligations to the City. This model aims to combine member democracy with professional property stewardship, with the goal of achieving long-term housing stability and affordability. While this approach is newer in Ontario, it has been used successfully in other jurisdictions and would require multiple approvals and a structured transition period.

PROS	CONS
• Maintains member-governed co-operative housing model for community living • Relieves Members of responsibilities for managing repairs, maintenance and financial reporting to the City • CHFT is a reliable partner with a vested interest in supporting the co-operative housing model • Eliminates risk of returning challenges in governance and financial reporting remains	• Relatively untested model in Ontario • Involves complex agreements that require the Members to receive independent legal advice • Requires numerous consents and approvals from other parties (CHFT, City, York University, Province of Ontario) • May be a lengthy process for full transition

APPENDIX B

TOWN HALL MEETING NOTICE

Court File No: CV-22-00688248-00CL

NOTICE OF TOWN HALL MEETING

**IN THE MATTER OF THE RECEIVERSHIP OF
HARRY SHERMAN CROWE HOUSING COOPERATIVE INC.**

[DATE]

To All Members of Harry Sherman Crowe Housing Cooperative Inc. (the “**Co-op**”)

TAKE NOTICE THAT:

1. Pursuant to the Order of the Ontario Superior Court of Justice dated [DATE] (the “**Options Order**”), the Receiver is authorized and directed to hold a town hall meeting (the “**Town Hall**”) to provide information regarding four potential options for transition out of receivership (the “**Options**”) and the voting procedures for Members on their preferred Options.
2. The Town Hall will be held on the [DATE] at [TIME] at [PLACE]. [PROVIDE DIRECTION INFORMATION / MAP].
3. The Receiver will make efforts to record the Town Hall meeting and make a video recording available to any Members that are unable to attend the Town Hall meeting.

Dated at Toronto in the Province of Ontario, this [DATE].

Yours truly,

TDB RESTRUCTURING LIMITED, solely in its capacity as
Court-appointed Receiver and Manager of Harry Sherman
Crowe Housing Cooperative Inc. and not in its personal or
corporate capacity

APPENDIX C

VOTING INSTRUCTIONS

As set out in the Receiver's Fourth Report to the Court sent to the residents of Harry Sherman Crowe Housing Cooperative Inc. ("HSC" or the "Co-op"), the Receiver has identified four transition options (the "**Options**") to be considered and voted on by the members of the Co-op. The identified Options as set out in the Summary of Options for Transition are:

- ordinary election;
- election with supported board;
- turnover to non-profit operator; and
- land-trust model.

The Receiver's voting procedures in connection with the various Options presented by the Receiver to the members of HSC are set out below.

1. Prerequisite: Confirmation of Membership Status

- **Voting Requirement:** Only members of the Co-op are eligible to vote on the Options. All members are eligible to vote.
- In order to be considered a member of the Co-op, members must confirm their membership status by either:
 - confirming with Community First Developments Inc. ("**CFDI**") that their name is already on the list of members (the "**List**") currently held by the Receiver. This can be accomplished by attending at the property management office at the Co-op no later than **[DATE]**; or
 - providing CFDI with a copy of the membership status letter provided to them by the board of directors of HSC at the time the membership was granted so that their name is added to the List.
- If neither of the foregoing is completed, residents of the Co-op may submit a voting letter ("**Voting Letter**"); however, Voting Letters submitted by residents that have not been confirmed by the Receiver to be members of HSC will be segregated and reported on separately by the Receiver in its next court report.

2. Voting

- To vote, a member must submit a completed Voting Letter to CFDI no later than **[DATE]** (the "**Voting Bar Date**"). A copy of the Voting Letter to be submitted to CFDI at the property management office at the Co-op is attached hereto.

Failure to vote by the Voting Bar Date may result in a loss of voting rights.

- Clearly write number “1” beside the first preferred Option and number “2” beside the second preferred Option.
- Each member may only submit one Voting Letter and vote on two Options in order of preference. In the event that multiple Voting Letters are submitted by the same member, these voting letters will be disregarded by the Receiver.

3. Tabulation of Votes

- CFDI will review each Voting Letter received and tabulate votes, segregating votes from confirmed members and votes from residents that are not confirmed members (the “**Summary**”).
- CFDI will provide the Receiver with copies of each Voting Letter and the Summary to the Receiver. The Receiver will review same and include voting results in its next court report.
- The Receiver will maintain the confidentiality of the identity of members and their votes and will only report on the results without revealing any personal information of a member’s vote.

VOTING LETTER
IN THE MATTER OF THE COURT APPOINTED RECEIVERSHIP OF
HARRY SHERMAN CROWE HOUSING COOPERATIVE INC.

I, _____, a member of Harry Sherman Crowe Housing Cooperative Inc. (“HSC”) hereby request that the Receiver acting with respect to the receivership administration of HSC, to record my vote in respect of the governance options presented by the Receiver, as follows (*write number “1” beside your first choice, and number “2” beside your second choice*):

Option	Vote <i>(Choose only two – first choice and second choice)</i>
Ordinary Election	
Election with Supported Board	
Turnover to Non-Profit Operator	
Land-Trust Model	

Dated at _____, this _____ day of _____, 2026.

Signature of Member

Signature of Witness

Return To:
Community First Developments Inc.
Property Management Office
51 The Chimneystack Road
North York, ON M3J 3L9

APPENDIX O

**IN THE MATTER OF THE RECEIVERSHIP OF
HARRY SHERMAN CROWE HOUSING COOPERATIVE INC.
TRUSTEE'S STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD MARCH 14, 2023 TO MARCH 20, 2026**

RECEIPTS

		<u>Notes</u>
Opening cash on hand	\$ 49,444	
Housing charges and parking	5,436,907	
Government subsidies - operating funds and	6,026,506	
Receiver and its counsel's fees	734,710	
Government subsidies - capital projects	92,756	
Laundry and commercial parking	579,069	
HST refund/rebate	44,740	
Interest	855	
Insurance refund		
Total receipts	\$ 12,964,987	

DISBURSEMENTS

Mortgage payments	\$ 4,863,207	
Property taxes	687,101	
Repairs and maintenance	1,721,233	
Consultants fees - capital projects	40,804	
Insurance	430,578	
Gas	233,482	
Telephone	50,702	
Water and electricity charges	1,322,331	
City of Toronto - emergency services	37,213	1
Property management and bookkeeping fees	1,410,903	
Janitorial services, waste removal,	165,586	
landscaping and snow clearing	587,868	
Receiver's fees	65,600	
Audit fees - year end June 30, 2022, 2023,	361,767	
2024 and 2025	701,163	
Legal fees	17,218	
HST/PST paid	65,312	
HST remitted to Canada Revenue Agency	13,123	
Cooperative Housing Federation of	4,060	
Canada/Cooperative Housing Federation of	8,360	
Toronto - membership fees		
Photocopier		
Change of locks - common areas/units and		
security services		
Filing fees, Ascend license, bank charges,		
expense reimbursements, office supplies,		
replenishment of petty cash, other		
Total disbursements	\$ 12,787,610	

Excess of receipts over disbursements	\$ 177,377
--	-------------------

**IN THE MATTER OF THE RECEIVERSHIP OF
HARRY SHERMAN CROWE HOUSING COOPERATIVE INC.
TRUSTEE'S STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD MARCH 14, 2023 TO MARCH 20, 2026**

Notes:

1. Includes charges from the City of Toronto for attending to, among other things, residents trapped in the Co-op's elevators and false fire alarms triggered by residents. Invoices from the City of Toronto for these services were previously included on water and electricity bills invoiced by York University. Since May 2024, the Receiver has requested that invoices for these types of charges from the City of Toronto be forwarded to the Receiver separately and not be included in York University's invoices.

APPENDIX P

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

CITY OF TORONTO

Applicant

- and -

HARRY SHERMAN CROWE HOUSING CO-OPERATIVE INC.

Respondents

AFFIDAVIT OF ARIF DHANANI
(Sworn March 30, 2026)

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

1. I am a Managing Director of TDB Restructuring Limited (“**TDB**”) and as such I have personal knowledge of the matters to which I hereinafter depose, save and except those matters based upon information and belief, in which case I have stated the source of such facts, all of which I verily believe to be true.

2. Pursuant to an order of the Court dated March 14, 2023 (the “**Appointment Order**”), RSM Canada Limited was appointed receiver and Manager (the “**Receiver**”), without security, over of all of the assets, undertakings and properties of Harry Sherman Housing Cooperative Inc. (“**HSC**” or the “**Co-op**”) acquired for, or used in relation to a business carried on by HSC,

including all proceeds thereof. A copy of the Appointment Order is attached as Appendix A to the Receiver's Fourth Court Report.

3. On March 4, 2024, the Court granted an order substituting TDB Restructuring Limited in place of RSM Canada Limited as Receiver (the "**Omnibus Order**"). A copy of the Omnibus Order is attached as Appendix B to the Receiver's Fourth Court Report.

4. Attached hereto and marked as **Exhibit "A"** to this my affidavit are copies of invoices issued by the Receiver for fees and disbursements incurred by the Receiver in respect of the receivership proceedings from November 1, 2025 to February 28, 2026 (the "**Period**"). The total fees charged for the Period are \$47,355.00, plus disbursements of \$71.80 and HST of \$6,165.49 for a total of \$53,592.29. The average hourly rate charged during the Period was \$436.85.

5. The Receiver's fees and disbursements plus HST have been subsidized by the City of Toronto.

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

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

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

SWORN BEFORE ME remotely by)
 Arif Dhanani, stated as being located at)
 the City of Toronto in the Province of)
 Ontario, before me at the City of Oshawa)
 in the Province of Ontario, on March 30,)
 2026, in accordance with O. Reg 431/20,)
 Administering Oath or Declaration)
 Remotely.)
)



 A Commissioner, etc.

**Bobbie-Jo Tina Brinkman, a Commissioner, etc.,
 Province of Ontario, for WeirFoulds LLP,
 Barristers & Solicitors
 Expires March 5, 2028.**



 ARIF DHANANI

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF ARIF DHANANI SWORN
BEFORE ME THIS 30TH DAY OF MARCH, 2026**

A handwritten signature in cursive script, appearing to read "Bobbie Jo Brinkman".

A Commissioner, etc.

**Bobbie-Jo Tina Brinkman, a Commissioner, etc.,
Province of Ontario, for WeirFoulds LLP,
Barristers & Solicitors
Expires March 5, 2028.**



To TDB Restructuring Limited
Court-appointed Receiver of
Harry Sherman Crowe Housing Cooperative Inc.
11 King Street West, Suite 700
Toronto, ON M5H 4C7

TDB Restructuring Limited
Licensed Insolvency Trustee

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

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

tdbadvisory.ca

Date December 5, 2025

Client File 3-001

Account # TDB #22

No. 2512009

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-appointed Receiver of Harry Sherman Crowe Housing Cooperative Inc. (the "**Co-op**"), for the period November 1, 2025 to November 30, 2025.

Date	Professional	Description	Time
11/3/2025	Arif Dhanani	Review of Co-op's operating account and City of Toronto subsidy payment; complete documentation for transfer of funds from operating account to Receiver's trust account, transfer funds; complete documentation for payment of November 2025 mortgage payment to MCAP, make payment; review of WeirFoulds' invoice to August 28, 2025, complete documentation for payment of same and send all to J. Hornbostel to set up payment on Receiver's online banking platform; review of quote for maintenance supplies forwarded by E. Vieira of Community First Developments Inc. ("CFDI") and approve same; review of listings of Tenantpay and debit payments made by residents on October 31, 2025 for housing and parking charges; review of email from E. Vieira re TH garage door repairs/replacement, review quotes and approve same; drafting various sections of the Receiver's Third Court Report.	2.6
11/3/2025	Jennifer Hornbostel	Post transfer from operating account; prepare payment to WeirFoulds; post payment to MCAP.	0.3
11/4/2025	Arif Dhanani	Review of listings of debit and Tenantpay payments made by residents on November 3, 2025 for housing and parking charges; email to CFDI re progress in replying to the City of Toronto's notice re electricity charges; review of email from R. Silva of York University and respond thereto; review of Tenantpay listing for payments made by residents on November 4, 2025 for housing and parking charges; update EFT banking information for Co-op resident as per email from E. Vieira; review list of cheques deposited to Receiver's trust account on November 4, 2025, complete documentation supporting same and send to J. Hornbostel to record in Receiver's GL; continue drafting Receiver's Third Court Report and send same to P. Cho of WeirFoulds to populate sections to be completed by WeirFoulds.	1.9
11/4/2025	Jennifer Hornbostel	Post payment to WeirFoulds; post receipt from rental and parking income.	0.2

Date	Professional	Description	Time
11/4/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani email to P. Cho attaching draft Third Report to Court.	0.2
11/5/2025	Arif Dhanani	Review email from R. Silva re power disruption on November 6, 2025 and forward same to E. Vieira with request to notify residents; review of email from R. Silva re property manager's details for Co-op and provide same.	0.4
11/6/2025	Arif Dhanani	Download Receiver's trust account bank statement, Co-op's operating bank account statement and Receiver's cheque register for October 2025, EFT payments and member deposit update payments taken by EFT on November 3, 2025 and send all to CFDI for accounting purposes; review of email from L. Lee of CFDI with request for copies of invoices paid electronically in October 2025 and provide same; review of quote for replacement of closet doors in Units 509 and 512 and approve same.	0.8
11/7/2025	Arif Dhanani	Review and execute snow removal contract for 2025/2026 with Seasonal Outside Services and send same to E. Vieira.	0.4
11/7/2025	Anne Baptiste	Prepare bank reconciliation for October 2025.	1.1
11/10/2025	Arif Dhanani	Review of listings of debit and Tenantpay payments made on November 6 and 7, 2025 by residents for housing and parking charges.	0.2
11/11/2025	Arif Dhanani	Review of invoices and cheque requisitions for accounts payable provided by E. Vieira, email to J. Hornbostel with notes thereon and request to process cheques on November 17, 2025; review of listings of debit and Tenantpay payments made by residents on November 5 and 10, 2025; review of hearing request form submitted by Betty's Law for case conference; review of summary email from P. Cho re meeting with York University and status update on report, send responding email to P. Cho with comments and question.	1.4
11/11/2025	Bryan Tannenbaum	Receipt and review of P. Cho email reporting on meeting with York University representatives; review of A. Dhanani response with comments to P. Cho; receipt and review of P. Cho email attaching email from T. Clements of CHFT; review of P. Cho email to M. Siboni re CHFT document on the land trust model.	0.8
11/11/2025	Jennifer Hornbostel	Prepare A/P cheques.	1.0
11/12/2025	Jeff Berger	Review and sign off on accounts payable cheques.	0.6
11/12/2025	Arif Dhanani	Review of payment to be made to York University for water and electricity and approve same, make payment and send payment confirmation to J. Hornbostel.	0.2
11/12/2025	Bryan Tannenbaum	Review and sign accounts payable cheques; receipt and review of P. Cho email with comments to Receiver's draft Third Report.	0.5
11/12/2025	Jennifer Hornbostel	Arrange courier; assemble cheques for signature; prepare and post payment to York University.	0.6
11/13/2025	Arif Dhanani	Review of Receiver's Third Report updated by WeirFoulds and comment thereon; review of CHFT document in connection with land trust model forwarded by P. Cho; update statement of receipts and disbursements for Receiver's Third Report; draft fee affidavit and invoice summary for Third Report; commence downloading and assembling appendices for Third Report.	3.5
11/13/2025	Bryan Tannenbaum	Review of A. Dhanani's email with edits/comments to the Third draft Receiver's Report.	0.3
11/14/2025	Arif Dhanani	Review of listing of Tenantpay payments made by residents on November 12, 2025 for housing and parking charges; review of listing of debit payments made by residents on November 11 and 13, 2025 and	0.5

Date	Professional	Description	Time
		Tenantpay payments made on November 13, 2025 for housing and parking charges; have Receiver's fee affidavit commissioned by B. Tannenbaum.	
11/17/2025	Bryan Tannenbaum	Receipt and review of P. Cho email with updated draft report comments/ edits.	0.4
11/18/2025	Arif Dhanani	Detailed review of changes to Third Report made by WeirFoulds, accept same as appropriate, make further changes and continue with assembly of appendices to report.	2.4
11/19/2025	Jennifer Hornbostel	Post receipt of rental and parking income.	0.1
11/20/2025	Arif Dhanani	Review of further changes to Third Report made by WeirFoulds and accept same, as appropriate; final review of report, sign same, assemble appendices and send all to WeirFoulds for service; review of listings of Tenantpay payments made on November 17-19, 2025 and debit payments made on November 18, 2025 by residents for housing and parking charges; review of email from R. Silva with City of Toronto's 2025 vacant home tax notice; complete and file 2025 Vacant Home Tax Declaration and send copy to R. Silva.	2.7
11/20/2025	Donna Nishimura	Post Receiver's Third Report to the Court to the client webpage on the TDB website.	0.1
11/20/2025	Bryan Tannenbaum	Review of final Third Report to the Court; receipt and review of WeirFoulds email re same to service list.	0.2
11/21/2025	Arif Dhanani	Review notice to membership of Third Court Report drafted by WeirFoulds; PDF notice and send to E. Vieira with request to post notice in Co-op and to distribute same to each unit and townhouse; review listing of debit payments made by residents on November 20, 2025 for housing and parking charges.	0.4
11/24/2025	Arif Dhanani	Review of listing of debit payments made on November 21, 2025 by residents for housing and parking charges; review and respond to email from Community Housing Mortgages; review of balance in Receiver's trust account; review of balance in Co-op's operating account; review of October 20, 2025 email from E. Vieira to Housing Stability Services with respect to COCHI invoices paid; email to E. Vieira with request for update on timing of reimbursements for same by City of Toronto; review of emails from E. Vieira re quote to paint Unit #512 and repair of underground catch basin cover; review of email from member regarding parking garage power washing and complaints regarding same; email to E. Vieira with questions; update housing payment and member deposit amounts on Receiver's on-line banking platform for December 1, 2025 for certain residents per email from E. Vieira.	1.4
11/25/2025	Arif Dhanani	Review of Aide-Memoir served by Betty's Law; email to P. Cho in this regard; email to D. Nishimura with request to post Aide-Memoir to Receiver's website.	0.4
11/25/2025	Bryan Tannenbaum	Receipt and review of P. Cho email attaching the Board's Aide Memoire prepared by Betty's Law.	0.3
11/26/2025	Arif Dhanani	Review of accounts payable invoices and voucher uploaded by E. Vieira; email to J. Hornbostel on same and specifics of recording certain items in the Receiver's GL; review listings of debit payments made on November 24 and 25, 2025 and listing of Tenantpay payments made on November 24, 2025 from residents for housing and parking charges.	0.8
11/26/2025	Donna Nishimura	Post Aide Memoir of the Respondent to the client webpage on the TDB website.	0.1

Date	Professional	Description	Time
11/26/2025	Bryan Tannenbaum	Receipt and review of P. Cho email attaching Aide Memoire.	0.2
11/27/2025	Arif Dhanani	Review of Receiver's Aide Memoir circulated by P. Cho; email to P. Cho in this regard with comments; email to D. Nishimura with request to post same on Receiver's website.	0.3
11/27/2025	Donna Nishimura	Post Aide Memoir of the Receiver to the client webpage on the TDB website.	0.1
11/28/2025	Bryan Tannenbaum	Receipt and review of P. Cho email attaching Endorsement.	0.3
11/28/2025	Arif Dhanani	Attend case conference hearing requested by Betty's Law; attend post-hearing call with P. Cho and A. Knoppers; review of listing of cheques deposited to Receiver's trust account on November 28, 2025, complete documentation for recording of same and send to J. Hornbostel to record in Receiver's GL; review of draft Order circulated by P. Cho and comment thereon; review listings of debit and Tenantpay payments made by residents on November 26 and 27, 2025 for housing and parking charges; finalize letter to member re parking garage power washing and send same to E. Vieira to send to member and those copied on the member's email.	1.6
11/30/2025	Donna Nishimura	Post Endorsement to the client webpage on the TDB website.	0.1
11/30/2025	Arif Dhanani	Review of endorsement of J. Kimmel dated November 28, 2025 and email to D. Nishimura with request to post same to Receiver's website; review of CFDI October 2025 financial statement reporting package and November 2025 management report, update Receiver's analysis of operating income before Receiver and its counsel's fees and email all to S. Lama of the City of Toronto with comments thereon.	0.7
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.	
			30.1

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	3.20	\$ 595	\$ 1,904.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Vice President	22.60	\$ 495	11,187.00
Jeff Berger, CPA, CA, CIRP, LIT	Vice President	0.60	\$ 495	297.00
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	3.70	\$ 125	462.50
Total hours and professional fees		30.10		\$ 13,850.50
Disbursements				
Courier			\$ 19.26	
Total disbursements				19.26
Total professional fees and disbursements				\$ 13,869.76
HST @ 13%				1,803.07
Total payable				\$ 15,672.83



To TDB Restructuring Limited
Court-appointed Receiver of
Harry Sherman Crowe Housing Cooperative Inc.
11 King Street West, Suite 700
Toronto, ON M5H 4C7

TDB Restructuring Limited
Licensed Insolvency Trustee

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

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Date January 12, 2026

Client File 3-001

Account # TDB #23

No. 2601009

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-appointed Receiver of Harry Sherman Crowe Housing Cooperative Inc. (the "**Co-op**"), for the period December 1, 2025 to December 31, 2025.

Date	Professional	Description	Time
12/1/2025	Arif Dhanani	Review of Co-op's operating account and subsidy deposited by the City of Toronto and reconcile same; complete documentation and transfer of funds from Co-op's operating account to Receiver's trust account and send documentation to J. Hornbostel to record in Receiver's GL; complete documentation for payment of December 2025 mortgage payment to MCAP and pay same, send documentation and payment confirmation to J. Hornbostel; sign off on accounts payable cheques; review of listings of Tenantpay and debit payments made by residents on November 28, 2025 for housing and parking charges.	1.2
12/1/2025	Jennifer Hornbostel	Post receipt from operating account; prepare and mail A/P cheques; post rental and parking income.	1.6
12/1/2025	Bryan Tannenbaum	Review and sign cheques.	0.2
12/2/2025	Arif Dhanani	Review of listings of debit and Tenantpay payments made by residents on December 1, 2025 for housing and parking charges; review of several emails from E. Vieira of Community First Developments Inc. ("CFDI") re TH8 repairs required to bathroom and garage, review quotes and approve quote for same; review of City of Toronto payment advice forwarded by E. Vieira; email to L. Lee of CFDI with breakdown of subsidy paid by the City of Toronto for December 2025; review supporting documentation for payment of WeirFoulds' invoice, pay same and send payment confirmation to J. Hornbostel to record in Receiver's GL; review and comment on draft notice of motion circulated by P. Cho of WeirFoulds.	1.4
12/2/2025	Bryan Tannenbaum	Receipt and review of draft notice of motion from P. Cho; review of A. Dhanani's response thereto.	0.2
12/2/2025	Jennifer Hornbostel	Prepare and post payment to WeirFoulds.	0.2
12/3/2025	Arif Dhanani	Review email from S. Lama of the City of Toronto re resident letter regarding power washing of garage and respond thereto.	0.2

Date	Professional	Description	Time
12/4/2025	Arif Dhanani	Review of insurance policy renewal invoice, compare same to prior year premium; email to R. Malinowsky of the Cooperators regarding insurance renewal, payment arrangements and enquire as to reasons for premium increase; review of email from A. Jameer of WeirFoulds with Motion Record of the Receiver, review motion record, email to D. Nishimura with instructions and request to post same on Receiver's website; download November 2025 Receiver's trust account bank statement, Co-op's operating account bank statement and Receiver's cheque register; download December 1, 2025 EFT spreadsheet and member deposit update spreadsheet and send all to CFDI for accounting purposes.	1.1
12/4/2025	Donna Nishimura	Post Motion Record of the Receiver to the client webpage on the TDB website.	0.1
12/5/2025	Arif Dhanani	Review of listing of cheques deposited to Receiver's trust account on December 4, 2025, complete documentation for recording of same in Receiver's GL and send to J. Hornbostel to record same; review of email from A. Jameer re splitting Receiver's motion record in two parts, compare motion record posted on Receiver's website to attachments to A. Jameer's email and confirm completeness of document posted on website; review and respond to email from L. Lee of CFDI re debit payment on November 3, 2025 and attach invoice to response; review and respond to further questions from L. Lee; review and respond to further questions from L. Lee and attach supporting documents; review listings of debit and Tenantpay payments made by residents on December 4, 2025 for housing and parking charges; review of email chain between Betty's Law and WeirFoulds, respond to email from P. Cho re timing of reimbursement of COCHI funds by City of Toronto; review of further email from P. Cho and respond thereto.	1.7
12/8/2025	Arif Dhanani	Review of WeirFoulds' invoice to November 30, 2025 and email to S. Lama with WeirFoulds and Receiver's invoices as requested by her; review of email from and letter forwarded by E. Vieira in connection with resident and unpaid arrears, respond to email with concurrence on meeting with resident in January 2026 and next steps; review of voicemail from the Cooperators re reasons for premium increase for 2026 and premium installments to be made by the Co-op from January to August 2026; review and respond to email from B. Brinkman of WeirFoulds re attendance in Court on December 11, 2025 for hearing.	0.8
12/8/2025	Jennifer Hornbostel	Mail returned cheque.	0.2
12/9/2025	Arif Dhanani	Review and comment on draft factum circulated by WeirFoulds; review service email with Receiver's factum and send same to D. Nishimura to post factum on Receiver's website; review and respond to email from P. Cho re Betty's Law and costs outline presented to the Receiver and proposed response thereto.	0.7
12/9/2025	Donna Nishimura	Post Factum of the Receiver to the webpage on the TDB website.	0.1
12/9/2025	Bryan Tannenbaum	Various emails from P. Cho attaching correspondence from Betty's Law.	0.2
12/10/2025	Arif Dhanani	Review of email from P. Cho to C. Betty re budget and reply from C. Betty in this regard; review of listing of debit payments made by residents on December 5 and 8, 2025 and Tenantpay payments on December 8, 2025 for housing and parking charges; review of email from P. Cho with affidavit of S. Nur and factum of the respondent, review affidavit and factum, reply to P. Cho; email to D. Nishimura with request to post affidavit and factum to Receiver's webpage; review of WeirFoulds' draft response to Betty's Law re timing and appropriateness of materials and	1.6

Date	Professional	Description	Time
		comment thereon; review of Aide Memoir of the Receiver and comment thereon, further emails to/from P. Cho in this regard.	
12/10/2025	Donna Nishimura	Post Affidavit of S. Nur and Factum of the Respondent to the webpage on the TDB website.	0.1
12/10/2025	Bryan Tannenbaum	Receipt and review of P. Cho email regarding more misinterpretation from Mr. Betty and attaching S. Nur affidavit and factum; review of A. Dhanani comments/suggestions; review of P. Cho draft response; review of P. Cho email attaching draft aide memoire.	0.4
12/11/2025	Arif Dhanani	Call with P. Cho, K. Ivory of WeirFoulds and B. Tannenbaum re court hearing; review of amended draft order circulated by P. Cho and comment thereon; review of further amended order and call with P. Cho re finalization of order.	1.2
12/11/2025	Donna Nishimura	Post Aide Memoir of the Receiver to the webpage on the TDB website.	0.1
12/11/2025	Bryan Tannenbaum	Teams call with WeirFoulds to debrief on court attendance; review of emails regarding wording of Order.	0.9
12/12/2025	Arif Dhanani	Review of notes taken by K. Ivory at December 11, 2025 hearing; review accounts payable invoices and vouchers uploaded by E. Vieira; check Receiver's trust account balance and GL; email to J. Hornbostel re discrepancy and request to update GL; calculate GL balance after accounts payable paid; email to E. Vieira in this regard with request to follow up with HSS on COCI reimbursement; email to S. Lama in this regard; review of email from E. Vieira and payment advice attached thereto from the City of Toronto and respond to E. Vieira; complete documentation for payment of January 2026 insurance installment; email to J. Hornbostel re processing of cheques for accounts payable and timing for same.	1.7
12/12/2025	Jennifer Hornbostel	Post payment to MCAP.	0.1
12/15/2025	Arif Dhanani	Review and respond to email from E. Vieira re purchase of additional salt and question whether the quantity of additional salt requested to be purchased is warranted; review and sign off on accounts payable cheques.	0.7
12/15/2025	Jennifer Hornbostel	Prepare A/P cheques.	1.0
12/16/2025	Jennifer Hornbostel	Prepare payment to Mancuso Paving; arrange courier of A/P cheques to Co-op.	0.4
12/17/2025	Anne Baptiste	Prepare bank reconciliation for November 2025.	1.0
12/18/2025	Jennifer Hornbostel	Post receipt from operating account.	0.1
12/19/2025	Arif Dhanani	Review of Co-op's operating account re reimbursement for COCHI funds expended, complete documentation for transfer of funds to Receiver's trust account and send documentation to J. Hornbostel for recording in Receiver's GL; review listing of cheques deposited to Receiver's trust account, complete documentation for recording of same and send to J. Hornbostel to reflect same in Receiver's GL; review of listing of member deposit and housing charge updates from E. Vieira, modify EFT templates for member deposits and housing charges to be taken on January 2, 2025.	1.2
12/22/2025	Arif Dhanani	Review of listings of Tenantpay and debit payments made by residents on December 19, 2025 for housing and parking charges; review of email from resident in Unit 102 forwarded by E. Vieira and maintenance and improvements by-law attached thereto; respond to E. Vieira with various questions and comments regarding Unit 102, review of response from E. Vieira.	0.5

Date	Professional	Description	Time
12/23/2025	Donna Nishimura	Post Order of Justice Kimmel (RFEIQ Process and Approvals) and Endorsement to the webpage on the TDB website.	0.2
12/23/2025	Arif Dhanani	Review of Order and Endorsement of J. Kimmel dated December 11, 2025; email to D. Nishimura with instructions to post order and endorsement on Receiver's website.	0.4
12/23/2025	Bryan Tannenbaum	Receipt and review of P. Cho email attaching signed order and released endorsement of December 16.	0.3
12/24/2025	Arif Dhanani	Review of December 2025 management report and November 2025 financial statement package circulated by CFDI; email to E. Vieira regarding filling of vacant units and review response; email to L. Lee regarding Receiver's fees and difference from prior month and review response; update Receiver's analysis of financial statements before additional subsidy and Receiver and its counsel's expenses; reporting email to S. Lama with copy of reports circulated by CFDI and Receiver's analysis of financial statements before additional subsidy and Receiver and its counsel's expenses.	1.2
12/29/2025	Razma Parwani	Prepare bank reconciliation for electronic signature and send same to A. Dhanani and A. Baptiste to sign.	0.4
12/29/2025	Arif Dhanani	Review of quote for maintenance supplies forwarded by E. Vieira and approve same; review of form completed by member for use of community room on January 17, 24 and 31, 2026 and approve same; review of quotes for replacement of Unit 404 kitchen countertop and approve quote from ACE Painting; review of email from E. Vieira re replacement of heater in generator room; review and approve ACE Painting quote for replacement of main bathroom vanity, regROUT and reglazing of bathtub in TH 21; review and approve ACE Painting quote for replacement of kitchen countertop and reglazing of tub in Unit 215.	0.9
12/30/2025	Arif Dhanani	Review and respond to email from E. Vieira re community room rental and waiver of fee for use of same; review and respond to email from E. Vieira re rental of community room on January 2, 2026.	0.3
12/31/2025	Arif Dhanani	Review of correspondence from the City of Toronto re additional subsidy.	0.2
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.	
			24.8

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	2.20	\$ 595	\$ 1,309.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Vice President	17.00	\$ 495	8,415.00
Anne Baptiste/Razma Parwani/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	5.60	\$ 125	700.00
Total hours and professional fees		<u>24.80</u>		\$ 10,424.00
Disbursements				
Courier			\$ 26.12	
Total disbursements				26.12
Total professional fees and disbursements				\$ 10,450.12
HST @ 13%				1,358.52
Total payable				\$ 11,808.64

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-appointed Receiver of
Harry Sherman Crowe Housing Cooperative Inc.
11 King Street West, Suite 700
Toronto, ON M5H 4C7

TDB Restructuring Limited
Licensed Insolvency Trustee

11 King St. W, Suite 700
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Date February 9, 2026

Client File 3-001

Account # TDB #24

No. 2602009

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-appointed Receiver of Harry Sherman Crowe Housing Cooperative Inc. (the "**Co-op**"), for the period January 1, 2026 to January 31, 2026.

Date	Professional	Description	Time
1/2/2026	Arif Dhanani	Reconcile Receiver's GL to trust account; complete documentation for transfer of funds from the Co-op's operating account to Receiver's trust account, transfer funds; complete documentation for payment of January 2026 mortgage payment, make payment; send all documents to J. Hornbostel to record same in Receiver's GL; complete supporting documentation for payment of WeirFoulds' invoice to November 30, 2025, pay invoice and send supporting documents and payment confirmation to J. Hornbostel to record in Receiver's GL.	1.1
1/5/2026	Arif Dhanani	Download and format member deposit update and EFT housing and parking charges spreadsheets, December 2025 bank statement for the Co-op's operating account and Receiver's trust account and Receiver's cheque register for December 2025 and send all to Community First Developments Inc. ("CFDI") for accounting purposes.	0.6
1/5/2026	Jennifer Hornbostel	Post receipt from operating account; post payment to WeirFoulds.	0.2
1/6/2026	Arif Dhanani	Review of email from L. Lee of CFDI re payments to Super Choice Carpet & Hardwood, review of Receiver's records and cheque requisitions submitted by E. Vieira of CFDI re same; review of lengthy email exchange between P. Cho of WeirFoulds and Co-op resident and respond in detail thereto to P. Cho.	1.0
1/6/2026	Anne Baptiste	Prepare bank reconciliation for December 2025.	1.0
1/8/2026	Arif Dhanani	Review of responses from E. Vieira re resident matters as they relate to occupancy, membership and RGI status; review of listings of Tenantpay payments made by residents on December 22, 23, 25, 29, 30 and 31, 2025 and January 1, 2, 5, 6, 7 and 8, 2026 and debit payments made by residents on December 3, 22, 23, 24, 29, 30 and 31, 2025 and January 2, 5, 6 and 7, 2026 for housing and parking charges; review listing of cheques deposited to Receiver's trust account on January 5, 2026, complete supporting documentation for recording of same and send all to J. Hornbostel to record in Receiver's GL.	0.9

Date	Professional	Description	Time
1/9/2026	Arif Dhanani	Review of email from E. Vieira re gas leak in connection with boiler and quotes to: (i) repair gas leak in generator room; (ii) complete yearly maintenance on the boilers; and (iii) combustion analysis and report and approve same; review and respond to email from P. Cho re Betty's Law Office and payment of invoice; review of listings of debit payments made on January 7 and 8, 2026 by residents for housing and parking charges; review and respond to emails from E. Vieira re overpayment of rent by resident and refund of overpayment; email from E. Vieira with questions regarding resident in Unit 810 and send detailed response thereto with copy to P. Cho.	1.4
1/9/2026	Jennifer Hornbostel	Post receipt of rental and parking income.	0.1
1/12/2026	Arif Dhanani	Review and respond to email from P. Cho enclosing invoice from Betty's Law Office; review email from L. Lee with HST return for the period October 1 to December 31, 2025 and question regarding rebate claim, review of Receiver's documents and respond to L. Lee re GST 523 form; complete documentation for payment of HST balance owed and send same to J. Hornbostel to set up payment, make HST payment; email to Canada Revenue Agency ("CRA") with question regarding rebate for the period July 1, 2025 to September 30, 2025.	0.9
1/12/2026	Jennifer Hornbostel	Prepare and post HST remittance.	0.2
1/13/2026	Arif Dhanani	Review email from P. Cho re meeting with residents and respond thereto; email to L. Lee with confirmation of HST payment and update on Q1 rebate; call with P. Cho for debrief of meeting with residents.	0.8
1/14/2026	Arif Dhanani	Review email from E. Vieira re rental of community room by resident in arrears and respond thereto.	0.3
1/15/2026	Arif Dhanani	Review of letter to be sent to resident of Unit 712, comment thereon and ask questions on arrears balance provided in correspondence; detailed review of 42 accounts payable invoices and cheque requisitions uploaded by E. Vieira, complete various cheque requisitions for erroneous documents completed by CFDI and additional cheques to be issued for insurance and to Betty's Law Office, detailed email to J. Hornbostel in this regard.	2.7
1/15/2026	Jennifer Hornbostel	Prepare accounts payable cheques.	1.0
1/16/2026	Arif Dhanani	Review of email from P. Cho re payment of Betty's Law Office invoice and respond thereto; update call with S. Lama of the City of Toronto; review of email from Betty's Law Office forwarded by P. Cho; review of Enbridge invoices sent by E. Vieira and breakdown of charges, complete internal documentation for payment to Enbridge and send same to J. Hornbostel with copies of invoices and request to set up payment electronically; filing various emails.	1.0
1/19/2026	Arif Dhanani	Review of email chain forwarded by E. Vieira re repair/replacement of community room door and respond to E. Vieira in this regard; review of email from E. Vieira re EFT payments for housing charges and returned payments, access Receiver's on-line banking platform and review EFT payments for housing charges and member deposit updates, download spreadsheets for same and send to E. Vieira with comments; review of letter from CBV Collections forwarded by E. Vieira; draft responding letter to CBV Collections, attach appendices and fax same to CBV Collections.	1.1
1/20/2026	Arif Dhanani	Confirm successful fax transmission to CBV Collections; email to E. Vieira a copy of fax to CBV Collections, including letter and appendices thereto; review and sign off on the Co-op's accounts payable	1.5

Date	Professional	Description	Time
		cheques; review of Enbridge invoice and supporting documentation and pay same electronically, provide payment confirmation to J. Hornbostel; making changes to EFT template for two residents; review of quotes for replacement of bathroom vanity and kitchen countertop for Unit 105 and approve ACE Painting quote; review of listing of debit payments made on January 9, 12, 24 and 15, 2026 and Tenantpay payments made on January 15 and 16, 2026 by residents for housing and parking charges.	
1/20/2026	Bryan Tannenbaum	Review and sign accounts payable cheques.	0.3
1/20/2026	Jennifer Hornbostel	Assemble accounts payable cheques.	1.0
1/21/2026	Arif Dhanani	Review of listing of cheques deposited to Receiver's trust account, including refund from supplier for overpayment, complete documentation for recording of same in Receiver's GL and send all to J. Hornbostel; review listing of debit payments made by residents on January 20, 2026 for housing and parking charges.	0.4
1/21/2026	Jennifer Hornbostel	Arrange courier; mail accounts payable cheques; post cheque deposit.	0.7
1/23/2026	Arif Dhanani	Review and respond to email from E. Vieira re management report for January 2026, including asking about status of booster pump replacement and additional capital project funding; review and respond to email from R. Malinowski of the Cooperators re payments and respond thereto, including review of Receiver's cheque register and bank account; review of email from E. Vieira re change in housing payment amount for resident and update Receiver's EFT template.	1.0
1/26/2026	Arif Dhanani	Review of email and attachment thereto from C. de Poppe of CFDI re COCHI update; review of January 2026 management report received from CFDI and email to E. Vieira with questions on same; review of December 2025 financial statements and email to L. Lee with questions on same; review of reply from L. Lee and send further email with additional questions; review of debit and Tenantpay payments made by residents on January 22, 2026 for housing and parking charges.	1.6
1/27/2026	Arif Dhanani	Review of email from E. Vieira with revised management report for January; review of November and December 2025 management reports and email to E. Vieira re RGI and market unit count for January 2026; review of detailed breakdown of unit count sent by L. Lee; review of listing of Tenantpay payments made by residents on January 26 and 27, 2026 for housing and parking charges; discussion with E. Vieira re list of members and verifying same; review and respond to email from E. Vieira re excess snow and additional costs to remove same; review of revised financial statements sent by L. Lee and email to L. Lee with further questions; draft notice to residents regarding confirming certain information, including membership status in connection with option voting process and send same to E. Vieira for comments.	2.3
1/28/2026	Arif Dhanani	Further emails from/to L. Lee, with copy to A. Vahrmeier, regarding December 2025 income statement and net operating loss thereon with request for explanation on source of expenses in excess of budget other than Receiver and its counsel's fees; drafting email to S. Lama with financial statement package for December 2025 and management report for January 2026 with explanations on variances and analysis of net operating income before additional subsidies, receiver and its counsel's fees; review of response from L. Lee and email to A. Vahrmeier requesting further clarification; finalize email to S. Lama with financial statement analysis and send same; review and respond to email from E. Vieira re scheduling and availability for notice to appear meetings with residents.	1.5

Date	Professional	Description	Time
1/29/2026	Arif Dhanani	Follow up email to CRA re release of HST rebate; review of reply from CRA and forward same to L. Lee with request to call CRA.	0.3
1/30/2026	Arif Dhanani	Review of email from the Cooperators re non-receipt of December 2025 insurance premium installment cheque, put stop payment on cheque, email to J. Hornbostel re issuing replacement cheque and email to the Cooperators confirming same; emails from/to L. Lee re contact with CRA and GST523 form completion with RT0001 extension; review and sign GST523 forms for both RT0001 and RT0002 accounts and send same to L. Lee; review of invoices and cheque vouchers uploaded by E. Vieira, amend certain cheque vouchers and detailed email to J. Hornbostel in this regard with request to process cheques on February 2, 2026; review the Co-op's bank account; partially complete documentation for transactions to occur on February 2, 2026 (transfer of funds, EFT payments, mortgage payment).	2.1
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.	
			27.0

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	0.30	\$ 595	\$ 178.50
Arif N. Dhanani, CPA, CA, CIRP, LIT	Vice President	22.50	\$ 495	11,137.50
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	4.20	\$ 125	525.00
Total hours and professional fees		<u>27.00</u>		\$ 11,841.00
Disbursements				
Courier			<u>\$26.42</u>	
Total disbursements				26.42
Total professional fees and disbursements				\$ 11,867.42
HST @ 13%				1,542.76
Total payable				\$ 13,410.18

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-appointed Receiver of
Harry Sherman Crowe Housing Cooperative Inc.
65 Queen St. West, Suite 605
Toronto, ON M5H 2M5

TDB Restructuring Limited
Licensed Insolvency Trustee

65 Queen St. West, Suite 605
Toronto, ON M5H 2M5
info@tdbadvisory.ca
416-575-4440
416-915-6228
tdbadvisory.ca

Date March 10, 2026

Client File 3-001
Account # TDB #25
No. 2603005

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-appointed Receiver of Harry Sherman Crowe Housing Cooperative Inc. (the "**Co-op**"), for the period February 1, 2026 to February 28, 2026.

Date	Professional	Description	Time
2/2/2026	Arif Dhanani	Effect EFT payments from residents for February 2026 housing and parking charges; complete transfer of funds from the Co-op's operating account to Receiver's trust account and send supporting documentation to J. Hornbostel to record same in Receiver's GL; effect payment of Co-op's February 2026 mortgage payment, send supporting documentation to J. Hornbostel to record same in Receiver's GL; modify resident housing and parking charge EFT template per email from E. Vieira of Community First Developments Inc. ("CFDI"); review of listings of Tenantpay and debit payments made by residents on January 28, 29 and 30, 2026; review listing of cheques deposited to Receiver's trust account on January 30, 2026, complete supporting documentation for receipt and send same to J. Hornbostel to record in Receiver's GL; review payment details for electronic payment to be made to York University for water and electricity charges, pay same and send payment confirmation to J. Hornbostel to record same in Receiver's GL; review and sign off on December 2025 bank reconciliation.	1.8
2/2/2026	Razma Parwani	Prepare bank reconciliation for electronic signature by A. Dhanani and A. Baptiste and send reconciliation to same.	0.2
2/2/2026	Jennifer Hornbostel	Prepare and mail accounts payable cheques; post payments to MCAP; post receipt from operating account and rental and parking income; re-issue cheque to Cooperators from December 2025.	1.9
2/2/2026	Bryan Tannenbaum	Sign accounts payable cheques.	0.3
2/4/2026	Arif Dhanani	Review of listings of Tenantpay and debit payments made by residents on February 3, 2026 for housing and parking charges; review of listing of cheques deposited to Receiver's trust account on February 2, 2026, complete documentation for recording of receipt and send same to J. Hornbostel.	0.3
2/4/2026	Jennifer Hornbostel	Post receipt of rental and parking income.	0.1

Date	Professional	Description	Time
2/5/2026	Arif Dhanani	Review of listings of Tenantpay and debit payments made on February 4, 2026 by residents for housing and parking charges.	0.2
2/6/2026	Arif Dhanani	Review listing of Tenantpay payments made by residents on February 5, 2026 for housing and parking charges; review of additional funding letters sent by S. Lama of the City of Toronto and forward same to CFDI; review C. Betty of Betty's Law Office Notice of Motion and Affidavit re fees; send to CFDI Receiver's trust account and the Co-op's operating account bank statements and Receiver's cheque register for January 2026 and February 2026 housing charges spreadsheet.	0.8
2/6/2026	Bryan Tannenbaum	Receipt and review of WeirFoulds email attaching C. Betty's notice of motion re fees.	0.2
2/9/2026	Arif Dhanani	Review email from S. Lama re submission of invoices and forward same to P. Cho of WeirFoulds.	0.1
2/10/2026	Arif Dhanani	Review and respond to email from P. Cho re marshalling of evidence in connection with Betty's Law Office motion; follow up email to E. Vieira re status of responses to letter to residents requesting confirmation of membership status and list of members to be compiled for voting purposes, review reply from E. Vieira; review of Notice to Appear meeting summary and ledgers received from E. Vieira for 5 units to be held on February 10, 2026; review of Notice to Appear meeting summary and ledgers received from E. Vieira for 5 units to be held on February 11, 2026; review listing of debit payments made on February 5, 2026 by residents for housing and parking charges; attend notice to appear meetings with residents and CFDI.	2.8
2/11/2026	Arif Dhanani	Review of email from E. Vieira re tenant ledger reconciliation and payment plan for resident and respond thereto with instructions; review of resident email forwarded by E. Vieira and respond with request to provide draft detailed response to resident for use in drafting formal letter to resident on Receiver's letterhead; review listing of Tenantpay payments made by residents on February 11, 2026 for housing and parking charges; review of email from P. Cho re responding to Betty's Law Office motion and respond thereto; attend notice to appear meetings with CFDI and 4 members in arrears.	2.7
2/12/2026	Arif Dhanani	Review of listing of debit payments made on February 11, 2026 by residents for housing and parking charges; review of email from E. Vieira re TH #33 heating issue and approval for replacement of furnace, respond with questions on same; further emails with E. Vieira re furnace replacement and approve same.	0.4
2/13/2026	Anne Baptiste	Prepare bank reconciliation for January 2026.	1.0
2/17/2026	Jennifer Hornbostel	Prepare accounts payable cheques.	0.9
2/17/2026	Arif Dhanani	Review email from Betty's Law Office forwarded by WeirFoulds re non-receipt of cheque, review of Receiver's trust account, respond to WeirFoulds; review of accounts payable vouchers and invoices uploaded by E. Vieira, amend vouchers for 5 Bell bills and email to J. Hornbostel with adjustments to amounts payable/coding; review of draft aide-memoire of the Receiver circulated by P. Cho and respond to P. Cho; review of email from M. Siboni regarding City of Toronto's aide-memoire to be circulated on February 18, 2026.	1.5
2/17/2026	Bryan Tannenbaum	Receipt and review of P. Cho email attaching aide memoir re Betty's fees for Thursday case conference; review of M. Siboni email re City aide memoire.	0.3

Date	Professional	Description	Time
2/18/2026	Arif Dhanani	Review of appendices to Receiver's aide-memoir, including email chain between Betty's Law Office and the Court and Endorsements of J. Kimmel dated June 3, 2025 and October 21, 2025; email to B. Tannenbaum re conflict with case conference hearing time; review of the City of Toronto's aide-memoir; access Case Center for video link for case conference scheduled for February 19, 2026.	0.6
2/18/2026	Donna Nishimura	Post Aide-Memoire of the Receiver, Notice of Motion of the Respondent, Affidavit of Service of Courtney Betty and Aide-Memoire of the City of Toronto to the webpage on the TDB website.	0.5
2/19/2026	Arif Dhanani	Draft voting procedures and voting letter for options on governance; attend court hearing in connection with motion made by Betty's Law Office for payment of fees; finalize draft of voting procedures and voting letter and send same to WeirFoulds for comments; review listing of Tenantpay payments made by residents on February 12, 13 and 16, 2026 and debit payments made by residents on February 13 and 17, 2026; review listing of cheques deposited to Receiver's trust account on February 17, 2026, complete documentation for recording of same in Receiver's GL and send documentation to J. Hornbostel; call with WeirFoulds team re documentation and roll out of various aspects of options proposal and court attendance on March 6, 2026.	2.4
2/19/2026	Jennifer Hornbostel	Post receipt of rental and parking income.	0.1
2/20/2026	Arif Dhanani	Review of listing of debit payments made on February 19, 2026 by residents for housing and parking charges.	0.1
2/22/2026	Donna Nishimura	Post Endorsement to the webpage on the TDB website.	0.1
2/22/2026	Arif Dhanani	Review and respond to email from E. Vieira re paint required for Unit 102 and Unit 604 and approve same; review of email from E. Vieira re work required in Units 105, 205 and 806 and quotes attached thereto, email to E. Vieira with approval for quote for Unit 205 and questions regarding quotes for other units.	0.5
2/23/2026	Arif Dhanani	Sign off on accounts payable cheques; complete documentation for processing of cheque for the Co-op's insurance and send all to J. Hornbostel, including emails for amount to be paid and change of address for cheque to be sent; review of listings of debit and Tenantpay payments made on February 20, 2026 by residents for housing and parking charges; review of T5 sent by BMO and send same to L. Lee of CFDI; review of email from E. Vieira with responses re work required in Units 105, 205 and 806 and respond thereto; review of transcripts and summaries of questions and responses put to three residents by WeirFoulds; change EFT amount to be paid by resident of TH24 as per email from E. Vieira.	2.1
2/23/2026	Jennifer Hornbostel	Mail accounts payable cheques; reissue cheque to Betty's Law Office.	0.4
2/23/2026	Bryan Tannenbaum	Review and sign accounts payable cheques.	0.3
2/24/2026	Nisan Thurairatnam	Review and approve accounts payable cheques.	0.1
2/24/2026	Arif Dhanani	Email to J. Hornbostel re cheque for Betty's Law Office and review of response from same; email to WeirFoulds re cheque for Betty's Law Office ready for pick up; review of email from Court Registrar re time change of matter, log on to Case Center and obtain video link for March 6, 2026 hearing at noon; review listing of Tenantpay payments made by residents on February 23, 2026 for housing and parking charges; review of draft letter from CFDI to resident of Unit 711, comment on same and send comments to E. Vieira.	0.7
2/24/2026	Bryan Tannenbaum	Review and sign cheque to Betty's Law Office.	0.1

Date	Professional	Description	Time
2/25/2026	Razma Parwani	Prepare the bank reconciliation for electronic signature by A. Dhanani and A. Baptiste and send same.	0.2
2/25/2026	Arif Dhanani	Review of email from P. Cho to P. Fischer of the City of Toronto re CHFT land trust model; review of documentation sent by E. Vieira re Unit 816, including, amongst other things copies of lease agreements; respond to E. Vieira with questions and request for additional information; review of listings of debit and Tenantpay payments made on February 24, 2026 for housing and parking charges; review and sign off on January 2026 bank reconciliation.	0.9
2/26/2026	Arif Dhanani	Review and respond to email from Co-op resident with respect to current housing situation, membership and request for call with the Receiver; review of listings of debit and Tenantpay payments made on February 25, 2026 by residents for housing and parking charges; review accounts payable invoices and cheque requisitions uploaded by E. Vieira and email to J. Hornbostel in this regard.	1.3
2/27/2026	Arif Dhanani	Review Receiver's bank account re miscellaneous income from laundry and parking service providers; review of subsidy letter from the City of Toronto re March 2026 subsidy amount and breakdown; review unpaid invoices of WeirFoulds; review listing of debit payments made on February 26, 2026 by residents for housing and parking charges.	0.6
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.	
			26.5

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	1.20	\$ 595	\$ 714.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Vice President	19.80	\$ 495	9,801.00
Nisan Thurairatnam, CPA	Senior Manager	0.10	\$ 495	49.50
Anne Baptiste/Razma Parwani/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	5.40	\$ 125	675.00
Total hours and professional fees		26.50		\$ 11,239.50
HST @ 13%				1,461.14
Total payable				\$ 12,700.64

GST/HST: 80784 1440 RT0001

**THIS IS EXHIBIT “B” REFERRED TO IN THE
AFFIDAVIT OF ARIF DHANANI SWORN
BEFORE ME THIS 30TH DAY OF MARCH, 2026**

A handwritten signature in cursive script, appearing to read "Bobbie Jo Brinkman".

A Commissioner, etc.

**Bobbie-Jo Tina Brinkman, a Commissioner, etc.,
Province of Ontario, for WeirFoulds LLP,
Barristers & Solicitors
Expires March 5, 2028.**

**IN THE MATTER OF THE RECEIVERSHIP OF
HARRY SHERMAN CROWE HOUSING COOPERATIVE INC.
SUMMARY OF RECEIVER'S FEES
FOR THE PERIOD NOVEMBER 1, 2025 TO FEBRUARY 28, 2026**

Invoice #	Invoice Date	Period	Hours	Fees	Disbursements	Subtotal	HST	Total	Average Hourly Rate
TDB #22	December 5, 2025	November 1, 2025 to November 30, 2025	30.1	\$ 13,850.50	\$ 19.26	\$ 13,869.76	\$ 1,803.07	\$ 15,672.83	\$ 460.15
TDB #23	January 12, 2026	December 1, 2025 to December 31, 2025	24.8	10,424.00	26.12	10,450.12	1,358.52	11,808.64	\$ 420.32
TDB #24	February 9, 2026	January 1, 2026 to January 31, 2026	27.0	11,841.00	26.42	11,867.42	1,542.76	13,410.18	\$ 438.56
TDB #25	March 10, 2026	February 1, 2026 to February 28, 2026	26.5	11,239.50	-	11,239.50	1,461.14	12,700.64	\$ 424.13
Total			108.4	\$ 47,355.00	\$ 71.80	\$ 47,426.80	\$ 6,165.49	\$ 53,592.29	\$ 436.85

APPENDIX Q

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

B E T W E E N:

CITY OF TORONTO

Applicant

- and -

HARRY SHERMAN CROWE HOUSING CO-OPERATIVE INC.

Respondent

FEE AFFIDAVIT OF PHILIP CHO

I, **Philip Cho**, of the City of Toronto, Province of Ontario **MAKE OATH AND SAY:**

1. I am a Partner at the law firm of WeirFoulds LLP (“**WeirFoulds**”), lawyers for receiver, TBD Restructuring Limited (the “**Receiver**”), in this proceeding. As such, I have knowledge of the matters to which I hereinafter depose. Where I do not have personal knowledge of the matters set out below, I state the source of my information and verily believe such information to be true.

2. Attached hereto and marked as **Exhibit “A”** to this affidavit is a summary of fees and disbursements rendered between November 1, 2025 and February 28, 2026. Attached hereto and marked as **Exhibit “B”** are true copies of the accounts rendered between November 1, 2025 and February 28, 2026, which contain detailed descriptions of the services provided by WeirFoulds

pursuant to the Receiver's instructions. The accounts indicate that the following individuals at our firm provided services:

<u>Name</u>	<u>Position</u>	<u>2025 Hourly Rate</u>	<u>2026 Hourly Rate</u>	<u>Total Hours</u>	<u>Year of Call</u>
Philip Cho	Partner	\$775.00	\$825.00	34	2002
Arturo Pugliese	Partner		\$745.00	4.8	2001
Kelsey Ivory	Partner	\$530.00	\$595.00/\$610.00	22.8	2018
Victoria Bazak	Associate	\$375.00	\$420.00	4.9	2024
Suzanne Bertucci	Conveyancer	\$345.00		0.2	Conveyancer
Bobbie-Jo Brinkman	Law Clerk	\$300.00	\$310.00	9.3	Law Clerk
Caterina Marzulli	Law Clerk	\$350.00		4.2	Law Clerk
Matt Gaulton	Student	\$315.00		10.1	Student
Alexandra Noppers	Student	\$315.00		50.6	Student
				140.9	

3. The work was, to the best of my knowledge, all performed, and the billing rates are the normal billing rates for the individuals who performed the work. Except to the extent that fees were discounted as expressly indicated on certain accounts, there were no additional or special compensation arrangements entered into with the Receiver and as a result, all of the amounts billed were properly due and owing.

SWORN by videoconference by **Philip Cho** of)
 the City of Toronto, in the Province of Ontario,)
 before me at the City of Oshawa, in the Regional)
 Municipality of Durham, in the Province of)
 Ontario, on the 30th day of March, 2026, in)
 accordance with O. Reg 431/20.)
Administering Oath or Declaration Remotely.)



A Commissioner for Taking Affidavits, etc.
 (or as may be)

Bobbie-Jo Tina Brinkman, a Commissioner, etc.,
Province of Ontario, for WeirFoulds LLP,
Barristers & Solicitors
Expires March 5, 2028.



PHILIP CHO
 [signed electronically]

This is Exhibit "A" referred to in the Affidavit of Philip Cho
SWORN remotely by Philip Cho of the City of Toronto, In the Province of
Ontario, before me at the City of Oshawa, in the Regional Municipality of Durham, in the
Province of Ontario, on March 30, 2026, in accordance with O. Reg 431/20,
Administering Oath or Declaration Remotely.



A Commissioner for Taking Affidavits, etc.

**Bobbie-Jo Tina Brinkman, a Commissioner, etc.,
Province of Ontario, for WeirFoulds LLP,
Barristers & Solicitors
Expires March 5, 2028.**

SUMMARY OF FEES AND DISBURSEMENTS

Account Period	Fees	Disbursements	HST	Account Total (including taxes)	Hours and Rates Lawyers/Law Clerks
01/11-2025 to 28/11/2025	\$23,686.00	\$0.00	\$3,079.18	\$26,765.18	PC: 13.10 hrs @ \$775 KI: 10.60 hrs @ \$530 VB: 3.30 hrs @ \$375 BB: 4.20 hrs @ \$300 AN: 17.20 hrs @ \$315 Total Hours: 48.40
01/12/2025 to 23/12/2025	\$11,943.00	\$0.00	\$1,552.59	\$13,495.59	PC: 11.20 hrs @ \$775 KI: 3.10 hrs @ \$530 BB: 3.30 hrs @ \$300 AN: 2.00 hrs @ \$315 Total Hours: 19.60
23/12/2025 to 28/01/2026	\$5,709.00	\$0.00	\$742.17	\$6,451.17	PC: 0.20 hrs @ \$775 PC: 3.60 hrs @ \$825 KI: 1.70 hrs @ \$595 VB: 0.60 hrs @ \$420 BB: 0.50 hrs @ \$310 MG: 0.50 hrs @ \$315 AN: 3.20 hrs @ \$315 Total Hours: 10.30
01/02/2026 to 26/02/2026	\$27,226.50	\$96.80	\$3,552.03	\$30,875.33	PC: 5.90 hrs @ \$825 AP: 4.80 hrs @ \$745 KI: 7.40 hrs @ \$610 VB: 1.00 hrs @ \$420 SB: 0.20 hrs @ \$345 BB: 1.30 hrs @ \$310

Account Period	Fees	Disbursements	HST	Account Total (including taxes)	Hours and Rates Lawyers/Law Clerks
					CM: 4.20 hrs @ \$350 MG: 9.60 hrs @ \$315 AN: 28.20 hrs @ \$315 Total Hours: 62.60
	\$68,564.50	\$96.80	\$8,925.97	\$77,587.27	
PC = Philip Cho; AP = Arturo Pugliese; KI= Kelsey Ivory; VB = Victoria Bazak; SB= Suzanne Bertucci; BB= Bobbie-Jo Brinkman; CM= Caterina Marzulli; MG= Matt Gaulton, and AN= Alexandra Noppers.					

This is Exhibit “B” referred to in the Affidavit of Philip Cho
SWORN remotely by Philip Cho of the City of Toronto, In the Province of
Ontario, before me at the City of Oshawa, in the Regional Municipality of Durham, in the
Province of Ontario, on March 30, 2026, in accordance with O. Reg 431/20,
Administering Oath or Declaration Remotely.



A Commissioner for Taking Affidavits, etc.

**Bobbie-Jo Tina Brinkman, a Commissioner, etc.,
Province of Ontario, for WeirFoulds LLP,
Barristers & Solicitors
Expires March 5, 2028.**

INVOICE



4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7	T: 416-365-1110 F: 416-365-1876
	www.weirfoulds.com

December 4, 2025
Invoice 399911
Page 1

TDB Restructuring Limited
Attention: Mr. Tannenbaum
11 King Street West, Suite 700
Toronto, ON M5H4C7

Our Matter # 25084.00001 Court-Appointed Receiver Over the Property of Harry Sherman Crow Housing CO-Operative Inc

For Professional Services through November 30, 2025

FEES	\$23,686.00
DISBURSEMENTS (Taxable)	None
DISBURSEMENTS (Non Taxable)	None
HST	\$3,079.18
TOTAL FOR THIS INVOICE (CAD)	\$26,765.18

INVOICE

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

T: 416-365-1110 F: 416-365-1876

www.weirfoulds.com

December 4, 2025

Invoice 399911

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Below is a description of the services rendered through November 30, 2025 with respect to our File No. 25084.00001

Fee Detail

Date	Description	Name	Hours	Rate	Fees
04/11/25	Review membership requirements under the Co-op Corporations Act and HSC By-laws; review correspondence with S. Case involving Co-op membership application.	Alexandra Noppers	2.90	315.00	913.50
04/11/25	Prepare Section 5 of Receiver's Court Report: RFEIQ Process.	Alexandra Noppers	5.10	315.00	1,606.50
05/11/25	Draft the HSC Co-op Receiver's Third Court Report; input Section 5: RFEIQ Process into the document.	Alexandra Noppers	1.80	315.00	567.00
05/11/25	Correspondence with P. Cho; review correspondence w York;	Kelsey Ivory	0.10	530.00	53.00
05/11/25	Review memo regarding land trust model from CHFT; email correspondence with T. Clement regarding same; email correspondence with K. Ivory regarding dates for meeting	Philip Cho	0.30	775.00	232.50
09/11/25	Review of email from P. Cho regarding fee affidavit and respond to same.	Bobbie-Jo Brinkman	0.10	300.00	30.00
09/11/25	Review draft 3rd Report	Philip Cho	0.60	775.00	465.00
10/11/25	Review Co-op Membership Agreements; revise Receiver's Court Report.	Alexandra Noppers	0.20	315.00	63.00
10/11/25	Review, edit and draft second report to court; correspondence with P. Cho and A. Noppers re same;	Kelsey Ivory	2.10	530.00	1,113.00
11/11/25	Commence preparation of fee affidavit, which includes reviewing accounts and communications with assistant.	Bobbie-Jo Brinkman	0.70	300.00	210.00
11/11/25	Review, edit and draft report to court; prepare for and attend meeting with York, P. Cho and A. Noppers; memo to	Kelsey Ivory	6.60	530.00	3,498.00

INVOICE

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

T: 416-365-1110 F: 416-365-1876

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December 4, 2025

Invoice 399911

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Fee Detail

Date	Description	Name	Hours	Rate	Fees
	file of same; instruct A. Noppers re report; correspond with P. Cho re report;				
11/11/25	Email correspondence with member regarding member approval process during receivership; review information provided by M. Siboni regarding prior co-op receivership with transfer to non-profit corporation	Philip Cho	0.50	775.00	387.50
11/11/25	Meeting with York University representatives regarding results of RFEIQ process and proposed next steps; report to A. Dhanani regarding same; email correspondence with A. Dhanani regarding structure of land trust model	Philip Cho	0.80	775.00	620.00
11/11/25	Review revised draft Third Report	Philip Cho	0.40	775.00	310.00
12/11/25	Continue working on fee affidavit;	Bobbie-Jo Brinkman	0.50	300.00	150.00
12/11/25	Revising draft Third Report	Philip Cho	2.80	775.00	2,170.00
12/11/25	Prepare memo re membership application and approval process; review of by-laws and related email correspondence; communication with P. Cho with respect to same.	Victoria Bazak	3.30	375.00	1,237.50
13/11/25	Continue updating Fee Affidavit; email to P. Cho.	Bobbie-Jo Brinkman	0.40	300.00	120.00
14/11/25	Emails regarding fee affidavit.	Bobbie-Jo Brinkman	0.10	300.00	30.00
17/11/25	Review of emails regarding fee affidavit and respond to same.	Bobbie-Jo Brinkman	0.10	300.00	30.00
17/11/25	Review and revise draft Third Report to the Court	Philip Cho	2.10	775.00	1,627.50
17/11/25	Review fee affidavit	Philip Cho	0.30	775.00	232.50

INVOICE

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December 4, 2025

Invoice 399911

Page 4

Fee Detail

Date	Description	Name	Hours	Rate	Fees
17/11/25	Email correspondence with C. Betty's office regarding request to discuss matter	Philip Cho	0.20	775.00	155.00
18/11/25	Attend meeting with P. Cho and C. Betty; review Townhall transcript and flag references to the board's counsel (C. Betty).	Alexandra Noppers	1.10	315.00	346.50
18/11/25	Review of email from P. Cho and respond to same; attend to updating fee affidavit as per P. Cho; attend to updating jurat and exhibit jurat; final review of fee affidavit; attend to commissioning affidavit of P. Cho; office conference with P. Cho regarding outcome of call with Mr. Betty; compiling Fee Affidavit and providing instructions to assistant to bookmark; attend to bookmarking Fee Affidavit; email to client.	Bobbie-Jo Brinkman	0.80	300.00	240.00
18/11/25	Communications with P. Cho re report to court;	Kelsey Ivory	0.20	530.00	106.00
18/11/25	Meeting with C. Betty regarding upcoming case conference; report to A. Dhanani	Philip Cho	0.40	775.00	310.00
18/11/25	Review revisions to draft Report; email correspondence with A. Dhanani regarding same; email correspondence with member regarding outstanding member application; email correspondence with A. Dhanani regarding same; review and revise draft Report	Philip Cho	1.20	775.00	930.00
19/11/25	Review and edit report; correspond with P. Cho;	Kelsey Ivory	1.50	530.00	795.00
19/11/25	Further review and revisions to draft Report	Philip Cho	0.30	775.00	232.50

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December 4, 2025

Invoice 399911

Page 5

Fee Detail

Date	Description	Name	Hours	Rate	Fees
19/11/25	Review and revise draft Report; email correspondence with A. Dhanani regarding same	Philip Cho	0.30	775.00	232.50
20/11/25	Prepare Notice to Members of HSC Co-op of the Receiver's Third Court Report.	Alexandra Noppers	0.80	315.00	252.00
20/11/25	Review of emails from P. Cho regarding receiver's report; assist with finalizing receiver's report; attend to finalizing report for service; serving report on service list.	Bobbie-Jo Brinkman	1.30	300.00	390.00
20/11/25	Review final draft of Report; instructions to clerk regarding Report and service of same	Philip Cho	0.20	775.00	155.00
20/11/25	Review draft Notice to Members	Philip Cho	0.20	775.00	155.00
24/11/25	Email correspondence with S. Case regarding membership approval	Philip Cho	0.20	775.00	155.00
25/11/25	Review of email regarding Aide Memoire and forwarding same to K. Ivory.	Bobbie-Jo Brinkman	0.10	300.00	30.00
25/11/25	Review notes from Town Hall in relation to allegation that disparaging comments made; email correspondence with C. Betty regarding same	Philip Cho	0.20	775.00	155.00
26/11/25	Draft Receiver's Aide Memoire; attach email excerpts.	Alexandra Noppers	2.30	315.00	724.50
26/11/25	Review of email from P. Cho regarding Case Conference; review of Case Center; email to team regarding lack of bundle and zoom details.	Bobbie-Jo Brinkman	0.10	300.00	30.00
26/11/25	Review aide memoire of Betty Law; correspond with P. Cho;	Kelsey Ivory	0.10	530.00	53.00
26/11/25	Review and revise Aide Memoire for Case Conference on costs; email correspondence with counsel regarding	Philip Cho	0.70	775.00	542.50

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December 4, 2025

Invoice 399911

Page 6

Fee Detail

Date	Description	Name	Hours	Rate	Fees
	same				
28/11/25	Attend Case Conference with J. Kimmel.	Alexandra Noppers	0.60	315.00	189.00
28/11/25	Meet with P. Cho and A. Dhanani to discuss case conference; draft notice of motion.	Alexandra Noppers	2.40	315.00	756.00
28/11/25	Meeting with A. Noppers regarding drafting Notice of Motion	Philip Cho	0.20	775.00	155.00
28/11/25	Drafting order for advice and directions and other approvals	Philip Cho	0.50	775.00	387.50
28/11/25	Attend Case Conference; meeting with A. Dhanani and A. Noppers regarding same	Philip Cho	0.70	775.00	542.50

Total Fees for Professional Services	\$23,686.00
HST	\$3,079.18
Total Fees including HST	<u>\$26,765.18</u>

Totals For This Matter

Total Fees Including HST	\$26,765.18
Total Disbursements Including HST	\$0.00
Total Fees and Disbursements Including HST	<u>\$26,765.18</u>
Total Due For This Matter	<u>\$26,765.18</u>

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December 4, 2025
Invoice 399911
Page 7

Summary

Name	Hours	Rate	Fees
Alexandra Noppers	17.20	315.00	5,418.00
Bobbie-Jo Brinkman	4.20	300.00	1,260.00
Kelsey Ivory	10.60	530.00	5,618.00
Philip Cho	13.10	775.00	10,152.50
Victoria Bazak	3.30	375.00	1,237.50
Total Summary	48.40		\$23,686.00

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December 4, 2025
Invoice 399911
Page 8

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WeirFoulds LLP

Per



Philip Cho

Account Payable upon receipt. In accordance with Section 33 of the Solicitors Act, interest will be charged at 3.0% per annum calculated from 30 days after delivery of this account. A receipted account will not be mailed unless requested by you

GST/HST REG.NO.
R119427177RT0001

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December 4, 2025
Invoice 399911
Page 9

Outstanding AR Summary

Date	Invoice Number	Outstanding Amount
12/04/25	399911	26,765.18
Outstanding AR Summary		26,765.18

PAYMENT REMITTANCE FORM

WeirFouldsLLP

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

T: 416-365-1110 F: 416-365-1876

www.weirfoulds.com

WeirFoulds LLP accepts payment by EFT, Wire Transfer, Direct Deposit, Credit Card, E-transfer, and Cheque.

1. *Preferred Method* EFT/Wire Transfer

Once payment is made, please send payment confirmation with invoice / matter number(s) to accountingstaff@weirfoulds.com.

Bank of Montreal Address: 100 King Street West, Toronto, Ontario, M5X 1A3
Account Address: 66 Wellington Street West, Suite 4100
Toronto, Ontario, M5K 1B7

CANADIAN GENERAL ACCOUNT

Account Name: WeirFoulds LLP
Transit Number: 00022
Bank Number: 001
Account Number: 1987-799 (for Canadian Dollars)
Account Number: 4775 002 (for US Dollars)
Swift Code: BOFMCAM2 (Payments from outside Canada)
Routing Number: //CC000100022

FOR WIRE PAYMENTS ORIGINATING FROM THE USA

USD CORRESPONDENT BANK INFORMATION:

Pay through: BMO Bank N.A.
Bank Address: 320 South Central Canal Street, Chicago, IL 60606
ABA: 071000288
Swift: HATRUS44
S.W.I.F.T BIC Code: HATRUS44
AND - Fedwire 071000288
ABA:

2. Direct Deposit

Once payment is made, please email a copy of the deposit receipt along with invoice / matter number(s) to accountingstaff@weirfoulds.com.

3. Online Credit Card for invoices

Please process your Credit Card payment(s) online using the following link <https://www.weirfoulds.com/pay> or call us at 416-365-6506 / 416-365-1110 (Accounts Receivable).

4. E-Transfer

Please send e-transfers to accountingstaff@weirfoulds.com with invoice / matter number(s) to allocate payment to your account.

5. Cheque

Please indicate the invoice / matter number(s) and mail to:

WeirFoulds LLP - Attention: Accounting Dept.
66 Wellington Street West, Suite 4100, Toronto, Ontario, M5K 1B7

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December 31, 2025
Invoice 401540
Page 1

TDB Restructuring Limited
Attention: Mr. Tannenbaum
11 King Street West, Suite 700
Toronto, ON M5H4C7

Our Matter # 25084.00001 Court-Appointed Receiver Over the Property of Harry Sherman Crow Housing CO-Operative Inc

For Professional Services through December 31, 2025

FEES	\$11,943.00
DISBURSEMENTS (Taxable)	None
DISBURSEMENTS (Non Taxable)	None
HST	\$1,552.59
TOTAL FOR THIS INVOICE (CAD)	\$13,495.59

INVOICE

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December 31, 2025

Invoice 401540

Page 2

Below is a description of the services rendered through December 31, 2025 with respect to our File No. 25084.00001

Fee Detail

Date	Description	Name	Hours	Rate	Fees
01/12/25	Draft Notice of Motion.	Alexandra Noppers	1.50	315.00	472.50
01/12/25	Review of Lawyer's Certificate; attend to further updates to Order; email to team.	Bobbie-Jo Brinkman	0.10	300.00	30.00
01/12/25	Review of emails regarding Order; updating Order and circulating same to team; provide instructions to A. Jameer to prepare Lawyer's Certificate for service of Report;	Bobbie-Jo Brinkman	0.20	300.00	60.00
01/12/25	Revise draft order	Philip Cho	0.20	775.00	155.00
02/12/25	Emails with team regarding Order and notice of motion; attend to updating Notice of Motion; attend to updating draft Order; emails to P. Cho.	Bobbie-Jo Brinkman	0.30	300.00	90.00
02/12/25	Continue preparation of Notice of Motion	Philip Cho	0.40	775.00	310.00
02/12/25	Meeting with C. Betty regarding upcoming motion and approach for governance options	Philip Cho	0.50	775.00	387.50
03/12/25	Review of email from P. Cho regarding notice of motion and order; provide instructions to assistant to finalize motion record; review of Motion Record and provide comments with respect to same; review of final motion motion record; communications with assistant.	Bobbie-Jo Brinkman	0.30	300.00	90.00
05/12/25	Email correspondence with C. Betty regarding timing of payment of fees; email correspondence with A. Dhanani and M. Siboni regarding same	Philip Cho	0.30	775.00	232.50
08/12/25	Review of email from P. Cho and respond to same regarding Exhibit M.	Bobbie-Jo Brinkman	0.10	300.00	30.00

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December 31, 2025
Invoice 401540
Page 3

Fee Detail

Date	Description	Name	Hours	Rate	Fees
08/12/25	Email to service list regarding participant information form and attendance at motion.	Bobbie-Jo Brinkman	0.10	300.00	30.00
08/12/25	Drafting factum for motion	Philip Cho	2.50	775.00	1,937.50
09/12/25	Email from P. Cho; attend to updating Factum; email to P. Cho regarding Factum; email to Service List regarding Exhibit M; review of emails regarding participant information form and respond to same; review of email from P. Cho; review of email from client and update Factum; circulating revised Factum and providing instructions for service.	Bobbie-Jo Brinkman	0.80	300.00	240.00
09/12/25	Receipt and review draft costs outline from C. Betty; email correspondence with A. Dhanani regarding same	Philip Cho	0.50	775.00	387.50
09/12/25	Further revisions to draft factum; email correspondence with A. Dhanani regarding same	Philip Cho	0.60	775.00	465.00
10/12/25	review of Participant Information Form and update same; emails with P. Cho; review of information provided by counsel; review of motion materials provided by respondent and forward same to K. Ivory; updating Order and circulating same to team.	Bobbie-Jo Brinkman	0.40	300.00	120.00
10/12/25	Assist in finalizing Aide Memorie; emails with P. Cho; provide instructions to assistant to file Aide Memoire and prepare affidavit of service.	Bobbie-Jo Brinkman	0.30	300.00	90.00
10/12/25	Various email correspondence with C. Betty regarding resolution of issues on motion	Philip Cho	0.40	775.00	310.00
10/12/25	Receipt and review Affidavit of S. Nur and Factum of the Board; email correspondence with A. Dhanani	Philip Cho	2.90	775.00	2,247.50

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December 31, 2025

Invoice 401540

Page 4

Fee Detail

Date	Description	Name	Hours	Rate	Fees
	regarding same; email correspondence with C. Betty regarding late-filed materials; drafting Aide Memoire to address late-filed materials; email correspondence with A. Dhanani regarding same; email correspondence with C. Betty regarding same				
11/12/25	Review motion materials to be heard by Justice Kimmel.	Alexandra Noppers	0.50	315.00	157.50
11/12/25	Emails regarding draft Order and Participant Information Form and uploading same to Case Center; further emails with team; emails with K. Ivory; emails with Court; emails regarding updating draft Order.	Bobbie-Jo Brinkman	0.40	300.00	120.00
11/12/25	Prepare for and attend court; memo to file; attend meeting with P. Cho and client; edit draft order; correspond with P. Cho;	Kelsey Ivory	3.10	530.00	1,643.00
11/12/25	Review and revise draft order as per Judge's endorsement; email correspondence with C. Betty regarding same; email correspondence with A. Dhanani regarding same	Philip Cho	0.70	775.00	542.50
11/12/25	Meeting with client regarding hearing and next steps	Philip Cho	0.30	775.00	232.50
11/12/25	Prepare for and attend court hearing	Philip Cho	1.70	775.00	1,317.50
16/12/25	Email correspondence with court office regarding order for signing	Philip Cho	0.20	775.00	155.00
23/12/25	Review of email from P. Cho; attend to serving Endorsement and Order; email to Toronto Commercial List regarding case conference; attend to diarizing relevant deadlines listed therein.	Bobbie-Jo Brinkman	0.20	300.00	60.00
23/12/25	Review of email from Commercial List Office and respond to same.	Bobbie-Jo Brinkman	0.10	300.00	30.00

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December 31, 2025

Invoice 401540

Page 5

Fee Detail

Date	Description	Name	Hours	Rate	Fees
Total Fees for Professional Services					\$11,943.00
HST					\$1,552.59
Total Fees including HST					<u>\$13,495.59</u>

Totals For This Matter

Total Fees Including HST	\$13,495.59
Total Disbursements Including HST	\$0.00
Total Fees and Disbursements Including HST	<u>\$13,495.59</u>
Total Due For This Matter	<u>\$13,495.59</u>

Summary

Name	Hours	Rate	Fees
Alexandra Noppers	2.00	315.00	630.00
Bobbie-Jo Brinkman	3.30	300.00	990.00
Kelsey Ivory	3.10	530.00	1,643.00
Philip Cho	11.20	775.00	8,680.00
Total Summary	<u>19.60</u>		<u>\$11,943.00</u>

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December 31, 2025
Invoice 401540
Page 6

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WeirFoulds LLP

Per



Philip Cho

Account Payable upon receipt. In accordance with Section 33 of the Solicitors Act, interest will be charged at 3.0% per annum calculated from 30 days after delivery of this account. A receipted account will not be mailed unless requested by you

GST/HST REG.NO.
R119427177RT0001

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December 31, 2025
Invoice 401540
Page 7

Outstanding AR Summary

Date	Invoice Number	Outstanding Amount
12/31/25	401540	13,495.59
Outstanding AR Summary		13,495.59

PAYMENT REMITTANCE FORM

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1. *Preferred Method* EFT/Wire Transfer

Once payment is made, please send payment confirmation with invoice / matter number(s) to accountingstaff@weirfoulds.com.

Bank of Montreal Address: 100 King Street West, Toronto, Ontario, M5X 1A3
Account Address: 66 Wellington Street West, Suite 4100
Toronto, Ontario, M5K 1B7

CANADIAN GENERAL ACCOUNT

Account Name: WeirFoulds LLP
Transit Number: 00022
Bank Number: 001
Account Number: 1987-799 (for Canadian Dollars)
Account Number: 4775 002 (for US Dollars)
Swift Code: BOFMCAM2 (Payments from outside Canada)
Routing Number: //CC000100022

FOR WIRE PAYMENTS ORIGINATING FROM THE USA

USD CORRESPONDENT BANK INFORMATION:

Pay through: BMO Bank N.A.
Bank Address: 320 South Central Canal Street, Chicago, IL 60606
ABA: 071000288
Swift: HATRUS44
S.W.I.F.T BIC Code: HATRUS44
AND - Fedwire 071000288
ABA:

2. Direct Deposit

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Please process your Credit Card payment(s) online using the following link <https://www.weirfoulds.com/pay> or call us at 416-365-6506 / 416-365-1110 (Accounts Receivable).

4. E-Transfer

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5. Cheque

Please indicate the invoice / matter number(s) and mail to:

WeirFoulds LLP - Attention: Accounting Dept.

66 Wellington Street West, Suite 4100, Toronto, Ontario, M5K 1B7

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January 31, 2026
Invoice 402718
Page 1

TDB Restructuring Limited
Attention: Mr. Tannenbaum
11 King Street West, Suite 700
Toronto, ON M5H4C7

Our Matter # 25084.00001 Court-Appointed Receiver Over the Property of Harry Sherman Crow Housing CO-Operative Inc

For Professional Services through January 31, 2026

FEES	\$5,709.00
DISBURSEMENTS (Taxable)	None
DISBURSEMENTS (Non Taxable)	None
HST	\$742.17
TOTAL FOR THIS INVOICE (CAD)	\$6,451.17

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January 31, 2026

Invoice 402718

Page 2

Below is a description of the services rendered through January 31, 2026 with respect to our File No. 25084.00001

Fee Detail

Date	Description	Name	Hours	Rate	Fees
23/12/25	Review and revise endorsement of Kimmel J.; email correspondence with A. Dhanani regarding same	Philip Cho	0.20	775.00	155.00
05/01/26	Email correspondence from S. Case regarding membership application; email correspondence with A. Dhanani regarding same	Philip Cho	0.20	825.00	165.00
06/01/26	Review correspondence;	Kelsey Ivory	0.10	595.00	59.50
07/01/26	Email correspondence with A. Dhanani regarding meeting with members of Co-Op and unit transfer process	Philip Cho	0.20	825.00	165.00
09/01/26	Correspond with P. Cho;	Kelsey Ivory	0.10	595.00	59.50
12/01/26	Attend meeting with Co-op members; record concerns and plan next steps.	Alexandra Noppers	1.60	315.00	504.00
12/01/26	Review file and correspondence; attend meeting with P. Cho, A. Noppers and three co-op members; memo to file;	Kelsey Ivory	0.90	595.00	535.50
12/01/26	Meeting with members of co-op regarding status and concerns	Philip Cho	1.30	825.00	1,072.50
13/01/26	Meeting with A. Dhanani regarding debrief of meeting with co-op members and next steps	Philip Cho	0.50	825.00	412.50
15/01/26	Email correspondence with A. Pugliese regarding land trust model background information	Philip Cho	0.20	825.00	165.00
16/01/26	Review of email from counsel regarding payment of amount owing and as to whom cheque should be made payable to; reply to same.	Bobbie-Jo Brinkman	0.10	310.00	31.00
16/01/26	Review of email from P. Cho and receiver; email to counsel regarding payment of invoice relating to \$10,000.	Bobbie-Jo Brinkman	0.10	310.00	31.00

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January 31, 2026

Invoice 402718

Page 3

Fee Detail

Date	Description	Name	Hours	Rate	Fees
16/01/26	Email to P. Cho regarding payment of \$10,000 and seek update.	Bobbie-Jo Brinkman	0.10	310.00	31.00
22/01/26	Review correspondence from P. Cho; respond to same;	Kelsey Ivory	0.10	595.00	59.50
22/01/26	Prepare work plan and assignments for developing options for transition	Philip Cho	0.80	825.00	660.00
26/01/26	Meet with A. Dhanani, P. Cho, K. Ivory, and M. Gaulton to discuss four restructuring options for the Co-op.	Alexandra Noppers	0.50	315.00	157.50
26/01/26	Prepare for and attend meeting with P. Cho, A. Dhanani, M. Gaulton, A. Noppers; memo to file;	Kelsey Ivory	0.50	595.00	297.50
26/01/26	Attend meeting with P. Cho.	Matt Gaulton	0.50	315.00	157.50
26/01/26	Meeting with A. Dhanani, K. Ivory, M. Gaulton and A. Noppers regarding tasks for developing transition options	Philip Cho	0.40	825.00	330.00
27/01/26	Consult with V. Bazak re: Harry Sherman Crowe Co-op updates/tasks; begin review of Co-op documents on board membership criteria.	Alexandra Noppers	0.60	315.00	189.00
27/01/26	Review of emails from law clerk; review of email from Court; emails with P. Cho.	Bobbie-Jo Brinkman	0.10	310.00	31.00
27/01/26	Review of meeting notes re meeting held on January 26, 2026 ; strategize re next steps.	Victoria Bazak	0.40	420.00	168.00
28/01/26	Consult with V. Bazak re: Harry Sherman Crowe Co-op updates/tasks; begin review of Co-op documents on board membership criteria.	Alexandra Noppers	0.50	315.00	157.50
28/01/26	Review of email from law clerk; emails with trustee regarding payment of invoice; email to law clerk regarding	Bobbie-Jo Brinkman	0.10	310.00	31.00

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January 31, 2026

Invoice 402718

Page 4

Fee Detail

Date	Description	Name	Hours	Rate	Fees
	same.				
28/01/26	Internal email to A. Noppers outlining next steps.	Victoria Bazak	0.20	420.00	84.00

Total Fees for Professional Services	\$5,709.00
HST	\$742.17
Total Fees including HST	<u>\$6,451.17</u>

Totals For This Matter

Total Fees Including HST	\$6,451.17
Total Disbursements Including HST	\$0.00
Total Fees and Disbursements Including HST	<u>\$6,451.17</u>
Total Due For This Matter	<u><u>\$6,451.17</u></u>

Summary

Name	Hours	Rate	Fees
Alexandra Noppers	3.20	315.00	1,008.00
Bobbie-Jo Brinkman	0.50	310.00	155.00
Kelsey Ivory	1.70	595.00	1,011.50
Matt Gaulton	0.50	315.00	157.50
Philip Cho	0.20	775.00	155.00
	3.60	825.00	2,970.00
Victoria Bazak	0.60	420.00	252.00
Total Summary	<u>10.30</u>		<u>\$5,709.00</u>

INVOICE

WeirFoulds^{LLP}

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

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January 31, 2026

Invoice 402718

Page 5

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WeirFoulds LLP

Per



Philip Cho

Account Payable upon receipt. In accordance with Section 33 of the Solicitors Act, interest will be charged at 3.0% per annum calculated from 30 days after delivery of this account. A receipted account will not be mailed unless requested by you

GST/HST REG.NO.
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January 31, 2026
Invoice 402718
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Outstanding AR Summary

Date	Invoice Number	Outstanding Amount
12/31/25	401540	13,495.59
01/31/26	402718	6,451.17
Outstanding AR Summary		19,946.76

PAYMENT REMITTANCE FORM

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Once payment is made, please send payment confirmation with invoice / matter number(s) to accountingstaff@weirfoulds.com.

Bank of Montreal Address: 100 King Street West, Toronto, Ontario, M5X 1A3
Account Address: 66 Wellington Street West, Suite 4100
Toronto, Ontario, M5K 1B7

CANADIAN GENERAL ACCOUNT

Account Name: WeirFoulds LLP
Transit Number: 00022
Bank Number: 001
Account Number: 1987-799 (for Canadian Dollars)
Account Number: 4775 002 (for US Dollars)
Swift Code: BOFMCAM2 (Payments from outside Canada)
Routing Number: //CC000100022

FOR WIRE PAYMENTS ORIGINATING FROM THE USA

USD CORRESPONDENT BANK INFORMATION:

Pay through: BMO Bank N.A.
Bank Address: 320 South Central Canal Street, Chicago, IL 60606
ABA: 071000288
Swift: HATRUS44
S.W.I.F.T BIC Code: HATRUS44
AND - Fedwire 071000288
ABA:

2. Direct Deposit

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5. Cheque

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WeirFoulds LLP - Attention: Accounting Dept.

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March 9, 2026
Invoice 404530
Page 1

TDB Restructuring Limited
65 Queen St. West, Suite 605
Attention: Bryan A. Tannenbaum
Toronto, ON M5H 2M5

Our Matter # 25084.00001 Court-Appointed Receiver Over the Property of Harry Sherman Crow Housing CO-Operative Inc

For Professional Services through February 28, 2026

FEES	\$27,226.50
DISBURSEMENTS (Taxable)	\$96.80
DISBURSEMENTS (Non Taxable)	None
HST	\$3,552.03
TOTAL FOR THIS INVOICE (CAD)	\$30,875.33

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March 9, 2026
Invoice 404530
Page 2

Below is a description of the services rendered through February 28, 2026 with respect to our File No. 25084.00001

Fee Detail

Date	Description	Name	Hours	Rate	Fees
02/02/26	Review HSC Co-op by-laws for non-resident advisor director positions; contact CHFT for additional information on supported board models; review Housing Services Act and associated regulations.	Alexandra Noppers	3.30	315.00	1,039.50
02/02/26	TO review client email and documents;	Arturo Pugliese	1.00	745.00	745.00
02/02/26	Email correspondence with T. Clement regarding land trust model discussion; email correspondence with S. Case and other members regarding providing evidence as to members' relationship with board	Philip Cho	0.50	825.00	412.50
03/02/26	Meeting with P. Cho, A. Pugliese, T. Clement, et al. to discuss HSC Co-op restructuring options.	Alexandra Noppers	0.70	315.00	220.50
03/02/26	Review HSC Co-op by-laws for non-resident advisor director positions; contact CHFT for additional information on supported board models; review Housing Services Act and associated regulations.	Alexandra Noppers	1.20	315.00	378.00
03/02/26	TO conf. call with WF lawyers and Tom Clement;	Arturo Pugliese	0.50	745.00	372.50
03/02/26	TO instruct clerk re: title search and lease summary	Arturo Pugliese	0.20	745.00	149.00
03/02/26	Review lease documents; title searches; emails from and to A. Pugliese.	Caterina Marzulli	1.00	350.00	350.00
03/02/26	Attend call with CHFT; communicate with A. Pugliese; memo to file;	Kelsey Ivory	1.00	610.00	610.00
03/02/26	Meeting with CHFT and WeirFoulds regarding land trust model and supported board by-laws	Philip Cho	0.80	825.00	660.00

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March 9, 2026
Invoice 404530
Page 3

Fee Detail

Date	Description	Name	Hours	Rate	Fees
04/02/26	Meet with V. Bazak to discuss HSC Co-op board of directors option for non-resident advisor directors; contact CHFT about non-profit housing corporation provisions in the co-operative corporations act.	Alexandra Noppers	0.90	315.00	283.50
04/02/26	Discussions on with S. Bertucci on the property search.	Caterina Marzulli	0.20	350.00	70.00
04/02/26	Further title searches and mapping.	Caterina Marzulli	1.00	350.00	350.00
04/02/26	Discussion with C. Marzulli regarding property search.	Susanna Bertucci	0.20	345.00	69.00
04/02/26	Internal Meeting with A. Noppers to discuss progress and next steps with respect to research on how to implement a supported board and the viability of pursuing same.	Victoria Bazak	0.50	420.00	210.00
05/02/26	TO email to T. Clement;	Arturo Pugliese	0.20	745.00	149.00
05/02/26	Review and summarize lease agreements; email A. Pugliese same and title search results.	Caterina Marzulli	1.60	350.00	560.00
05/02/26	Correspond with M. Gaulton;	Kelsey Ivory	0.10	610.00	61.00
06/02/26	TO review title search; TO meet with clerk to review title search and request additional documents; TO review various title documents; TO preliminary review of Lease and Lease Amending Agreement;	Arturo Pugliese	1.30	745.00	968.50
06/02/26	Review of email from counsel and motion materials; email materials to client; email to P. Cho regarding responding materials.	Bobbie-Jo Brinkman	0.20	310.00	62.00
06/02/26	Meeting with A. Pugliese; further title searches; email to A. Pugliese.	Caterina Marzulli	0.40	350.00	140.00

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March 9, 2026
Invoice 404530
Page 4

Fee Detail

Date	Description	Name	Hours	Rate	Fees
09/02/26	Call CHFT to obtain answers regarding supported board model.	Alexandra Noppers	0.60	315.00	189.00
09/02/26	Review correspondence from P. Cho and A. Noppers; instruct A. Noppers re meeting with members;	Kelsey Ivory	0.20	610.00	122.00
09/02/26	Email correspondence with K. Ivory and A. Noppers regarding evidence of members; email correspondence with client regarding same	Philip Cho	0.20	825.00	165.00
10/02/26	Prepare questions to ask co-op members regarding board counsel's activities within the co-op.	Alexandra Noppers	2.00	315.00	630.00
10/02/26	TO emails to and from B.Lewis;	Arturo Pugliese	0.20	745.00	149.00
10/02/26	Review of emails regarding upcoming court attendance, which includes responding materials and position on motion and respond to same; review of email from client.	Bobbie-Jo Brinkman	0.10	310.00	31.00
10/02/26	Instruct A. Noppers re meeting with members; instruct M. Gaulton re preparation of report to the court and research for same;	Kelsey Ivory	0.50	610.00	305.00
10/02/26	Drafted memorandum on proposed co-op sale process to non-profit, including structure, legal framework, and feasibility.	Matt Gaulton	2.70	315.00	850.50
11/02/26	TO tele call with B. Lewis re: Land Trust Structure;	Arturo Pugliese	0.50	745.00	372.50
11/02/26	Review of emails regarding court attendance, and provide instructions to A. Jameer to prepare shell Aide Memoire.	Bobbie-Jo Brinkman	0.10	310.00	31.00
11/02/26	Review correspondence from P. Cho;	Kelsey Ivory	0.40	610.00	244.00

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March 9, 2026
Invoice 404530
Page 5

Fee Detail

Date	Description	Name	Hours	Rate	Fees
	instruct A. Noppers re meetings with members; correspond with P. Cho re same;				
11/02/26	Draft memorandum on proposed co-op sale process to non-profit, including structure, legal framework, and feasibility.	Matt Gaulton	3.40	315.00	1,071.00
11/02/26	Email correspondence with certain members regarding Board's upcoming motion for fees	Philip Cho	0.20	825.00	165.00
11/02/26	Email correspondence with M. Siboni regarding Board's motion for fee approval; meeting with M. Siboni to discuss City's position on Board's fee motion	Philip Cho	0.50	825.00	412.50
11/02/26	Email correspondence with A. Dhanani regarding membership status issue	Philip Cho	0.20	825.00	165.00
11/02/26	Meeting with B. Lewis, A. Pugliese and A. Noppers regarding land trust concept and supported board by-law	Philip Cho	0.50	825.00	412.50
11/02/26	Email correspondence with K. Ivory regarding form that evidence from members will be disclosed	Philip Cho	0.20	825.00	165.00
12/02/26	Prepare questions for S. Case and A. Germain; meet with witnesses; transcribe discussions.	Alexandra Noppers	3.90	315.00	1,228.50
12/02/26	Prepare for and attend meetings with members; memo to file; communications with and instructions to A. Noppers;	Kelsey Ivory	3.40	610.00	2,074.00
12/02/26	Draft memorandum on proposed co-op sale process to non-profit, including structure, legal framework, and feasibility.	Matt Gaulton	2.00	315.00	630.00

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March 9, 2026
Invoice 404530
Page 6

Fee Detail

Date	Description	Name	Hours	Rate	Fees
13/02/26	Draft memorandum on proposed co-op sale process to non-profit, including structure, legal framework, and feasibility.	Matt Gaulton	1.00	315.00	315.00
17/02/26	Call with K. Ivory and K. Lucas; review and summarize statements of S. Case, A. Germain and K. Lucas.	Alexandra Noppers	2.20	315.00	693.00
17/02/26	Review of email from Betty's office; emails with receiver; email to Betty's office regarding cheque.	Bobbie-Jo Brinkman	0.20	310.00	62.00
17/02/26	Prepare for and attend meeting with K. Lucas and A. Noppers; instruct A. Noppers re same; communications with and instructions to M. Gaulton;	Kelsey Ivory	1.60	610.00	976.00
17/02/26	Correspond with A. Noppers;	Kelsey Ivory	0.20	610.00	122.00
17/02/26	Drafting Aide Memoire responding to request for fee approval	Philip Cho	0.70	825.00	577.50
18/02/26	Review of email from P. Cho; attend to finalizing Aide Memoire and circulate same.	Bobbie-Jo Brinkman	0.30	310.00	93.00
19/02/26	Attend case conference with Justice Kimmel.	Alexandra Noppers	0.90	315.00	283.50
19/02/26	Upload transcript from case conference; attend discussion meeting on options to present to Justice Kimmel; consult with V. Bazak on status of option two: non-resident advisor board.	Alexandra Noppers	2.90	315.00	913.50
19/02/26	TO conf. call with WF and receiver; TO follow up discussion with Matt and notes to file;	Arturo Pugliese	0.70	745.00	521.50
19/02/26	Review of email from Betty's Office regarding cheque; email to Receiver regarding same.	Bobbie-Jo Brinkman	0.10	310.00	31.00

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March 9, 2026
Invoice 404530
Page 7

Fee Detail

Date	Description	Name	Hours	Rate	Fees
19/02/26	Attend internal meeting with WeirFoulds team.	Matt Gaulton	0.50	315.00	157.50
19/02/26	Attend case conference re board's motion for fees	Philip Cho	1.00	825.00	825.00
19/02/26	Team meeting with A. Dhanani, A. Pugliese, V. Bazak, A. Noppers and M. Gaulton regarding progress on developing Options	Philip Cho	0.50	825.00	412.50
19/02/26	Meeting with A. Dhanani and A. Noppers regarding offer to settle with C. Betty and interviews with members	Philip Cho	0.30	825.00	247.50
19/02/26	Attend internal update meeting.	Victoria Bazak	0.50	420.00	210.00
23/02/26	Contact CHFT about non-resident advisor members; prepare memorandum of findings; review order of Justice Kimmel regarding board counsel's fees; draft letter to counsel regarding next steps.	Alexandra Noppers	3.20	315.00	1,008.00
24/02/26	Review of email from Receiver; email to Betty's office regarding cheque; review of email from Court regarding time change for case conference and respond to same; review of email from Betty's office and respond to same.	Bobbie-Jo Brinkman	0.20	310.00	62.00
25/02/26	TO receive and review email from P.Cho to the City of Toronto;	Arturo Pugliese	0.20	745.00	149.00
25/02/26	Email correspondence with M. Siboni and P. Fisher regarding land trust model and sharing of information	Philip Cho	0.30	825.00	247.50
26/02/26	Draft formal offer to settle.	Alexandra Noppers	5.50	315.00	1,732.50
26/02/26	Research co-op organization options post-receiver: "non-resident members on board of directors" in preparation for fourth court report.	Alexandra Noppers	0.90	315.00	283.50

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March 9, 2026
Invoice 404530
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Fee Detail

Date	Description	Name	Hours	Rate	Fees
27/02/26	Email to team regarding case conference.	Bobbie-Jo Brinkman	0.10	310.00	31.00

Total Fees for Professional Services	\$27,226.50
HST	\$3,539.45
Total Fees including HST	<u>\$30,765.95</u>

Disbursements

Taxable Disbursements

Electronic Filing Fee	96.80	
Total Taxable Disbursements	<u>96.80</u>	
Total Disbursements		\$96.80
HST		\$12.58
Total Disbursements and HST for this Invoice		<u>\$109.38</u>

Totals For This Matter

Total Fees Including HST	\$30,765.95
Total Disbursements Including HST	\$109.38
Total Fees and Disbursements Including HST	<u>\$30,875.33</u>
Total Due For This Matter	<u>\$30,875.33</u>

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March 9, 2026
Invoice 404530
Page 9

Summary

Name	Hours	Rate	Fees
Alexandra Noppers	28.20	315.00	8,883.00
Arturo Pugliese	4.80	745.00	3,576.00
Bobbie-Jo Brinkman	1.30	310.00	403.00
Caterina Marzulli	4.20	350.00	1,470.00
Kelsey Ivory	7.40	610.00	4,514.00
Matt Gaulton	9.60	315.00	3,024.00
Philip Cho	5.90	825.00	4,867.50
Susanna Bertucci	0.20	345.00	69.00
Victoria Bazak	1.00	420.00	420.00
Total Summary	62.60		\$27,226.50

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Page 10

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WeirFoulds LLP

Per



Philip Cho

Account Payable upon receipt. In accordance with Section 33 of the Solicitors Act, interest will be charged at 3.0% per annum calculated from 30 days after delivery of this account. A receipted account will not be mailed unless requested by you

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March 9, 2026
Invoice 404530
Page 11

Outstanding AR Summary

Date	Invoice Number	Outstanding Amount
03/09/26	404530	30,875.33
Outstanding AR Summary		30,875.33

PAYMENT REMITTANCE FORM

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

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Account Name: WeirFoulds LLP
Transit Number: 00022
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Account Number: 4775 002 (for US Dollars)
Swift Code: BOFMCAM2 (Payments from outside Canada)
Routing Number: //CC000100022

FOR WIRE PAYMENTS ORIGINATING FROM THE USA

USD CORRESPONDENT BANK INFORMATION:

Pay through: BMO Bank N.A.
Bank Address: 320 South Central Canal Street, Chicago, IL 60606
ABA: 071000288
Swift: HATRUS44
S.W.I.F.T BIC Code: HATRUS44
AND - Fedwire 071000288
ABA:

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66 Wellington Street West, Suite 4100, Toronto, Ontario, M5K 1B7

CITY OF TORONTO

Applicant

-and-

**HARRY SHERMAN CROWE HOUSING CO-OPERATIVE
INC.**

Respondent

Court File No. CV-22-00688248-00CL

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

PROCEEDING COMMENCED AT
TORONTO

FEE AFFIDAVIT

WEIRFOULDS LLP
Barristers & Solicitors
66 Wellington Street West, Suite 4100
P.O. Box 35, Toronto-Dominion Centre
Toronto, ON M5K 1B7

Philip Cho (LSO# 45615U)
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Kesley Ivory (LSO# 75071M)
kivory@weirfoulds.com

Tel: 416.365.1110

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