



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

**THIRD REPORT OF THE RECEIVER**

**NOVEMBER 25, 2024**

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

***ONTARIO***

**SUPERIOR COURT OF JUSTICE**

**(COMMERCIAL LIST)**

**BETWEEN:**

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

**Applicant**

**-and-**

**CONACHER KINGSTON HOLDINGS INC. AND 5004591 ONTARIO INC.**

**Respondents**

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## 1.0 INTRODUCTION

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

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

### **1.1 Purpose of Report**

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

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

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

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

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

## **1.2 Terms of Reference**

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

## **2.0 KINGSTON PROPERTY UPDATE**

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

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

### **3.0 RE-MARKETING AND SALE OF THE TORONTO PROPERTY**

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

#### **3.1 Toronto Property**

##### **3.1.1 Re-marketing process**

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

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

### **3.1.2 Offers received**

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

### **3.1.3 The agreement of purchase and sale**

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

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

#### **3.1.4 Toronto Property sale approval**

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

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

#### **4.0 RECEIVER'S BORROWINGS**

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

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

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

## **5.0 SECURED CREDITORS**

### **5.1 Toronto Property Secured Creditors**

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

## **6.0 PROPOSED INTERIM DISTRIBUTION**

### **6.1 Distribution of Toronto Property Proceeds**

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

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

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

## **7.0 RECEIPTS AND DISBURSEMENTS**

### **7.1 Toronto Property Interim R&D**

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

### **7.2 Kingston Property Interim R&D**

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

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

## **8.0 SEALING**

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

## **9.0 PROFESSIONAL FEES**

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

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

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

## **10.0 RECEIVER'S REQUEST OF THE COURT**

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

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

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

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

# **APPENDIX A**



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

and

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

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

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

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

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

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

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

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

## **SERVICE**

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

## **APPOINTMENT**

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

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

### **RECEIVER'S POWERS**

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

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

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

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

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

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

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

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

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

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

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

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

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

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

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

#### **NO PROCEEDINGS AGAINST THE DEBTORS IN RESPECT OF THE PROPERTY**

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

## **NO EXERCISE OF RIGHTS OR REMEDIES**

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

## **NO INTERFERENCE WITH THE RECEIVER**

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

## **CONTINUATION OF SERVICES**

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

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

### **RECEIVER TO HOLD FUNDS**

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

### **EMPLOYEES**

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

### **PIPEDA**

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

and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Properties (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Properties shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

#### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

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

#### **LIMITATION ON THE RECEIVER'S LIABILITY**

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

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

### **RECEIVER'S ACCOUNTS**

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

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

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

### **FUNDING OF THE RECEIVERSHIP**

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

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

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

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

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

#### **SERVICE AND NOTICE**

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

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

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

#### **GENERAL**

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

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

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

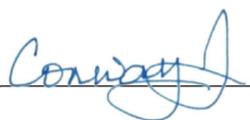
29. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give

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

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

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

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

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

## SCHEDULE "A"

### RECEIVER CERTIFICATE

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

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

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

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

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

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

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

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

DATED the \_\_\_\_\_ day of June, 2023.

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

Per: \_\_\_\_\_

Name:

Title:

CAMERON STEPHENS MORTGAGE  
CAPITAL LTD.  
Applicant

and  
CONACHER KINGSTON  
HOLDINGS INC., et al.  
Respondents

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

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**  
**APPLICATION UNDER SUBSECTION**  
**243(1) OF THE *BANKRUPTCY AND***  
***INSOLVENCY ACT*, R.S.C. 1985, c. B-3,**  
**AS AMENDED AND SECTION 101 OF**  
**THE**  
***COURTS OF JUSTICE ACT*, R.S.O. 1990,**  
**c. C.43, AS AMENDED**

Proceeding commenced at Toronto

**ORDER**

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

**Wendy Greenspoon-Soer-LSO#:34698L**  
[wgreenspoon@garfinkle.com](mailto:wgreenspoon@garfinkle.com)  
Tel: 416-869-1234

Lawyers for the Applicants,  
Cameron Stephens Mortgage Capital Ltd

File #6243-081.

# **APPENDIX B**

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

THE HONOURABLE MADAM ) FRIDAY, THE 1<sup>ST</sup>  
JUSTICE CONWAY ) DAY OF MARCH, 2024

B E T W E E N:

**TDB RESTRUCTURING LIMITED**

Applicant

and

**RSM CANADA OPERATIONS ULC**

Respondent

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

**SUBSTITUTION ORDER**

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

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

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

## **BIA MANDATES**

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

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

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

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

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

#### **RECEIVERSHIP PROCEEDINGS**

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

#### **CCAA PROCEEDINGS**

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

#### **ESTATE TRUSTEE DURING LITIGATION PROCEEDINGS**

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

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

## **SUBSTITUTED MANDATES**

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

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

## **ACCOUNTS**

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

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

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

#### **GENERAL**

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

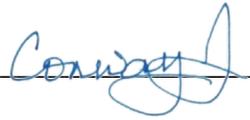
15. **THIS COURT ORDERS** that the requirement for a separate Notice of Motion and supporting Affidavit to be filed in the Court file of each of the Substituted Mandates be and is hereby waived.

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

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

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

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



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## Schedule "A": BIA Mandates

### Bankruptcies

	<b>Name</b>	<b>Estate Number</b>
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

	<b>Name</b>	<b>Estate Number</b>
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

<b>Name</b>	<b>Court / OSB Number</b>
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

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

Proceedings commenced at TORONTO

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**O R D E R**

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**CHAITONS LLP**

Barristers and Solicitors  
5000 Yonge Street, 10<sup>th</sup> Floor  
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**Maya Poliak (LSUC #54100A)**

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**Lawyers for the Applicant**

# **APPENDIX C**



**TDB Restructuring Limited**  
Licensed Insolvency Trustee

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

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416-575-4440   
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[tdbadvisory.ca](http://tdbadvisory.ca)

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

**FIRST REPORT OF THE RECEIVER**

**JULY 16, 2024**

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

***ONTARIO***

**SUPERIOR COURT OF JUSTICE**

**(COMMERCIAL LIST)**

**BETWEEN:**

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

**Applicant**

**-and-**

**CONACHER KINGSTON HOLDINGS INC. AND 5004591 ONTARIO INC.**

**Respondents**

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## 1.0 INTRODUCTION

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on December 6, 2023, which order was effective December 22, 2023 (the “**Appointment Order**”), RSM Canada Limited was appointed receiver (the “**Receiver**”), without security, of the lands and premises municipally known as 311 Conacher Drive, Kingston, Ontario (the “**Kingston Property**”) and 2849, 2851, 2853, 2855 and 2857 Islington Avenue, Toronto, Ontario (the “**Toronto Property**” and together with the Kingston Property, the “**Properties**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. On March 1, 2024, the Court granted an omnibus order substituting the name TDB Restructuring Limited in place of RSM Canada Limited (the “**Omnibus Order**”). A copy of the Omnibus Order is attached hereto as **Appendix “B”**.
3. The Receiver retained the firm of Paliare Roland Rosenberg Rothstein LLP (“**Paliare Roland**”) as the Receiver’s independent legal counsel.
4. The Appointment Order, together with Court documents related to the receivership proceeding, has been posted on the Receiver’s website, which can be found at <https://tdbadvisory.ca/insolvency-case/311-conacher-drive-kingston-ontario2849-2851-2853-2855-and-2857-islington-avenue-toronto-ontario/>.

### 1.1 Purpose of Report

5. The purpose of this first report to Court (the “**First Report**”) is to:
  - (a) provide background information about the Properties and the circumstances leading up to the appointment of the Receiver;
  - (b) specifically with respect to the Toronto Property:
    - i. report to the Court on the condition and status of the Toronto Property and the activities of the Receiver in connection therewith;
    - ii. report to the Court on the results of the sales process and activities leading to offers for the Toronto Property;

- iii. providing to the Court support for the relief sought by the Receiver, namely the request for an approval and vesting order in respect of the Toronto Property, and the sealing of certain confidential information pending completion of the sale transaction for the Toronto Property. In addition to the information contained herein for the benefit of the creditors of the Respondents and other stakeholders, the First Report is also intended to provide the Court with the following confidential information, for which a sealing Order is sought:
  - 1. a summary of the terms of all offers received for the Toronto Property; and
  - 2. an unredacted copy of the executed Agreement of Purchase and Sale for the Toronto Property dated June 3, 2024 (the “**Toronto APS**”) between the Receiver and the purchaser of the Toronto Property, or its permitted assignee or as it may direct, as purchaser (the “**Toronto Purchaser**”);
- (e) provide the Court with information relating to the Receiver’s Borrowings Charge (as defined below);
- (f) provide the Court with information relating to the secured creditor in respect of the Toronto Property;
- (g) provide the Court with a summary of the Receiver’s cash receipts and disbursements in respect of the Toronto Property for the period December 22, 2023 to June 15, 2024 (the “**Interim R&D**”);
- (h) request that the Court grant orders:
  - i. approving the First Report and the activities of the Receiver set out herein;
  - ii. authorizing and directing the Receiver to enter into and carry out the terms of the Toronto APS, together with any further amendments thereto deemed necessary by the Receiver in its sole opinion, and vesting title to the Toronto Property in the Toronto Purchaser upon the

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

- iii. approving the proposed Interim Distribution of proceeds (as defined below) from the sale of the Toronto Property;
- iv. sealing Confidential Appendices 1 and 2; and
- v. approving the fees and disbursements of the Receiver and of the Receiver's independent counsel.

## **1.2 Terms of Reference**

- 6. In preparing this First 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 First 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.
- 7. Unless otherwise stated, all dollar amounts contained in the First Report are expressed in Canadian dollars.

## **2.0 BACKGROUND**

- 9. The Respondents, Conacher Kingston Holdings Inc. ("**Conacher Inc.**") and 5004591 Ontario Inc. ("**500 Inc.**") and together with Conacher Inc., the "**Debtors**", are companies incorporated pursuant to laws of the Province of Ontario.
- 10. Conacher Inc. is the registered owner of the Kingston Property and 500 Inc. is the registered owner of the Toronto Property. The Kingston Property is located on the

north side of Conacher Drive, east of Division Street in Kingston Ontario. The property is a re-development site of approximately 18.96 acres for the construction of the “Kingston Townhomes Project” consisting of 257 townhouse lots. The Toronto Property consists of a land assembly with a total acreage of 0.844 acres that is site plan approved for the development of a 111-unit, 75,000 square foot, 6-storey condominium tower known as the “Step Condos”.

11. The Debtors are indebted to Cameron Stephens Mortgage Capital Ltd. (“**Cameron Stephens**”) in the amount of approximately \$13 million with respect to a credit facility made available by Cameron Stephens to Conacher Inc., pursuant to and under the terms of a Letter of Commitment dated November 22, 2019 (the “**Commitment**”).
12. The security pledged by the Debtors for their obligations to Cameron Stephens includes various General Security Agreements, a first ranking charge against the Kingston Property, a collateral charge against the Toronto Property, assignments of rents and leases and guarantees from 500 Inc. and Nicholas Kyriacopoulos (“**Mr. Kyriacopoulos**”), all as more particularly described in the affidavit of Curtis Jackson sworn June 26, 2023 (the “**Jackson Affidavit**”). A copy of the Jackson Affidavit, without exhibits, is attached hereto as **Appendix “C”**.
13. Conacher Inc. fell into default on August 1, 2022, when it failed to pay the monthly interest payment of \$106,061.40 then due and an extension fee for the period of July 1, 2022, to January 1, 2023. As a result of the default of Conacher Inc., on August 19th, 2022, Cameron Stephens issued demands for payment and Notices of Intention to Enforce Security pursuant to Section 244(1) of the Bankruptcy and Insolvency Act (“**NITES**”) to the Debtors and upon Mr. Kyriacopoulos with respect to their Guarantees.
14. Conacher Inc. subsequently made payment on account but fell into default on multiple occasions thereafter. Accordingly, Cameron Stephens issued a further Notice of Intention to Enforce Security and served further demand letters upon Conacher Inc., 500 Inc. and Mr. Kyriacopoulos dated April 26th, 2023. Despite the demand, the amount owing under the Commitment was not repaid.

15. As a result of the foregoing, Cameron Stephens made an application for the appointment of the Receiver.

### **3.0 RECEIVER'S ACTIVITIES**

#### **3.1 Contacting the Debtors**

16. Upon its appointment the Receiver did not have contact information for Mr. Kyriacopoulos. As such, the Receiver emailed counsel to the Debtors, Blaney McMurtry LLP ("**Blaneys**"), in an effort to obtain contact information for Mr. Kyriacopoulos with a view to obtaining the books and records relating to the Kingston Property and the Toronto Property. Notwithstanding multiple emails to Blaneys, the Receiver's emails went unanswered.
17. The Receiver then contacted Cameron Stephens to ascertain whether it had current contact information for Mr. Kyriacopoulos. The Receiver came to learn from Cameron Stephens that Mr. Kyriacopoulos passed away on December 23, 2023, the day after the Receiver's appointment, and that Cameron Stephens did not have contact information for anyone else connected to the Debtors.

#### **3.2 Possession, Security, and Protective Measures**

18. Subsequent to its appointment, the Receiver attended at the Toronto Property.
19. The Toronto Property was appropriately fenced in and the entrances and windows to each of the homes within the fenced area were secured with boards. As such, the Receiver did nothing further with respect to the Toronto property other than contact the City of Toronto to ensure that the water to the Toronto Property had been shut off. Subsequently, the City of Toronto contacted the Receiver to advise that it required the Receiver to, among other things, cut the grass at the Toronto Property or that the City of Toronto would do so and add the cost to the property taxes of the Toronto Property. The Receiver engaged a contractor to complete the required work, which was completed about the end of June 2024.

### **3.3 Insurance**

20. Since the Receiver had no contact information for the Debtors, it contacted Cameron Stephens to ascertain whether it had knowledge of the insurer or broker used by the Debtors. Cameron Stephens advised that since the Debtors had stopped communicating with it, Cameron Stephens had included the Properties under its general blanket insurance policy.
21. Mr. Kyriacopoulos' widow ("**Elena**") subsequently contacted the Receiver to inquire what it was doing with respect to the Properties and the Receiver provided Elena with general description of its activities related to the Properties. At that time, the Receiver asked Elena whether she had any information in respect of the insurance coverage over the Properties. Elena sent to the Receiver copies of the insurance policies. The Receiver noted that the insurance policy over the Toronto Property, which policy was for commercial general liability only, expires on January 11, 2025.
22. The Receiver immediately contacted the insurance broker utilized by the Debtors to: (i) confirm that insurance coverage was still in place and that all premiums had been paid up to date, which the insurance broker confirmed; (ii) advise of the receivership proceedings; (iii) request that the named insured and loss payee be changed to the Receiver; and (iv) provide confirmation that Cameron Stephens was an additional insured and loss payee. At the request of Cameron Stephens, the Receiver increased the commercial general liability coverage on the Toronto Property from \$2 million to \$5 million. The increased policy expires on November 7, 2024.

### **3.4 Statutory Notices**

23. On June 22, 2023, the Receiver prepared the Notice and Statement of Receiver pursuant to section 245(1) of the Bankruptcy and Insolvency Act (the "**245 Notice**") to the known creditors of the Toronto property based on the materials filed by Cameron Stephens for the appointment of a Receiver. As stated above, the principal of the Debtors had passed away and neither Cameron Stephens nor the Receiver had contact information for anyone else employed by the Debtors.

### 3.5 Property Taxes

24. The Receiver contacted City of Toronto to ascertain the outstanding property taxes for the Toronto Property.
25. A summary of the outstanding property taxes in respect of the Toronto Property to the end of August 2024, which the Receiver intends to pay from the proceeds of sale of the Toronto Property, are set out below:

Description	Islington Avenue					Total
	2849	2851	2853	2855	2757	
Baliff Arrears	\$ 62,154.84	\$ -	\$ 3,814.18	\$ 4,815.88	\$ 3,313.86	\$ 74,098.76
City	23,465.39	37,088.13	21,786.14	23,024.99	23,024.99	128,389.64
<b>Total</b>	<b>\$ 85,620.23</b>	<b>\$ 37,088.13</b>	<b>\$ 25,600.32</b>	<b>\$ 27,840.87</b>	<b>\$ 26,338.85</b>	<b>\$ 202,488.40</b>

## 4.0 MARKETING AND SALES PROCESS

26. The Receiver engaged in a sales process for the Toronto Property, as described below.

### 4.1 Toronto Property

#### 4.1.1 Sales process

27. The Receiver invited eight commercial real estate brokers to submit proposals for the marketing and sale of the Toronto Property, including Colliers Macaulay Nicolls Inc., Brokerage (“**Colliers**”).
28. The Receiver received listing proposals from six of the eight brokerages and ultimately selected Colliers based on its significant experience in marketing undeveloped residential property.
29. On March 22, 2024, the Receiver entered into an MLS listing agreement with Colliers.
30. After discussion with Colliers, the Receiver set an offer deadline date of June 3, 2024 as Colliers indicated that the period between March 22, 2024 and June 3, 2024 was more than sufficient time to appropriately market the Toronto Property.

#### **4.1.2 Marketing efforts**

31. Colliers launched the listing on MLS on March 25, 2024 and a marketing campaign for the Toronto Property on April 4, 2024.
32. Colliers created and maintained an online data room in order to facilitate due diligence for prospective purchasers. Colliers drafted a form of confidentiality agreement for interested parties to execute in order to be given access to a virtual data room and perform due diligence (the “**Confidentiality Agreement**”).
33. In addition to listing the Toronto Property on MLS on March 25, 2024, Colliers undertook the following marketing activities for the Toronto Property:
  - (a) e-mails were sent to Colliers’ distribution list of approximately 3,000 parties, which emails contained a marketing brochure, a website link to Colliers’ webpage for the Toronto Property and a link to the Confidentiality Agreement; and
  - (b) an electronic data room was set up to provide access to confidential information pertaining to the Toronto Property to parties who executed the Confidentiality Agreement.

#### **4.1.3 Offers received**

34. Colliers received eighteen (18) signed Confidentiality Agreements from prospective purchasers or brokers, all of whom were given access to the electronic data room.
35. On June 3 2024, Colliers received 3 offers and a letter of intent for the Toronto Property. The Receiver reviewed the offers with Colliers and Cameron Stephens, in its capacity as secured lender and sole mortgagee of the Toronto Property. The Receiver requested of Colliers that it go back to the offerors that submitted bids on June 3, 2024 to ask them to resubmit their highest and best offers. Only one party submitted an amended offer.
36. After the second round of bidding, the Receiver determined that the offer from the Toronto Purchaser was the highest and best available offer and should be accepted. A summary of the offers received for the Toronto Property will be filed with the Court as **Confidential Appendix “1”**, under seal.

37. On June 12, 2024, the Receiver and the Toronto Purchaser entered into the Toronto APS which is now subject to the approval of the Court.

#### **4.1.4 The agreement of purchase and sale**

38. Salient terms of the Toronto APS and matters relating thereto include:

- (a) the purchased assets include the Toronto Property;
- (b) the deposit to be provided under the APS has been received from the Toronto Purchaser;
- (c) the offer is firm as the Toronto Purchaser did not have any conditions to closing except the issuance of the AVO (as defined below);
- (d) the APS is conditional on Court approval and the issuance of an order vesting title to the Toronto Property in the Toronto Purchaser free and clear of claims and encumbrances, other than those specifically itemized in the APS (the “AVO”);
- (e) the Toronto Purchaser is buying the Toronto Property on an “as is, where is” basis; and
- (f) closing of the sale provided for in the APS is scheduled to occur within three days following the date on which the AVO is granted, or such other date as agreed between the Toronto Purchaser and the Receiver.

39. A copy of the Toronto APS, with the purchase price and deposit amount redacted, is attached hereto as **Appendix “D”**. An unredacted copy will be filed as **Confidential Appendix “2”** with the Court, under seal.

#### **4.1.5 Toronto Property sale approval**

40. The Receiver believes that the marketing process undertaken by Colliers and the Receiver was appropriate considering the nature of the Toronto Property. The Sale Process allowed for sufficient exposure to market for the Toronto Property for the following reasons, among others:

- (a) notice of the sale was sent to approximately 3,000 parties;

- (b) the Toronto Property was listed for sale on MLS for a period of approximately 10 weeks; and
  - (c) the Toronto Property was listed on Colliers' website.
41. Accordingly, based on the above, the Receiver is of the view that the market was widely canvassed and given the length of time on the market, it is unlikely that exposing the Toronto Property to the market for additional time will result in a superior transaction than the one contemplated by the Toronto APS.
42. The Receiver recommends the approval of the Toronto APS by the Court. The transaction contemplated by the Toronto APS provides for the greatest recovery available for the benefit of secured creditors in the circumstances, including Cameron Stephens as first mortgagee on the Toronto Property, as further discussed below. The Receiver understands that Cameron Stephens supports the completion of the transaction contemplated in the Toronto APS.

## **5.0 RECEIVER'S BORROWINGS**

43. Pursuant to paragraph 20 of the Appointment Order, the Receiver was empowered to borrow up to \$500,000 at any time for the purpose of funding the exercise of the Receiver's powers and duties. The Appointment Order charged the Properties with a 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 (defined below) and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
44. To date, the Receiver has borrowed \$150,000 against the Kingston Property and \$100,000 against the Toronto Property. The Receiver issued Receiver's certificates (the "**Receiver's Certificates**") in respect of these borrowings.

## **6.0 SECURED CREDITORS**

### **6.1 Toronto Property Secured Creditors**

45. A copy of the parcel register searches for the Toronto Property was obtained from the Ontario Land Registry Office (collectively, the “**Toronto PIN Reports**”). Copies of the Toronto PIN Reports, dated June 3, 2024, are attached hereto as **Appendix “E”**.
46. The only creditor with a registered charge against the Toronto Property is Cameron Stephens, whose charge is for the registered amount of \$15,600,000.
47. The Receiver has obtained a legal opinion from its independent legal counsel opining that, subject to usual assumptions and qualifications, Cameron Stephens’ charge is a valid and enforceable first charge against the Toronto Property.

## **7.0 PROPOSED INTERIM DISTRIBUTION**

### **7.1 Distribution of Toronto Property Proceeds**

48. The Receiver intends to distribute the proceeds of sale (the “**Interim Distribution**”) upon closing the transaction for the Toronto Property as follows:
  - (a) payment to the City of Toronto for the property taxes owing on the Toronto Property of \$202,488.40, plus any further interest or fees at the time of closing;
  - (b) pay the remaining unpaid fees and disbursements of the Receiver (\$18,102.60) and Paliare Roland relating (\$4,316.60) to the Toronto Property, which fees and disbursements total \$22,419.20.
  - (c) repayment to Cameron Stephens of the Receiver’s borrowings of \$100,000 plus interest thereon to the date of payment in respect of the Receiver’s Borrowing Charge against the Toronto Property;
  - (d) payment to Colliers of the commissions owed to it upon the successful sale and closing of the Toronto Property;

- (e) retention of \$100,000 as a holdback for the further fees and disbursements of the Receiver and its counsel to close the sale of the Toronto Property and do all things necessary to wind up the receivership administration in respect of the Toronto Property; and
- (f) after obtaining a current payout statement from Cameron Stephens, payment to Cameron Stephens of the balance owed to it or, if the indebtedness to Cameron Stephens exceeds the remaining net proceeds, payment to it of the funds remaining from the proceeds of sale of the Toronto Property.

## **8.0 RECEIPTS AND DISBURSEMENTS**

- 49. The Interim R&D for the Toronto Property for the period from December 22, 2023 to July 15, 2024 sets out cash receipts of \$101,014, including advances made by Cameron Stephens against the Toronto Property totaling \$100,000 pursuant to the Receiver's Certificate against the Toronto Property, and cash disbursements of \$31,732, resulting in an excess of receipts over disbursements of \$69,282. A copy of the Interim R&D is attached as **Appendix "F"** to this report.

## **9.0 SEALING**

- 50. The Receiver respectfully requests that the Court seal Confidential Appendices 1 and 2 to this report, being the offer summary relating to the Toronto Property and an unredacted copy of the Toronto APS. The Receiver believes that the offer received and purchase price and deposit amounts contained in the APS for the Toronto Property should be kept confidential until the completion of sale efforts with respect to the Toronto Property.
- 51. The inclusion in the public record of the offer summary and an unredacted copy of the Toronto APS (which discloses the purchase price and deposit amounts) would be prejudicial to, among other things, the integrity of the sales process and any additional marketing efforts that may be needed for the Toronto Property if the sale transaction for the Toronto Property fails to close for any reason.
- 52. The sealing order sought is limited in time and will automatically expire upon the closing of the transaction contemplated in the Toronto APS or further order of the

Court. This will ensure that the offer and purchase price provided in the APS remains confidential until all sale efforts are completed. This is necessary and sufficient to reasonably protect the legitimate stakeholder interests in the circumstances.

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

## **10.0 PROFESSIONAL FEES**

54. The Appointment Order provides that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver were granted a charge (the “**Receiver's Charge**”) on the Property, as security for such fees and disbursements. The Receiver's Charge is a first charge on the Properties in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
55. The Receiver’s accounts for the period from January 1, 2024 to June 30, 2024 total \$41,529.20 in fees and disbursements, plus HST of \$5,398.81, for a total amount of 46,928.01. 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 July 16, 2024 and attached as **Appendix “G”** to this report.
56. The accounts of the Receiver’s counsel, Paliare Roland, for the period from January 25, 2024 to June 28, 2024 total \$3,820.00 in fees and disbursements, plus HST of \$496.60 for a total amount of \$4,316.60. A copy of Paliare Roland’s interim accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Beatrice Loschiavo sworn on July 16, 2024 and attached as **Appendix “H”** to this report.

## **11.0 RECEIVER'S REQUEST OF THE COURT**

57. Based on the foregoing, the Receiver respectfully requests that the Court grant the orders described in paragraph 5 (h) above.

All of which is respectfully submitted to this Court as of this 16<sup>th</sup> day of July 2024.

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

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

# **APPENDIX D**



**TDB Restructuring Limited**  
Licensed Insolvency Trustee

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

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

**SECOND REPORT OF THE RECEIVER**

**SEPTEMBER 26, 2024**

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

***ONTARIO***

**SUPERIOR COURT OF JUSTICE**

**(COMMERCIAL LIST)**

**BETWEEN:**

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

**Applicant**

**-and-**

**CONACHER KINGSTON HOLDINGS INC. AND 5004591 ONTARIO INC.**

**Respondents**

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## 1.0 INTRODUCTION

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

### 1.1 Purpose of Report

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

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

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

## **1.2 Terms of Reference**

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

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

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

## **2.0 TORONTO PROPERTY UPDATE**

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

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

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

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

### **3.0 RECEIVER'S ACTIVITIES**

#### **3.1 Contacting the Debtors**

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

#### **3.2 Possession, Security, Conservative and Protective Measures**

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

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

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

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

### **3.3 Insurance**

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

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

### **3.4 Statutory Notices**

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

### **3.5 Property Taxes**

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

### **3.6 City of Kingston Securities**

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

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

## **4.0 MARKETING AND SALES PROCESS**

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

### **4.1 Kingston Property**

#### **4.1.1 Sales process**

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

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

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

#### **4.1.2 Marketing efforts**

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

#### **4.1.3 Offers received**

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

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

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

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

#### **4.1.4 The agreement of purchase and sale**

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

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

#### **4.1.5 Kingston Property sale approval**

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

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

## **5.0 RECEIVER'S BORROWINGS**

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

## **6.0 SECURED CREDITORS**

### **6.1 Kingston Property Secured Creditors**

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

*[remainder of page left blank intentionally]*

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

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

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

## **7.0 PROPOSED INTERIM DISTRIBUTION**

### **7.1 Distribution of Kingston Property Proceeds**

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

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

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

## **8.0 RECEIPTS AND DISBURSEMENTS**

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

## **9.0 SEALING**

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

## 10.0 PROFESSIONAL FEES

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

*[remainder of page left blank intentionally]*

## **11.0 RECEIVER'S REQUEST OF THE COURT**

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

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

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

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

# **APPENDIX E**



SUPERIOR COURT OF JUSTICE

**COUNSEL SLIP/ ENDORSEMENT FORM**

COURT FILE NO.: CV-23-00701672-00CL DATE: OCTOBER 9, 2024

NO. ON LIST: 5

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

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

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party, Crown:**

Name of Person Appearing	Name of Party	Contact Info
Wendy Greenspoon-Soer Counsel	Cameron Stephens Mortgage Capital Ltd.	wgreenspoon@garfinkle.com

**For Defendant, Respondent, Responding Party, Defence:**

Name of Person Appearing	Name of Party	Contact Info
Paul H. Starkman Calvin Zhang Counsel	2478659 Ontario Ltd.	paul@starkmanlawyers.com calvin@starkmanlawyers.com

**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
Dan Murdoch Nick Avis Counsel	Ron Barbaro	dmurdoch@stikeman.com navis@stikeman.com
Samuel Mosonyi Counsel	Elena Terpselas, in her Capacity as Estate Trustee of the Estate of Nicholas Kyriacopoulos	smosonyi@robapp.com

Paul F. Rooney Dale Denis Counsel	AJGL Group Inc.	rooney@paulfrooneyprofcorp.com dale@dilitigation.com
Ryan Taylor Counsel	Issam A. Saad and 2858087 Ontario Inc.	rtaylor@cmlaw.ca
Raffaele Sparano Counsel	2468659 Ontario Inc.	rsparano@himprolaw.com
Arif Dhanani Bryan Tannenbaum	TDB Restructuring Limited	adhanani@tdbadvisory.ca btannenbaum@tdbadvisory.ca
Douglas Montgomery Jeff Larry Counsel	TDB Restructuring Limited	douglas.montgomery@paliareroland.com jeff.larry@paliareroland.com

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**ENDORSEMENT OF JUSTICE W.D. BLACK:**

- [1] This was a motion brought by TDB Restructuring Limited in its capacity as the court-appointed receiver (the “Receiver”) of the lands and premises known municipally as 311 Conacher Drive, Kingston, Ontario (the “Kingston Property”) and 2849, 2851, 2853, 2855 and 2857 Islington Avenue, Toronto, Ontario (the “Islington Property”) and together with the Kingston Property, the “Properties”) for, among other things, the approval of the sale of the Kingston Property.
- [2] More particularly, the Receiver seeks orders:
- (a) Approving the sale transaction (the “Transaction”) for the Kingston Property contemplated by the asset purchase agreement between the Receiver and 2349891 Ontario Inc. (the “Kingston Purchaser”) dated August 13, 2024 (the “APS”).
  - (b) Following the Receiver’s delivery of the Receiver’s certificate (substantially in the form at Schedule A to the proposed Approval and Vesting Order (the “AVO”), transferring and vesting all of Conacher Kingston Holdings Inc. (the “Debtor”)’s right, title, and interest in and to the Kingston Property to Crestmount Developments (Kingston) Limited, free and clear of all liens, charges, security interests and encumbrances other than permitted encumbrances.
  - (c) Approving the Proposed Interim Distribution (as defined in the materials).
  - (d) Approving the Second Report of the Receiver dated September 26, 2024, and the Receiver’s activities described therein, as well as the fees and disbursements of the Receiver and its counsel as detailed in the Second Report and in two affidavits filed herein.
  - (e) Sealing Confidential Appendices 1 and 2 to the Second Report; and
  - (f) Approving the Receiver’s Statement of Receipts and Disbursements described in the Second Report.
- [3] With the exception of certain concerns discussed below, which in my view do not constitute reasons to prevent or delay the Transaction, the Transaction is essentially unopposed. In my view the process and

efforts undertaken by the Receiver easily meet the well-established criteria under *Royal Bank v. Soundair Corp.*, 1991 CanLII 2727 (ONCA).

- [4] The evidence amply demonstrates that the Kingston Property was well-exposed to the market through, among other steps, distribution of promotional brochures to over 7000 potential purchasers and a public MLS listing for approximately seven weeks. An initial potential deal fell by the wayside, and the Receiver renewed its efforts and attracted (or confirmed) additional interest.
- [5] The Receiver received two offers for the Kingston Property by the Bid Deadline, in addition to the offer from the Kingston Purchaser giving rise to the Transaction.
- [6] The only condition for closing is the issuance of the AVO sought on this motion.
- [7] It is clear to me that the Receiver has made a robust effort to get the best price for the Kingston Property, and has not acted imprudently, and I see nothing to suggest that the process has been in any way unfair.
- [8] The only opposition to the Transaction came, first, from counsel to the putative second mortgagee on the Kingston Property, 2462686 Ontario Inc. (“286”) who raised, reasonably, a question as to whether a particular party who had previously expressed an interest in purchasing the Kingston Property had been approached. The Receiver provided a supplement to its Second Report confirming that indeed there had been communications with the agent for that party, from which no bid had resulted.
- [9] Appropriately, in light of receiving that information, counsel for 286 expressly withdrew the concern.
- [10] A second set of alleged concerns were voiced by counsel for the putative third mortgagee on the Kingston Property, 2478659 Ontario Ltd. (“247”). (I use the word “putative” with respect to mortgages of 246 and 247 inasmuch as, despite numerous requests from the Receiver, neither has yet provided documentation proving the validity of their respective charges. Both say they expect to do so, but for the moment at least some question has been raised about their mortgage security which remains to be resolved).
- [11] I regard the concerns raised by 247 as insubstantial and bordering on inappropriate. The concerns were in the nature of suggesting that, for example, although the Receiver reported that it had sent brochures to 7000 potential purchasers it had not in its materials identified the 7000 recipients or provided relevant details about them. Other similarly unconvincing concerns were raised. 247 also suggested that there was no evidence that the broker had a “for sale” sign in place on the Kingston Property; in response the Broker quickly confirmed that it had and offered photographic evidence (which I did not need to see to accept the Broker’s confirmation). In my view 247’s arguments in this vein were in the nature of “throwing everything against the wall in the hope that something would stick.” As a more troubling part of this offensive, counsel for 247 even went so far as to allege that the Receiver had engaged in “double counting” in respect of its fees.
- [12] Any party asserting such allegations against an officer of the court has, in my view, a duty to provide precise and compelling evidence to substantiate them. The processes involved in insolvency matters before this court are important, and often subject to time constraints and other pressures, and this court relies heavily on the professionalism and integrity of the court-appointed professionals who assist the court in these proceedings.

- [13] That is not to say that the Receiver (or any other court officer) is above scrutiny or reproach. However, such allegations must not be made lightly, and must be based in clear evidence.
- [14] In my view 247's allegations are not supported by the evidence in this record and were and are not reasonable allegations to make. I see nothing to suggest that the receiver has conducted itself with anything less than its usual level of diligence and professionalism.
- [15] I am satisfied that the Transaction is for the benefit of the relevant stakeholders and, as noted, in compliance with the Soundair principles, and I approve it. I also agree with the need for the Confidential Appendices to be sealed (in accordance with Sherman Estate and Sierra Club) and so order.
- [16] The other issues raised before me related to issues about the proposed distribution of funds.
- [17] Cameron Stephens Mortgage Capital Ltd. ("Cameron Stephens") is, undisputedly, the first mortgagee on both the Kingston Property – for which it provided first mortgage financing to Conacher Kingston Holdings Inc. ("Conacher Kingston") – and on the Islington Property – for which it provided first mortgage financing to 5004591 Ontario Inc. ("500", and together with Conacher Kingston, the "Debtors").
- [18] The Receiver proposes, after payments of property taxes to the City of Kingston, payment of its fees and those of its counsel, payment of the Receiver's borrowings relating to the Kingston Property, payment to the broker of its commissions and retaining a holdback for further fees and disbursements to pay to Cameron Stephens the remaining amount owed to it in respect of the indebtedness secured by its first mortgage on the Kingston Property (and the Receiver expects that Cameron Stephens indebtedness will be fully repaid from those net proceeds).
- [19] With respect to the second and third mortgagees, 246 and 247, as noted the Receiver remains to be satisfied that these parties have valid charges against the Kingston Property.
- [20] On the assumption that 246 and 247 will demonstrate that their respective security is valid and enforceable, the Receiver than proposed to make the following further distributions:
- (a) Payment to 246 of the lesser of:
    - i. The amount owed to it in respect of its mortgage; or
    - ii. The remaining proceeds from the sale of the Kingston Property; and
  - (b) Payment to 247 of the lesser of:
    - i. The amount owed to it in respect of the mortgage; or
    - ii. The remaining proceeds from the sale of the Kingston Property.
- [21] In the ordinary course, this proposed approach to distribution appears unassailable.
- [22] However, 247 in particular, and 246, make arguments arising in relation to the Islington Property, and in particular the ownership of the Islington Property. That is, and the premise for the "marshalling" argument discussed below, Conacher Kingston and 500 were each owned by the late Nick Kyriacopoulos.

- [23] I should note in passing that, in July of 2024 the Receiver brought a motion to approve the sale of the Islington Property. The motion was granted, but the purchaser ultimately failed to close the purchase, as a result of which the Islington Property was re-listed.
- [24] The order sought by the Receiver contemplates, after the distributions described above, the postponement of any further distributions to creditors pending the sale of the Islington Property. So, any excess proceeds from the sale of the Kingston Property will be held in trust by the Receiver until the Islington Property is sold and stakeholders have an opportunity to make submissions about the appropriate distribution of both any surplus funds from the Kingston Property and the net proceeds of sale of the Islington Property.
- [25] Notwithstanding this proposed approach, 247 has now brought a motion for a declaration that the “doctrine of marshalling be applied to require Cameron Stephens to realize on its security against the [Islington Property].” 247 also seeks an order requiring the Receiver to maintain the sale proceeds from the Kingston Property and the Islington Property in separate accounts, and that Cameron Stephens’ mortgage on the Islington Property not be discharged.
- [26] The Receiver opposes the relief sought by 247, noting that both Conacher Kingston and 500 have covenanted to Cameron Stephens to repay the full amount of their debt, as secured by the first mortgage, in each case that Cameron Stephens holds, on the respective properties.
- [27] The Receiver cites at least four reasons why the proceeds of sale of the Kingston Property ought not to be held back.
- [28] First, as noted, there is no dispute about the validity of Cameron Stephens’ charges over the properties, nor that Cameron Stephens is the first mortgagee in each case. The Receiver points to authority for the proposition that, even if the doctrine of marshalling is applicable, a fundamental principle of the doctrine is that “nothing will be done to interfere with the paramount right of the first mortgagee to pursue his remedy against either of the two estates.” (807933 *Ontario Inc. v. Allison (Trustee of)* (1995) 22 O.R. (3d) 102 (Gen. Div.), appeal dismissed (1998) 38 O.R. (3d) 337 (C.A.).
- [29] As such, the Receiver persuasively argues, the right of a junior creditor to invoke the marshalling doctrine is subject to the important qualification that nothing will be done to interfere with the ability of the first mortgagee to pursue its remedy against either of the two estates. The first mortgagee does not become a trustee for the junior mortgagees (*First Investors Corp. v. Veeradon Developments Ltd.* (1988), ABCA 38 (CanLII)). In this case, the Receiver asserts, requiring Cameron Stephens to postpone realization on its security would in fact prejudice its “paramount” right to pursue its remedy against either of the two estates.
- [30] Second, the Receiver takes issue with 247’s reliance on *Re Allison* (on which the Receiver also relies). The Receiver points out that the motions judge in that case concluded that “the applicants are not entitled to invoke the doctrine of marshalling” on the basis that the applicant was not a secured creditor.” Moreover, as was pointed out by counsel for the owner of the Islington Property, who was present in court, the specific aspect of the motions judge’s decision in *Re Allison* on which 247 specifically relied in argument was expressly overturned by the Court of Appeal for Ontario.
- [31] The Receiver notes that, even if the doctrine of marshalling applies – in respect of which it takes no position – the result would still be to pay down Cameron Stephens’ debt in full from the Kingston

Property sale, and subsequently allow 246 and/or 247 to argue that they have the right to marshal into the Islington Property, which is precisely what the Receiver's proposed approach will allow to happen.

- [32] The Receiver's third point is that the indebtedness owed to Cameron Stephens and the other creditors continues to grow as a result of the accrual of interest, such that the sooner its debt is satisfied the more money will be available for the satisfaction of other debts. On the other hand, reducing the amount of proceeds available to satisfy the claims of multiple creditors is in none of the stakeholders' interest.
- [33] Finally, the Receiver notes that creditors who assert claims, albeit unsecured, against proceeds from the Islington Property may similarly argue that Cameron Stephens' indebtedness ought to be repaid out of the Kingston Property first. In fact, those very arguments were raised in July 2024 when the Receiver sought approval of the sale of the Toronto Property.
- [34] I am persuaded by these submissions. In my view the doctrine of marshalling, even if it applies, does not assist the second and third mortgagees (246 and 247) here.
- [35] The Receiver's proposed approach to distribution in fact preserves whatever rights these parties (and others) may have to share in the proceeds of sale (of the two properties).
- [36] Moreover, it remains the case that 246 and 247 have yet to prove the validity of their respective charges (and counsel for the owner of the Islington Property maintains that they will be unable to do so). While I would not uphold the argument of 246 and 247 in the circumstances at hand in any event, I would be all the more loath to do so when the validity of their respective charges remains unproved.
- [37] As noted, and for these additional reasons, I am granting the orders sought by the Receiver, signed copies of which are attached, and dismissing the motions of 246 and 247.



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**W.D. BLACK J.**

**DATE: OCTOBER 9, 2024**

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

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

B E T W E E N:

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

Applicant

- and -

**CONACHER KINGSTON HOLDINGS INC. and 5004591 ONTARIO INC.**

Respondents

**APPROVAL AND VESTING ORDER**

THIS MOTION, made by TDB Restructuring Limited in its capacity as the Court-appointed receiver (the "Receiver") of the lands and premises municipally known as 311 Conacher Drive, Kingston, Ontario (the "Kingston Property") and 2849, 2851, 2853, 2855 and 2857 Islington Avenue, Toronto, Ontario (the "Toronto Property" and together with the Kingston Property, the "Properties") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and 2349891 Ontario Inc. (the "Purchaser") dated August 13, 2024 and appended to the Report of the Receiver dated September 26, 2024 (the "Second Report"), and vesting in the Purchaser or as it directs, Conacher Kingston

Holdings Inc. (the “**Debtor**”)’s right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the Lawyer’s Certificate of Service of Douglas Montgomery, dated October 2, 2024, filed:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to Crestmount Developments (Kingston) Limited.

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver’s certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "Receiver's Certificate"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule B hereto shall vest absolutely in Crestmount Developments (Kingston) Limited, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims" ) including, without limiting the generality of the

foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Conway dated December 6, 2023 (and effective December 22, 2023); (ii) all charges, security interests or claims evidenced by registrations pursuant to the Personal Property Security Act (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. THIS COURT ORDERS that upon the registration in the Land Registry Office No. 13 of an Application for Vesting Order in the form prescribed by the Land Titles Act and/or the Land Registration Reform Act, the Land Registrar is hereby directed to enter Crestmount Developments (Kingston) Limited as the owner of the subject real property identified in Schedule B hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

4. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale , as if the Purchased Assets had not been

sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. THIS COURT ORDERS that, upon closing of the Transaction, the Receiver is authorized and directed to distribute the net proceeds from the sale of the Purchased Assets in the following order of priority (such scheme of distribution being the “Interim Distribution”):

- (a) Payment to the City of Kingston, in respect of property taxes owing by the Debtor in connection with the Kingston Property;
- (b) Payment to the Receiver and its counsel, in respect of remaining unpaid fees and disbursements in connection with the Kingston Property;
- (c) Payment to Cameron Stephens Mortgage Capital Ltd. (“CS”), in respect of amounts loaned to the Receiver pursuant to the Receiver’s Borrowing Charge in connection with Kingston Property;
- (d) Payment to Rogers & Trainor Commercial Realty Inc., in respect of commissions owed to it upon the successful closing of the Transaction;
- (e) Retention of \$150,000 by the Receiver as a holdback amount for the further fees and disbursements of the Receiver and its counsel to do close the sale of the Kingston Property and to do all things necessary to wind up the administration of the receivership of the Kingston Property; and

- (f) Payment to CS, in respect of the remaining amount owed to it in connection with its mortgage registered on title to the Kingston Property.

6. THIS COURT ORDERS that, to the extent that there remain net proceeds from the sale of the Purchased Assets following the Interim Distribution (these funds being the “Surplus Funds”), the Receiver shall hold the Surplus Funds pending further order of the Court.

7. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

8. THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the Bankruptcy and Insolvency Act (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in Crestmount Developments (Kingston) Limited pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor

shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

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.



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**Schedule A – Form of Receiver’s Certificate**

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**B E T W E E N:**

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

Applicant

- and –

**CONACHER KINGSTON HOLDINGS INC. and 5004591 ONTARIO INC.**

Respondents

**RECEIVER’S CERTIFICATE**

**RECITALS**

- (a) Pursuant to an Order of the Honourable Justice Conway of the Ontario Superior Court of Justice (the "Court") dated December 6, 2023 (and effective December 22, 2023), TDB Restructuring Limited was appointed as the receiver (the "Receiver") of the lands and premises municipally known as 311 Conacher Drive, Kingston, Ontario (the "Kingston Property") and

2849, 2851, 2853, 2855 and 2857 Islington Avenue, Toronto, Ontario (the "Toronto Property" and together with the Kingston property, the "Properties").

- (b) Pursuant to an Order of the Court dated October 9, 2024, the Court approved the agreement of purchase and sale made as of August 13, 2024 (the "Sale Agreement") between the Receiver and the Purchaser and provided for the vesting in Crestmount Developments (Kingston) Limited of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section 4 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.
- (c) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing as set out in section 4 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**TDB Restructuring Limited, in its  
capacity as Receiver of the Properties,  
and not in its personal capacity**

Per: \_\_\_\_\_

Name:

Title:

## **Schedule B – Purchased Assets**

### **PIN Range Nos. 36061-0475 to 36061-0730**

Lots 1 to 256, all inclusive, Plan 13M135

### **PIN Range Nos. 36061-0731 to 36061-0734**

Blocks 257 to 260, all inclusive, Plan 13M135

**Schedule C – Claims to be deleted and expunged from title to Real Property**

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
FC294966	2019/12/18	CHARGE	\$15,600,000	CONACHER KINGSTON HOLDINGS INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.
FC312121	2020/10/23	CHARGE	\$5,000,000	CONACHER KINGSTON HOLDINGS INC.	2462686 ONTARIO INC.
FC312122	2020/10/23	NO ASSGN RENT GEN		CONACHER KINGSTON HOLDINGS INC.	2462686 ONTARIO INC.
FC319869	2021/02/25	POSTPONEMENT		2462686 ONTARIO INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.
FC362038	2022/11/03	CHARGE	\$8,500,000	CONACHER KINGSTON HOLDINGS INC.	2478659 ONTARIO LTD.
FC384851	2024/03/22	NOTICE		STERLING CAPITAL CORP.	
FC388266	2024/06/11	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	RSM CANADA LIMITED
FC388269	2024/06/11	APL AMEND ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	RSM CANADA LIMITED

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property**

**(unaffected by the Vesting Order)**

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
FR143249	1964/01/23	BYLAW			
FR210365	1971/05/27	BYLAW			
FR656866	1996/10/31	AGREEMENT	\$1		THE CITY OF KINGSTON
FR673613	1997/10/01	BYLAW			
FC267976	2018/09/18	NOTICE		THE CORPORATION OF THE CITY OF KINGSTON	CONACHER KINGSTON HOLDINGS INC.
FC271067	2018/11/05	BYLAW		THE CORPORATION OF THE CITY OF KINGSTON	
FC299585	2020/03/19	NOTICE		THE CORPORATION OF THE CITY OF KINGSTON	CONACHER KINGSTON HOLDINGS INC.
13M135	2021/06/15	PLAN SUBDIVISION			
13R22461	2021/06/18	PLAN REFERENCE			
FC328512	2021/06/28	NO SUB AGREEMENT		THE CORPORATION OF THE CITY OF KINGSTON	CONACHER KINGSTON HOLDINGS INC.
FC328513	2021/06/28	TRANSFER EASEMENT	\$1	CONACHER KINGSTON HOLDINGS INC.	THE CORPORATION OF THE CITY OF KINGSTON

FC329305	2021/07/07	TRANSFER EASEMENT	\$1	CONACHER KINGSTON HOLDINGS INC.	KINGSTON HYDRO CORPORATION
FC356034	2022/07/28	PLAN CORRECTION		ASSISTANT EXAMINER OF SURVEYS	

# **APPENDIX F**

## AGREEMENT OF PURCHASE AND SALE

This AGREEMENT made the 26th day of September 2024.

BETWEEN:

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

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

(the “**Vendor**”)

and

**Arjun Anand** in trust for a company to be formed

(the “**Purchaser**”)

RECITALS:

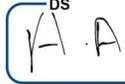
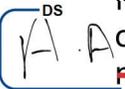
- A. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated December 6, 2023, (the “**Appointment Order**”) RSM Canada Limited was appointed as Receiver over the lands legally described in Schedule “A” attached hereto, effective December 22, 2023;
- B.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

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

### SECTION 1 - INTERPRETATION

#### 1.1. Definitions

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

- (a) **"Acceptance Date"** means the date that this Agreement is executed and delivered by the Parties;
- (b) **"Agent"** shall mean Colliers Macaulay Nicolls Inc.;
- (c) **"Agreement"** means this Agreement of Purchase and Sale, including the Schedules to this Agreement, as it or they may be amended or supplemented from time to time, and the expressions "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions refer to this Agreement and not to any particular Section or other portion of this Agreement;
- (d) **"Applicable Laws"** means, with respect to the Purchased Assets or to any Person, property, transaction or event, all laws, by-laws, rules, regulations, orders, judgments, decrees, decisions or other requirements having the force of law relating to or applicable to such Person, property, transaction or event;
- (e) **"Assumed Liabilities"** has the meaning ascribed to it in Section 2.10.
- (f) **"Business Day"** means a day on which banks and the Land Registry Office for the City of Toronto are open for business but does not include a Saturday, Sunday, or statutory holiday in the Province of Ontario;
- (g) Intentionally deleted.
- (h) **"Claim"** means any claim, demand, action, cause of action, damage, loss, cost, liability or expense (including legal fees on a substantial indemnity basis) and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing;
- (i) **"Closing"** means the successful completion of the Transaction;   
10 business
- (j) **"Closing Date"** means the date which is ~~three (3)~~ days immediately following the date upon which the Approval and Vesting Order is granted, ~~or the next Business Day, as applicable, or such other date as the Parties may mutually agree upon;~~ 
- (k) Intentionally deleted.
- (l) **"Court"** means the Court defined in the first recital of this Agreement;
- (m) Intentionally deleted.
- (n) **"Data Room"** means the electronic data room established by or on behalf of the Vendor containing documents related to the Purchased Assets for review by the Purchaser;
- (o) Intentionally deleted.

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

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

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

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

## 1.2. Interpretation Not Affected by Headings, etc.

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

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

### 1.3. Extended Meanings

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

### 1.4. Schedules

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

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

## **SECTION 2 — SALE AND PURCHASE AND ASSIGNMENT**

### 2.1. Sale and Purchase of Purchased Assets

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

### 2.2. "As is, Where is"

The Purchaser acknowledges and agrees that:

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

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

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

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

terms in Section 2.5 and 2.12 each of the Purchaser and the Receiver shall be released from all obligations under this Agreement;

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

### 2.3. Permitted Encumbrances

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

### 2.4. Purchase Price

The purchase price payable by the Purchaser to the Vendor for the Purchased Assets (the "**Purchase Price**") shall be an amount of \$ [REDACTED], allocated as set out in paragraph 2.7.

## 2.5. Deposit

The Parties acknowledge and agree that the sum of \$██████████ being ten (10%) percent of the Purchase Price (the “**Deposit**”) will be delivered by the Purchaser to the Vendor’s solicitor in trust within 24 hours of acceptance of an executed copy of the Agreement by the Purchaser and the Vendor. The Deposit shall be held in a non-interest bearing account of a Canadian chartered bank or trust company, in trust and to be disbursed in accordance with the following provisions:

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

## 2.6. Payment of Purchase Price

The Purchase Price shall be paid and satisfied as follows:

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

2.7. Intentionally deleted.

2.8. Adjustment of Purchase Price

- (1) The Purchase Price shall be adjusted as of the Closing Date in accordance with the terms of this Agreement for any property taxes (including interest thereon, if applicable), utilities and any other items which are usually adjusted in purchase transactions involving assets similar to the Purchased Assets in the context of a Court supervised sale (the "**Adjustments**"). The Receiver shall prepare a statement of adjustments and deliver same to the Purchaser for its approval by no later than 3 Business Days prior to the Closing Date. If the amount of any Adjustments required to be made pursuant to this Purchase Agreement cannot be reasonably determined as of the Closing Date, an estimate shall be made by the Vendor as of the Closing Date based upon the best information available to the Vendor at such time. When such cost or amount is determined, the Vendor or Purchaser, as the case may be, shall, within 30 days of determination, provide a complete statement thereof to the other and within 30 days thereafter the Vendor and the Purchaser shall make a final adjustment as of the Closing Date for the item in question. In the absence of agreement by the Parties the final cost or amount of an item shall be determined by an accountant or such other financial professional appointed jointly by the Vendor and the Purchaser, with the cost of such accountant's or other financial professional's determination being shared equally between the Parties. All re-adjustments shall be requested in a detailed manner on or before the 60th day after the Closing Date, after which time neither party shall have any right to request re-adjustment.
- (2) Other than as provided for in this section 2.8, there shall be no Adjustments to the Purchase Price.

2.9. Excluded Liabilities

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

2.10. Assumed Liabilities

From and after Closing, the Purchaser shall assume and be liable for the Assumed Liabilities. The Assumed Liabilities shall consist only of the Liabilities incurred under or in respect of:

- (a) Permitted Encumbrances;
- (b) the use of the Purchased Assets from and after the Closing Date to the extent relating to periods from and after the Closing Date; and

- (c) the Environmental Condition, and any and all Liabilities for the remediation of the soil and groundwater in, on, over, under or flowing through, onto or from the Property or any part thereof.

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

#### 2.11. Taxes

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

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

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

#### 2.12. Inspections

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

- (a) any invasive testing shall require the Vendor's written approval prior to such testing;
- (b) the Purchaser shall provide at least two Business Days' notice to the Vendor of any such tests and inspections and the Vendor will be entitled to have a representative present during all such tests and inspections;
- (c) all soil tests or environmental audits shall be coordinated with the Vendor;

- (d) any damage to the Property caused by such tests and inspections will be promptly repaired by the Purchaser and the Purchaser will indemnify and save the Vendor harmless from all Claims which the Vendor may suffer as a result of the said tests and inspections or any other breach of this Section by the Purchaser; and
- (e) prior to entering the Property to conduct the Purchaser's tests and investigations, the Purchaser shall deliver (or shall cause its representatives completing the Purchaser's investigations on its behalf to deliver) to the Vendor evidence of liability insurance coverage for at least \$2,000,000.

The Purchaser agrees that the Vendor shall be entitled to deduct from the Deposit the amount of any Claims which the Vendor may suffer as a result of a breach of this Section 2.12 by the Purchaser. To the extent that the Purchaser commissions any reports in connection with its tests and investigations of the Property, copies of all such reports shall be delivered to the Vendor at no cost to the Vendor within three (3) Business Days of issuance.

### 2.13. Non-Transferable and Non-Assignable Purchased Assets

To the extent that any of the Purchased Assets to be transferred to the Purchaser on the Closing, or any Claim, right or benefit arising under or resulting from such Purchased Assets (collectively, the "**Rights**") is not capable of being transferred without the approval, consent or waiver of any third Person, or if the transfer of a Right would constitute a breach of any obligation under, or a violation of, any Applicable Law unless the approval, consent or waiver of such third Person is obtained, then, except as expressly otherwise provided in this Agreement and without limiting the rights and remedies of the Purchaser contained elsewhere in this Agreement, this Agreement shall not constitute an agreement to transfer such Rights unless and until such approval, consent or waiver has been obtained. After Closing and for a period of sixty (60) days following Closing, the Vendor shall:

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

In order that the full value of the Rights may be realized for the benefit of the Purchaser,

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

2.14 Intentionally deleted.

2.15 Approval and Vesting Order

- (a) The Receiver and the Purchaser acknowledge that:
  - i. this Agreement is subject to Court approval; and
  - ii. closing of the Transaction is subject to this Agreement being determined by the Receiver to be the Successful Bid pursuant to the Sale Procedure and to the issuance of the Approval and Vesting Order.
- (b) If this Agreement is determined to be the Successful Bid (as defined in the Sale Procedure) pursuant to the Sale Procedure, the Receiver shall use its commercially reasonable efforts to promptly thereafter file and serve the Vesting Order Motion on notice to the necessary parties.
- (c) If the Purchaser is the Successful Bidder (as defined in the Sale Procedure), the Purchaser shall provide all information if any, and take any such actions as may be reasonable requested by the Receiver to assist the Receiver in obtaining the Approval and Vesting Order and any other order of the Court reasonably necessary to consummate the Transaction.
- (d) From and after the Acceptance Date, the Receiver shall provide such prior notice as may be reasonable under the circumstances before filing any materials with the Court that relate, in whole or in part, to this Agreement, the Purchaser, or the Approval and Vesting Order and shall consult in good faith with the Purchaser regarding the content of such materials prior to any such filing (provided that the Receiver shall not be obligated to incorporate the comments of the Purchaser and do any such filings).

2.16 Closing Certificate

The parties hereto acknowledge and agree that the Receiver shall be entitled to file with

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

### 2.17 Receiver’s Capacity

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

## **SECTION 3 - REPRESENTATIONS AND WARRANTIES**

### 3.1 Purchaser's Covenants

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

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

### 3.2 Purchaser’s Representations and Warranties

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

- (a) the Purchaser is and will be as of Closing, a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation and is duly qualified to purchase and own the Purchased Assets;
- (b) the Purchaser has all necessary corporate power, authority and capacity to enter into this Agreement and to perform its obligations and the execution and delivery of this Agreement and the consummation of the Transaction has been duly authorized by all necessary corporate action on the part of the Purchaser;
- (c) no consent or approval of or registration, declaration or filing with any Government Authority is required for the execution or delivery of this Agreement by the Purchaser, the validity or enforceability of this Agreement against the Purchaser, or the performance by the Purchaser of

any of its obligations hereunder;

- (d) the Purchaser is not a party to, bound or affected by or subject to any indenture, agreement, instrument, charter or by-law provision, order, judgment or decree which would be violated, contravened or breached by the execution and delivery by it of this Agreement or the performance by it of any of the terms contained herein;
- (e) there is no suit, action, litigation, arbitration proceeding or governmental proceeding, including appeals and applications for review, in progress, pending or, to the best of the Purchaser's knowledge, threatened against or relating to the Purchaser or any judgment, decree, injunction, rule or order of any court, governmental department, commission, agency, instrumentality or arbitrator which, in any case, might adversely affect the ability of the Purchaser to enter into this Agreement or to consummate the Transaction and the Purchaser is not aware of any existing ground on which any action, suit or proceeding may be commenced with any reasonable likelihood of success;
- (f) this Agreement and all other documents contemplated hereunder to which the Purchaser is or will be a party have been or will be, as of Closing, duly and validly executed and delivered by the Purchaser and constitute or will, as of Closing, constitute legal, valid and binding obligations of the Purchaser, as the case may be, enforceable in accordance with the terms hereof or thereof;
- (g) the Purchaser is not a non-Canadian person as defined in the *Investment Canada Act*;
- (h) The Purchaser has now and will have on the Closing Date the financial resources to complete this transaction in accordance with the terms of this Agreement; and
- (i) the Purchaser is registered or will be registered on Closing under Part IX of the ETA.

### 3.3 Record of Site Condition in the Environmental Registry

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

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

On Closing, the Purchaser shall deliver an indemnity in favour of the Vendor in which it

agrees to indemnify and save the Vendor harmless from any and all Claims incurred by the Vendor in the event the Purchaser fails to make such filings.

### 3.4 Receiver's Representations

The Receiver represents and warrants to the Purchaser as follows:

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

### 3.5 Survival of Representations, Warranties and Covenants

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

## SECTION 4 — CONDITIONS

### 4.1 Purchaser Closing Conditions

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

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

- (e) the Receiver shall have determined in accordance with the Sale Procedure that this Agreement is the Successful Bid.
- (f) This Agreement is subject to the following conditions {the "Due Diligence Condition") These conditions are included for the sole benefit of the Purchaser the compliance with which shall be a condition precedent to any obligation hereunder on the part of and any of which may be waived by the Purchaser in writing in its sole absolute and unfettered discretion. If the Purchaser is not satisfied on its sole, absolute and unfettered discretion with any of the foregoing it may by notice in writing to the Vendor or the Vendor's lawyer given on or before Due Diligence Date, terminate this Agreement whereupon the Agreement shall be null and void and of no further force or effect and the Deposit shall be returned forthwith to the Purchaser together with all interest accrued thereon and without deduction of any kind and neither party shall have any further liability to the other. Following acceptance of this Agreement, there shall be a due diligence period of ~~Sixty~~ <sup>Thirty</sup> Days from the acceptance of this Agreement {the "Due Diligence Date") by the Due Diligence Date the Purchaser in its sole absolute and unfettered discretion shall have been satisfied with the following
- (g) 1) The environmental condition of the Property including the soil and including without limitation with the results of a Phase I environmental site assessment;
- (h) 2) The physical condition of the Property and the structures thereon including without limitation with the results of the building inspection;The Vendor agrees to cooperate in providing access to the property, if necessary, for any inspection of the property required for the fulfillment of this condition.
- (i) 3) Any governmental orders physical and engineering inspections of the Property compliance with all applicable laws and regulations, any agreements with third parties affecting the Property environmental audits, soil tests and any other matters of interest to the Purchaser with respect to the Property;
- (j) 4) The Purchaser's satisfactory review of title to the Property
- (k) 5) The Purchaser's satisfaction with the economic feasibility of acquiring the Property.
- (l) 6) The Purchaser determines, at the Purchaser's expense, that no portion of the property has been designated as hazard land, flood plain, or an environmentally protected zone. .Due diligence process which includes but is not limited to technical feasibility, legal, tax, regulatory, building permits, environmental, municipal approvals, the viability of rezoning the Property and/or as to the feasibility of the development of the Property and

any other approvals which are customary for this type of project. The Due Diligence Condition is inserted herein for the sole and exclusive benefit of the Purchaser and the Purchaser may at its option waive the fulfillment of the Due Diligence Condition in whole or in part by notice in writing to the Vendor or the Vendor's lawyer (without prejudice to its rights to declare that any other part or parts of the due Diligence Condition is not fulfilled)) and in the event that the Purchaser is satisfied in its sole absolute and unfettered discretion as to all of the foregoing or has waived the same within the aforesaid time period, then this Agreement shall be completed in accordance with its terms. If the Purchaser does not give written notice to the Vendor or the Vendor's lawyer on or before the Due Diligence Date as to whether or not the Purchaser is satisfied with the fulfillment of the due Diligence Condition, then the Purchaser shall be deemed to have terminated this Agreement. The Vendor shall not call for the delivery by the Purchaser of any material pertaining to or relating to the Purchaser's due diligence activities nor shall the Purchaser be obligated provide any evidence to substantiate its due diligence activities or conclusion.

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

#### 4.2 Purchaser Closing Conditions Not Fulfilled

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

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

#### 4.3 Vendor Closing Conditions

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

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

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

#### 4.4 Vendor Closing Conditions Not Fulfilled

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

- (a) terminate this Agreement by notice to the Purchaser in which event the Vendor shall be released from all obligations under this Agreement and, unless the Vendor Closing Condition that was not fulfilled was the Vendor Closing Condition contained in Section 4.3(c), the Deposit shall be retained by the Vendor in accordance with the provisions of Section 2.5 hereof; or
- (b) waive compliance with any such Vendor Closing Condition without prejudice to its right of termination in the event of non-fulfillment of any other Vendor Closing Condition.

#### 4.5 Approval and Vesting Order

The obligations of the Vendor and the Purchaser hereunder are subject to the mutual

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

## SECTION 5 — CLOSING

### 5.1. Closing

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

<sup>DS</sup> ~~The Closing Date shall be 60 days after the Due Diligence date or when all conditions as specified in the Agreement for the benefit of the Purchaser have been waived.~~ The Closing Date shall be subject to the approval of the Vesting Order, if the approval of the Vesting Order has not been received, then the Closing Date shall be extended (“Extended Closing Date”) for a further period of 60 days. In the event that the approval has not been received by the Extended Closing Date, then the Purchaser shall have the right to terminate this Agreement in writing to the Vendor or to the Vendor’s Solicitor at his absolute and sole discretion and the Deposit shall be returned to the Purchaser in full without interest or deduction.

### 5.2. Purchaser's Deliveries on Closing

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

- (a) payment of the Purchase Price;
- (b) a certificate, dated as of the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true as of the Closing Date, with the same effect as though made on and as of the Closing Date;
- (c) an acknowledgement dated as of the Closing Date, that each of the

Purchaser Closing Conditions have been fulfilled, performed or waived as of the Closing Date;

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

### 5.3 Vendor's Deliveries on Closing

- (a) On or before the Closing, the Vendor shall execute and deliver to the Purchaser the following, each of which shall be in form and substance satisfactory to the Purchaser, acting reasonably:
  - (i) statement of adjustments;

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

#### 5.4 Risk

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

#### 5.5 Termination

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

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

have from, the Vendor.

#### 5.6 Breach by Purchaser

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

#### 5.7 Electronic Registration

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

### **SECTION 6 - GENERAL**

#### 6.1. Further Assurances

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

#### 6.2. Notice

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

in the case of the Purchaser, as follows:

Attention: Arjun Anand  
Telephone No: 647 502-9954

Email:

and in the case of the Vendor, as follows:

TDB Restructuring Limited, Court-Appointed  
Receiver of 5004591 Ontario Inc.  
11 King Street West  
Suite 700, PO Box 27  
Toronto, ON M5H 4C7

Attention: Arif Dhanani  
Email: [adhanani@tdbadvisory.ca](mailto:adhanani@tdbadvisory.ca)

with a copy to:

Garfinkle Biderman LLP  
801-1 Adelaide Street East  
Toronto, ON M5C 2V9

Attention: Avrom W. Brown  
Email: [abrown@garfinkle.com](mailto:abrown@garfinkle.com)

and a copy to:

Colliers Macaulay Nicolls Inc.  
181 Bay Street, Suite 1400  
Toronto, ON M5J 2V1

Attention: Steve Keyzer  
Email: [steve.keyzer@colliers.com](mailto:steve.keyzer@colliers.com)

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

### 6.3. Time

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

#### 6.4. Currency

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

#### 6.5. Benefit of Agreement

This Agreement shall ensure to the benefit of and be binding upon the Parties hereto and their respective successors and permitted assigns, provided that the Purchaser shall not assign the benefit of this Agreement without the prior written consent of the Vendor; provided the Purchaser may assign its rights and obligations under this Agreement to an "affiliate" of the Purchaser (as such term is defined in the *Business Corporations Act* (Ontario)), provided that the Purchaser remains liable, jointly, with such affiliate for all the obligations of the Purchaser hereunder. To the extent that any such assignment occurs, this Agreement and all provisions hereof shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

#### 6.6. Amendments and Waiver

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

#### 6.7. Entire Agreement

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

#### 6.8. Paramountcy

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

#### 6.9. Severability

If any provision of this Agreement or any document delivered in connection with this

Agreement is partially or completely invalid or unenforceable, the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or unenforceability of any provision in one jurisdiction shall not affect such provision's validity or enforceability in any other jurisdiction.

#### 6.10. Governing Law

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

#### 6.11. Commission

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

#### 6.12. Certain Words

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

#### 6.13. Statutory References

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

#### 6.14. Actions to be Performed on a Business Day

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

#### 6.15. No Registrations

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

law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Property. The Purchaser acknowledges and agrees that until Closing, the Purchaser has no interest in the Property whatsoever, notwithstanding anything to the contrary herein.

#### 6.16. Strict Construction

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

#### 6.17. No Third Party Beneficiaries

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

#### 6.18. Planning Act

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

#### 6.19. Counterparts

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

#### 6.21 Expenses

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

(Remainder of this page intentionally left blank)

6.22 Announcements

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

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

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

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

\*\*\*\*\*

Per:   
Name: Arjun Anand, B. Eng, MBA, CFA  
Title: Director, Ambros Family Office

**Schedule "A"**

**Property**

**PIN No. 10306-0064 (LT) – 2849 Islington Avenue**

**Part Lot 22 Concession 6 WYS Township of York as in NY735134; Toronto (N York), City of Toronto**

**PIN No. 10306-0035 (LT) – 2857 Islington Avenue**

**Part Lot 2 Plan 9059 North York as in TB379983; Toronto (N York), City of Toronto**

**PIN No. 10306-0034 (LT) – 2855 Islington Avenue**

**Part Lot 2 Plan 9059 North York as in TB379984; Toronto (N York), City of Toronto**

**PIN No. 10306-0033 (LT) – 2853 Islington Avenue**

**Part Lot 1 Plan 9059 North York as in TB221318; Toronto (N York), City of Toronto**

**PIN No. 10306-0032 (LT) – 2851 Islington Avenue**

**Part Lot 1 Plan 9059 North York as in TR92058; Toronto (N York), City of Toronto**

**Schedule "B"****Permitted Encumbrances**

"Permitted Encumbrances" means the following:

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

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

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties To</b>
NY524794	November 21, 1967	Agreement	The Corporation of the Borough of North York
NY579166	July 20, 1970	By-law exempting Part Lot Control	
NY593705	May 12, 1971	Agreement	The Borough of North York
NY608306	December 29, 1971	Agreement	The Corporation of the Borough of North York
NY620929	July 28, 1972	Municipal By-law	
NY632269	January 29, 1973	Notice of Airport Zoning Regulations	Department of Transportation
TB379984	December 29, 1986	Statutory Declaration of Anthony Dilena	
TR57844	March 27, 2000	Notice	Her Majesty the Queen in Right of the Department of Transport Canada
AT4601553	June 19, 2017	Section 37 Agreement	City of Toronto
AT4601554	June 19, 2017	Rental Housing Agreement	City of Toronto
AT4601555	June 19, 2017	Restriction preventing any Transfer or Charge of the lands or any part thereof without the prior written consent of the Chief Planner, of the City of Toronto	
AT4867240	May 18, 2018	Site Plan Agreement	City of Toronto

**Schedule “C”**

**Excluded Assets**

**SCHEDULE D****Sale Procedure**

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

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

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

All denominations are in Canadian Dollars.

**1. Definitions**

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

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

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

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

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

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

**"Bid Deadline"** means 4 p.m. (Toronto time) on June 3, 2024;

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

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

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

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

**"Debtor(s)"** means, collectively, 5004591 Ontario Inc.;

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

**"Good Faith Deposit"** means a cash deposit in an amount equal to 10% of the purchase price as set out in the Agreement of Purchase and Sale;

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

**"Listing Agent"** shall mean Colliers Macaulay Nicolls Inc.;

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

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

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

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

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

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

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

## 2. Assets for Sale

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

## 3. Sale Procedure Structure and Bidding Deadlines

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

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

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

#### **4. Participant Requirements**

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

#### **5. Access to Due Diligence Materials**

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

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

#### **6. Information from Interested Parties**

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

#### **7. Bid Requirements**

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

- a) Written Submission of Agreement of Purchase and Sale. The Bid must be submitted by the Bid Deadline. The Agreement of Purchase and Sale must constitute a written and binding commitment to close on a transaction for the purchase of the Property, on the terms and conditions set forth therein;
- b) Irrevocable. A Bid must be received by the Bid Deadline, in accordance with Section 3 above, and must be irrevocable until the date on which the Receiver obtains court approval of the Successful Bid, subject to the provisions hereof regarding the Back-up Bid being deemed to be the Successful Bid;
- c) Conditions. A Bid may not be conditional on obtaining financing or any internal approval or on the outcome or review of due diligence. Any other terms and

conditions associated with a Bid may not, in aggregate, be more burdensome in the sole and exclusive opinion of the Receiver;

- d) **Financing Sources.** A Bid must be accompanied by: (i) written evidence of a commitment for financing or other evidence of the Bidder's ability to close on the Agreement of Purchase and Sale satisfactory to the Receiver; (ii) appropriate contact information for such financing sources; and (iii) names of all principals of the Purchaser together with names of all development partners whether corporate or personal in sufficient detail to allow the Receiver to make a determination as to the Purchaser's ability to complete the transaction in accordance with the terms of the Agreement of Purchase and Sale;
- e) Intentionally deleted.
- f) **Good-Faith Deposit.** Each Bid must be accompanied by a Good Faith Deposit that shall be paid to the Receiver's counsel by wire transfer or banker's draft, to be held by the Receiver's counsel in trust in accordance with this Sale Procedure and which shall constitute the Deposit under the Agreement of Purchase and Sale; and
- g) Intentionally deleted.

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

**8. Intentionally deleted.**

**9. Designation as Qualified Bidder**

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

**10. Determination of Successful Bid**

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

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

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

**11. Intentionally deleted.****12. Acceptance of Successful Bid**

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

**13. Intentionally deleted.****14. "As Is, Where Is"**

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

**15. Free Of Any and All Encumbrances**

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

**16. Back-up Bid**

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

**17. Return of Good Faith Deposit**

Good Faith Deposits of all Qualified Bidders shall be held in a non-interest bearing account of the Receiver's counsel. Good Faith Deposits of all Qualified Bidders, other than the Successful Bidder and the Back-up Bidder, shall be returned, without interest, to such

Qualified Bidders within three (3) business days after the selection of the Successful Bidder and the Back-up Bidder. Good Faith Deposits of the Successful Bidder shall be applied to the purchase price of such transaction at closing. The Good Faith Deposit of the Back-up Bidder shall be returned, without interest, to the Back-up Bidder within three (3) business days after the closing of the transaction(s) contemplated by the Successful Bid. If a Successful Bidder (including any Back-up Bidder deemed to be a Successful Bidder hereunder) fails to consummate an approved sale because of a breach or failure to perform on the part of such Successful Bidder, the Receiver shall be entitled to retain the Good Faith Deposit of the Successful Bidder as part of its damages resulting from the breach or failure to perform by the Successful Bidder. If the Successful Bidder fails to consummate an approved sale for any reason, and a transaction is completed with the Back-up Bidder, the Good Faith Deposit of the Back-up Bidder shall be applied to the purchase price of the transaction(s) contemplated by the Agreement of Purchase and Sale of the Back-up Bidder at closing.

#### **18. Modifications and Reservations**

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

**Schedule "A"**

**ACKNOWLEDGEMENT**

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

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

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

**DATED** this 7<sup>th</sup> day of October, 2024.

DocuSigned by:  


**Per:** \_\_\_\_\_  
**Name:** Arjun Anand In Trust For A Company To Be Formed  
**Title:** Anbros Family Office Director

**Per:** \_\_\_\_\_  
**Name:**  
**Title:**

**I/We have authority to bind the corporation.**

**Schedule “B”**

**PROPERTY**

**PIN No. 10306-0064 (LT) – 2849 Islington Avenue**

Part Lot 22 Concession 6 WYS Township of York as in NY735134; Toronto (N York), City of Toronto

**PIN No. 10306-0035 (LT) – 2857 Islington Avenue**

Part Lot 2 Plan 9059 North York as in TB379983; Toronto (N York), City of Toronto

**PIN No. 10306-0034 (LT) – 2855 Islington Avenue**

Part Lot 2 Plan 9059 North York as in TB379984; Toronto (N York), City of Toronto

**PIN No. 10306-0033 (LT) – 2853 Islington Avenue**

Part Lot 1 Plan 9059 North York as in TB221318; Toronto (N York), City of Toronto

**PIN No. 10306-0032 (LT) – 2851 Islington Avenue**

Part Lot 1 Plan 9059 North York as in TR92058; Toronto (N York), City of Toronto

# **APPENDIX G**



LAND  
REGISTRY  
OFFICE #66

10306-0032 (LT)

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

**PROPERTY DESCRIPTION:** PT LT 1 PL 9059 NORTH YORK AS IN TR92058; TORONTO (N YORK) , CITY OF TORONTO

**PROPERTY REMARKS:**

**ESTATE/QUALIFIER:** RECENTLY:  
RE-ENTRY FROM 10306-0304

**FIN CREATION DATE:**  
2002/07/29

**FEE SIMPLE  
LT CONVERSION QUALIFIED  
OWNERS' NAMES**  
5004591 ONTARIO INC.

**CAPACITY SHARE**  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT		INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **				
**SUBJECT,		ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:				
**		SUBSECTION 4#(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *				
**		AND ESCHEATS OR FORFEITURE TO THE CROWN.				
**		THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF				
**		IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY				
**		CONVENTION.				
**		ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.				
**DATE OF CONVERSION TO		LAND TITLES: 2002/07/29 **				
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
NY524794	1967/11/21	AGREEMENT	\$1			C
NY579166	1970/07/20	BYLAW EX PART LOT				C
REMARKS: BY-LAW NO. 23292						
NY593705	1971/05/12	AGREEMENT			BOROUGH OF NORTH YORK	C
NY608306	1971/12/29	AGREEMENT			THE CORPORATION OF THE BOROUGH OF NORTH YORK	C
NY620929	1972/07/28	BYLAW				C
NY632269	1973/01/29	NOTICE			DEPARTMENT OF TRANSPORTATION	C
REMARKS: (SEE B355841) AMENDMENT TO AIRPORT ZONING REG.						
CORRECTIONS: 'PARTY: DEPARTMENT OF TRANSPORTATION' ADDED ON 1990/05/25 BY LESLIE ROBERTSON.						
TR57844	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C

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



10306-0032 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT4601553	2017/06/19	NOTICE	\$2	CITY OF TORONTO		C
		REMARKS: PEARSON AIRPORT ZONING REGULATION				
AT4601554	2017/06/19	NOTICE	\$2	CITY OF TORONTO		C
		REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD				
AT4601555	2017/06/19	RESTRICTION-LAND		TERRANATA THE STEP INC.		C
		REMARKS: THE REGISTERED OWNER OF THE LANDS DESCRIBED HEREIN, HEREBY APPLIES UNDER SECTION 118 OF THE LAND TITLES ACT FOR ENTRY OF THE FOLLOWING RESTRICTION : "NO TRANSFER OR CHARGE OF THE LANDS DESCRIBED IN THE PROPERTIES SECTION ABOVE, OR ANY PART THEREOF, SHALL BE REGISTERED WITHOUT THE PRIOR WRITTEN CONSENT OF THE CHIEF PLANNER, OR HIS/HER DESIGNATE, CITY OF TORONTO"				
AT4867240	2018/05/18	NOTICE		CITY OF TORONTO		C
AT5125306	2019/05/01	TRANSFER	\$2,275,000	TERRANATA THE STEP INC.	5004591 ONTARIO INC.	C
		REMARKS: PLANNING ACT STATEMENTS.				
AT5323017	2019/12/18	CHARGE	\$15,600,000	5004591 ONTARIO INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
AT5323018	2019/12/18	NO ASSGN RENT GEN		5004591 ONTARIO INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
		REMARKS: AT5323017.				
AT6579363	2024/05/27	CAUTION-LAND	\$2	5004591 ONTARIO INC.	LAKESHORE LUXE DESIGN AND BUILD GROUP INC.	

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



LAND  
REGISTRY  
OFFICE #66

10306-0033 (LT)

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

**PROPERTY DESCRIPTION:** PT LT 1 PL 9059 NORTH YORK AS IN TB221318; TORONTO (N YORK) , CITY OF TORONTO

**PROPERTY REMARKS:**

**ESTATE/QUALIFIER:** RECENTLY:  
RE-ENTRY FROM 10306-0305

**FIN CREATION DATE:**  
2002/07/29

**FEE SIMPLE**

**LT CONVERSION QUALIFIED**

**OWNERS' NAMES** CAPACITY SHARE  
5004591 ONTARIO INC. ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT	INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **					
**SUBJECT,	ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:					
**	SUBSECTION 4#(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *					
**	AND ESCHEATS OR FORFEITURE TO THE CROWN.					
**	THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF					
**	IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY					
**	CONVENTION.					
**	ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.					
**DATE OF CONVERSION TO	LAND TITLES: 2002/07/29 **					
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
NY524794	1967/11/21	AGREEMENT	\$1			C
NY579166	1970/07/20	BYLAW EX PART LOT				C
REMARKS: BY-LAW NO. 23292						
NY593705	1971/05/12	AGREEMENT			BOROUGH OF NORTH YORK	C
NY608306	1971/12/29	AGREEMENT			THE CORPORATION OF THE BOROUGH OF NORTH YORK	C
NY620929	1972/07/28	BYLAW				C
NY632269	1973/01/29	NOTICE			DEPARTMENT OF TRANSPORTATION	C
REMARKS: (SEE B355841) AMENDMENT TO AIRPORT ZONING REG.						
CORRECTIONS: 'PARTY: DEPARTMENT OF TRANSPORTATION' ADDED ON 1990/05/25 BY LESLIE ROBERTSON.						
TR57844	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C

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



10306-0033 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT4601553	2017/06/19	NOTICE	\$2	CITY OF TORONTO		C
		REMARKS: PEARSON AIRPORT ZONING REGULATION				
AT4601554	2017/06/19	NOTICE	\$2	CITY OF TORONTO		C
		REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD				
AT4601555	2017/06/19	RESTRICTION-LAND		TERRANATA THE STEP INC.		C
		REMARKS: THE REGISTERED OWNER OF THE LANDS DESCRIBED HEREIN, HEREBY APPLIES UNDER SECTION 118 OF THE LAND TITLES ACT FOR ENTRY OF THE FOLLOWING RESTRICTION : "NO TRANSFER OR CHARGE OF THE LANDS DESCRIBED IN THE PROPERTIES SECTION ABOVE, OR ANY PART THEREOF, SHALL BE REGISTERED WITHOUT THE PRIOR WRITTEN CONSENT OF THE CHIEF PLANNER, OR HIS/HER DESIGNATE, CITY OF TORONTO"				
AT4867240	2018/05/18	NOTICE		CITY OF TORONTO		C
AT5125306	2019/05/01	TRANSFER	\$2,275,000	TERRANATA THE STEP INC.	5004591 ONTARIO INC.	C
		REMARKS: PLANNING ACT STATEMENTS.				
AT5323017	2019/12/18	CHARGE	\$15,600,000	5004591 ONTARIO INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
AT5323018	2019/12/18	NO ASSGN RENT GEN		5004591 ONTARIO INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
		REMARKS: AT5323017.				
AT6579363	2024/05/27	CAUTION-LAND	\$2	5004591 ONTARIO INC.	LAKESHORE LUXE DESIGN AND BUILD GROUP INC.	

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



10306-0034 (LT)

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

**PROPERTY DESCRIPTION:** PT LT 2 PL 9059 NORTH YORK AS IN TB379984; TORONTO (N YORK) , CITY OF TORONTO

**PROPERTY REMARKS:**

**ESTATE/QUALIFIER:** RECENTLY:  
RE-ENTRY FROM 10306-0306

**FIN CREATION DATE:**  
2002/07/29

**FEE SIMPLE**

**LT CONVERSION QUALIFIED**

**OWNERS' NAMES**  
5004591 ONTARIO INC.

**CAPACITY SHARE**  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT	INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **					
**SUBJECT,	ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:					
**	SUBSECTION 4#(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *					
**	AND ESCHEATS OR FORFEITURE TO THE CROWN.					
**	THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF					
**	IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY					
**	CONVENTION.					
**	ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.					
**DATE OF CONVERSION TO	LAND TITLES: 2002/07/29 **					
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
NY524794	1967/11/21	AGREEMENT	\$1			C
NY579166	1970/07/20	BYLAW EX PART LOT				C
REMARKS: BY-LAW NO. 23292						
NY593705	1971/05/12	AGREEMENT			BOROUGH OF NORTH YORK	C
NY608306	1971/12/29	AGREEMENT			THE CORPORATION OF THE BOROUGH OF NORTH YORK	C
NY620929	1972/07/28	BYLAW				C
NY632269	1973/01/29	NOTICE			DEPARTMENT OF TRANSPORTATION	C
REMARKS: (SEE B355841) AMENDMENT TO AIRPORT ZONING REG.						
CORRECTIONS: 'PARTY: DEPARTMENT OF TRANSPORTATION' ADDED ON 1990/05/25 BY LESLIE ROBERTSON.						
TB379984	1986/12/29	DECL SEC 22				C
REMARKS: NY64579						

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



10306-0034 (LIT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
TR57844	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
		REMARKS: PEARSON AIRPORT ZONING REGULATION				
AT4601553	2017/06/19	NOTICE	\$2	CITY OF TORONTO		C
		REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD				
AT4601554	2017/06/19	NOTICE	\$2	CITY OF TORONTO		C
AT4601555	2017/06/19	RESTRICTION-LAND		TERRANATA THE STEP INC.		C
		REMARKS: THE REGISTERED OWNER OF THE LANDS DESCRIBED HEREIN, HEREBY APPLIES UNDER SECTION 118 OF THE LAND TITLES ACT FOR ENTRY OF THE FOLLOWING RESTRICTION : "NO TRANSFER OR CHARGE OF THE LANDS DESCRIBED IN THE PROPERTIES SECTION ABOVE, OR ANY PART THEREOF, SHALL BE REGISTERED WITHOUT THE PRIOR WRITTEN CONSENT OF THE CHIEF PLANNER, OR HIS/HER DESIGNATE, CITY OF TORONTO"				
AT4867240	2018/05/18	NOTICE		CITY OF TORONTO		C
AT5125306	2019/05/01	TRANSFER	\$2,275,000	TERRANATA THE STEP INC.	5004591 ONTARIO INC.	C
		REMARKS: PLANNING ACT STATEMENTS.				
AT5323017	2019/12/18	CHARGE	\$15,600,000	5004591 ONTARIO INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
AT5323018	2019/12/18	NO ASSGN RENT GEN		5004591 ONTARIO INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
		REMARKS: AT5323017.				
AT6579363	2024/05/27	CAUTION-LAND	\$2	5004591 ONTARIO INC.	LAKESHORE LUXE DESIGN AND BUILD GROUP INC.	

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



10306-0035 (LT)

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

PROPERTY DESCRIPTION: PT LT 2 PL 9059 NORTH YORK AS IN TB379983; TORONTO (N YORK) , CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT CONVERSION QUALIFIED

OWNERS' NAMES  
5004591 ONTARIO INC.

FIN CREATION DATE:  
2002/07/29

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT		INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **				
**SUBJECT,		ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:				
**		SUBSECTION 4#(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *				
**		AND ESCHEATS OR FORFEITURE TO THE CROWN.				
**		THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF				
**		IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY				
**		CONVENTION.				
**		ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.				
**DATE OF CONVERSION TO		LAND TITLES: 2002/07/29 **				
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
NY524794	1967/11/21	AGREEMENT	\$1			C
NY579166	1970/07/20	BYLAW EX PART LOT				C
REMARKS: BY-LAW NO. 23292						
NY593705	1971/05/12	AGREEMENT			BOROUGH OF NORTH YORK	C
NY608306	1971/12/29	AGREEMENT			THE CORPORATION OF THE BOROUGH OF NORTH YORK	C
NY620929	1972/07/28	BYLAW				C
NY632269	1973/01/29	NOTICE			DEPARTMENT OF TRANSPORTATION	C
REMARKS: (SEE B355841) AMENDMENT TO AIRPORT ZONING REG.						
CORRECTIONS: 'PARTY: DEPARTMENT OF TRANSPORTATION' ADDED ON 1990/05/25 BY LESLIE ROBERTSON.						
TR57844	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C

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10306-0035 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT4601553	2017/06/19	NOTICE	\$2	CITY OF TORONTO		C
		REMARKS: PEARSON AIRPORT ZONING REGULATION				
AT4601554	2017/06/19	NOTICE	\$2	CITY OF TORONTO		C
		REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD				
AT4601555	2017/06/19	RESTRICTION-LAND		TERRANATA THE STEP INC.		C
		REMARKS: THE REGISTERED OWNER OF THE LANDS DESCRIBED HEREIN, HEREBY APPLIES UNDER SECTION 118 OF THE LAND TITLES ACT FOR ENTRY OF THE FOLLOWING RESTRICTION : "NO TRANSFER OR CHARGE OF THE LANDS DESCRIBED IN THE PROPERTIES SECTION ABOVE, OR ANY PART THEREOF, SHALL BE REGISTERED WITHOUT THE PRIOR WRITTEN CONSENT OF THE CHIEF PLANNER, OR HIS/HER DESIGNATE, CITY OF TORONTO"				
AT4867240	2018/05/18	NOTICE		CITY OF TORONTO		C
AT5125306	2019/05/01	TRANSFER	\$2,275,000	TERRANATA THE STEP INC.	5004591 ONTARIO INC.	C
		REMARKS: PLANNING ACT STATEMENTS.				
AT5323017	2019/12/18	CHARGE	\$15,600,000	5004591 ONTARIO INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
AT5323018	2019/12/18	NO ASSGN RENT GEN		5004591 ONTARIO INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
		REMARKS: AT5323017.				
AT6579363	2024/05/27	CAUTION-LAND	\$2	5004591 ONTARIO INC.	LAKESHORE LUXE DESIGN AND BUILD GROUP INC.	

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
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LAND  
REGISTRY  
OFFICE #66

10306-0064 (LT)

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

**PROPERTY DESCRIPTION:** PT LT 22 CON 6 WYS TWP OF YORK AS IN NY735134; TORONTO (N YORK) , CITY OF TORONTO

**PROPERTY REMARKS:**

**ESTATE/QUALIFIER:** RECENTLY:  
RE-ENTRY FROM 10306-0336

**FIN CREATION DATE:**  
2002/07/29

**FEE SIMPLE  
LT CONVERSION QUALIFIED  
OWNERS' NAMES**  
5004591 ONTARIO INC.

**CAPACITY SHARE**  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT		INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **				
**SUBJECT,		ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:				
**		SUBSECTION 4#(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *				
**		AND ESCHEATS OR FORFEITURE TO THE CROWN.				
**		THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF				
**		IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY				
**		CONVENTION.				
**		ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.				
**DATE OF CONVERSION TO		LAND TITLES: 2002/07/29 **				
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
NY632269	1973/01/29	NOTICE				
REMARKS: (SEE #355841) AMENDMENT TO AIRPORT ZONING REG.						
CORRECTIONS: 'PARTY: DEPARTMENT OF TRANSPORTATION' ADDED ON 1990/05/25 BY LESLIE ROBERTSON.					DEPARTMENT OF TRANSPORTATION	C
TR57844	2000/03/27	NOTICE				
REMARKS: PEARSON AIRPORT ZONING REGULATION						
AT4601553	2017/06/19	NOTICE	\$2			
REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD						
AT4601554	2017/06/19	NOTICE	\$2			
AT4601555	2017/06/19	RESTRICTION-LAND				
REMARKS: THE REGISTERED OWNER OF THE LANDS DESCRIBED HEREIN, HEREBY APPLIES UNDER SECTION 118 OF THE LAND TITLES ACT FOR ENTRY OF THE FOLLOWING						
RESTRICTION : "NO TRANSFER OR CHARGE OF THE LANDS DESCRIBED IN THE PROPERTIES SECTION ABOVE, OR ANY PART THEREOF, SHALL BE REGISTERED WITHOUT THE						
PRIOR WRITTEN CONSENT OF THE CHIEF PLANNER, OR HIS/HER DESIGNATE, CITY OF TORONTO"						
				TERRANATA THE STEP INC.		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
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10306-0064 (LII)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
AT4867240	2018/05/18	NOTICE		CITY OF TORONTO		C
AT5125306	2019/05/01	TRANSFER	\$2,275,000	TERRANATA THE STEP INC.	5004591 ONTARIO INC.	C
		REMARKS: PLANNING ACT STATEMENTS.				
AT5323017	2019/12/18	CHARGE	\$15,600,000	5004591 ONTARIO INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
AT5323018	2019/12/18	NO ASSGN RENT GEN		5004591 ONTARIO INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
		REMARKS: AT5323017.				
AT6455828	2023/11/07	NOTICE	\$2	2478659 ONTARIO LTD.		C
		REMARKS: AMENDS AT5323017				
AT6579363	2024/05/27	CAUTION-LAND	\$2	5004591 ONTARIO INC.	LAKESHORE LUXE DESIGN AND BUILD GROUP INC.	

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
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# **APPENDIX H**

**Date:** November 22, 2024  
**Lender Solicitor:** Garfinkle Biderman LLP - Avrom Brown

**Final Discharge Statement - REVISED**

**Loan No:** 3782-21  
**Borrower(s):** Conacher Kingston Holdings Inc  
**Property Address:** 311 Conacher Drive, Kingston ON; 2849-2857 Islington Avenue, Toronto ON  
**Closing Date:** November 25, 2024

Interest Rate:	11.25%	Principal Balance	\$	12,875,237.00
Maturity Date:	January 1, 2023	Property Tax:		
Payment Frequency:	Monthly	Escrow:		
Next Payment Due:	December 1, 2024	<b>TOTAL PAYMENT:</b>	\$	16,041,883.30

Principal Balance	\$	12,875,237.00
Trust Balance	\$	(650.00)
Accrued Interest (May 1, 2023 - November 25, 2024)	\$	2,576,825.72
Overholding Fee (January 1, 2023 - November 25, 2024)	\$	494,356.16
Chargeback - Garfinkle Biderman LLP Invoice #INV01-10188, #INV01-10786, #INV01-13409	\$	45,703.03
Chargeback - Garfinkle Biderman LLP Invoice #INV01-5566	\$	11,607.10
Chargeback - Garfinkle Biderman LLP Invoice #INV01-6577	\$	6,377.72
Chargeback - Garfinkle Biderman LLP Invoice #INV01-7515	\$	7,540.03
Garfinkle Biderman LLP Invoice #INV01-16881	\$	12,633.41
Eastmount Financial Consulting Ltd. Invoice #137	\$	11,653.13
Mortgage Statement Fee	\$	50.00
Discharge Fee	\$	550.00
<b>Total amount required in wire funds (1:00 p.m. November 25, 2024)</b>	<b>\$</b>	<b>16,041,883.30</b>

**CONDITIONS**

This statement is correct only if all payments have been made and honoured and is subject to the correction of any errors or omissions. Should this transaction not close prior to the next payment due date then this statement will be void and Cameron Stephens Mortgage Capital Ltd. will require the **December 1, 2024** payment made and a new statement requested.

Should the mortgage be in arrears, the "Principal Balance" will be as at the due date of the last paid installment. All taxes and other charges paid by us from the time of preparation to the closing date and not indicated on this statement, are the responsibility of the mortgagor.

**Wire funds** received after 1:00pm of the proposed discharge date will be subject to an additional daily interest charge of **\$4,749.44** and a daily overholding fee charge of **\$712.33**. If the proposed discharge date is on Friday, funds after 1:00pm will be subject to additional interest until the next business day.

**It is the responsibility of your office to ensure that the appropriate discharge documents are prepared and forwarded to Cameron Stephens Mortgage Capital for execution. This includes any applicable PPSA discharge documentation.**

This statement is valid up the last day of the current month of the expected payout date. Should the rate change prior to payout then this statement will be void and a new statement issued to reflect the change in the interest rate.

Yours truly,

*Serol Hassan*

Serol Hassan  
Junior Analyst, Underwriting and Portfolio Management

*Vivian David*

Vivian David  
Manager, Underwriting and Portfolio Management

*Dana Davis*

Dana Davis  
Senior Director, Underwriting and Portfolio Management  
E&OE

# **APPENDIX I**

**IN THE MATTER OF THE RECEIVERSHIP OF  
2849, 2851, 2853, 2855 AND 2857 ISLINGTON AVENUE  
TRUSTEE'S STATEMENT OF RECEIPTS AND DISBURSEMENTS  
FOR THE PERIOD DECEMBER 22, 2023 TO NOVEMBER 20, 2024**

**RECEIPTS**

Advance from secured creditor (Receiver's Borrowings)	\$ 100,000
Forfeit deposit and extension fees	875,000
Interest	4,924
<b>Total receipts</b>	<b>\$ <u>979,924</u></b>

**DISBURSEMENTS**

Repayment of Receiver's Borrowings, including interest	\$ 106,747
Receiver's fees and costs	85,708
Commissions paid to Colliers	260,000
Legal fees and disbursements	58,781
Taking possession, maintenance and attendance at property	17,683
Insurance	1,175
Other charges (filing fees, Ascend license fee, bank charges)	575
HST and PST paid	55,014
<b>Total disbursements</b>	<b>\$ <u>585,684</u></b>

**EXCESS OF RECEIPTS OVER DISBURSEMENTS**

**\$ 394,240**

# **APPENDIX J**

**IN THE MATTER OF THE RECEIVERSHIP OF  
311 CONACHER DRIVE, KINGSTON, ONTARIO  
TRUSTEE'S STATEMENT OF RECEIPTS AND DISBURSEMENTS  
FOR THE PERIOD DECEMBER 22, 2023 TO NOVEMBER 20, 2024**

**RECEIPTS**

Advance from secured creditor	\$ 150,000
Securities released by the City of Kingston	241,390
Interest	3,671
<b>Total receipts</b>	<b>\$ <u>395,061</u></b>

**DISBURSEMENTS**

Insurance	\$ 145,479
Possession	35,681
Receiver's fees and costs	109,065
Legal fees	54,468
HST and PST paid	26,066
Maintenance (grass cutting)	1,202
Other charges (filing fees, Ascend license fee, bank charges, courier)	562
<b>Total disbursements</b>	<b>\$ <u>372,523</u></b>

<b>EXCESS OF RECEIPTS OVER DISBURSEMENTS</b>	<b>\$ <u><u>22,538</u></u></b>
--	--------------------------------

# **APPENDIX K**

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

B E T W E E N :

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

Applicant

- and -

**CONACHER KINGSTON HOLDINGS INC. AND 5004591 ONTARIO INC.**

Respondents

**AFFIDAVIT OF ARIF DHANANI**  
**(Sworn November 22, 2024)**

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

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

2. Pursuant to an order of the Ontario Superior Court of Justice dated December 6, 2023 and effective, December 22, 2023, RSM Canada Limited ("**RCL**") was appointed receiver and manager (the "**Receiver**"), without security, over the lands and premises described municipally as 311 Conacher Drive, Kingston, Ontario and 2849, 2851, 2853, 2855 and 2857 Islington Avenue,

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

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

4. Attached hereto and marked as **Exhibit “A”** to this my affidavit are copies of invoices issued by the Receiver for fees and disbursements incurred by the Receiver in respect of the receivership proceedings as they relate to the Toronto Property (as defined in the Third Report) from July 1, 2024 to October 31, 2024 (the “**Period**”). The total fees charged for the Period are \$44,179.00, plus disbursements of \$0 and HST of \$5,743.27 for a total of \$49,922.27. The average hourly rate charged during the Period was \$636.59.

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

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

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

SWORN BEFORE ME remotely by )  
Arif Dhanani, stated as being located at )  
the City of Toronto in the Province of )  
Ontario, before me at the City of Toronto )  
in the Province of Ontario, on November )  
22, 2024, in accordance with O. Reg )  
431/20, Administering Oath or )  
Declaration Remotely. )  
)



\_\_\_\_\_  
A Commissioner, etc.

Atshan Ahmad Chowdhury a Commissioner, etc.,  
Province of Ontario, while a Student-at-Law.  
Expires May 2, 2026.



\_\_\_\_\_  
ARIF DHANANI

**THIS IS EXHIBIT "A" REFERRED TO IN THE  
AFFIDAVIT OF ARIF DHANANI SWORN  
BEFORE ME THIS 22<sup>ND</sup> DAY OF NOVEMBER, 2024**



---

A Commissioner, etc.

Atsheel Ahmed Chowdhury, a Commissioner, etc.  
Province of Ontario, while a Student-at-Law.  
Expires May 2, 2025.



**To** TDB Restructuring Limited (formerly RSM Canada Limited)  
 Court-Appointed Receiver of  
 2849, 2851, 2853, 2855 and 2857 Islington Avenue,  
 Toronto, Ontario  
 11 King Street West, Suite 700  
 Toronto, ON M5H 4C7

**TDB Restructuring Limited**  
 Licensed Insolvency Trustee

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

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

tdbadvisory.ca

**Date** August 6, 2024

**Client File** 16-002

**Invoice** TDB #6

**No.** 2408001

For professional services rendered with respect to the appointment of TDB Restructuring Limited (formerly RSM Canada Limited) as Court-Appointed Receiver of 2849, 2851, 2853, 2855 and 2857 Islington Avenue, Toronto, Ontario (the "Property") for the period for the period July 1, 2024 to July 31, 2024.

Date	Professional	Description
7/2/2024	Arif Dhanani	Review and respond to letter from Khajerian Law; call with J. Mariott; update Receiver's court report for details related to accepted APS; email to J. Larry of Paliare Roland Rosenberg Rothstein LLP ("Paliare Roland") re booking court date.
7/2/2024	Bryan Tannenbaum	Teams call with J. Marriott and A. Dhanani re status of offer and plan after due diligence complete.
7/3/2024	Arif Dhanani	Review of various emails from Paliare Roland re obtaining a court date.
7/4/2024	Arif Dhanani	Review and respond to email from V. David of Cameron Stephens Mortgage Capital Ltd. ("Cameron Stephens"); review and respond to email from City of Toronto re providing the Receiver with property tax information.
7/5/2024	Arif Dhanani	Review further emails from the City of Toronto re property taxes and reply thereto; call with A. Brown of Garfinkle Biderman LLP re property tax statements.
7/11/2024	Arif Dhanani	Amend Receiver's First Report to exclude particulars about possession and sale of Kingston Property and only deal with the Toronto Property; email to Paliare Roland with copy of draft report and questions regarding fees.
7/11/2024	Bryan Tannenbaum	Receipt and review of A. Dhanani draft court report for sale approval.
7/12/2024	Arif Dhanani	Review and respond to email from V. David re property taxes outstanding for the Islington Avenue property; forward emails from A. Brown to Cameron Stephens, including explanation of emails and attachments thereto with summary of outstanding property taxes; review and respond to email from Paliare Roland requesting copy of APS; draft Receiver's statement of receipts and disbursements, Receiver's fee affidavit and summary of fees for the first report to Court, update report.
7/15/2024	Arif Dhanani	Assemble appendices for Receiver's first report to the Court; email to Paliare Roland and B. Tannenbaum requesting comments on report; review of

Date	Professional	Description
		comments made by Paliare Roland and amend report as appropriate; review draft notice of motion and comment on same.
7/15/2024	Bryan Tannenbaum	Review draft report to court.
7/16/2024	Arif Dhanani	Review further comments from Paliare Roland re Receiver's First Report to Court and amend same as appropriate; finalize Receiver's First Report; Teams call with R. Shah to swear Receiver's fee affidavit; assemble appendices to First Report; final review of and execute report and send signed report with appendices and confidential appendices to Paliare Roland.
7/16/2024	Bryan Tannenbaum	Review draft notice of motion and report to court.
7/17/2024	Arif Dhanani	Review of mortgage statement to July 12, 2024 sent by Cameron Stephens; email to Cameron Stephens with regard to questions on the mortgage statement; review of Motion Record served by Paliare Roland re approval and vesting order; email to D. Nishimura with request to post on Receiver's website the Motion Record and additional materials not yet posted; review of email from M. Marchioni and forward same to Paliare Roland with comments, further emails to/from A. Brown in this regard; review of Paliare Roland email to M. Marchioni; review of amended and updated mortgage statement to July 18, 2024 from A. Mossman of Cameron Stephens and forward same to Paliare Roland; email exchange with Paliare Roland re confidential information, review of non-disclosure agreement sent by Paliare Roland and comment thereon; further emails to/from Paliare Roland.
7/17/2024	Donna Nishimura	Post documents to the client webpage on the TDB website.
7/17/2024	Bryan Tannenbaum	Receipt and review of Motion Record circulated to the service list by Paliare Roland; receipt and review of M. Marchioni email re opposition; review A. Dhanani email to lawyers; review J. Larry comments; review A. Dhanani comments; review A. Brown email re marshalling; receipt and review of J. Larry email responding to M. Marchioni.
7/18/2024	Arif Dhanani	Review of email from Tyr LLP to Paliare Roland re name of purchaser of Islington Property for purposes of vesting order; review and respond to email from M. Hang of Garfinkle Biderman; review and comment on Receiver's factum sent by Paliare Roland; review finalized factum and email to D. Nishimura with request to post same on Receiver's webpage.
7/18/2024	Donna Nishimura	Post document to the client webpage on the TDB website.
7/18/2024	Bryan Tannenbaum	Receipt and review of S. Sherrington of Tyr email confirming Execution Searches and name of purchaser; receipt and review of draft factum from J. Larry.
7/19/2024	Arif Dhanani	Review of letter from Crawley MacKewn Brush LLP; lengthy email to J. Larry in this regard; call with J. Larry.
7/19/2024	Bryan Tannenbaum	Receipt and review of Crawley MacKewn Brush LLP letter regarding its client's interest in Islington property sale proceeds; review A. Dhanani email with commentary on this letter re unsecured creditor only; receipt and review of Denis Litigation lawyer regarding court and distribution challenge; review J. Larry email with comments; review of A. Dhanani email with his comments.
7/21/2024	Bryan Tannenbaum	Review J. Larry draft letter to Mr. Taylor of Crawley MacKewn Brush LLP and response thereto.
7/22/2024	Arif Dhanani	Review and sign off on 3 non-disclosure agreements for parties requesting copies of confidential appendices to Receiver's Court report.
7/22/2024	Bryan Tannenbaum	Review J. Larry email with NDA's for signature.
7/23/2024	Arif Dhanani	Review emails from N. Avis and Paliare Roland re NDAs; sign and send to Paliare Roland 3 NDAs; review of email from P. Rooney forwarded by Paliare

Date	Professional	Description
		Roland and letter attached thereto; email to J. Marriott re meeting; review of email from J. Marriott and reply thereto; review of email from W. Greenspoon-Soer of Garfinkle Biderman to P. Rooney and D. Denis; call with K. Bonar of Cameron Stephens; review and respond to email from Garfinkle Biderman re commission statement and email to Colliers in this regard.
7/23/2024	Bryan Tannenbaum	Receipt and review of J. Larry email attaching letter from P. Rooney LL.B., representing AJGL Group to W. Greenspoon-Soer regarding subrogation issues on the sale of the property; receipt and review of J. Larry email attaching D. Denis email with proposed wording for the order approving the sale regarding rights to proceeds of sale; receipt and review of W. Greenspoon-Soer email with comments on wording; call from W. Greenspoon-Soer re Cameron Stephens call and position; receipt and review of W. Greenspoon-Soer email attaching her email to D. Denis and P. Rooney; receipt and review of J. Larry email with minor comments to the suggested wording for the Order.
7/24/2024	Arif Dhanani	Review of email from A. Marchioni re objection to additional paragraph in sale approval order; attend court hearing for sale approval and vesting order; emails from/to Colliers re commission statement; discussion with B. Tannenbaum re Vesting Order language; review Vesting Order; review email from J. Larry to the Court requesting amendment to Vesting Order.
7/24/2024	Bryan Tannenbaum	Receipt and review of several emails with draft approval and vesting order new paragraph; attend Court; subsequent email to J. Larry; receipt and review of J. Cavanagh Endorsement and Order.
7/25/2024	Arif Dhanani	Review of commission statement received from Colliers and forward same to A. Brown; call with B. Tannenbaum re Colliers Listing Agreement.
7/26/2024	Arif Dhanani	Email to D. Nishimura with copies of Orders and Endorsements of the Court and request to post same on Receiver's webpage; review and comment on statement of adjustments sent by Garfinkle Biderman; review and respond to email from Garfinkle Biderman re availability to sign closing documents.
7/26/2024	Bryan Tannenbaum	Receipt and review of Garfinkle Biderman email attaching draft statement of adjustments.
7/26/2024	Donna Nishimura	Post documents to the client webpage on the TDB website.
7/29/2024	Arif Dhanani	Virtual meeting with M. Lauriola of Garfinkle Biderman to go through closing documentation; sign closing documentation and send same to Garfinkle Biderman; review of email from Cameron Stephens re closing of Islington property; review of voicemail from A. Brown re closing status and respond thereto; emails to/from B. Tannenbaum re closing status.
7/29/2024	Jennifer Hornbostel	Prepare and post payment.
7/30/2024	Arif Dhanani	Call with M. Lauriola re closing and extension; provide instructions to M. Lauriola.
7/31/2024	Arif Dhanani	Review and respond to email from Colliers requesting update on closing of transaction for the Toronto Property.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

**FEE SUMMARY**

<b>Professional</b>	<b>Level</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	6.90	\$ 695	\$ 4,795.50
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	18.10	\$ 625	11,312.50
Jennifer Hornbostel/Donna Nishimura	Estate Administrator	0.80	\$ 150	120.00
<b>Total hours and professional fees</b>		<b><u>25.80</u></b>		\$ 16,228.00
HST @ 13%				2,109.64
<b>Total payable</b>				<b>\$ 18,337.64</b>



**To** TDB Restructuring Limited (formerly RSM Canada Limited)  
Court-Appointed Receiver of  
2849, 2851, 2853, 2855 and 2857 Islington Avenue,  
Toronto, Ontario  
11 King Street West, Suite 700  
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**Date** September 16, 2024

**Client File** 16-002

**Invoice** TDB #7

**No.** 2409015

For professional services rendered with respect to the appointment of TDB Restructuring Limited (formerly RSM Canada Limited) as Court-Appointed Receiver of 2849, 2851, 2853, 2855 and 2857 Islington Avenue, Toronto, Ontario (the "Property") for the period for the period August 1, 2024 to August 31, 2024.

Date	Professional	Description
8/1/2024	Arif Dhanani	Review of email from Garfinkle Biderman LLP re purchaser's agreement to payment of additional costs; draft summary email to Cameron Stephens Mortgage Capital Ltd. ("Cameron Stephens") on status of Islington Property sale.
8/2/2024	Arif Dhanani	Review of email from Cameron Stephens for call re status of Islington Property and schedule call; review of email from J. Marriott of Cameron Stephens re Cameron Stephens position on status of the Islington Property sale and respond to same; cancel scheduled call pursuant to instructions from Cameron Stephens.
8/6/2024	Arif Dhanani	Review of reactivation agreement for the Agreement of Purchase and Sale ("APS") for the Islington Property; email to Garfinkle Biderman with comment on same and Receiver's bank account details; call with M. Hang of Garfinkle Biderman to verbally confirm Receiver's account details; review of email from Garfinkle Biderman with status of Reactivation Agreement.
8/7/2024	Arif Dhanani	Review email from S. Keyzer of Colliers re status and closing documents; review emails and signed documents and respond to Colliers re same; review and sign reactivation agreement with potential purchaser; call with Cameron Stephens to discuss status of sale of Islington Property and closing.
8/9/2024	Arif Dhanani	Call with Garfinkle Biderman re delay in closing and discussion regarding terms of extension, if granted; review email from Garfinkle Biderman and respond thereto; review of email from A. Marchioni; review of email from J. Larry of Paliare Roland Rosenberg Rothstein LLP re update and respond thereto; review of email from Cameron Stephens; further email to Garfinkle Biderman.
8/9/2024	Jennifer Hornbostel	Post receipt for purchaser closing extension fee.
8/11/2024	Anne Baptiste	Prepare bank reconciliation for July 2024.
8/12/2024	Arif Dhanani	Call with A. Brown of Garfinkle Biderman re additional amount payable by potential purchaser; review of further email from Garfinkle Biderman re

Date	Professional	Description
		additional amount payable by potential purchaser and respond to same; review of voicemail from A. Brown.
8/13/2024	Arif Dhanani	Review and respond to email from Colliers with request for update on closing date for transaction with potential purchaser.
8/14/2024	Arif Dhanani	Review email from M. Hang with revival agreement for sale of the Islington Property, review agreement and email to M. Hang in this regard.
8/16/2024	Arif Dhanani	Review email from M. Lauriola of Garfinkle Biderman re purchaser inability to close, respond to M. Lauriola; review further email from M. Lauriola re comments from purchaser's counsel and respond thereto; update email to J. Marriott.
8/16/2024	Bryan Tannenbaum	Review A. Dhanani email responding to request for another extension; responding email sent; review A. Dhanani email on status update to J. Marriott; review M. Lauriola draft email response to purchaser's lawyer.
8/19/2024	Arif Dhanani	Review and respond to status update email from M. Lauriola; update discussion with B. Tannenbaum.
8/19/2024	Bryan Tannenbaum	Emails from M. Lauriola re purchaser request for extension; review A. Dhanani response.
8/20/2024	Arif Dhanani	Emails to/from Garfinkle Biderman and B. Tannenbaum re closing of transaction and amounts payable by potential purchaser.
8/21/2024	Arif Dhanani	Update emails to Cameron Stephens on status of closing; emails to/from Garfinkle Biderman re closing; review and respond to email from S. Sherrington of Tyr LLP.
8/21/2024	Bryan Tannenbaum	Various emails with Garfinkle Biderman regarding offer status and extension; email to Garfinkle Biderman re concerns; review A. Dhanani email to J. Marriott re status.
8/22/2024	Arif Dhanani	Call with Tyr; call with J. Marriott; email to B. Tannenbaum re status update from J. Wadden of Tyr; email to J. Wadden requesting status update; review and respond to email from J. Wadden; update email to Cameron Stephens.
8/22/2024	Bryan Tannenbaum	Receipt and review of email from S. Sherrington regarding a call to discuss closing delay; conference call with Tyr (S. Sherrington/J. Wadden) and A. Dhanani re closing funds and closing date passed, default of \$175K for interest and fees, etc., to secured lender outstanding; review A. Dhanani email to Tyr re status; A. Dhanani email to J. Marriott; review of J. Wadden response; receipt and review of S. Sherrington email re funding tomorrow; review A. Dhanani email to J. Wadden to send us information regarding closing.
8/23/2024	Arif Dhanani	Review and respond to email from S. Sherrington re closing of Islington Property; call with M. Lauriola; further email exchange with Tyr; review and respond to email from M. Lauriola; email to Tyr requesting update; follow up email to Tyr requesting response; review of reply from Tyr; review of email from Garfinkle Biderman; further emails to Tyr; update email to Cameron Stephens.
8/23/2024	Bryan Tannenbaum	Review A. Dhanani email to S. Sherrington re clarification on additional funding; review A. Dhanani email to Cameron Stephens and Garfinkle Biderman; review S. Sherrington response and A. Dhanani response thereto; call with A. Dhanani re status of closing and financing.
8/26/2024	Arif Dhanani	Email to B. Tannenbaum re next steps regarding sale of the Islington Property; call with A. Brown; call with M. Lauriola; email to J. Wadden re closing of transaction and terms of same; update email to J. Marriott; review and respond to email from J. Wadden; review of email from A. Brown to Corsianos Lee requesting assistance; call with Colliers re remarketing the Islington Property and schedule call to discuss next steps; review email from J. Wadden; review

Date	Professional	Description
		email from O. Houghting; call with A. Brown; call with Tyr, potential purchaser, B. Tannenbaum and Garfinkle Biderman; call with Garfinkle Biderman, J. Marriott and B. Tannenbaum.
8/26/2024	Bryan Tannenbaum	Receipt and review of A. Dhanani email on status of funding, closing, Colliers commission and advising secured creditor and respond thereto; email from J. Marriott; receipt and review of A. Dhanani email to J. Wadden re deadline; emails with J. Wadden and A. Dhanani; review emails between A. Brown and J. Wadden; review J. Wadden email introducing lender's lawyer; receipt and review of CO Capital emails; teams call with M. Hyman, J. Wadden, A. Brown, M. Lauriola and A. Dhanani re status of payment; teams call with A. Brown, M. Lauriola, J. Marriott and A. Dhanani re status and report on call with purchaser and his counsel.
8/27/2024	Bryan Tannenbaum	Receipt and review of A. Brown draft letter to J. Wadden; respond to approve same; telephone call with J. Wadden.
8/28/2024	Bryan Tannenbaum	Review email to S. Keyzer and his response to A. Dhanani.
8/30/2024	Arif Dhanani	Review of wire transfer details and invoice from Garfinkle Biderman; email to Garfinkle Biderman re invoice narratives/docket; review Receiver's account for receipt of funds and confirm same with Garfinkle Biderman; complete documentation to record deposit in Receiver's GL and send same to J. Hornbostel to record same.
8/30/2024	Bryan Tannenbaum	Review of Colliers email confirming release of email blast; review of Garfinkle Biderman invoice and dockets subsequently sent.
8/30/2024	Jennifer Hornbostel	Post receipt for purchaser extension fee and forfeit of deposit.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

### FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	6.90	\$ 695	\$ 4,795.50
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	12.90	\$ 625	8,062.50
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	0.40	\$ 150	60.00
<b>Total hours and professional fees</b>		<b>20.20</b>		\$ 12,918.00
HST @ 13%				1,679.34
<b>Total payable</b>				<b>\$ 14,597.34</b>



**To** TDB Restructuring Limited (formerly RSM Canada Limited)  
Court-Appointed Receiver of  
2849, 2851, 2853, 2855 and 2857 Islington Avenue,  
Toronto, Ontario  
11 King Street West, Suite 700  
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tdbadvisory.ca

**Date** October 18, 2024

**Client File** 16-002

**Invoice** TDB #8

**No.** 2410016

For professional services rendered with respect to the appointment of TDB Restructuring Limited (formerly RSM Canada Limited) as Court-Appointed Receiver of 2849, 2851, 2853, 2855 and 2857 Islington Avenue, Toronto, Ontario (the "Property") for the period for the period September 1, 2024 to September 30, 2024.

Date	Professional	Description
9/4/2024	Arif Dhanani	Review of email from March Law to J. Larry of Paliare Roland Rosenberg Rothstein LLP ("Paliare Roland"); review MLS listings and Colliers' website; email to J. Larry with update on Islington Property sales process; update email to Cameron Stephens Mortgage Capital Ltd. ("Cameron Stephens"); review of responding email from J. Larry to March Law; email to J. Wadden of Tyr LLP re request for any update the Toronto Purchaser's ability to close the transaction with the Receiver.
9/4/2024	Bryan Tannenbaum	Review A. Dhanani email to J. Larry with responses to March Law's email; review of A. Dhanani email to J. Wadden re status of closing/financing by his client and court date; review J. Wadden response he will be back to us; telephone call with S. Keyzer of Colliers re commission status.
9/6/2024	Arif Dhanani	Review of Colliers update on remarketing efforts; call with B. Tannenbaum.
9/6/2024	Bryan Tannenbaum	Emails with J. Wadden re status of his clients offer; receipt and review of Colliers weekly marketing report.
9/9/2024	Bryan Tannenbaum	Email from J. Wadden re flow of funds to close the transaction; email from Colliers on status and forward J. Wadden's email.
9/11/2024	Bryan Tannenbaum	Colliers email re listing extension requirement; DocuSign listing extension agreement; telephone call with A. Brown of Garfinkle Biderman LLP re status.
9/16/2024	Anne Baptiste	Prepare August 2024 bank reconciliation.
9/17/2024	Arif Dhanani	Review and pay Paliare Roland invoice for professional services rendered re Islington Property.
9/17/2024	Jennifer Hornbostel	Prepare payment to Paliare Roland.
9/18/2024	Jennifer Hornbostel	Post transaction for payment to Paliare Roland in Receiver's GL.
9/20/2024	Bryan Tannenbaum	Various emails with M. Hyman of Lakeshore regarding status of financing; email from Colliers attaching weekly marketing report.

<b>Date</b>	<b>Professional</b>	<b>Description</b>
9/26/2024	Bryan Tannenbaum	Review of A. Dhanani email re City of Toronto; receipt and review of Colliers email attaching bid summary.
9/27/2024	Arif Dhanani	Review of offers and summary of same provided by Colliers in respect of the resale of the Islington Property; respond to Colliers' email.
9/27/2024	Bryan Tannenbaum	Receipt and review of A. Dhanani email to Colliers commenting on offers; email to M. Hyman of Lakeshore re status update.
9/30/2024	Arif Dhanani	Review of offers received for Islington Property and bid matrix sent by Colliers; review letter from Canada Revenue Agency ("CRA") re 5004591 Ontario Inc.; draft responding letter to CRA with appendices and fax same; review and respond to J. Marriott of Cameron Stephens re offers.
9/30/2024	Bryan Tannenbaum	Receipt and review of A. Holiff of Colliers email with updated offer summary; email to first purchaser (aborted); receipt and review of A. Dhanani email to J. Marriott.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

**FEE SUMMARY**

<b>Professional</b>	<b>Level</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	3.40	\$ 695	\$ 2,363.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	2.60	\$ 625	1,625.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	0.40	\$ 150	60.00
<b>Total hours and professional fees</b>		<b><u>6.40</u></b>		\$ 4,048.00
HST @ 13%				526.24
<b>Total payable</b>				<b>\$ 4,574.24</b>



**To** TDB Restructuring Limited (formerly RSM Canada Limited)  
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**TDB Restructuring Limited**  
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tdbadvisory.ca

**Date** November 8, 2024

**Client File** 16-002

**Invoice** TDB #9

**No.** 2411008

For professional services rendered with respect to the appointment of TDB Restructuring Limited (formerly RSM Canada Limited) as Court-Appointed Receiver of 2849, 2851, 2853, 2855 and 2857 Islington Avenue, Toronto, Ontario (the "Property") for the period for the period October 1, 2024 to October 31, 2024.

Date	Professional	Description
10/1/2024	Arif Dhanani	Call with J. Marriott of Cameron Stephens Mortgage Capital Ltd. ("Cameron Stephens") and B. Tannenbaum re bids for Islington Property and next steps; email to Colliers re offers; call with S. Keyzer of Colliers; review of email from Colliers and email to J. Marriott in this regard.
10/1/2024	Bryan Tannenbaum	Teams call with J. Marriott and A. Dhanani re offer summary; email from J. Marriott following his credit committee meeting; review of A. Dhanani email to Colliers regarding acceptance of offer; receipt and review of Colliers email re offeror's due diligence for 45 days; review of A. Dhanani email to J. Marriott re same; second email from Colliers re offeror agrees now to 30 days due diligence.
10/2/2024	Arif Dhanani	Review of revised offer from potential purchaser and email to Colliers with question regarding the closing date.
10/2/2024	Bryan Tannenbaum	Telephone call from party asserting a possible equitable interest in the Islington property; receipt and review of amended agreement.
10/3/2024	Arif Dhanani	Review and respond to emails from Colliers re closing date; email to B. Tannenbaum in this regard.
10/3/2024	Bryan Tannenbaum	Receipt and review of S. Keyzer email regarding purchaser's request for 60-day closing; review of A. Dhanani response; send my views; review Colliers email; review A. Dhanani comments and email.
10/4/2024	Bryan Tannenbaum	Various emails with Colliers regarding date of closing and revised offer terms; various email with Mr. M. Duensing, new lawyer for the original purchaser; response sent with copy to A. Brown of Garfinkle Biderman LLP and J. Larry of Paliare Roland Rosenberg Rothstein LLP ("Paliare Roland") for additional response.
10/7/2024	Arif Dhanani	Review and respond to email from Pronto General Contractors re Islington Property grass; call with A. Brown re purchaser Agreement of Purchase and Sale ("APS") paragraph numbers all changed; email to Colliers in this regard; call with A. Brown; update APS for numbering issue; email to Colliers with updated

Date	Professional	Description
		APS and request for purchaser to insert contact information and sign off on Acknowledgement; review of updated APS from potential purchaser, sign same and send to Colliers.
10/7/2024	Bryan Tannenbaum	Receipt and review of D. Montgomery email to R. Taylor; receipt and review of A. Brown email to M. Duensing confirming first deal terminated and deposit forfeited; receipt and review of various emails with revised APS signed; review of J. Larry email regarding Mr. Rooney's position on distributions and also attaching Factum of 2478659 Ontario Ltd. filed by Starkman Lawyers; receipt and review of W. Greenspoon-Soer of Garfinkle Biderman email with comments on same.
10/8/2024	Bryan Tannenbaum	Email from S. Keyzer re purchaser asking about work orders; review response from A. Brown.
10/9/2024	Bryan Tannenbaum	Review of S. Keyzer email regarding deposit wired; receipt and review of A. Brown email confirming receipt of deposit.
10/10/2024	Arif Dhanani	Review of email from B. Tannenbaum re Islington Property; review response from A. Brown; email to B. Tannenbaum and A. Brown in this regard; review of letter drafted by Garfinkle Biderman and respond thereto with comments; review of emails between J. Larry and A. Brown; email to purchaser's agent with letter from Receiver's real estate counsel; review on authorization form to be signed by Receiver and email to Colliers in this regard; review and sign revised authorization form; call with S. Plos re same.
10/10/2024	Anne Baptiste	Prepare bank reconciliation for September 2024.
10/10/2024	Bryan Tannenbaum	Email to A. Brown and J. Larry regarding a draft letter to the Islington prospective purchaser regarding the new uncertainty of completing the transaction; receipt and review of A. Brown email with draft letter; review of A. Dhanani comments thereto and response sent; review of Colliers email re old development application documents for purchaser; review of J. Larry edits to the draft letter; review of letter from A. Dhanani sent to purchaser's agent.
10/11/2024	Arif Dhanani	Call with agent for prospective purchaser of the Islington Property re letter from Garfinkle Biderman; call with prospective purchaser; debrief call with B. Tannenbaum.
10/14/2024	Bryan Tannenbaum	Receipt and review of A. Dhanani email to our counsel attaching letter from the purchaser.
10/17/2024	Arif Dhanani	Review of email from potential purchaser; email to Garfinkle Biderman and Paliare Roland re same.
10/21/2024	Arif Dhanani	Call with J. Larry and A. Brown re response to potential purchaser email; review of J. Larry draft email responding to potential purchaser and comment thereon.
10/22/2024	Arif Dhanani	Review of follow up email from potential purchaser; review of email from J. Larry to potential purchaser in response to same.
10/25/2024	Bryan Tannenbaum	Review email from A. Brown regarding purchaser wanting to waive due diligence.
10/28/2024	Arif Dhanani	Review of email from potential purchaser re immediate waiver of due diligence condition; review of emails from A. Brown and J. Larry in this regard; email to Colliers re purchaser waiving condition and request to have completed and executed the appropriate documentation to support same; emails with Colliers re Conacher AVO and approval of payment of Colliers commissions on initial sale of Islington and respond thereto.
10/29/2024	Arif Dhanani	Review of executed waiver of due diligence condition forwarded by Colliers, compare same to due diligence condition in executed APS and email to Colliers in this regard; review of amended waiver of due diligence condition and email

<b>Date</b>	<b>Professional</b>	<b>Description</b>
		to Colliers in this regard; execute amended waiver and forward same to counsel with questions re court attendance; email exchange with Colliers re obtaining a court date.
10/29/2024	Bryan Tannenbaum	Receipt and review of S. Keyzer email attaching waiver from purchaser; review revised form; receipt and review of A. Dhanani email to counsel re proceeding to court to complete second offer.
10/30/2024	Arif Dhanani	Review of email exchange between J. Larry and potential purchaser re Court dates.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

#### FEE SUMMARY

<b>Professional</b>	<b>Level</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	6.50	\$ 695	\$ 4,517.50
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	10.30	\$ 625	6,437.50
Anne Baptiste	Estate Administrator	0.20	\$ 150	30.00
<b>Total hours and professional fees</b>			<b><u>17.00</u></b>	\$ 10,985.00
HST @ 13%				1,428.05
<b>Total payable</b>				<b>\$ 12,413.05</b>

**THIS IS EXHIBIT “B” REFERRED TO IN THE  
AFFIDAVIT OF ARIF DHANANI SWORN  
BEFORE ME THIS 22<sup>ND</sup> DAY OF NOVEMBER, 2024**

A handwritten signature in black ink, appearing to read "Atshen Ahmed Chowdhury". The signature is written in a cursive style with a large, stylized initial 'A'.

---

A Commissioner, etc.

Atshen Ahmed Chowdhury is Commissioner, etc.  
Province of Ontario, while a Student-at-Law.  
Expires May 2, 2026.

**IN THE MATTER OF THE RECEIVERSHIP OF**  
**2849, 2851, 2853, 2855 and 2857 ISLINGTON AVENUE, TORONTO, ONTARIO**  
**SUMMARY OF RECEIVER'S FEES**  
**FOR THE PERIOD JULY 1, 2024 TO OCTOBER 31, 2024**

<b>Invoice #</b>	<b>Invoice Date</b>	<b>Period</b>	<b>Hours</b>	<b>Fees</b>	<b>Disbursements</b>	<b>Subtotal</b>	<b>HST</b>	<b>Total</b>	<b>Average Hourly Rate</b>
TDB #6	August 6, 2024	July 1, 2024 to July 31, 2024	25.8	\$ 16,228.00	\$ -	\$ 16,228.00	\$ 2,109.64	\$ 18,337.64	\$ 628.99
TDB #7	September 16, 2024	August 1, 2024 to August 31, 2024	20.2	12,918.00	-	12,918.00	1,679.34	14,597.34	639.50
TDB #8	October 18, 2024	September 1, 2024 to September 30, 2024	6.4	4,048.00	-	4,048.00	526.24	4,574.24	632.50
TDB #9	November 8, 2024	October 1, 2024 to October 31, 2024	17.0	10,985.00	-	10,985.00	1,428.05	12,413.05	646.18
<b>TOTAL</b>			<b>69.4</b>	<b>\$ 44,179.00</b>	<b>\$ -</b>	<b>\$ 44,179.00</b>	<b>\$ 5,743.27</b>	<b>\$ 49,922.27</b>	<b>\$ 636.59</b>

# **APPENDIX L**

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

**B E T W E E N:**

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

Applicant

**-and-**

**CONACHER KINGSTON HOLDINGS INC. and 5004591 ONTARIO INC.**

Respondents

**AFFIDAVIT OF BEATRICE LOSCHIAVO**  
**(Sworn November 22, 2024)**

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

1. I am an assistant at the law firm of Paliare Roland Rosenberg Rothstein LLP (“**Paliare Roland**”). I have personal knowledge of the matters to which I hereinafter refer.
2. Paliare Roland has provided legal services to and incurred disbursements on behalf of the Receiver. The detailed invoices attached hereto and marked as **Exhibit “A”** are dockets (the “**Dockets**”) which set out Paliare Roland’s fees and disbursements from February 24, 2024 to October 31, 2024. The Dockets describe the services provided and the amounts charged by Paliare Roland.
3. The following is a summary of the professionals whose services are reflected in the Dockets, including hourly rates, fees billed, hours billed and the average hourly rate

charged by Paliare Roland. The hourly rates charged are the usual hourly rates charged by Paliare Roland for the listed professionals for this type of matter.

Professional	Hourly Rate	Hours Billed	Fees Billed
Jeff Larry	\$950/hr	21.80	\$20,710.00
Ryan Shah	\$500/hr	11.20	\$5,600.00
Douglas Montgomery	\$550/hr	7.50	\$4,125.00
Meredith Francis	\$275/hr	0.30	\$82.50
Jacqueline Cummins	\$275/hr	1.00	\$275.00
<b>Subtotal</b>			<b>\$30,792.50</b>

4. Inclusive of HST and disbursements, the total amount of the Dockets are **\$34,795.53.**

**SWORN** remotely by Beatrice Loschiavo at )  
the City of Toronto, in the Province of )  
Ontario before me, on this 22<sup>nd</sup> day of )  
November 2024 in accordance with O. )  
Reg. 431/20, Administering Oath or )  
Declaration Remotely )  
)



A Commissioner for taking Affidavits

Arshen Ahmad Chowdhury, a Commissioner, etc.  
Province of Ontario, with a Oath-taking License  
Expires May 2, 2026.



**BEATRICE LOSCHIAVO**

This is **Exhibit "A"**  
Referred to in the Affidavit of Beatrice Loschiavo  
Affirmed remotely before me this 22nd day of November 2024



---

A Commissioner for Taking Affidavits (or as may be)

Atshen Ahmed Chowdhury, a Commissioner, etc.,  
Province of Ontario, while a Student-at-Law.  
Expires May 2, 2025.

# Paliare Roland

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

T. 416.646.4300 / F. 416.646.4301

Private and Confidential  
TDB Advisory  
11 King St. W., Suite 700  
Toronto, Ontario M5H 4C7

July 31, 2024  
Invoice No.: 128790  
Our File No.: 38743-102488

**RE: Conacher (Islington)**

---

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

OUR FEES	\$ 24,957.50
Total HST	<u>3,244.48</u>
<b>INVOICE TOTAL</b>	<b><u><u>\$ 28,201.98</u></u></b>

**PALIARE ROLAND ROSENBERG ROTHSTEIN LLP**

Per:



---

Jeffrey Larry

Private and Confidential  
TDB Advisory  
11 King St. W., Suite 700  
Toronto, Ontario M5H 4C7

July 31, 2024  
Invoice No.: 128790  
Our File No.: 38743-102488

**RE: Conacher (Islington)**

---

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

<b>DATE</b>	<b>LYR</b>	<b>DESCRIPTION</b>	<b>RATE</b>	<b>HOURS</b>	<b>AMOUNT</b>
24/02/24	JL	Conference call with counsel, J. Berger and B. Tannenbaum; review materials and consider issues;	950.00	0.40	380.00
25/02/24	JL	Conference call with J. Wadden, B. Tannenbaum and J. Berger;	950.00	0.40	380.00
02/07/24	RS	Emails to court re. availability for hearing; email W. Greenspoon re. same;	500.00	0.50	250.00
03/07/24	RS	Email court re. hearing;	500.00	0.10	50.00
09/07/24	RS	Email receiver re. matter status;	500.00	0.10	50.00
10/07/24	JL	Meeting with R. Shah; discuss upcoming motion; working on security opinion;	950.00	0.80	760.00
10/07/24	RS	Meet with J. Larry re. security opinion; email clerks re. title searches; draft security opinion; review security documents;	500.00	0.80	400.00
11/07/24	MF	Review of email and reply; review of Order and run title searches;	275.00	0.30	82.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
12/07/24	JC	Emails with R. Shah; conducting corporate searches;	275.00	0.20	55.00
12/07/24	JL	Review and revise draft Orders; prepare motion materials;	950.00	0.80	760.00
12/07/24	RS	Draft notice of motion; draft security opinion; draft order;	500.00	2.00	1,000.00
15/07/24	JL	Review and revise receiver's report, Notice of Motion and Approval and Vesting Order; discussion with R. Shah;	950.00	1.40	1,330.00
15/07/24	RS	Email clerks re. searches for Islington debtor; review report; revise notice of motion for AVO; review Cameron Stephens' security; review previous and annotate previous invoices;	500.00	1.10	550.00
16/07/24	JL	Review draft Order; meeting with R. Shah to discuss issues and motion;	950.00	1.20	1,140.00
16/07/24	RS	Meet with J. Larry re. file;	500.00	0.10	50.00
16/07/24	RS	Send TDB website to creditor counsel;	500.00	0.10	50.00
16/07/24	RS	Prepare draft orders for AVO; email to C. Baumtrog re. formatting same; meet with J. Larry re. same; email client re. same; prepare factum; update service list; review and commission fee affidavit; emails to assistant re. motion record; commission affidavit of A. Dhanani;	500.00	2.30	1,150.00
17/07/24	JC	Conducting corporate searches; emails with R. Shah;	275.00	0.80	220.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
17/07/24	JL	Review and respond to correspondence from counsel; email correspondence with A. Dhanani; discussion internally re upcoming motion; drafting Non Disclosure Agreement; finalize draft of factum;	950.00	2.80	2,660.00
17/07/24	RS	Email assistant re. motion record; review same; draft security opinion; file confidential documents with court; draft factum;	500.00	0.90	450.00
18/07/24	JL	Revise and finalize factum;	950.00	0.70	665.00
18/07/24	RS	Draft security opinion;	500.00	2.60	1,300.00
19/07/24	DM	Call with J. Larry re file; research re marshalling; e-mail to J. Larry re same;	550.00	1.60	880.00
21/07/24	JL	Review and revise letter to counsel re marshalling and subordination; correspondence with A. Dhanani;	950.00	0.40	380.00
21/07/24	DM	Drafting letters to mortgagees re status of proceedings; edits to non-disclosure agreements; correspondence with J. Larry, client, mortgagees re same;	550.00	1.40	770.00
22/07/24	JL	Prepare for hearing; revise orders; calls with counsel; prepare further NDAs;	950.00	1.30	1,235.00
22/07/24	DM	Further modifications to non disclosure agreements; coordination of signing and counter-signing / distribution of agreements and confidential appendices;	550.00	1.90	1,045.00
23/07/24	JL	Prepare for motion; various calls with W. Greenspoon, D.	950.00	2.10	1,995.00

DATE	LXR	DESCRIPTION	RATE	HOURS	AMOUNT
		Denis, A. Marchioni and P. Rooney; calls and correspondence with Receiver;			
23/07/24	DM	Call with mortgagees re next steps and revisions to order; correspondence re hearing logistics; e-mails with J. Larry re same;	550.00	1.60	880.00
24/07/24	JL	Prepare for and attend on motion; calls with counsel; attend to issues re Order; calls with Receiver;	950.00	2.60	2,470.00
29/07/24	JL	Various issues following approval and sale; correspondence;	950.00	0.50	475.00
30/07/24	JL	Review correspondence; discussion with D. Montgomery; correspondence with A. Brown; correspondence with A. Dhanani re status of properties and sale;	950.00	0.60	570.00
30/07/24	RS	Email client re. letter from second mortgagee;	500.00	0.10	50.00
31/07/24	JL	Discussion with D. Montgomery; review and revise letter to counsel; review NDA;	950.00	0.30	285.00
31/07/24	JL	Correspondence with Garfinkle Biderman; correspondence with Receiver;	950.00	0.20	190.00

---

**TIME SUMMARY**

<b>MEMBER</b>	<b>HOURS</b>	<b>RATE</b>	<b>VALUE</b>
Montgomery, Douglas (DM)	6.50	550.00	3,575.00
Shah, Ryan (RS)	10.70	500.00	5,350.00
Cummins, Jacqueline (JC)	1.00	275.00	275.00
Francis, Meredith (MF)	0.30	275.00	82.50
Larry, Jeffrey (JL)	16.50	950.00	15,675.00
	<u>35.00</u>		

OUR FEES \$ 24,957.50  
HST at 13% 3,244.48

**INVOICE TOTAL** \$ 28,201.98

# Paliare Roland

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

T. 416.646.4300 / F. 416.646.4301

Private and Confidential  
TDB Advisory  
11 King St. W., Suite 700  
Toronto, Ontario M5H 4C7

July 31, 2024  
Invoice No.: 128790  
Our File No.: 38743-102488

**RE: Conacher (Islington)**

---

**REMITTANCE COPY  
PLEASE REMIT WITH PAYMENT**

OUR FEES	\$ 24,957.50
Total HST	<u>3,244.48</u>
<b>INVOICE TOTAL</b>	<b><u><u>\$ 28,201.98</u></u></b>



# Paliare Roland

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T. 416.646.4300 / F. 416.646.4301

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

August 31, 2024  
Invoice No.: 129369  
Our File No.: 6595-102488

Attention: Bryan Tannenbaum

**RE: Conacher (Islington)**

---

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

OUR FEES	\$ 3,110.00
Total HST	<u>404.30</u>
<b>INVOICE TOTAL</b>	<b><u><u>\$ 3,514.30</u></u></b>

**PALIARE ROLAND ROSENBERG ROTHSTEIN LLP**

Per:



---

Jeffrey Larry

# Paliare Roland

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

T. 416.646.4300 / F. 416.646.4301

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

August 31, 2024  
Invoice No.: 129369  
Our File No.: 6595-102488

Attention: Bryan Tannenbaum

## **RE: Conacher (Islington)**

---

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

<b>DATE</b>	<b>LYR</b>	<b>DESCRIPTION</b>	<b>RATE</b>	<b>HOURS</b>	<b>AMOUNT</b>
06/08/24	JL	Correspondence with counsel re status of transaction;	950.00	0.20	190.00
09/08/24	JL	Correspondence re status of transaction;	950.00	0.20	190.00
12/08/24	JL	Correspondence with A. Dhanani; correspondence with A. Marchioni; discussions with R. Shah;	950.00	0.20	190.00
20/08/24	JL	Correspondence with A. Dhanani and counsel;	950.00	0.30	285.00
21/08/24	JL	Correspondence with A. Dhanani; correspondence with D. Montgomery;	950.00	0.30	285.00
21/08/24	JL	Correspondence with A. Dhanani; correspondence with R. Shah re status and next steps;	950.00	0.30	285.00
22/08/24	JL	Correspondence with D. Montgomery; review NDA; email correspondence with Receiver;	950.00	0.30	285.00
22/08/24	JL	Address issues with counsel regarding Confidentiality Agreement;	950.00	0.20	190.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
22/08/24	DM	Correspondence with J. Dunk re non-disclosure agreements;	550.00	0.30	165.00
26/08/24	JL	Review and respond to correspondence;	950.00	0.30	285.00
27/08/24	JL	Correspondence with A. Dhanani;	950.00	0.20	190.00
28/08/24	JL	Various correspondence with counsel, Receiver and R. Shah;	950.00	0.40	380.00
30/08/24	JL	Correspondence with A. Dhanani and R. Shah regarding status of transaction;	950.00	0.20	190.00

**TIME SUMMARY**

MEMBER	HOURS	RATE	VALUE
Montgomery, Douglas (DM)	0.30	550.00	165.00
Larry, Jeffrey (JL)	3.10	950.00	2,945.00
	<u>3.40</u>		
OUR FEES			\$ 3,110.00
HST at 13%			404.30
<b>INVOICE TOTAL</b>			<b><u><u>\$ 3,514.30</u></u></b>

# Paliare Roland

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

T. 416.646.4300 / F. 416.646.4301

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

August 31, 2024  
Invoice No.: 129369  
Our File No.: 6595-102488

Attention: Bryan Tannenbaum

**RE: Conacher (Islington)**

---

**REMITTANCE COPY  
PLEASE REMIT WITH PAYMENT**

OUR FEES	\$ 3,110.00
Total HST	<u>404.30</u>
<b>INVOICE TOTAL</b>	<b><u><u>\$ 3,514.30</u></u></b>



# Paliare Roland

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

T. 416.646.4300 / F. 416.646.4301

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

October 31, 2024  
Invoice No.: 130878  
Our File No.: 6595-102488

Attention: Bryan Tannenbaum

**RE: Conacher (Islington)**

---

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

OUR FEES	\$ 2,725.00
Total HST	<u>354.25</u>
<b>INVOICE TOTAL</b>	<b><u><u>\$ 3,079.25</u></u></b>

**PALIARE ROLAND ROSENBERG ROTHSTEIN LLP**

Per:



---

Jeffrey Larry

# Paliare Roland

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

T. 416.646.4300 / F. 416.646.4301

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

October 31, 2024  
Invoice No.: 130878  
Our File No.: 6595-102488

Attention: Bryan Tannenbaum

## **RE: Conacher (Islington)**

---

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

<b>DATE</b>	<b>LYR</b>	<b>DESCRIPTION</b>	<b>RATE</b>	<b>HOURS</b>	<b>AMOUNT</b>
04/09/24	JL	Discussion and correspondence with counsel;	950.00	0.30	285.00
12/09/24	DM	Review of file and draft materials; discussion with R. Shah re next steps for approval motion;	550.00	0.70	385.00
18/09/24	JL	Final revisions to report; discussion with R. Shah;	950.00	0.40	380.00
10/10/24	JL	Draft letter to purchaser; correspondence with TDB;	950.00	0.20	190.00
17/10/24	JL	Review letter from purchaser; correspondence with Receiver; correspondence with D. Montgomery regarding response to letter;	950.00	0.20	190.00
21/10/24	JL	Call with A. Dhanani; consider response and issues related to purchase of Islington;	950.00	0.30	285.00
23/10/24	JL	Discussion with Receiver about proposed offer and next steps;	950.00	0.50	475.00

<b>DATE</b>	<b>LYR</b>	<b>DESCRIPTION</b>	<b>RATE</b>	<b>HOURS</b>	<b>AMOUNT</b>
29/10/24	JL	Review and consider next steps and waiver; email correspondence;	950.00	0.30	285.00
29/10/24	RS	Internal emails re. preparation for AVO hearing; amend service list;	500.00	0.20	100.00
30/10/24	RS	Email assistant re. coordinating hearing;	500.00	0.10	50.00
31/10/24	RS	Email J. Larry re. hearing for sale approval; email counsel re. same;	500.00	0.20	100.00

**TIME SUMMARY**

<b>MEMBER</b>	<b>HOURS</b>	<b>RATE</b>	<b>VALUE</b>
Montgomery, Douglas (DM)	0.70	550.00	385.00
Shah, Ryan (RS)	0.50	500.00	250.00
Larry, Jeffrey (JL)	2.20	950.00	2,090.00
	<u>3.40</u>		

OUR FEES	\$ 2,725.00
HST at 13%	354.25
	<u>                    </u>

<b>INVOICE TOTAL</b>	<b><u><u>\$ 3,079.25</u></u></b>
----------------------	----------------------------------

# Paliare Roland

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

T. 416.646.4300 / F. 416.646.4301

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

October 31, 2024  
Invoice No.: 130878  
Our File No.: 6595-102488

Attention: Bryan Tannenbaum

**RE: Conacher (Islington)**

---

**REMITTANCE COPY  
PLEASE REMIT WITH PAYMENT**

OUR FEES  
Total HST

\$ 2,725.00  
354.25

**INVOICE TOTAL**

**\$ 3,079.25**

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**  
Applicant

-and-

**CONACHER KINGSTON HOLDINGS INC. et al.**  
Respondents

---

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

---

**AFFIDAVIT OF BEATRICE LOSCHIAVO**

---

**PALIARE ROLAND ROSENBERG ROTHSTEIN LLP**  
155 Wellington Street West, 35<sup>th</sup> Floor  
Toronto, ON M5V 3H1

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

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

Lawyers for the Receiver, TDB Restructuring Limited

# **APPENDIX M**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

CONACHER KINGSTON HOLDINGS INC. and 5004591 ONTARIO INC.

Respondents

**AFFIDAVIT OF AVROM W. BROWN**

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

1. I am a Partner at the law firm Garfinkle Biderman LLP. I have personal knowledge of the matters to which I hereinafter refer.
2. Pursuant to the order of the Honourable Justice Conway dated 6th day of December, 2023 (the "**Appointment Order**"), RSM Canada Limited (now TDB Advisory Limited) was appointed as the receiver (the "**Receiver**") without security, of the real property municipally known as those properties set out on Schedule "A" attached hereto.
3. Pursuant to the Appointment Order, Garfinkle Biderman has provided services to and incurred disbursements on behalf of the Receiver. The detailed invoice attached hereto and marked as **Exhibit "A"** (the "**Dockets**") set out Garfinkle Biderman's fees and disbursements from April 11, 2024 to August 27, 2024. The Dockets describe the services provided and the amounts charged by Garfinkle Biderman.

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

Professional	Hourly Rate	Hours Billed	Fees Billed	Year Called to Bar
Avrom W. Brown	\$785.00/hr	29.90	\$23,471.50	1973
Wendy Greenspoon-Soer	\$700.00/hr	0.20	\$140.00	1993
Blair Mestel	\$625.00/hr	1.50	\$937.50	2012
Mark Lauriola	\$395.00/hr	64.50	\$25,477.50	2018

5. Inclusive of HST and disbursements, the total amount of the Dockets are \$58,587.69.

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

SWORN remotely by Avrom W. Brown )  
 stated as being located in the City of )  
 Toronto, in the Province of Ontario before )  
 me at the City of Toronto, in the Province )  
 of Ontario on the 24 day of November, )  
 2024 in accordance with O.Reg 431/20, )  
 Administering Declaration Remotely,

Avrom W. Brown

A Commissioner for taking Affidavits

**SCHEDULE "A"****Property**

PIN No. 10306-0064 (LT) – 2849 Islington Avenue

Part Lot 22 Concession 6 WYS Township of York as in NY735134; Toronto (N York), City of Toronto

PIN No. 10306-0035 (LT) – 2857 Islington Avenue

Part Lot 2 Plan 9059 North York as in TB379983; Toronto (N York), City of Toronto

PIN No. 10306-0034 (LT) – 2855 Islington Avenue

Part Lot 2 Plan 9059 North York as in TB379984; Toronto (N York), City of Toronto

PIN No. 10306-0033 (LT) – 2853 Islington Avenue

Part Lot 1 Plan 9059 North York as in TB221318; Toronto (N York), City of Toronto

PIN No. 10306-0032 (LT) – 2851 Islington Avenue

Part Lot 1 Plan 9059 North York as in TR92058; Toronto (N York), City of Toronto

This is Exhibit "A" referred to in the  
Affidavit of Avrom W. Brown sworn by Avrom W. Brown of  
the City of Toronto, in the Province of Ontario, before me at  
the City of Toronto, in the Province of Ontario,  
this 22 day of November, 2024 in accordance with  
*O. Reg. 431/20, Administering Oath or Declaration Remotely.*



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A Commissioner for taking affidavits

**INVOICE**

TDB Restructuring Limited  
11 King Street West, Suite 700  
Toronto, Ontario  
M5H 4C7

Account Name	Receiver's sale of 2849, 2857, 2855, 2853, and 2851 Islington Avenue, Toronto, Ontario		
Your Ref		Invoice No.	INV01-17630
Our Ref	2/MAT68414/14314002	Date	30 Aug 2024
Account No.	MAT68414/CNT14303	Page	1 of 3

Date	Description	FE	Time	Amount excl. Tax
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**TO PROFESSIONAL SERVICES RENDERED with respect to the above matter**

30 Aug 24 To our fees for professional services rendered for various correspondence, review, negotiation of the Agreement of Purchase and Sale and any Amendments and for facilitating the receivership sale (subsequently aborted)

**TOTAL FEES**

**\$ 50,026.50**

**DISBURSEMENTS**

11 Apr 24	Photocopies - Xerox			\$ 13.50
12 Apr 24	Photocopies - Xerox			\$ 14.25
12 Apr 24	Transaction Levy: Litigation			\$ 100.00
12 Apr 24	Technology and Postage Charges			\$ 50.00
12 Apr 24	Teranet Searches			\$ 189.75
04 Jun 24	Teranet Searches			\$ 352.50
04 Jun 24	Tax Certificates x5			\$ 425.75
06 Jun 24	Teranet Searches			\$ 3.00
11 Jun 24	Photocopies - Xerox			\$ 12.25
12 Jun 24	Teraview Registrations			\$ 163.20
12 Jun 24	Teranet Searches			\$ 37.95
08 Jul 24	Tax Certificates x5			\$ 425.75
26 Jul 24	Teranet Searches			\$ 3.00
08 Aug 24	Outgoing Wire Charge (No Tax)			\$ 17.00 *
30 Aug 24	Outgoing Wire Charge (No Tax)			\$ 17.00 *

**TOTAL DISBURSEMENTS**

**\$ 1,824.90**

**TOTAL FEES AND DISBURSEMENTS**

**\$ 51,851.40**

**TOTAL TAX @ 13.00%**

**\$ 6,736.29**

\* Exempt

Account No.	MAT68414/CNT14303	Invoice No.	INV01-17630	Date	30 Aug 2024	Page	2 of 3
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Date	Description	FE	Time	Amount excl. Tax
<b>TOTAL DUE ON THIS INVOICE</b>				<b>\$ 58,587.69</b>

Balances	Total Due
A/R \$ 58,587.69	<b>Outstanding Invoices \$ 0.00</b>
Trust \$ 0.00	<b>Invoice Amount \$ 58,587.69</b>
Investment Trust \$ 0.00	<b>Sub Total \$ 58,587.69</b>
	<b>Less Trust Transferred to Pay Invoice \$ 0.00</b>
	<b>Total Account Balance \$ 58,587.69</b>

Garfinkle Biderman LLP



Wendy Greenspoon-Soer

**Payment Options**

Cheque: Please make your cheque payable to Garfinkle Biderman LLP and reference your invoice number.  
 Credit Card: clicking on the following link [garfinkle.com/payment](http://garfinkle.com/payment) <<http://garfinkle.com/payment>> or you may visit [www.garfinkle.com](http://www.garfinkle.com) and click **Invoice Payment** on the top right corner of the screen.

Account No.	MAT68414/CNT14303	Invoice No.	INV01-17630	Date	30 Aug 2024	Page	3 of 3
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**TRUST STATEMENT**

Date	Description	Payments	Receipts	Balance
28 Jun 24	Received Direct Deposit from Lakeshore Luxe Design and Build Group - deposit		\$ 650,000.00	\$ 650,000.00
02 Aug 24	Received Direct Deposit from Corsianos Lee Vashishth LLP - non-refundable delay cost		\$ 75,000.00	\$ 725,000.00
08 Aug 24	Wire to TDB Restructuring Limited - non-refundable delay cost - 2849, 2857, 2855, 2853, and 2851 Islington Avenue, Toronto	\$ 75,000.00		\$ 650,000.00
12 Aug 24	Received Direct Deposit from Corsianos Lee Vashishth LLP - partial extension fee		\$ 75,000.00	\$ 725,000.00
13 Aug 24	Received Direct Deposit from Corsianos Lee Vashishth LLP - remainder of extension fee		\$ 75,000.00	\$ 800,000.00
30 Aug 24	Wire to TDB Restructuring Limited - balance re deposits, etc. - 2849, 2857, 2855, 2853, and 2851 Islington Avenue, Toronto	\$ 800,000.00		\$ 0.00
	<b>Total</b>	<b>\$ 875,000.00</b>	<b>\$ 875,000.00</b>	<b>\$ 0.00</b>

**Matter Billing Guide**  
**for Garfinkle Biderman LLP**  
**as at 30 Aug 2024**



**Filtered by Matter - MAT68414**  
**Including Pre-Bill Items**

<b>Matter No.:</b>	MAT68414	<b>Client No.:</b>	CNT14303
<b>Matter Name:</b>	Receiver's sale of 2849, 2857, 2855, 2853, and 2851		
<b>Description:</b>	Islington Avenue, Toronto, Ontario		
<b>Client:</b>	TDB Restructuring Limited	<b>Department:</b>	120 - Litigation - Levy
<b>Address:</b>	11 King St. West, Suite 700	<b>Owner:</b>	Wendy Greenspoon-Soer (13)
	Toronto, Ontario	<b>Current Owner:</b>	Avrom Brown (2)
	M5H 4C7	<b>Legacy Ref:</b>	14314002
<b>Att:</b>	-	<b>Date Opened:</b>	11 Apr 24
<b>Client Ref:</b>	-	<b>Fee Schedule:</b>	-
<b>Client Tax No.:</b>	N/A	<b>Invoice Template:</b>	01 - Standard with Trust and AVR
		<b>Discount:</b>	0.00%
<b>A/R:</b>	58,587.69	<b>Unbilled Fees:</b>	50,026.50
<b>Trust:</b>	0.00	<b>Unbillable Fees:</b>	0.00
<b>Reserve Trust:</b>	0.00	<b>Unbilled Disb:</b>	1,824.90
<b>Investment:</b>	0.00	<b>Unbilled Time:</b>	96.10
		<b>Unbillable Time:</b>	0.00
<b>Last Invoice Date:</b>	-	<b>Last Billable Date:</b>	29 Aug 24
<b>Transfer Notes:</b>	_____		
<b>Discount Notes:</b>	_____		

**Fee Earner Summary**

Code	Fee Earner	Time (hh)	Fees	Write U/D	Notes
2	Avrom Brown (2)	29.90	23,471.50		
44	Blair Mestel (44)	1.50	937.50		
62	Mark Lauriola (62)	64.50	25,477.50		
13	Wendy Greenspoon-Soer (13)	0.20	140.00		

**Unbilled Fees**

Date	FE	Activity	Description	Unit Type	Expl Code	Rate/Unit	Time (hh)	Amount	Tax	Total Incl
11 Apr 24	13	BW	Miscellaneous: Communications with A.W.B. and court order	T	-	700.00	0.20	140.00	18.20	158.20
11 Apr 24	2	BW	Draft Master APS	T	-	785.00	1.50	1,177.50	153.08	1,330.58
11 Apr 24	2	29	Miscellaneous re: PINS	T	-	785.00	0.30	235.50	30.62	266.12
11 Apr 24	2	BW	APS	T	-	785.00	0.70	549.50	71.44	620.94
12 Apr 24	2	29	Miscellaneous re: APS	T	-	785.00	0.40	314.00	40.82	354.82
12 Apr 24	2	20	Telephone Call With Jeff Larry	T	-	785.00	0.10	78.50	10.21	88.71
16 Apr 24	2	BW	E-Mail from client - APS	T	-	785.00	0.40	314.00	40.82	354.82
18 Apr 24	2	BW	Various emails	T	-	785.00	0.30	235.50	30.62	266.12
18 Apr 24	2	BW	Zoom with client, agent - Communicate with C/S	T	-	785.00	0.60	471.00	61.23	532.23
18 Apr 24	2	29	Miscellaneous re: APS Amendments	T	-	785.00	0.50	392.50	51.03	443.53
19 Apr 24	2	29	Miscellaneous re: APS amendments	T	-	785.00	0.40	314.00	40.82	354.82

## Unbilled Fees

Date	FE	Activity	Description	Unit Type	Expl Code	Rate/Unit	Time (hh)	Amount	Tax	Total Incl
19 Apr 24	2	20	Telephone Call With Client - APS	T	-	785.00	0.20	157.00	20.41	177.41
19 Apr 24	2	BW	Amend APS	T	-	785.00	0.40	314.00	40.82	354.82
22 Apr 24	2	BW	Proofing APS	T	-	785.00	0.40	314.00	40.82	354.82
23 Apr 24	2	BW	Amend APS	T	-	785.00	0.50	392.50	51.03	443.53
30 May 24	2	BW	Proposal from Lakeshore Luxe	T	-	785.00	0.50	392.50	51.03	443.53
30 May 24	2	BW	Zoom with Larry, Wendy, TDB - Lakeshore Luxe proposal	T	-	785.00	0.30	235.50	30.62	266.12
03 Jun 24	2	BW	Current PINS to client	T	-	785.00	0.40	314.00	40.82	354.82
03 Jun 24	2	42	E-Mail from client - Reply to Caution on title	T	-	785.00	0.20	157.00	20.41	177.41
03 Jun 24	2	42	E-Mail from Arif	T	-	785.00	0.10	78.50	10.21	88.71
04 Jun 24	2	BW	Miscellaneous re: reg. of Appt. Order	T	-	785.00	0.30	235.50	30.62	266.12
04 Jun 24	2	38	Follow Up re: Caution on title	T	-	785.00	0.10	78.50	10.21	88.71
04 Jun 24	2	BW	Order Tax Certificates	T	-	785.00	0.30	235.50	30.62	266.12
04 Jun 24	2	42	E-Mail from Jeff Larry - Caution	T	-	785.00	0.10	78.50	10.21	88.71
05 Jun 24	2	BW	Draft Applicaiton to register orders on title	T	-	785.00	0.50	392.50	51.03	443.53
06 Jun 24	2	BW	Review Lakeshore Luxe offer	T	-	785.00	0.90	706.50	91.85	798.35
06 Jun 24	2	20	Telephone Call With Arif	T	-	785.00	0.30	235.50	30.62	266.12
10 Jun 24	2	BW	Receive and review tax certificates and forward to Arif	T	-	785.00	0.30	235.50	30.62	266.12
10 Jun 24	2	42	E-Mail from client - Status of Deposit and APS	T	-	785.00	0.20	157.00	20.41	177.41
10 Jun 24	2	38	Follow Up: Removal of Caution	T	-	785.00	0.20	157.00	20.41	177.41
11 Jun 24	2	BW	Confirm Caution discharged	T	-	785.00	0.10	78.50	10.21	88.71
11 Jun 24	2	BW	Register Court Orders on title	T	-	785.00	0.50	392.50	51.03	443.53
12 Jun 24	2	BW	Executed APS received and processed	T	-	785.00	0.40	314.00	40.82	354.82
12 Jun 24	2	BW	Receive and review initialed APS	T	-	785.00	0.20	157.00	20.41	177.41
13 Jun 24	2	42	E-Mail form Shimon re: Deposit	T	-	785.00	0.10	78.50	10.21	88.71
17 Jun 24	2	29	Miscellaneous re: deposit due today	T	-	785.00	0.10	78.50	10.21	88.71
17 Jun 24	2	BW	Various emails re: no deposit	T	-	785.00	0.10	78.50	10.21	88.71
18 Jun 24	2	38	Follow Up re: o/s deposit	T	-	785.00	0.20	157.00	20.41	177.41
19 Jun 24	2	42	E-Mail from client - status of deposit	T	-	785.00	0.10	78.50	10.21	88.71
19 Jun 24	2	42	E-Mail from client - o/s deposit	T	-	785.00	0.20	157.00	20.41	177.41
25 Jun 24	2	42	E-Mail from client - Deposit	T	-	785.00	0.10	78.50	10.21	88.71
26 Jun 24	2	38	Follow Up re: Deposit	T	-	785.00	0.10	78.50	10.21	88.71
27 Jun 24	2	29	Miscellaneous re: Deposit	T	-	785.00	0.20	157.00	20.41	177.41
28 Jun 24	2	BW	Miscellaneous: Process deposit	T	-	785.00	0.60	471.00	61.23	532.23
28 Jun 24	2	42	E-Mail form Client	T	-	785.00	0.10	78.50	10.21	88.71
02 Jul 24	2	8	Reviewing File	T	-	785.00	0.50	392.50	51.03	443.53
03 Jul 24	2	20	Telephone Call With Arif and telephone to Solicitor	T	-	785.00	0.40	314.00	40.82	354.82
03 Jul 24	2	20	Telephone Call With Solicitor - Closing Date	T	-	785.00	0.10	78.50	10.21	88.71
04 Jul 24	2	42	E-Mail from and to Solicitor - closing date	T	-	785.00	0.20	157.00	20.41	177.41
04 Jul 24	2	1	Telephone Call From Solicitor	T	-	785.00	0.10	78.50	10.21	88.71
04 Jul 24	2	20	Telephone Call With Solicitor	T	-	785.00	0.20	157.00	20.41	177.41
05 Jul 24	2	22	Letter To Solicitor	T	-	785.00	0.30	235.50	30.62	266.12
05 Jul 24	2	BW	E-mails & telephone call with Arif - taxes	T	-	785.00	0.20	157.00	20.41	177.41
08 Jul 24	2	BW	Order up to date tax cert's	T	-	785.00	0.20	157.00	20.41	177.41
08 Jul 24	2	BW	Communicate with Bailiff - Tax Arrears	T	-	785.00	0.50	392.50	51.03	443.53
08 Jul 24	2	BW	E-mail from Bailiff	T	-	785.00	0.10	78.50	10.21	88.71

## Unbilled Fees

Date	FE	Activity	Description	Unit Type	Expl Code	Rate/Unit	Time (hh)	Amount	Tax	Total Incl
09 Jul 24	2	BW	E-mail from Solicitor & to client	T	-	785.00	0.20	157.00	20.41	177.41
10 Jul 24	62	BW	Speak to Avrom re file, speak to Michelle re file, email client	T	-	395.00	0.50	197.50	25.68	223.18
10 Jul 24	2	BW	Tax info - City + Bailiff	T	-	785.00	0.40	314.00	40.82	354.82
10 Jul 24	2	BW	instruct mark	T	-	785.00	0.20	157.00	20.41	177.41
10 Jul 24	2	8	Reviewing File	T	-	785.00	0.60	471.00	61.23	532.23
11 Jul 24	62	BW	Discuss file with Blair	T	-	395.00	0.40	158.00	20.54	178.54
11 Jul 24	2	21	Conference Call With Arif, Bailiff	T	-	785.00	0.30	235.50	30.62	266.12
12 Jul 24	62	BW	Discuss file with Michelle re to do, discuss APS, review APS and file, instruct michelle preliminary documents of prepare, speak to Courtney re CS mortgage	T	-	395.00	2.20	869.00	112.97	981.97
15 Jul 24	62	BW	Discuss title with blair, discuss with Michelle	T	-	395.00	0.40	158.00	20.54	178.54
16 Jul 24	62	BW	Discuss with Avrom file, discuss with Michelle to do, email to p solicitor, review APS and files re prep of documents for closing	T	-	395.00	1.70	671.50	87.30	758.80
16 Jul 24	2	BW	Discuss with Mark	T	-	785.00	0.10	78.50	10.21	88.71
17 Jul 24	62	BW	Discuss update on file for preparation of docs, and adjustments re leases	T	-	395.00	0.40	158.00	20.54	178.54
18 Jul 24	62	BW	Review APS and discuss with Michelle documents to be prepped, discuss adjustments re leases and rent roll and taxes, email to client re whether there are any leases etc. in place and progress on obtaining the order, speak to Avrom re leases and order	T	-	395.00	1.80	711.00	92.43	803.43
18 Jul 24	2	BW	Discuss with Mark	T	-	785.00	0.20	157.00	20.41	177.41
19 Jul 24	62	BW	Review correspondence from Arif, instruct Michelle	T	-	395.00	0.30	118.50	15.41	133.91
22 Jul 24	62	BW	Discuss closing docs with Michelle	T	-	395.00	0.50	197.50	25.68	223.18
23 Jul 24	62	BW	Review APS, review docs, revise, discuss with Michelle, draft ancillary docs and revise purchase and vendor docs, speak to Blair re docs and APS, emails to Arif re commission statement	T	-	395.00	5.10	2,014.50	261.89	2,276.39
24 Jul 24	62	BW	Discuss with Avrom and Blair re Order, discuss with Michelle re vesting e reg, emails to Bailiff re taxes, review correspondence	T	-	395.00	1.80	711.00	92.43	803.43
24 Jul 24	2	29	Miscellaneous re: Order	T	-	785.00	0.20	157.00	20.41	177.41
24 Jul 24	2	BW	Review Court Orders	T	-	785.00	0.20	157.00	20.41	177.41
24 Jul 24	2	BW	Discuss with Blair, Jeff Larry - form of Order	T	-	785.00	0.60	471.00	61.23	532.23
24 Jul 24	2	20	Telephone Call With client	T	-	785.00	0.10	78.50	10.21	88.71
24 Jul 24	2	20	Telephone Call With Solicitor - Order	T	-	785.00	0.30	235.50	30.62	266.12
24 Jul 24	2	42	E-Mail from Solicitor - Order	T	-	785.00	0.10	78.50	10.21	88.71
24 Jul 24	44	BW	To confer with Mark re: APS; to all related matters, correspondence and attendances	T	-	625.00	0.20	125.00	16.25	141.25
24 Jul 24	44	BW	To review of approved VO; to confer with ABW; to calls with Jeff Larry, Bryan T and Jacob lee re: Para. 3 language (Transfer/Deed of Land versus Application Vesting Order)	T	-	625.00	1.00	625.00	81.25	706.25
24 Jul 24	44	BW	To misc. correspondence from AWB, Wendy, etc., re: Order amending matters;	T	-	625.00	0.30	187.50	24.38	211.88

## Unbilled Fees

Date	FE	Activity	Description	Unit Type	Expl Code	Rate/Unit	Time (hh)	Amount	Tax	Total Incl
25 Jul 24	62	BW	Speak to Blair, various discussions with Avrom re closing document of assignment and assumption, review doc, revise and re-draft agreement for the assignment and assumption, review revised order, revise e-reg, review guidelines for teraview, revise, review adjustments, discuss with Michelle, speak to Avrom re Receiver's certificate, speak to Blair re Receiver's certificate	T	-	395.00	5.00	1,975.00	256.75	2,231.75
25 Jul 24	2	29	Miscellaneous re: Amended Order	T	-	785.00	0.30	235.50	30.62	266.12
25 Jul 24	2	BW	Discuss with Mark	T	-	785.00	0.10	78.50	10.21	88.71
25 Jul 24	2	29	Miscellaneous re: Commission	T	-	785.00	0.10	78.50	10.21	88.71
25 Jul 24	2	BW	Discuss with Mark	T	-	785.00	0.10	78.50	10.21	88.71
25 Jul 24	2	BW	Discuss with Mark	T	-	785.00	0.10	78.50	10.21	88.71
25 Jul 24	2	BW	Discuss with Mark	T	-	785.00	0.20	157.00	20.41	177.41
26 Jul 24	62	BW	Various calls and voicemails to the City of Toronto re the Restriction, emails to Brattys re restriction, discuss with Avrom re restriction, discuss with Michelle re restriction, email to the City of Toronto as a courtesy re restriction, discuss receiver's certificate for signing with michelle, call with Michelle to discuss emails from the various city of toronto contacts, emails to city of toronto contacts re restriction	T	-	395.00	2.80	1,106.00	143.78	1,249.78
29 Jul 24	62	BW	Discussion with Michelle re receiver's certificate and the DocuSign documents, set up meeting through Teams with our client, remote signing with client, emails to the City of Toronto re agreement restriction on title, speak to Avrom re City of Toronto response to consent, call with Avrom and Jacob re update on file, call to Arif, leave voicemail re update on file, discuss update with Michelle on file, review correspondence from the City of Toronto	T	-	395.00	2.30	908.50	118.11	1,026.61
29 Jul 24	2	BW	Various emails	T	-	785.00	0.40	314.00	40.82	354.82
29 Jul 24	2	20	Telephone Call With Solicitor, Mark	T	-	785.00	0.30	235.50	30.62	266.12
30 Jul 24	2	BW	Discuss with Mark - C.D.	T	-	785.00	0.20	157.00	20.41	177.41
30 Jul 24	2	42	E-Mail from and to Jeff Larry - Status	T	-	785.00	0.10	78.50	10.21	88.71
30 Jul 24	2	BW	Discuss with Mark - Extension	T	-	785.00	0.20	157.00	20.41	177.41
30 Jul 24	62	BW	Email city of Toronto re consent, Review correspondence from the City of Toronto, speak to Avrom re City, speak to Avrom re extension, emails to Arif various, emails to Jeff various, email re extension status various to Jacob, call with Jacob, various voicemail for status, call with Jacob re extension, call with Arif re extension, speak to Avrom re extension again, discuss with Michelle status of file, speak to Blair re file on extension	T	-	395.00	3.20	1,264.00	164.32	1,428.32

## Unbilled Fees

Date	FE	Activity	Description	Unit Type	Expl Code	Rate/Unit	Time (hh)	Amount	Tax	Total Incl
31 Jul 24	62	BW	Call with Avrom, emails to Arif and Bryan various re extension request, emails to Jacob re extension request, draft email re extension request to our client and then counter terms to Jacob, call to Jacob discussing extension, email re docs to Jacob of anticipatory breach, speak to Blair re docs on file and adjustments and costs of extension, call with Michelle to discuss the docs to send to P solicitor, message vesting order to Jacob, call with Blair re registration	T	-	395.00	3.30	1,303.50	169.46	1,472.96
31 Jul 24	2	42	E-Mail from Agent; Client	T	-	785.00	0.10	78.50	10.21	88.71
31 Jul 24	2	BW	Discuss with Mark (3)	T	-	785.00	0.50	392.50	51.03	443.53
01 Aug 24	62	BW	Discuss with Avrom, emails to P solicitor, client, discuss with Michelle all re extensions, f/u re extensions	T	-	395.00	1.20	474.00	61.62	535.62
02 Aug 24	62	BW	Review correspondence, speak to Michelle re \$75k amount received, speak to Avrom re Amendment Reactivation. Discuss with Avrom Amendment and Reactivation agreement, speak to Michelle, draft Agreement, revise agreement, emails to George re amendment, emails to Arif re receipt of funds and agreement, instruct Michelle	T	-	395.00	2.60	1,027.00	133.51	1,160.51
02 Aug 24	2	42	E-Mail from client to C/S - Status	T	-	785.00	0.10	78.50	10.21	88.71
02 Aug 24	2	BW	Discuss with Mark	T	-	785.00	0.10	78.50	10.21	88.71
06 Aug 24	62	BW	Reviewing Reactivation Agreement, email to Arif explaining the content, confirming and clarifying, email to P solicitor re agreement, instruct Michelle	T	-	395.00	1.10	434.50	56.49	490.99
07 Aug 24	2	BW	Zoom with Arif, Jerry	T	-	785.00	0.10	78.50	10.21	88.71
07 Aug 24	62	BW	Review correspondence, review Reactivation, emails to P solicitor and our client re signatures, prep docusign for signature, discuss with Avrom, f/u status with P solicitor re financing various, discuss with Avrom update and irrevocable Date	T	-	395.00	1.80	711.00	92.43	803.43
08 Aug 24	62	BW	Various emails to Jacob and f.u to Jacob and George re Reactivation Agreement and status of closing, various discussions with Avrom re update on file	T	-	395.00	1.50	592.50	77.03	669.53
08 Aug 24	2	BW	Wiring \$75,000.00 to TDB	T	-	785.00	0.20	157.00	20.41	177.41
09 Aug 24	62	BW	Discuss file with Michelle, call to Jacob Lee re update on file, calls and voicemails to Jacob and his colleagues separately, email to Jacob and his colleagues for update on status of file, discuss update with file on Michelle, discuss update with Avrom,. Call with Avrom discussing extension terms, call with Arif discussing extension terms, email to Arif re extension terms, emails to Arif and Jerry confirming extension terms, email to P solicitor re further extension terms, email re retendering on P solicitor for anticipatory breach of contract, email to Arif re update re extension	T	-	395.00	3.60	1,422.00	184.86	1,606.86
09 Aug 24	2	BW	Various emails - status	T	-	785.00	0.10	78.50	10.21	88.71
09 Aug 24	2	BW	Discuss with Mark (2) - Ext.	T	-	785.00	0.20	157.00	20.41	177.41

Matter No.:

MAT68414

Client No.:

CNT14303

## Unbilled Fees

Date	FE	Activity	Description	Unit Type	Expl Code	Rate/Unit	Time (hh)	Amount	Tax	Total Incl
12 Aug 24	62	BW	Review correspondence re extension terms between Avrom Arif and myself, discussing terms, discussing amended extension terms, review correspondence from Jacob, emails to Jacob re extension terms, email to Arif re rebuttal extension terms and explanation, discuss same with Avrom and Michelle, Call with George re extension terms, call and voicemail to Arif re extension terms, emails various to Arif re further negotiation of extension terms, emails to George re extension terms and Jacob, discuss receipt of funds of first \$75k, speak to Avrom, email Arif receipt of funds	T	-	395.00	3.60	1,422.00	184.86	1,606.86
12 Aug 24	2	20	Telephone Call With Arif - Ext. terms	T	-	785.00	0.20	157.00	20.41	177.41
12 Aug 24	2	BW	Discuss with Mark - Ext.	T	-	785.00	0.20	157.00	20.41	177.41
12 Aug 24	2	BW	Discuss with Mark - Ext.	T	-	785.00	0.20	157.00	20.41	177.41
12 Aug 24	2	BW	Discuss with Mark	T	-	785.00	0.20	157.00	20.41	177.41
13 Aug 24	62	BW	Emails to Arif and George and discuss with Avrom, discuss with Michelle	T	-	395.00	0.70	276.50	35.95	312.45
14 Aug 24	62	BW	Call with Avrom, discuss Reactivation Agreement with Michelle, emails to Arif, draft revised Reactivation, email Arif, email Arif re confirmation, email to P solicitor re review	T	-	395.00	1.40	553.00	71.89	624.89
14 Aug 24	2	BW	Discuss with Mark	T	-	785.00	0.10	78.50	10.21	88.71
15 Aug 24	62	BW	Emails to Arif and P solicitor, docusign it out the Reactivation Agreement, instruct Michelle	T	-	395.00	0.70	276.50	35.95	312.45
16 Aug 24	62	BW	Discuss with Avrom, email re completed DocuSign, review correspondence, f/u emails to Jacob re financing and closing, emails to Arif various re negotiating extension terms, emails to Jacob and George re negotiating extension terms, email Avrom, instruct Michelle re extension terms. Email to George and Jacob re Tendering again re closing	T	-	395.00	3.40	1,343.00	174.59	1,517.59
19 Aug 24	2	BW	Discuss with Mark (2)	T	-	785.00	0.40	314.00	40.82	354.82
19 Aug 24	62	BW	Emails to Arif and George/Jacob re extension follow up various, discuss with Michelle, various discussions with Avrom re extension requests and results from same	T	-	395.00	1.70	671.50	87.30	758.80
20 Aug 24	62	BW	Discuss numbers with michelle, prep of numbers, correspond with michelle, emails to George various re extension funds, emails to arif and bryan re extension requests follow up, follow ups with accounting re costs delays deposits, prepare numbers with Michelle, discussions with Avrom	T	-	395.00	2.10	829.50	107.84	937.34
20 Aug 24	2	BW	Discuss with Mark	T	-	785.00	0.10	78.50	10.21	88.71
20 Aug 24	2	BW	Various emails re: ext. and Deposits	T	-	785.00	0.10	78.50	10.21	88.71
21 Aug 24	62	BW	Review Correspondence, speak to Avrom, emails to Arif and client and George re extension terms	T	-	395.00	1.00	395.00	51.35	446.35
21 Aug 24	2	BW	Discuss with Mark	T	-	785.00	0.10	78.50	10.21	88.71
22 Aug 24	62	BW	Review correspondence between solicitor and our client re default and extension, discuss with Avrom status of file and whether going to be renegotiated	T	-	395.00	0.80	316.00	41.08	357.08
22 Aug 24	2	20	Telephone Call With Arif - Status	T	-	785.00	0.30	235.50	30.62	266.12

Matter No.:

MAT68414

Client No.:

CNT14303

## Unbilled Fees

Date	FE	Activity	Description	Unit Type	Expl Code	Rate/Unit	Time (hh)	Amount	Tax	Total Incl
22 Aug 24	2	BW	Discuss with Mark - Status	T	-	785.00	0.10	78.50	10.21	88.71
23 Aug 24	62	BW	Various discussion with Avrom, call with Arif, review correspondence between parties various	T	-	395.00	1.60	632.00	82.16	714.16
23 Aug 24	2	42	E-Mail from client - Status	T	-	785.00	0.10	78.50	10.21	88.71
23 Aug 24	2	BW	Discuss with Mark	T	-	785.00	0.10	78.50	10.21	88.71
23 Aug 24	2	BW	Various emails - delayed closing	T	-	785.00	0.20	157.00	20.41	177.41
26 Aug 24	62	BW	Various conference calls with Avrom and parties, discussions with Avrom, call with Avrom, various calls with Arif, notes, review various correspondence	T	-	395.00	3.00	1,185.00	154.05	1,339.05
26 Aug 24	2	20	Telephone Call With Arif; discuss with Mark - Status	T	-	785.00	0.20	157.00	20.41	177.41
26 Aug 24	2	BW	Various emails re: Status	T	-	785.00	0.50	392.50	51.03	443.53
26 Aug 24	2	20	Telephone Call With Jason Waddon	T	-	785.00	0.50	392.50	51.03	443.53
26 Aug 24	2	20	Telephone Call With Arif	T	-	785.00	0.20	157.00	20.41	177.41
26 Aug 24	2	BW	Zoom with various	T	-	785.00	0.70	549.50	71.44	620.94
26 Aug 24	2	BW	Zoom with TDB and Jerry	T	-	785.00	0.40	314.00	40.82	354.82
27 Aug 24	62	BW	Review draft letter to clients re termination of agreement, discuss with Avrom the letter, review correspondence, review further correspondence re letter, email to clients, email to Jason re letter of termination	T	-	395.00	1.00	395.00	51.35	446.35
27 Aug 24	2	2	Telephone Call To Jason	T	-	785.00	0.20	157.00	20.41	177.41
27 Aug 24	2	BW	Termination letter to Jason	T	-	785.00	0.50	392.50	51.03	443.53
<b>Total Unbilled Fees</b>							<b>96.10</b>	<b>50,026.50</b>	<b>6,503.83</b>	<b>56,530.33</b>

Court File No. CV-23-00701672-00CL  
**CONACHER KINGSTON HOLDINGS INC. and  
5004591 ONTARIO INC.**  
Respondent

-and-

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**  
Applicant

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

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