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**IN THE MATTER OF THE RECEIVERSHIP OF  
CERTAIN REAL PROPERTY OWNED BY KING DAVID INC.**

**SECOND REPORT OF THE RECEIVER**

**APRIL 10, 2026**

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## 1.0 INTRODUCTION

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted on December 21, 2023 with effect from January 12, 2024 (the “**Appointment Order**”), RSM Canada Limited (“**RCL**”) was appointed as receiver (the “**Receiver**”), without security, over the lands and premises having the legal descriptions set out in Schedule “A” to the Appointment Order (the “**Lands**”) owned by King David Inc. (the “**Debtor**”) and any and all personal property located on or which may arise out of, from or in connection with the ownership, use or disposition of the Lands, and any proceeds to be received by the Debtor derived from any dealings with the Lands by the Debtor (together with the Lands, the “**Property**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. On March 1, 2024, the Court granted an order substituting the name TDB Restructuring Limited (“**TDB**”) in place of RCL (the “**Substitution Order**”). A copy of the Substitution Order is attached hereto as **Appendix “B”**.
3. On September 11, 2025, the Court granted an Order (the “**Sale Process and Stalking Horse Approval Order**”) in which, *inter alia*, the Court:
  - (a) approved the sale process as set out in the First Report (as defined below) (the “**Second Sale Process**”);
  - (b) authorized the Receiver to retain Cushman and Wakefield Inc. (“**Cushman**”) as the listing agent for the Property; and
  - (c) approved an agreement of purchase and sale dated August 8, 2025 (the “**HTC APS**”) between the Receiver, as vendor, and Home Trust Company (“**HTC**”) as buyer, solely for the purpose of acting as the stalking horse bid in the Sale Process.

Copies of the Sale Process and Stalking Horse Approval Order and the related Endorsement of the Honourable Justice Steele, both dated September 11, 2025, are attached as **Appendix “C”** and **Appendix “D”** to this report, respectively.

4. The Appointment Order, together with Court documents related to the receivership proceedings, has been posted on the Receiver's website, which can be found at: <https://tdbadvisory.ca/insolvency-case/real-property-owned-by-king-david-inc/>
5. At the outset of the receivership, the Receiver retained Paliare Roland Rosenberg Rothstein LLP ("**Paliare**"), counsel to the applicant, to act on its behalf in all matters where no conflict of interest existed. As the administration of the receivership progressed, the Receiver identified potential areas of conflict and accordingly, in September 2024, the Receiver retained Norton Rose Fulbright Canada LLP ("**NRF**") as its independent legal counsel.

### **1.1 Purpose of Report**

6. The purpose of this second report to Court (the "**Second Report**") is to provide the Court with information regarding:
  - (a) the Receiver's activities since the First Report (defined below) to the date of this Second Report;
  - (b) the results of the Second Sale Process;
  - (c) the Receiver's Borrowings Charge (as defined below);
  - (d) the secured creditors in respect of the Property;
  - (e) the property tax arrears owing in respect of the Lands;
  - (f) the Receiver's cash receipts and disbursements for the period January 12, 2024 to March 31, 2026 (the "**Interim R&D**"); and
  - (g) evidence in support of the Receiver's request for orders, *inter alia*:
    - i. approving the First Report (including the Supplemental Report and as both terms are defined below), the Second Report and the activities of the Receiver set out herein;

- ii. approving the sale transaction (the “**Transaction**”) for the sale of the Lands and the other assets identified therein (collectively, the “**Purchased Assets**”) in accordance with the terms of the HTC APS and vesting in HTC (or its nominee, the “**Purchaser**”), all of the Debtor’s right, title and interest in and to the Purchased Assets, free and clear of all encumbrances, estates, rights, title, liens, interest and claims (other than permitted encumbrances), upon closing of the transaction under the HTC APS and the delivery of a Receiver’s certificate to the Purchaser;
- iii. authorizing and directing the Receiver to carry out the terms of the HTC APS, together with any further minor amendments thereto deemed necessary by the Receiver;
- iv. approving the fees and disbursements of the Receiver and, Paliare (in its capacity as counsel to the Receiver), NRF, including the estimated fees and disbursements to be incurred by the Receiver and NRF to complete this administration; and
- v. discharging and releasing the Receiver upon the filing of a discharge certificate (the “**Discharge Order**”), provided that the Receiver intends to seek an adjournment of the request for the Discharge Order to a date after the completion of the Transaction as set out in more detail below.

## **1.2 Terms of Reference**

7. 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.

8. Unless otherwise stated, all dollar amounts contained in the Second Report are expressed in Canadian dollars.
9. Defined terms in the Second Report have, unless indicated otherwise herein, the same meanings as set out in the First Report, the Supplemental Report, and the Second Sale Process.

## **2.0 BACKGROUND**

10. Details regarding the background to these proceedings and the Receiver's activities from its appointment to August 8, 2025 can be found in the First Report.

## **3.0 RECEIVER'S ACTIVITIES**

11. Further to the activities of the Receiver as set out in the First Report, the Receiver has since undertaken the following activities:
  - (a) entered into a listing agreement with Cushman, the realtor who was engaged to market the Lands during the Second Sale Process;
  - (b) arranged and oversaw the Second Sale Process;
  - (c) negotiated with various prospective purchasers in an effort to obtain an acceptable offer for the Lands;
  - (d) prepared and issued the Interim Report of the Receiver pursuant to section 246(2) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**");
  - (e) corresponded with the Canada Revenue Agency in respect of GST/HST return examinations; and

- (f) prepared this Second Report.

## 4.0 SECOND SALE PROCESS

### 4.1 Marketing Process

12. The first report of the Receiver dated August 8, 2025 (the “**First Report**”) and the supplemental report to the First Report dated September 2, 2025 (the “**Supplemental Report**”) both contain details as to the background of the receivership leading up to the Receiver’s motion seeking approval of the Second Sale Process and are therefore not repeated herein. Copies of the First Report and the Supplemental Report (both without attachments) are attached as **Appendices “E”** and “**F**” hereto. Among other things, the Second Sale Process proceeded a lengthy first sale process which, as set out in the First Report, did not result in any viable offers for the sale of the Lands (the “**First Sale Process**”). The entering into of the HTC APS and the Receiver’s request for approval of the Second Sale Process was only after it had previously extensively canvassed the market as a result of the First Sale Process.
13. On September 19, 2025, pursuant to the Sale Process and Stalking Horse Approval Order, the Receiver executed a listing agreement with Cushman.
14. The following is a summary of the Second Sale Process undertaken by the Receiver pursuant to the terms of the Sale Process and Stalking Horse Approval Order, and the result therefrom:
  - (a) on September 22, 2025, Cushman launched the Second Sale Process with an email campaign to Cushman’s contact list of 4,896 contacts including developers, purchasers, and investors of residential development land;
  - (b) the opportunity was subsequently sent on six (6) separate occasions between October 3, 2025 and November 4, 2025 to Cushman’s contact list;

- (c) Cushman provided prospective purchasers a form of a confidentiality agreement (the “**CA**”) that parties were required to sign in order to obtain access to a virtual data room (the “**VDR**”). The VDR contained information regarding the Second Sale Process and the Lands, including Cushman’s confidential information memorandum, as well as concept plans, renderings, official plan and zoning documents, property tax documents, site survey plan, and other information that was provided to the Receiver primarily by First Source Financial Management Inc. (“**First Source**”), the applicant and the administrator of the first-ranking mortgage against the Lands;
  - (d) a confidential information memorandum (“**CIM**”) was prepared and provided to interested parties to signed a CA;
  - (e) Cushman made targeted calls to active developers, investors, and other parties operating in the locality of the Lands; and
  - (f) the Lands were listed by Cushman on MLS on September 22, 2025, listing number N12419052.
15. In response to Cushman’s marketing efforts, twenty-six (26) parties executed a CA and were provided access to the VDR and CIM, to perform additional due diligence.

#### **4.2 Offers Received**

16. The Receiver set the deadline for submission of bids on November 6, 2025 (the “**Qualified Bid Deadline**”). As of the Qualified Bid Deadline, four (4) bids were received. A summary of the offers is attached hereto as **Appendix “G”**.
17. The Receiver reviewed all four bids with Cushman and determined that all four of the initial offers were competitive. As such, the Receiver, in consultation with Cushman, asked all four bidders to resubmit their ‘highest and best’ offer in a second round. All four bidders submitted a second round offer, and a summary of the second round offers is attached hereto as **Appendix “H”**.

18. Based on the second round offers, the Receiver selected an offer submitted by the bidder identified as Bidder 1 as the Successful Bid as it provided for, among other things, a purchase price in excess of the Stalking Horse Bid and all other offers received (the “**Accepted Offer**”). On November 25, 2025, the Receiver executed the Accepted Offer, subject to a due diligence condition (see below) and Court approval.
19. The Accepted Offer was conditional for forty-five (45) days in order to allow Bidder 1 to complete further due diligence. During this period, Bidder 1 identified a number of concerns relating to the Lands, which ultimately resulted in the termination of its offer on January 8, 2026.
20. Following the termination of the Accepted Offer, and in consultation with HTC, the Receiver and Cushman re-engaged with the three (3) other bidders to determine if they were still willing to purchase the Lands on the same terms as their offers submitted in the Second Sale Process. The Receiver also disclosed to the bidders the concerns identified by Bidder 1. Additionally, in early February 2026, counsel to the Debtor advised that it had been approached by a potential party interested in purchasing or refinancing the Lands. The Receiver’s counsel advised that any such interested party should contact Cushman. However, this also did not result in any further offer on the Lands.
21. Ultimately, none of the bidders were willing to proceed with an acceptable or Qualified Bid.
22. Subsequent to the end of the Second Sale Process, two (2) offers were presented to the Receiver for consideration. Both offers had purchase prices that were significantly lower than the purchase price in the HTC APS, were conditional on extensive due diligence, and were not supported HTC.
23. In view of the foregoing, the HTC APS was selected as the Successful Bid. A copy of the HTC APS is attached as **Appendix “I”**.

## 5.0 THE TRANSACTION

### 5.1 The HTC APS

24. A detailed summary of the terms of the HTC APS is set out in the First Report and therefore not repeated herein. The terms of the HTC APS have not been amended since it was entered into.
25. The cash component of the purchase price of \$30 million (the “**Purchase Price**”) under the HTC APS will include the following amounts (the “**Cash Consideration**”):
  - (a) payment to the City of Markham for the Property Tax Arrears, plus any further interest or fees accrued thereon;
  - (b) payment of the remaining unpaid fees and disbursements of the Receiver and its counsel including the estimated amount to completion of the receivership (the “**Remaining Fee Reserve**”); and
  - (c) payment to Cushman of \$100,000 plus HST for the commissions owed to it pursuant to the terms of the listing agreement between Cushman and the Receiver.
10. As set out in the HTC APS, the balance of the Purchase Price after taking into consideration the Cash Consideration is to be satisfied by virtue of a credit bid and release of secured debt by HTC. In the event that the amount paid pursuant to the Remaining Fee Reserve exceeds the actual fees of the Receiver and its counsel to completion, the Receiver will return the unused portion of the Remaining Fee Reserve and the credit bid portion of the Purchase Price will be adjusted accordingly.

### 5.2 Transaction Recommendation

26. The Receiver recommends the Court authorize and direct the Receiver to complete the transaction as contemplated by the HTC APS, for the following reasons:

- (a) the process undertaken by the Receiver to market the Lands was commercially reasonable and conducted in accordance with the terms of the Sale Process and Stalking Horse Approval Order;
- (b) the market was widely canvassed by the Receiver pursuant to two separate sale processes
  - i. The Second Sale Process followed an extensive marketing of the Lands pursuant to the First Sale Process – in total, the Lands were marketed by two separate agents over a period of approximately four (4) months in aggregate;
  - ii. During the Second Sale Process alone, the Lands were listed on MLS for a period of approximately six (6) weeks, and notice of the sale of the Lands was sent to almost 5,000 parties;
- (c) Cushman has advised that, in its opinion and based on its experience, it does not believe that exposing the Lands to the market for additional time will result in a superior transaction – the Receiver agrees with this assessment;
- (d) as a result of the marketing efforts undertaken, twenty-six (26) parties executed a CA and reviewed the opportunity;
- (e) no other parties have come forward to provide an offer superior to the proposed Transaction; and
- (f) any ongoing efforts to market the Lands will result in ongoing accruing interest to the secured debt and increased cost within the receivership.

## **6.0 RECEIVER'S BORROWINGS**

27. 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 Lands 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 is 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.

28. To date, the Receiver has borrowed \$425,000 pursuant to the Receiver's Borrowing Charge. The Receiver issued Receiver's Certificates in respect of these borrowings.

## **7.0 SECURED CREDITORS**

29. Information relating to the secured interests in the Property is set out in the First Report. Briefly, HTC holds the priority proportionate share of the first mortgage registered on title to the Lands (the "**Mortgage**") in the principal amount of \$32 million. First Source holds the second priority proportionate share of the Mortgage and, until the fall of 2024, was the administrator of the loan.
30. The Receiver has received a legal opinion from NRF confirming that, subject to the usual assumptions and qualifications, the Mortgage and other security held by HTC constitutes a valid and enforceable security, and in respect of the Lands, constitutes a first-ranking charge / mortgage against the Lands.
31. HTC has provided an updated discharge statement dated April 9, 2026 (the "**Discharge Statement**"), indicating that as of March 31, 2026, HTC is owed \$41,072,305.37, inclusive of Receiver's borrowings and accrued interest of \$465,980.63, with a per diem interest amount of \$13,949.61 thereafter. A copy of the Discharge Statement is attached hereto as **Appendix "J"**.

## **8.0 PROPERTY TAXES**

32. The Receiver obtained a property tax statement from the City of Markham as at March 27, 2026, which set out property tax arrears of \$175,706.51 (the "**Property Tax Arrears**"). The Receiver intends to pay the Property Tax Arrears (including any

amounts accruing between March 27, 2026 to closing) from the proceeds of sale. A copy of the property tax statement is attached hereto as **Appendix “K”**.

## **9.0 STATEMENT OF RECIEPTS AND DISBURSEMENTS**

33. The Interim R&D for the period from January 12, 2024 to March 31, 2026 shows cash receipts of \$467,553, including advances made by HTC totaling \$425,000 pursuant to the Receiver’s Certificates, and cash disbursements of \$443,147, resulting in an excess of receipts over disbursements of \$24,406. A copy of the Interim R&D is attached hereto as **Appendix “L”**.

## **10.0 PROFESSIONAL FEES**

34. The Appointment Order provides that the Receiver and its counsel 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 Property 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.
35. The Receiver’s accounts for the period from January 12, 2024 to March 31, 2026 total \$251,230.82 in fees and disbursements, plus HST of \$32,658.97, for a total amount of \$283,889.79. 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 Jeffrey Berger sworn on April 10, 2026 and attached hereto as **Appendix “M”**. The Receiver estimates that it will incur further fees of \$40,000, plus HST, through the completion of the administration of this estate (the “**Receiver’s Estimate**”).
36. The accounts of the Receiver’s counsel, NRF, for the period September 22, 2024 to March 31, 2026 total \$146,659.78 in fees and disbursements, plus HST of \$19,007.20

for a total amount of \$165,666.98. A copy of NRF'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 Jennifer Stam sworn on April 10, 2026 and attached hereto as **Appendix "N"**. NRF estimates that it will incur further fees of \$40,000, plus HST, through the completion of the administration of this estate (the "**NRF Estimate**" together with the Receiver's Estimate, the "**Fee Accrual**"). The Receiver's estimate of the Fee Accrual is on the basis that the motion is unopposed. In the event that there is opposition to the motion, then the Receiver may adjust its estimated Fee Accrual in a supplemental report prior to the motion.

37. The accounts of the Receiver's counsel, Paliare, for the period January 8, 2024 to August 28, 2024 total \$6,885.00 in fees and disbursements, plus HST of \$895.05 for a total amount of \$7,780.05. A copy of Paliare'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 24, 2025 and attached hereto as **Appendix "O"**.
38. It is the Receiver's view that the fees and disbursements of the Receiver and its counsel are reasonable and appropriate in the circumstances.

## **11.0 DISCHARGE OF RECEIVER**

39. If the Court grants an order approving the sale of the Purchased Asset to the Purchaser, the Receiver's remaining duties (the "**Remaining Duties**") will include the following:
  - (a) closing the sale transaction for the Purchased Assets;
  - (b) preparing the Interim and Final Statements of Receiver pursuant to sections 246(2) and 246(3) of the BIA;
  - (c) filing HST returns in respect of the Receiver's administration, as required;  
and

- (d) attending to other administrative matters as necessary.
40. Following the completion of the Transaction, the Receiver's administration will be substantially complete.
41. Based on a purchase price of \$30 million (including a partial cash component), HTC will not recover the full amount of the debt owing to it under the Transaction. First Source will have no recoveries from the Transaction. Proceeding with discharge as quickly as possible after completion of the Transaction will result in the most efficient administration of the estate.
42. A release of the Receiver in connection with the Discharge Order is appropriate in the circumstances given, among other things, (a) the Receiver has faced opposition at various points in the proceedings from, among others, the Respondents; (b) the granting of the release will permit the Receiver to complete its mandate including the return of any balance of the Fee Accrual; and (c) the Receiver's conduct and activities throughout the course of the receivership have been consistent with its mandate set forth in the Orders granted in these proceedings.
43. The Receiver is requesting an adjournment of the request for the Discharge Order pending completion of the Transaction and filing of a supplemental report, without further requirement for filing a new motion.

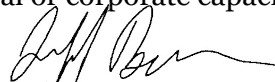
## 12.0 CONCLUSION

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

All of which is respectfully submitted to this Court as of this 10<sup>th</sup> day of April, 2026

**TDB RESTRUCTURING LIMITED**, solely in its capacity as Receiver of certain Lands owned by King David Inc. and not in its personal or corporate capacity

Per:

  
Jeffrey Berger, CPA, CA, CIRP, LIT  
Managing Director

**APPENDIX "A"**

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

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

THE HONOURABLE	)	THURSDAY, THE 21 <sup>ST</sup>
	)	
JUSTICE STEELE	)	DAY OF DECEMBER, 2023

**FIRST SOURCE FINANCIAL MANAGEMENT INC.**

Applicant

- and -

**KING DAVID INC. and HELEN ROMAN-BARBER**

Respondents

**ORDER**  
**(appointing Receiver)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing RSM Canada Limited as receiver (in such capacities, the "Receiver") without security, over the lands and premises having the legal descriptions set out in Schedule A hereto (the "Real Property") owned by King David Inc. (the "Debtor") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the materials filed by the parties, including the affidavit of David Mandel affirmed December 7, 2023 and the Exhibits thereto, the factum of the Applicant, and the affidavit of Helen Roman-Barber affirmed December 19, 2023, and on hearing the submissions

of counsel for the parties, 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 Record is hereby abridged and validated so that this motion 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 Real Property and any personal property located on or which may arise out of, from or in connection with the ownership, use or disposition of the Real Property, and any proceeds to be received by the Debtor derived from any dealings with the Real Property by the Debtor (collectively, with the Real Property, the "Property").

### **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 Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) only in respect of the Property: to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor in respect of the Property or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor in respect of the Property and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor in respect of the Property;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, 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 Property or the Receiver, and to settle or

compromise any such proceedings.<sup>1</sup> The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
  - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; and
  - (ii) with the approval of this Court and on notice to the Debtor 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 Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

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<sup>1</sup> This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.

- (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 Property 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 Property against title to any of the Property;
- (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 Debtor in respect of the Property;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for the Property;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have in respect of the Property; 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 Debtor, and without interference from any other Person.

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

4. THIS COURT ORDERS that (i) the Debtor, (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 Property, 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.

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least

seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

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

8. 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 DEBTOR OR THE PROPERTY**

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

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

10. THIS COURT ORDERS that all rights and remedies against the Debtor in relation to the Property, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor 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**

11. 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 Debtor in respect of the Property, without written consent of the Receiver or leave of this Court.

**CONTINUATION OF SERVICES**

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor in respect of the Property or statutory or regulatory mandates for the supply of goods and/or services in respect of the Property, 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 Debtor in respect of the Property 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.

**RECEIVER TO HOLD FUNDS**

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

**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 Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete

one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor in respect of the Property, 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 Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

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

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 Property 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.<sup>2</sup>

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

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<sup>2</sup> Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".

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

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 Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor 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 from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

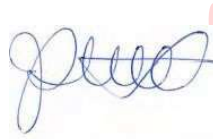
27. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

28. 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.

29. 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.

30. THIS COURT ORDERS that the Plaintiff shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff'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.

31. 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.

 Digitally signed  
by Jana Steele  
Date: 2023.12.22  
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**SCHEDULE " A " - THE REAL PROPERTY**

PIN 03052-2346 (LT)

PART LOT 23 CON 3 (MKM) PARTS 1 & 2, PLAN 65R35097; SUBJECT TO AN EASEMENT IN GROSS OVER PART 2, PLAN 65R35097 AS IN YR665936; SUBJECT TO AN EASEMENT IN FAVOUR OF PART LOT 23, CON 3 (MKM) PARTS 3 & 4 PLAN 65R35097 AS IN YR2626242; CITY OF MARKHAM

PIN 03052-2356 (LT)

PART LOT 23 CON 3 (MKM) PART 5, PLAN 65R35097 EXCEPT PART 8 PLAN 65R36851; CITY OF MARKHAM

PIN 03052-2358 (LT)

PART LOT 23, CONCESSION 3 (MKM); SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 7, 8 & 14 PLAN 65R30068 AS IN YR665936 (PARTIALLY RELEASED BY YR1567872; SUBJECT TO AN EASEMENT OVER PART 6, PLAN 65R35097 IN FAVOUR OF PART LOT 23 CON 3 (MKM) PARTS 3 & 4, PLAN 65R35097 AS IN YR2616280; CITY OF MARKHAM

PIN 03052-2359 (LT)

PART LOT 23, CONCESSION 3 (MKM); SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 6 & 13 PLAN 65R30068 AS IN YR665936 (PARTIALLY RELEASED BY YR1567872; SUBJECT TO AN EASEMENT OVER PART 6, PLAN 65R35097 IN FAVOUR OF PART LOT 23 CON 3 (MKM) PARTS 3 & 4, PLAN 65R35097 AS IN YR2616280; CITY OF MARKHAM

**SCHEDULE "B"**  
**RECEIVER CERTIFICATE**

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

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

1. THIS IS TO CERTIFY that RSM Canada Limited, the receiver (the "Receiver") of the Real Property of the Debtor, as such terms are defined in the Order (as defined below) appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the \_\_\_ day of \_\_\_\_\_, 20\_\_ (the "Order") made in an application having Court file number CV-23-00710411-00CL , 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 Property, 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 Property as authorized by the Order and as authorized by any further or other order of the Court.

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

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

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

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

Name:

Title:

**APPENDIX “B”**

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

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.

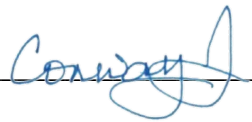
15. **THIS COURT ORDERS** that the requirement for a separate Notice of Motion and supporting Affidavit to be filed in the Court file of each of the Substituted Mandates be and is hereby waived.

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

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

### Division 1 Proposals

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

### Schedule "B": Receivership Proceedings

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

**Schedule "C": CCAA Proceedings**

<b>Name</b>	<b>Court Number</b>
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  
Toronto, ON M2N 7E9

**Maya Poliak (LSUC #54100A)**

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**Lawyers for the Applicant**

**APPENDIX “C”**



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

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

THE HONOURABLE ) THURSDAY, THE 11<sup>th</sup>  
 )  
JUSTICE STEELE ) DAY OF SEPTEMBER, 2025  
 )

**FIRST SOURCE FINANCIAL MANAGEMENT INC.**

Applicant

- and -

**KING DAVID INC. AND HELEN ROMAN-BARBER**

Respondents

**ORDER  
(SALE PROCESS AND STALKING HORSE APS)**

**THIS MOTION**, made by TDB Restructuring Limited, in its capacity as the Court-appointed receiver (in such capacity, the "**Receiver**") over certain property owned by King David Inc. (together with Helen Roman-Barber, the "**Respondents**"), including the lands and premises having the legal descriptions set out in Schedule "A" hereto (the "**Property**"), for an Order, among other things, approving (a) the retention of Cushman and Wakefield Inc. as listing agent pursuant to a listing agreement (the "**Listing Agreement**"); (b) a sale process for the Property (the "**Sale Process**") substantially in the form attached as Schedule "B" hereto; (c) a stalking horse purchase agreement dated as of August 8, 2025 (the "**Stalking Horse APS**") between the Receiver and Home Trust Company (the "**Stalking Horse Bidder**" or "**HTC**"), solely for the purpose of acting as the stalking horse bid; (d) approving the Receiver's cash receipts and disbursements for the period January 12, 2024 to July 31, 2025 (the "**Interim R&D**"); and (f) sealing confidential appendices 1 and 2 to the First Report dated August 8, 2025 (the "**First Report**"), the confidential

appendix (collectively, the “**Confidential Appendices**”) to the Receiver’s Supplemental Report of TDB Restructuring Limited, in its capacity as Receiver, dated September 2, 2025 (the “**Supplemental Report**”), and the unredacted Affidavit of Roman-Barber sworn September 9, 2025 (the “**Unredacted Affidavit**”), was heard this day by Zoom videoconference.

**ON READING** the Motion Record of the Receiver in respect of this motion, filed; the Responding Motion Record of the Respondents returnable September 11, 2025, filed; and the Supplemental Report, filed;

**AND UPON** hearing the submissions of counsel for the Receiver, counsel for HTC, First Source Financial Management Inc. (“**First Source**”), the Respondents, and such other counsel who were present, no one else appearing although duly served as appears from the Affidavit of Service of Lauren Archibald sworn August 27, 2025.

### **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the First Report.

### **LISTING AGREEMENT**

3. **THIS COURT ORDERS** that the Listing Agreement be and is hereby approved and the Receiver is hereby authorized to enter into and execute the Listing Agreement, *nunc pro tunc*.

## **SALE PROCESS**

4. **THIS COURT ORDERS** that the Sale Process set out in Schedule “B” hereto is hereby approved. The Receiver is hereby authorized to carry out the Sale Process pursuant to the terms thereof and to take such further steps as it considers necessary and desirable in carrying out its obligations thereunder, subject to prior approval of this Court being obtained before completion of any sale transaction under the Sale Process.

5. **THIS COURT ORDERS** that the Receiver and its respective affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the Sale Process, except to the extent such losses, claims, damages or liabilities arise or result from the gross negligence or wilful misconduct of the Receiver, as applicable, as determined by this Court in a final order that is not subject to appeal or other review.

## **STALKING HORSE APS**

6. **THIS COURT ORDERS** that Stalking Horse APS is hereby approved solely as the stalking horse bid in the Sale Process, provided that, nothing herein approves: (i) the acceptance and/or execution of the Stalking Horse APS by the Receiver; or (ii) the sale and the vesting of any Property to the Stalking Horse Bidder pursuant to the Stalking Horse APS, and the approval and acceptance and execution of the Stalking Horse APS and/or any sale and vesting of any such Property shall be considered by this Court on a subsequent motion made to this Court.

## **INTERIM RECEIPTS AND DISBURSEMENTS**

7. **THIS COURT ORDERS** that the Interim R&D is hereby approved.

## **SEALING ORDER**

8. **THIS COURT ORDERS** that the Confidential Appendices and the Unredacted Affidavit shall be sealed, kept confidential and not form part of the public record, pending completion of the Sale Process or until further Order of this Court. The Sealing Order provided for in this paragraph shall not prevent First Source from seeking to file the Confidential Appendices in connection with its application for a bankruptcy order against Helen Roman-Barber bearing Court File Number BK-25-00208761-OT31 or any other insolvency proceedings involving Helen Roman-Barber and/or King David Inc. before the Ontario Superior Court of Justice provided that, contemporaneously with First Source's filing of the Confidential Appendices, First Source shall also seek a Sealing Order in respect of the Confidential Appendices which Sealing Order shall be substantially in the same form as that provided for in this paragraph, and provided that this Order is without prejudice to any position Helen Roman-Barber may take in BK-25-00208761-OT31 (or that she or King David Inc. may take in any other proceeding (other than as to the proposed sealing order sought in any such proceedings)) including with respect to the admissibility of the Confidential Appendices and the Unredacted Affidavit in such other proceedings.

## **GENERAL**

9. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any foreign jurisdiction, 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 and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, in each case 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.

11. **THIS COURT ORDERS** that this Order and all of its provisions are effective from the date it is made without any need for entry and/or filing.

Jana  
Steele

Digitally signed  
by Jana Steele  
Date: 2025.09.11  
11:08:12 -04'00'

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**Schedule "A"**  
**Property**

**PIN 03052-2346 (LT)**

PART LOT 23 CON 3 (MKM) PARTS 1 & 2, PLAN 65R35097; SUBJECT TO AN EASEMENT IN GROSS OVER PART 2, PLAN 65R35097 AS IN YR665936; SUBJECT TO AN EASEMENT IN FAVOUR OF PART LOT 23, CON 3 (MKM) PARTS 3 & 4 PLAN 65R35097 AS IN YR626242; CITY OF MARKHAM

**PIN 03052-2356 (LT)**

PART LOT 23 CON 3 (MKM) PART 5, PLAN 65R35097 EXCEPT PART 8 PLAN 6536851; CITY OF MARKHAM

**PIN 03052-2358 (LT)**

PART LOT 23, CONCESSION 3 (MKM); SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 7, 8 & 14 PLAN 65R30068 AS IN YR665936 (PARTIALLY RELEASED BY YR1567872); SUBJECT TO AN EASEMENT OVER PART 6, PLAN 65R35097 IN FAVOUR OF PART LOT 23 CON 3 (MKM) PARTS 3 & 4, PLAN 65R35097 AS IN YR2616280; CITY OF MARKHAM

**PIN 03052-2359 (LT)**

PART LOT 23, CONCESSION 3 (MKM); SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 6 & 13 PLAN 6530068 AS IN YR665936 (PARTIALLY RELEASED BY YR1567872); SUBJECT TO AN EASEMENT OVER PART 6, PLAN 65R35097 IN FAVOUR OF PART LOT 23 CON 3 (MKM) PARTS 3 & 4, PLAN 65R35097 AS IN YR2616280; CITY OF MARKHAM

**Schedule "B"**  
**Sale Process**

## SALE PROCESS

1. These terms and conditions, and the process described herein shall collectively be hereinafter referred to as the “**Sale Process**”.
2. For purposes hereof, “**Stalking Horse Bid**” shall mean the transaction contemplated by the stalking horse asset purchase agreement (the “**Agreement**”) between TDB Restructuring Limited in its capacity as Court appointed receiver (the “**Receiver**”) of certain real property owned by King David Inc. (the “**Debtor**”), and Home Trust Company, as purchaser (the “**Stalking Horse Purchaser**”), dated August 8, 2025.
3. The Sale Process will be administered by the Receiver, who will engage Cushman and Wakefield Inc. as its listing agent (“**Listing Agent**”). The roles and responsibilities of the Receiver and its Listing Agent are described in further detail throughout this Sale Process.
4. On September 11, 2025, the Court granted an order (the “**Sale Process Order**”) that, among other things: (a) authorized the Receiver to implement a sale process in accordance with the terms hereof; and (b) authorized and empowered the Receiver to enter into the Agreement. Capitalized terms that are not otherwise defined herein have the meanings ascribed to them in the Sale Process Order or the Agreement, as the case may be.
5. This Sale Process sets out the manner in which: (a) binding bids for executable transaction alternatives that are superior to the sale transaction contemplated by the Agreement involving the property of the Debtor described therein, will be solicited from interested parties; (b) any such bids received will be addressed; (c) any Successful Bid (as defined below) will be selected; and (d) Court approval of any Successful Bid will be sought.
6. This Sale Process shall be conducted by the Receiver and its Listing Agent who shall be entitled to receive all information in relation to the Sale Process.
7. Parties who wish to have their bids considered must participate in this Sale Process as conducted by the Receiver.
8. This Sale Process will be conducted such that the Receiver and its Listing Agent will:
  - a. disseminate marketing materials and a process letter to potentially interested parties identified by the Receiver;
  - b. solicit interest from parties with a view to such interested parties entering into nondisclosure agreements in form and substance satisfactory to the Receiver in its sole discretion (each a “**NDA**”) (parties shall only obtain access to the data room and be permitted to participate in this Sale Process if they execute an NDA and agree to the additional measures that are required by the Receiver to protect competitively sensitive information);
  - c. provide applicable parties with access to a data room containing diligence information; and

- d. request that such parties (other than the Stalking Horse Purchaser) submit a binding offer meeting at least the requirements set forth in Section 10 below, as determined by the Receiver (a “**Qualified Bid**”), by the Qualified Bid Deadline (as defined below).
9. This Sale Process shall be conducted subject to the terms hereof and the following key milestones:
- a. Commencement of Sale Process: Receiver to commence the solicitation process – as soon as practicable following the granting of the Sale Process Order (the “**Commencement Date**”);
  - b. Qualified Bid Deadline: the deadline to submit a Qualified Bid – 5:00 p.m. Eastern Time on the date that is six (6) weeks following the Commencement Date (the “**Qualified Bid Deadline**”);
  - c. Selection of Successful Bid: the Receiver to review bids submitted by the Qualified Bid Deadline and determine the Successful Bid (in accordance with these procedures);
  - d. Court Approval: The Receiver will apply to Court for the Approval and Vesting Order (as defined below) – as soon as reasonably practicable following the selection (or deemed selection) of the Successful Bid; and
  - e. Closing – as soon as reasonably practicable after the Approval and Vesting Order and, in any event, no later than ten (10) Business Days after the Approval and Vesting Order (the “**Outside Date**”).
10. In order to constitute a Qualified Bid, a bid must comply with the following:
- a. it provides consideration cash consideration of at least \$29,900,000 (exclusive of any sales taxes applicable to the transaction) plus the Listing Commission<sup>1</sup> plus \$10,000; (the “**Consideration Value**”).
  - b. it provides for the closing of the transaction contemplated thereunder by no later than the Outside Date;
  - c. it contains:
    - i. the legal name and identity (including jurisdiction of existence) and contact information of the bidder, full disclosure of its direct and indirect principals, and the name(s) of its controlling equity holder(s) and/or sponsors;
    - ii. a purchase agreement duly executed and binding on the bidder;

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<sup>1</sup> For purposes of the Sale Process, the “Listing Commission” shall mean the commission payable to the Listing Agent pursuant to the listing agreement entered into between the Receiver and the Listing Agent dated \_\_\_, 2025. Bidders should consult with the Receiver as to the applicable Listing Commission.

- iii. a redline of the purchase agreement to the Agreement;
  - iv. evidence of authorization and approval from the bidder's board of directors (or comparable governing body) and, if necessary to complete the transaction, the bidder's equity holder(s) in form and substance reasonably satisfactory to the Receiver;
  - v. disclosure of any connections or agreements with the Debtor or any of its affiliates, any known, potential, prospective bidder, or any officer, manager, director, member or known equity security holder of the Debtor or any of their affiliates; and such other information as may be reasonably requested by the Receiver;
- d. it includes a letter stating that the bid is submitted in good faith, is binding and is irrevocable until the earlier of (i) two weeks after the Qualified Bid Deadline; or (ii) notification by the Receiver that another Qualified Bid has been selected as the Successful Bid (the "Irrevocability Period").
- e. it provides written evidence of a bidder's ability to fully fund and consummate the transaction (including financing required, if any, prior to the closing of the transaction to finance the receivership proceedings) and satisfy its obligations under the transaction documents, including binding equity/debt commitment letters and/or guarantees covering the full value of all cash consideration and the additional items (in scope and amount) covered by the guarantees provided by affiliates of the bidder in connection with the Successful Bid;
- f. it does not include any request for or entitlement to any break fee, expense reimbursement or similar type of payment;
- g. it is not conditional upon:
- i. approval from the bidder's board of directors (or comparable governing body) or, if applicable, equity holder(s);
  - ii. the outcome of any due diligence by the bidder; or
  - iii. the bidder obtaining financing;
- h. it includes an acknowledgment and representation that the bidder:
- i. has had an opportunity to conduct any and all required due diligence prior to making its bid, and has relied solely upon its own independent review, investigation and inspection in making its bid;
  - ii. is not relying upon any written or oral statements, representations, promises, warranties, conditions, or guaranties whatsoever, whether express or implied (by operation of law or otherwise), made by any person or party, including the Receiver and its employees, officers, directors, agents,

advisors and other representatives, regarding the proposed transaction, this Sale Process, or any information (or the completeness of any information) provided in connection therewith, except as expressly stated in the proposed transaction documents;

- iii. is making its bid on an “as is, where is” basis and without surviving representations or warranties of any kind, nature, or description by the Receiver or any of its employees, officers, directors, agents, advisors and other representatives, except to the extent set forth in the proposed transaction documents;
  - iv. is bound by this Sale Process and the Sale Process Order; and
  - v. is subject to the exclusive jurisdiction of the Ontario Superior Court of Justice (Commercial List) (the “**Court**” with respect to any disputes or other controversies arising under or in connection with this Sale Process or its bid;
    - i. it specifies any regulatory or other third-party approvals the party anticipates would be required to complete the proposed transaction (including the anticipated timing necessary to obtain such approvals);
    - j. it is accompanied by a cash deposit (the “**Deposit**”) by wire transfer of immediately available funds equal to ten percent (10%) of the Consideration Value, which Deposit shall be retained by the Receiver in an interest bearing trust account in accordance with the terms hereof;
    - k. it includes a statement that the bidder will bear its own costs and expenses (including legal and advisor fees) in connection with the proposed transaction, and by submitting its bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis; and
    - l. it is received by the Receiver by the Qualified Bid Deadline at the email addresses specified on **Schedule “A”** hereto.
11. The Qualified Bid Deadline may be extended by the Receiver, with the prior written consent of the Stalking Horse Purchaser, or by further order of the Court.
  12. The Receiver may waive compliance with any one or more of the requirements specified in Section 10 above and deem a non-compliant bid to be a Qualified Bid, provided that the Receiver shall not waive compliance with the requirements specified in Subsections 10 (a), (c), (d), (f), (h), , (k) or (m) without the prior written consent Home Trust Company (“**HTC**”), acting reasonably.
  13. Notwithstanding the requirements specified in Section 10 above, the Stalking Horse Bid, is deemed to be a Qualified Bid.

14. If one or more Qualified Bids (other than the Stalking Horse Bid) have been received by the Receiver on or before the Qualified Bid Deadline, the Receiver shall review all Qualified Bids and may, in consultation with HTC, declare a Qualified Bid as the Successful Bid or seek further amendments or clarifications to any bids including the Stalking Horse Bid or establish further procedures for determining a Successful Bid, including as many rounds of bidding as determined necessary in the discretion of the Receiver. Upon completion of this process, the Receiver will select the Successful Bid.
15. If, by the Qualified Bid Deadline, no Qualified Bid (other than the Stalking Horse Bid) has been received by the Receiver, then the Stalking Horse Bid shall be deemed the Successful Bid and shall be consummated in accordance with and subject to the terms of the Agreement.
16. As soon as reasonably practicable following the selection of the Successful Bid, the Receiver, with the assistance of its advisors, shall bring a motion seeking an order, among other things, approving the Successful Bid and vesting title in the successful bidder under the Successful Bid (the “**Approval and Vesting Order**”).
17. If a Successful Bid is selected and an Approval and Vesting Order authorizing the consummation of the transaction contemplated thereunder is granted by the Court, any Deposit paid in connection with such Successful Bid will be non-refundable and shall, upon closing of the transaction contemplated by such Successful Bid, be applied to the cash consideration to be paid in connection with such Successful Bid or be dealt with as otherwise set out in the definitive agreement(s) entered into in connection with such Successful Bid. Any Deposit delivered with a bid, that is not selected as a Successful Bid will be returned, without interest thereon, to the applicable bidder as soon as reasonably practicable (but not later than five (5) Business Days) after the expiration of the Irrevocability Period or such earlier date as may be determined by the Receiver.
18. The Receiver shall be permitted, in its discretion, to provide general updates and information in respect of this Sale Process to any creditor (each a “**Creditor**”) on a confidential basis, upon: (a) the irrevocable confirmation in writing from such Creditor that it will not submit any bid in this Sale Process; and (b) such Creditor executing a confidentiality agreement with the Receiver, in form and substance satisfactory to the Receiver.

**SCHEDULE “A” – EMAIL ADDRESSES FOR DELIERY OF BIDS**

To the Receiver:

[btannenbaum@tdbadvisory.ca](mailto:btannenbaum@tdbadvisory.ca)

[jberger@tdbadvisory.ca](mailto:jberger@tdbadvisory.ca)

[nthurairatnam@tdbadvisory.ca](mailto:nthurairatnam@tdbadvisory.ca)

With a copy to the Receiver’s counsel:

[jennifer.stam@nortonrosefulbright.com](mailto:jennifer.stam@nortonrosefulbright.com)

[lauren.archibald@nortonrosefulbright.com](mailto:lauren.archibald@nortonrosefulbright.com)

Electronically issued / Délivré par voie électronique : 12-Sep-2025  
Toronto Superior Court of Justice / Cour supérieure de justice

Court File No./N° du dossier du greffe : CV-23-00710411-00CL

First Source Financial Management Inc.  
Applicant

-and-

King David Inc. et al.  
Respondents

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

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

Proceeding commenced at Toronto

**ORDER  
(SALE PROCESS AND STALKING HORSE)**

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Toronto, ON M5K 1E7

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Lawyers for the Receiver

**APPENDIX “D”**



SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

**ENDORSEMENT**

**COURT FILE  
NO.:**

**CV-23-00710411-00CL**

**DATE:**

**September 11, 2025**

**NO. ON LIST: 1**

**TITLE OF  
PROCEEDING:**

**First Source Financial Management Inc. v. King David Inc. et al.**

**BEFORE:**

**JUSTICE JANA STEELE**

**PARTICIPANT INFORMATION**

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

Name of Person Appearing	Name of Party	Contact Info

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

Name of Person Appearing	Name of Party	Contact Info
Jennifer Stam	Receiver	jennifer.stam@nortonrosefulbright.com
Lauren Archibald	Receiver	lauren.archibald@nortonrosefulbright.com
Sanjeev Mitra	Home Trust	smitra@airdberlis.com
Gordon Vance	King David Inc.	gvance@rossnasseri.com
Jeff Berger	TDB Restructuring (Court-Appointed Receiver)	jberger@tdbadvisory.ca
Bryan A. Tannenbaum	TDB Restructuring (Court-Appointed Receiver)	btannenbaum@tdbadvisory.ca

**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info


**ENDORSEMENT OF JUSTICE J. STEELE:**

[1] The Receiver of the Property owned by King David Inc. brings a motion seeking:

- a. Approval of the Second Sale Process for the sale of the Lands, including the retention of a new listing agent;
- b. Approval of the Stalking Horse APS, solely for the purpose of constituting the “stalking horse bid” in the Second Sale Process;
- c. Sealing certain confidential materials pending completion of the Second Sale Process or further Order of the Court; and
- d. Approving the Receiver’s Interim R&D.

[2] No one opposes the relief sought by the Receiver. The first and second priority creditors, Home Trust and First Source, respectively, support the relief sought.

[3] Capitalized terms used in this endorsement that are not defined herein have the meaning set out in the Receiver’s factum.

[4] In 2024, Avison Young conducted a sales process (the First Sale Process), which did not result in any bids that were supported by Home Trust. Accordingly, the Receiver now seeks approval to commence the Second Sale Process. The Receiver requested proposals from three potential experienced commercial real estate brokers, two of which submitted proposals. The Receiver has selected Cushman & Wakefield as the new listing agent.

[5] The Court has jurisdiction to approve a proposed sale process pursuant to s. 243(1)(c) of the BIA. The court will have reference to the well-known *Soundair* factors (which must be considered by the court when considering a proposed sale) in determining whether to approve a proposed sale process. The court should give additional consideration to the factors set out in *CCM Master Qualified Fund Ltd. v. blutip Power Technologies Ltd.*, 2012 ONSC 1750, at para. 6.

[6] Further, the court must give significant weight to the recommendation of its receiver, a court-appointed officer: *Marchant Realty Partners Inc. v. 2407553 Ontario Inc.*, 2021 ONCA 375, at paras. 10 and 19. The Court of Appeal stated, at para. 19:

[...] [C]ommercial court judges also give substantial deference to the decisions and recommendations of a receiver as an officer of the court. If the receiver’s decisions are within the broad bounds of reasonableness and the receiver proceeded fairly, after considering the interests of all stakeholders, the court will not intervene [citations omitted].

[7] The proposed Second Sale Process is set out at section 7.3 of the Receiver’s First Report. The qualified bid deadline is six weeks after the commencement of the process. Given that the Lands were already marketed for a significant period of time, among other things, the Receiver is of the view that the duration of the Second Sale Process is sufficient.

[8] Home Trust has submitted a Stalking Horse bid that is a combined cash and credit bid offer in order to set a floor for the pricing. The requirements for a Qualified Bid are set out in section 7.5 of the Receiver’s First

Report. Among other things, it must exceed the Stalking Horse Bid by \$10,000.<sup>1</sup> In *CCM Master*, at para. 7, the Court confirmed that “the use of stalking horse bids to set a baseline for the bidding process [...] has been recognized by Canadian courts as a reasonable and useful element of a sale process.”

[9] The court in *Re DCL Corporation*, 2023 ONSC 3686 found the following questions as relevant to the assessment of the acceptance of a proposed stalking horse bid:

- a. How did the stalking horse agreement arise?
- b. What are the stability benefits?
- c. Does the timing support approval?
- d. Who supports or objects to the stalking horse agreement?
- e. What is the true cost of the stalking horse agreement?
- f. Is there an alternative?

[10] The Receiver recommends that the Stalking Horse APS be approved solely for the purpose of constituting the “stalking horse bid” in the Second Sale Process. The Receiver has assessed the reasonableness of the proposed price by reference to the results of the First Sale Process. The respondents, although not opposing the motion, referred to the expert opinion they had obtained regarding a current valuation of the lands at issue. As noted by the Receiver, the testing of the market is a preferable means to assess value than hypothetical appraisals: *Business Development Bank v. Devine Brokers & Appraisal Ltd.*, 2013 NSSC 435, at paras. 13-14. Further, the court places a high degree of reliance on the business judgment employed by a receiver: *Business Development Bank*, at para. 39.

[11] I am satisfied that the Second Sale Process should be approved for the reasons set out at para. 19 of the Receiver’s factum. I am satisfied that the Stalking Horse APS within the Second Sale Process should be approved for the reasons set out at para. 25 of the Receiver’s factum.

[12] The Receiver asks the court to seal the Confidential Appendices, which include confidential information relating to the following matters:

- a. Bids submitted during the First Sale Process;
- b. The listing proposal solicited from listing agents for the First Sale Process and Cushman’s listing proposal for the Second Sale Process; and
- c. Certain aspects of Avison Young’s market progress report, including the identities of the parties who were granted access to the data room.

[13] I am satisfied that the time limited, and limited in scope, sealing order that is sought satisfies the test set out in *Sienna Club of Canada v. Canada (Minister of Finance)* as modified by *Sherman Estate v. Donovan*. It is common to temporarily seal commercially sensitive material when assets are to be sold under a court process. The disclosure of the confidential appendices could have a detrimental impact on the Second Sale Process and

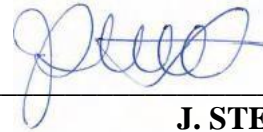
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<sup>1</sup> The Stalking Horse Bid is \$30 million. The different number in 63(a) of the Receiver’s First Report takes into account the different commission structure for the listing agent with a credit bid.

any future sale process should one be required. No stakeholder will be materially prejudiced by the requested sealing order, which applies to only a limited amount of information for a limited period of time.

[14] The Receiver is directed to provide the sealed confidential appendices to the Court clerk at the filing office in an envelope with a copy of this endorsement and the signed order (with the relevant provisions highlighted) so that the confidential appendices can be physically sealed. Counsel is further directed to apply, at the appropriate time, for an unsealing order, if necessary.

[15] Order attached.



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**J. STEELE, J.**

Date: September 11, 2025

**APPENDIX “E”**



**TDB Restructuring Limited**  
Licensed Insolvency Trustee

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**IN THE MATTER OF THE RECEIVERSHIP OF  
CERTAIN REAL PROPERTY OWNED BY KING DAVID INC.**

**FIRST REPORT OF THE RECEIVER**

**AUGUST 8, 2025**

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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 21, 2023 with effect from January 12, 2024 (the “**Appointment Order**”), RSM Canada Limited (“**RCL**”) was appointed receiver (the “**Receiver**”), without security, over the lands and premises having the legal descriptions set out in Schedule “A” to the Appointment Order (the “**Lands**”) owned by King David Inc. (the “**Debtor**”). 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 (“**TDB**”) in place of RCL (the “**Substitution Order**”). A copy of the Substitution Order is attached hereto as **Appendix “B”**.
3. At the outset of the receivership, the Receiver retained Paliare Roland Rosenberg Rothstein LLP (“**Paliare**”), counsel to the applicant, to act on its behalf in all matters where no conflict of interest existed. As the administration of the receivership progressed, the Receiver identified potential areas of conflict and accordingly, in September 2024, the Receiver retained Norton Rose Fulbright Canada LLP (“**NRF**”) as its 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/real-property-owned-by-king-david-inc/> (the “**Case Website**”).

### 1.1 Purpose of Report

5. The purpose of this first report to Court (the “**First Report**”) is to:
  - (a) provide the Court with a brief background leading up to the receivership proceedings;

- (b) provide the Court with information about the Receiver's activities since the Appointment Order to the date of this First Report;
- (c) provide the Court with information regarding the process undertaken to market the Lands for sale and the results of that initial process (the "**First Sale Process**");
- (d) provide the Court with information in support of the Receiver's request for an order, among other things, approving a process pursuant to which the Lands are to be marketed for sale by the Receiver (the "**Second Sale Process**") substantially in the form attached as **Appendix "C"** hereto (the "**Second Sale Process Protocol**"), including the retention of Cushman and Wakefield Inc. (the "**Listing Agent**" or "**Cushman**") to act as listing agent pursuant to the terms of a listing agreement substantially in the form attached hereto as **Appendix "D"** (the "**Listing Agreement**");
- (e) summarize the terms of an Agreement of Purchase and Sale dated August 8, 2025 (the "**Stalking Horse APS**") between the Receiver and Home Trust Company ("**HTC**"), that, subject to Court approval, will be used as the stalking horse credit bid (the "**Stalking Horse Credit Bid**") in the Second Sale Process;
- (f) provide the Court with a summary of the Receiver's cash receipts and disbursements for the period January 12, 2024 to July 31, 2025 (the "**Interim R&D**"); and
- (e) provide the evidentiary basis in support of the Receiver's request that the Court grant orders:
  - i. approving the Second Sale Process, including the Receiver's proposed retention of the Listing Agent;
  - ii. approving the Stalking Horse APS solely as the stalking horse credit bid in the Second Sale Process;

- iii. approving the Interim R&D; and
- iv. sealing Confidential Appendices 1 and 2.

## **1.2 Terms of Reference**

6. In preparing the 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**

8. The Debtor is a company incorporated pursuant to laws of the Province of Ontario.
9. The Lands are part of a proposed residential condominium development commonly referred to as Cathedraltown Courtyards (the “**Project**”). The Lands, which were intended to be developed as Phases 2 and 3 of the Project, remain vacant and undeveloped.
10. The background to this receivership is set out in the Affidavit of David Mandel sworn December 7, 2023, a copy of which is attached hereto as **Appendix “E”**, without exhibits.

11. The Applicant in this matter, First Source Financial Management Inc. (“**First Source**”), is a secured creditor of the Debtor and acted as administrator of the first-ranking mortgage with respect to the Lands.
12. On or around December 1, 2021, First Source completed a mortgage loan transaction (the “**Loan**”) with the Debtor pursuant to a commitment letter dated October 3, 2021 (the “**Commitment Letter**”). As security for the Loan, the Debtor granted to First Source, among other things, a general assignment of rents, a general security agreement and a first ranking mortgage in the principal amount of \$54,000,000 (the “**Mortgage**”).
13. First Source and the Debtor subsequently entered into three forbearance agreements (collectively, the “**Forbearance Agreements**”) pursuant to which First Source agreed, among other things, to forbear on its rights until December 8, 2023, as set out in the third forbearance agreement.
14. The Debtor failed to repay the indebtedness in full by the December 8, 2023 deadline, thereby breaching its obligations under both the Commitment Letter and the Forbearance Agreements. As a result, First Source made an application seeking the appointment of the Receiver over the Lands.
15. On December 21, 2023, the Honourable Justice Steele issued an endorsement in which the Court granted the Appointment Order, but stayed the Appointment Order until 4:00 p.m. on January 8, 2024 in order to permit the Respondents to pay the Applicant the balance of its indebtedness pursuant to the Loan.
16. On January 6, 2024, the Honourable Justice Steele issued a further endorsement extending the stay to 4:00 p.m. on January 12, 2024; this extension was granted on consent of the parties to allow the Respondents additional time to secure financing and pay the indebtedness owing pursuant to the Loan.
17. As of 4:00 p.m. on January 12, 2024, the Respondents failed to repay the indebtedness and the Appointment Order took effect.

## **3.0 RECEIVER'S ACTIVITIES**

### **3.1 Books and Records**

18. Subsequent to its appointment, the Receiver requested from the Debtor, among other things, creditor listings, bank information, HST account information, lease agreements, property tax statements, insurance policies, service provider information, appraisals, surveys, drawings and environmental site assessment reports.
19. Despite multiple requests from the Receiver, to date, Debtor has not provide a majority of the information requested by the Receiver.

### **3.2 Insurance**

20. Upon its appointment, the Receiver requested certain information from the Debtor, including details regarding the Debtor's existing insurance policy for the Lands.
21. The Receiver subsequently obtained insurance coverage for the Lands, which has been maintained throughout these proceedings.

### **3.3 Statutory Notices**

22. On January 21, 2024, the Receiver prepared the Notice and Statement of Receiver pursuant to section 245(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**").

### **3.4 Property Taxes**

23. The Receiver contacted the City of Markham to ascertain the outstanding property taxes for the Lands. The Receiver understands that the property tax arrears that will be owing to the City of Markham total approximately \$51,966.98 as of April 7, 2025 (the "**Arrears**"). The Receiver intends to pay the Arrears (together with any further arrears that accrue to the closing date) from the proceeds of sale upon completion of a sale of the Lands.

### 3.5 Other Activities

24. The other activities performed by the Receiver since the issuance of the Appointment Order include, without limitation:
- (a) arranged for a copy of the Appointment Order to be registered on title to the Lands;
  - (b) created and maintained a confidential data room for realtors to assess the value of the Lands;
  - (c) engaged with planning consultants to assess how best to enhance the value of the Lands;
  - (d) arranged and oversaw the First Sale Process;
  - (e) negotiated with various prospective purchasers in an effort to obtain an acceptable offer for the Lands through the First Sale Process;
  - (f) filed HST returns in respect of the Receiver's administration;
  - (g) corresponded frequently with First Source and HTC regarding the status of the receivership and the Receiver's activities;
  - (h) prepared the Second Sale Process;
  - (i) negotiated the Stalking Horse APS;
  - (j) established and maintained the Case Website; and
  - (k) prepared this First Report.

### 4.0 SECURED CREDITORS

25. In connection with the Loan, First Source entered into a mortgage participation and serving agreement dated as of December 1, 2021 (the "**Participation Agreement**") with HTC. Pursuant to the terms of the Participation Agreement, among other

things, (a) First Source and HTC agreed, that HTC's priority proportionate share of the principal amount of the Loan is \$32,000,000; and (b) First Source was appointed as administrator of the Loan, subject to the rights of HTC to terminate such appointment in certain circumstances. The Receiver understands that HTC terminated First Source as administrator in the fall of 2024.

26. In addition to the Loan and the Mortgage, the following registrations appear on title to the Lands:
- (a) Instrument No. YR1466785, registered on April 19, 2010 in favour of Slovak Greek Catholic Church Foundation for \$19 million (registered on 2 of the 4 parcels comprising the Lands) (the "**Foundation Mortgage**"); and
  - (b) Instrument No. YR3170075, registered on November 17, 2020 in favour of The Sovereign General Insurance Company (the "**Sovereign Mortgage**") for \$7.5million.

Both the Foundation Mortgage and the Sovereign Mortgage are postponed to the Mortgage pursuant to postponements registered on the Lands. Attached as **Appendix "F"** are PINS for the Lands.

27. In addition to the above, the following parties have personal property registrations against the Debtor:
- (a) The Sovereign General Insurance Company: registration deposit monies and warranty retention pursuant to Deposit Trust Agreement and Indemnity Agreement in respect of a 103 unit high-rise project located at 101 Cathedral High Street, Markham (Cathedral Courtyards Project);
  - (b) Vector Financial Services Limited: Security interest granted in property on or about the lands at 101 Cathedral High Street, Markham (Cathedral Courtyards Project);
  - (c) Royal Bank of Canada; and

- (d) HF Markham (CC2) LP: Security interest granted for “general security agreement, assignment of rents, assignments of plans, permits and contracts and other security agreements” relating to the property at 100 Cathedral High Street (Cathedraltown Courtyard 2 Project).

A copy of a PPSA search dated June 30, 2025, is attached as **Appendix “G”**.

28. The Receiver is not aware of any priority claims over the Lands asserted by these registrants but has served them with the motion.

## **5.0 FIRST SALE PROCESS**

### **5.1 Request for Proposals from Realtors**

29. The Appointment Order authorizes the Receiver to market the Lands for sale, including advertising and soliciting offers in respect of the Lands.
30. In January 2024, the Receiver invited three commercial real estate brokers to submit proposals for the marketing and sale of the Lands; CBRE Limited, Lennard Commercial Realty and Avison Young Commercial Real Estate Services LP (“**Avison Young**”). The Receiver understands that each of these real estate brokers have considerable experience selling commercial development land in the Markham area.
31. The Receiver requested that each broker provide background information regarding their experience, a marketing plan for the Lands, an estimate of the value of the Lands and the realtor’s proposed compensation structure.
32. All three realtors submitted proposals. The Receiver ultimately selected Avison Young as listing agent for the First Sale Process, in consultation with First Source, as administrator.
33. On March 18, 2024, the Receiver entered into a listing agreement with Avison Young.

### **5.2 Summary of the First Sale Process**

34. Avison Young commenced its marketing efforts on June 7, 2024.

35. After discussions with Avison Young, the Receiver set a bid deadline date of October 31, 2024 (the “**Bid Deadline**”), with Avison Young advising the Receiver that it believed this would provide sufficient time to appropriately canvas the market for the Lands.
36. The Receiver provided Avison Young with a form of agreement of purchase and sale to be uploaded to the online data room maintained by Avison Young, to facilitate purchaser due diligence. Avison Young 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 the Receiver.
37. A summary of marketing activities undertaken by Avison Young is set out below:
  - (a) arranged for a sale sign to be placed at the Lands;
  - (b) prepared a brochure / teaser letter that was mailed out along with the Confidentiality Agreement on a targeted basis to approximately 155 qualified prospects;
  - (c) sent an e-brochure to Avison Young’s distribution list of approximately 3,200 parties;
  - (d) advertised the sale of the Lands on Avison Young’s LinkedIn accounts;
  - (e) placed an ad for the sale of the Lands in the Globe and Mail;
  - (f) posted the Lands for sale on Avison Young’s website and MLS; and
  - (g) established an electronic data room to provide access to confidential information pertaining to the Lands, to parties which had executed a Confidentiality Agreement.

### 5.3 Offers Received

38. As a result of their marketing efforts, Avison Young received sixteen (16) signed Confidentiality Agreements by prospective purchasers or brokers, all of whom were provided with access to the electronic data room.
39. As of the Bid Deadline, Avison Young received four (4) offers for the Lands. The Receiver reviewed the offers and noted that the offers received were highly conditional and not able to be accepted by the Receiver in their initial form. After consultation with HTC, the Receiver invited the two highest offerors to continue their due diligence and resubmit their highest and best offers by January 30, 2025 (the “**Second Bid Deadline**”).
40. Prior to the Second Bid Deadline, both offerors submitted revised offers; one of the bidders decreased their offer price significantly, and the other bidder’s offer remained highly conditional.
41. The Receiver engaged in exhaustive discussions with both bidders in an effort to negotiate an acceptable offer that would be supported by HTC. Ultimately, the Receiver did not deem any of the offers as acceptable and opted not to accept the offers at hand. HTC also advised it would not support approval of either of the two bids.
42. A summary of the offers received for the Lands is attached hereto as **Confidential Appendix “1”**. For the reasons set out below, the Receiver seeks a sealing order with respect to this document.
43. On May 1, 2025, the Receiver’s listing agreement with Avison Young expired.

## 6.0 STALKING HORSE AGREEMENT

### 6.1 Overview

44. In connection with the Second Sale Process (described below), the Receiver has negotiated a stalking horse agreement of purchase of sale with HTC for the

acquisition of the Lands. The purpose of the Stalking Horse APS is intended to, among other things, set a floor price for any sale transaction for the Lands, and, in the absence of higher or better offers, bring finality to the receivership, which has now endured for over 18 months.

45. A copy of the Stalking Horse APS is attached hereto **as Appendix “H”** and described in further detail below.

## **6.2 Summary of The Stalking Horse APS**

46. Capitalized terms in this section have the meaning provided to them in the Stalking Horse APS.
47. The following constitutes a summary description of the Stalking Horse APS only. Reference should be made directly to the Stalking Horse APS for all of its terms and conditions.
48. The salient terms and conditions of the Stalking Horse APS are provided below:
- (a) **Stalking Horse Credit Bidder:** HTC.
  - (b) **Purchase Price:** Thirty Million (\$30,000,000) Canadian Dollars (exclusive of any transaction taxes) to be satisfied by way of (a) cash in respect of i) accrued property taxes until Closing; ii) the fees of the Receiver and its counsel; and iii) an accrual for the fees and disbursements of the Receiver and its counsel until discharge; and iv) any other amounts with priority to the Secured Indebtedness (other the Receiver’s Certificates); and (b) a credit bid of HTC’s portion of the Loan in respect of the balance.<sup>1</sup>
  - (c) **Purchased Assets:** all of the Debtor’s right, title and interest in and to the Lands.

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<sup>1</sup> The cash consideration includes an amount of \$100,000 plus HST, which is the listing fee associated with a credit bid under the Listing Agreement with Cushman.

- (d) **Conditions:** the Stalking Horse APS will have been chosen as the Successful Bid in the Second Sale Process and approved pursuant to an approval and vesting order.
  - (e) **“As is Where Is”** the Lands are being conveyed on an as is where is basis.
49. The Stalking Horse APS does not include any bid protections (i.e. break fee or expense reimbursement).

### **6.3 Receiver’s View on the Proposed Stalking Horse APS**

50. The Receiver is of the view that the proposed Stalking Horse APS is fair and reasonable in the circumstances, and recommends that the Stalking Horse APS be approved to act as the stalking horse in the Second Sale Process, for the following reasons:
- (a) if approved by this Honourable Court, the Second Sale Process establish a floor in respect of the value sought through the Second Sale Process;
  - (b) the Stalking Horse APS is fair and reasonable for the purposes of acting as a stalking horse;
  - (c) the consideration being provided by HTC under the Stalking Horse APS is significantly higher than the value offered by any of the bidders in the First Sale Process other than bids that were highly conditional;
  - (d) in light of the First Sale Process, the Receiver is of the view that the duration of the Second Sale Process is sufficient to allow interested parties to perform diligence and submit offers;
  - (e) there is no “cost” to the Stalking Horse APS; and
  - (f) the likely alternative would be a sale process without a stalking horse – however, in the current circumstances, where there is no break fee or expense reimbursement, there is no apparent prejudice to accepting the Stalking Horse APS. .

## 7.0 SECOND SALE PROCESS

### 7.1 Request for Proposals from Realtors

51. The Receiver, in consultation with HTC, has determined that further marketing of the Lands with a new listing agent, is appropriate and reasonable at this time. The Receiver invited three commercial real estate brokers to submit proposals for a second round of marketing for the sale of the Lands; CBRE Limited, Colliers Macaulay Nicolls Inc. and Cushman. All three real estate brokers have considerable experience selling residential and commercial land in the Markham area.
52. The Receiver requested that each broker provide background information regarding their experience, a marketing plan for the Lands, an estimate of the value of the Lands and the realtor's proposed compensation structure. In addition, the Receiver requested that each of the brokers provide their opinion regarding ways to increase and maximize the realizable value of the Lands, and successfully reposition the Lands prior to re-listing the Lands on MLS.
53. Two realtors submitted listing proposals. The third realtor submitted a proposal to consult on the Second Sale Process, but not take on the listing. A summary of the listing proposals received is attached hereto as **Confidential Appendix "2"**. The Receiver seeks a sealing order with respect to this document as it contains each real estate brokers evaluation of the market value of the Lands.
54. Subject to Court approval, the Receiver has selected Cushman to act as listing agent for the Lands.
55. The Receiver recommends that the Court approve the Listing Agreement retaining Cushman as Listing Agent for the Lands for the following reasons:
  - (a) the Cushman team has significant experience selling real estate in the Markham area;
  - (b) Cushman had the strongest opinion of value for the Lands of the two brokers who submitted listing proposals;

- (c) Cushman’s proposal included a detailed analysis of the planning and development challenges that would need to be addressed prior to re-listing the Lands;
- (d) the compensation structure offered by Cushman was among the most favourable of the listing proposals and is consistent with market norms;
- (e) the Receiver has previously retained the Cushman team that will be responsible for this mandate on other similar mandates where the Cushman team achieved strong results; and
- (f) HTC supports the retention of Cushman.

## **7.2 Planning Consultant**

56. The Receiver has engaged a planning consultant, KLM Planning Partners Inc. (the “**Consultant**”), to assist in Cushman’s repositioning of the site prior to the commencement of the Second Sale Process. The Consultant is preparing a report to address, *inter alia*:
- (a) Cushman’s proposed changes to the density and other applications of the site;
  - (b) the Consultant’s opinion with respect to the highest and best use of the site, given current market conditions; and
  - (c) the Consultant’s views regarding any planning issues that would need to be addressed by a purchaser of the Lands.
57. The Consultant’s report will be uploaded, once received, to the online data room and made available for all prospective purchasers who have executed a confidentiality agreement with Cushman.

## **7.3 Sale Process**

58. Capitalized terms used in the section are defined in the Second Sale Process Protocol.

59. The Receiver is seeking approval of the sale process that, if approved, will establish the procedures pursuant to which the Receiver will seek offers superior to the Stalking Horse APS for the Lands.

60. A Summary of the Second Sale Process timeline is as follows:<sup>2</sup>

<b>Milestone</b>	<b>Key Dates</b>
Commencement of Second Sale Process	As soon as practicable after Court approval 6 weeks after commencement
Qualified Bid Deadline	As soon as reasonably possible
Selection of Successful Bid	Within 10 business days after the Selection of the Successful Bid
Application for Approval and Vesting Order Outside Date of Closing of Successful Bid	As set out in Paragraph 9 of the Second Sale Process Protocol

61. The Receiver is of the view that the duration of the Second Sale Process is sufficient to allow interested parties to perform diligence and submit offers and is consistent with the timelines and structure for sales processes involving a stalking horse in other insolvency proceedings, particularly given that the Lands are well known to the development community as a result of their exposure during the First Sale Process.

#### **7.4 Marketing Process**

62. The Receiver and the Listing Agent, will:

- (a) as soon as reasonably practicable following the granting of the Second Sale Process Order, prepare and disseminate marketing materials and a process letter to potential bidders identified by the Receiver and its Listing Agent.
- (b) provide access to a data room containing diligence information to potential bidders, subject to execution of a non-disclosure agreement; and request that such parties (other than HTC) submit a binding offer meeting the criteria of a Qualified Bid as described in Section 10 of the Second Sale Process Protocol, as determined by the Receiver, by the Qualified Bid Deadline.

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<sup>22</sup> The summary of the Second Sale Process is for information purposes only. Readers should refer to the Sale Process Protocol.

## 7.5 Qualified Bid

63. A bid will be deemed to be a Qualified Bid only if the bid complies with the following requirements:

(a) provide consideration in excess of the sum of:

- i. \$29,900,000 (exclusive of any sales taxes applicable to the transaction);<sup>3</sup>
- ii. the listing agent's commission; and<sup>4</sup>
- iii. \$10,000.

(collectively, the "**Consideration Value**");

(b) provide for the closing of the transaction no later than the Outside Date;

(c) contains, among other things:

- i. the legal name and identity (including jurisdiction of existence) and contact information of the bidder, full disclosure of its direct and indirect principals, and the name(s) of its controlling equity holder(s) and/or sponsors;
- ii. a purchase agreement duly executed and binding on the bidder;
- iii. a redline of the purchase agreement to the Stalking Horse APS;
- iv. evidence of authorization and approval from the bidder's board of directors (or comparable governing body) and, if necessary to complete

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<sup>3</sup> Being equivalent to the Stalking Horse APS purchase price less \$100,000, being the applicable listing fee associated with a credit bid.

<sup>4</sup> Interested parties should consult with the Receiver to confirm the amount of the applicable listing fee.

the transaction, the bidder's equity holder(s) in form and substance reasonably satisfactory to the Receiver; and

- v. disclosure of any connections or agreements with the Debtor or any of its affiliates.
- (d) it includes a letter stating that the bid is submitted in good faith, is binding and is irrevocable until closing of the Successful Bid;
  - (e) provide written evidence of a bidder's ability to fully fund and consummate the transaction;
  - (f) it does not include any request for or entitlement to any break fee, expense reimbursement or similar type of payment
  - (g) it is not conditional on approval internally, the outcome of any due diligence or obtaining financing; and
  - (h) be accompanied by a cash deposit equal to at least ten percent (10%) of the Consideration Value provided for in the bid.

## **7.6 Selection of Successful Bid**

- 64. If, by the Qualified Bid Deadline, no Qualified Bid (other than the Stalking Horse Credit Bid) has been received by the Receiver, then the Stalking Horse Credit Bid shall be deemed the Successful Bid and shall be consummated in accordance with and subject to the terms of the Agreement.
- 65. If one or more Qualified Bids (other than the Stalking Horse Bid) have been received by the Receiver on or before the Qualified Bid Deadline, the Receiver shall review all Qualified Bids and may, declare a Qualified Bid as the Successful Bid or seek further amendments or clarifications to any bids including the Stalking Horse Bid or establish further procedures for determining a Successful Bid, including as many rounds of bidding as determined necessary in the discretion of the Receiver.

66. Following selection of the Successful Bid, the Receiver, with the assistance of its advisors, shall seek to finalize any remaining necessary definitive agreement(s) with respect to the Successful Bid in accordance with the key milestones under the Second Sale Process, including seeking an Approval and Vesting Order in connection with the Successful Bid.

### **7.7 Receiver's View on the Second Sale Process**

67. In the Receiver's view, the Second Sale Process:
  - (a) provides for a robust marketing of the Lands, will test the market for the Lands for the benefit of all stakeholders and is commercially efficient;
  - (b) establishes bidding procedures which provide an opportunity to complete a transaction with greater value than the Stalking Horse APS, and optimizes the chances of securing the best possible price for the Lands;
  - (c) is consistent with sale procedures used in other Court-supervised stalking horse sale processes;
  - (d) provides a reasonable opportunity for competing bidders to submit offers;
  - (e) is sufficient to generate the highest and best offer; and
  - (f) is reasonable and appropriate in the circumstances.

## **8.0 SEALING**

68. The Receiver respectfully requests that the Court issue a sealing order in respect of Confidential Appendices 1 and 2 to this First Report. These appendices contain summaries of the listing proposals received from real estate brokers in connection with the First and Second Sale Processes, as well as a summary of the offers received for the Lands. The Receiver is of the view that the valuations and related information provided by the brokers should remain confidential until the sale efforts have

concluded, as public disclosure at this stage could prejudice the marketing process and adversely affect the realization value of the Lands.

## **9.0 LEGAL OPINION ON SECURITY**

69. The Receiver has received an opinion from NRF that, based on the assumptions and subject to the qualifications set out therein, the Mortgage constitutes a valid first ranking charge on the Lands. . A copy of NRF's opinion is available to the Court upon request.

## **10.0 RECEIVER'S INTERIM STATEMENT OF RECEIPTS & DISBURSEMENTS**

70. The Interim R&D for the period from January 12, 2024 to July 31, 2025 sets out cash receipts of \$317,938, including advances made by the First Source and HTC totaling \$300,000 pursuant to Receiver's Certificates, and cash disbursements of \$307,031, including repayment of \$75,000 of the aforementioned borrowings, resulting in an excess of receipts over disbursements of \$10,907. A copy of the Interim R&D is attached hereto as **Appendix "I"**.

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

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

All of which is respectfully submitted to this Court as of this 8<sup>th</sup> day of August, 2025

**TDB RESTRUCTURING LIMITED**, solely in its capacity as Receiver of certain Lands owned by King David Inc. and not in its personal or corporate capacity

Per: 

Jeffrey Berger, CPA, CA, CIRP, LIT  
Managing Director

**APPENDIX “F”**



**TDB Restructuring Limited**  
Licensed Insolvency Trustee

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**IN THE MATTER OF THE RECEIVERSHIP OF  
CERTAIN REAL PROPERTY OWNED BY KING DAVID INC.**

**SUPPLEMENTAL REPORT OF THE RECEIVER**

**SEPTEMBER 2, 2025**

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**APPENDICES**

Appendix "A" - Redacted Q&A

**Confidential Appendices**

Appendix "1" – Unredacted Q&A

## 1.0 INTRODUCTION

1. This supplemental report to Court (the “**Supplemental Report**”) is to supplement the First Report of the Receiver dated August 8, 2025 (the “**First Report**”). Capitalized terms used herein and not otherwise defined have the meaning given to them in the First Report. This Supplemental Report is subject to the same terms of reference as set out in Section 1.2 of the First Report. Without limiting the generality of the description of Information in the First Report, the Receiver has relied on information contained in the application record of First Source, including the affidavit of David Mandel affirmed December 7, 2023.

## 2.0 The Q&A

2. Pursuant to the endorsement of Justice Dietrich made on August 7, 2025 in these receivership proceedings, the Receiver served its motion record on August 8, 2025, in connection with its motion for the approval of the Second Sale Process and the Stalking Horse APS. On August 14, 2025, the Receiver received extensive questions from King David Inc. and Ms. Roman-Barber (together, the “**Respondents**”).<sup>1</sup> In anticipation of providing certain confidential material in response, the Receiver sent a proposed form of confidentiality agreement (the “**NDA**”) to the Respondents on August 18, 2025. As the NDA was not returned prior to the response deadline on August 21, 2025, the Receiver delivered its responses (the “**Q&A**”) with redacted schedules to the Respondents. A copy of the redacted Q&A is attached as Appendix “A”.
3. The NDA was signed and returned by the Respondents on Friday, August 22, 2025. The unredacted Q&A is attached as Confidential Appendix “1”.

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<sup>1</sup> The Receiver consented to the Respondents’ request for an additional day to submit their questions, which in turn extended the deadline for the Receiver’s responses by an additional day.

### **3.0 The Receiver's Response to the Roman-Barber Affidavit**

4. The Receiver has reviewed the materials of the Respondents including the affidavit of Helen Roman-Barber (the "**Roman-Barber Affidavit**") and the affidavit of Robert Solnick (the "**Solnick Affidavit**").
5. The Receiver does not agree with several of the allegations of "errors" statements set out in the Roman-Barber Affidavit. However, in the circumstances, the Receiver does not intend to further dispute these issues given that they are not immediately germane to the proposed motion for approval of the Second Sale Process or the Stalking Horse APS. The Receiver has agreed to confirm that it does not intend to rely on the statement in paragraph 19 of the First Report regarding the extent to which the Debtor provided information in response to the Receiver's requests.
6. Ms. Roman-Barber has raised concerns regarding the First Sale Process conducted by Avison Young. The Receiver does not agree with her concerns. Avison Young's progress report dated October 25, 2024 outlines the extensive efforts taken to market the Lands in the First Sale Process. It is generally understood that the real estate development market in Toronto has suffered a significant decline in recent years, and very few residential development properties have transacted due to market volatility. Furthermore, Avison Young has substantial experience in selling distressed real estate and has successfully completed numerous mandates for Court-appointed receivers previously.
7. However, the current motion seeks approval of a new sale process with a different listing agent. If approved by the Court, the Second Sale Process will be conducted pursuant to such Court Order.

### **4.0 The Receiver's Response to the Solnick Affidavit**

8. In the Receiver's experience, appraisals are only one potential metric of value and are not always indicative of actual market value. For the purpose of assessing the reasonableness of the purchase price offered by the Stalking Horse APS, the Receiver considers the values reflected in the offers received in the First Sale Process to be more reliable indicators of value than the appraisal contained in the Solnick Affidavit. In the

Receiver's experience, in circumstances where the market has demonstrated a different value than hypothetical appraisal value, Courts have preferred market testing to establish value.

## 5.0 Additional Sealing Order

9. The Receiver respectfully requests that the Court issue a sealing order in respect of Confidential Appendix to this Supplemental Report. The redactions set out in the Q&A contain information about participants in the First Sale Process and/or market or valuation information which could be harmful to the marketing of the Lands in the Second Sale Process.

All of which is respectfully submitted to this Court as of this 2<sup>nd</sup> day of September, 2025

**TDB RESTRUCTURING LIMITED**, solely in its capacity as Receiver of certain Lands owned by King David Inc. and not in its personal or corporate capacity

Per:



Jeffrey Berger, CPA, CA, CIRP, LIT  
Managing Director

Applicant

Respondents

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

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

PROCEEDING COMMENCED AT  
TORONTO

**SUPPLEMENTAL REPORT OF  
THE RECEIVER**

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**APPENDIX “G”**

Offer Summary - Cathedraltown, Markham

Date: November 7th, 2025

	Offer 1	Offer 2	Offer 3	Offer 4
Company/Trade Name	Bidder 1	BIDDER 2	BIDDER 3	BIDDER 4
Purchaser	Bidder 1	Bidder 2	Bidder 3	Bidder 4
Cooperating Broker	N/A	N/A	N/A	N/A
Point of Contact	REDACTED	REDACTED	REDACTED	REDACTED
Email	<a href="#">REDACTED</a>	<a href="#">REDACTED</a>	<a href="#">REDACTED</a>	<a href="#">REDACTED</a>
Offer Format	Receiver's Form of Offer	Receiver's Form of Offer	Receiver's Form of Offer	Receiver's Form of Offer
Documents Provided	Executed & Blacklined APS	Executed & Blacklined APS	Executed & Blacklined APS	Executed & Blacklined APS
Date of Offer	November 6, 2025 @ 4:26p.m.	November 6, 2025 @ 4:56p.m.	November 6, 2025 @ 4:57p.m.	November 6, 2025 @ 4:27p.m.
Purchase Price	<b>\$32,000,000</b>	<b>\$31,500,000</b>	<b>\$31,000,000</b>	<b>\$30,000,000</b>
1st Deposit	\$1,000,000	\$500,000	\$1,000,000	\$1,525,000
2nd Deposit	\$1,000,000	\$1,000,000	\$2,100,000	\$1,525,000
Due Diligence Period	45 Days	30 Business Days	60 Days	90 Days
Closing Date	Later of: (i) 10 days following Approval & Vesting Order (ii) Any appeals or motions set aside or vary the Approval and Vesting Order have been finally determined; or (iii) 60 days following expiry or waiver of the Conditional Period	Later of: (i) 60 Business Days following the waiver of the DD Conditional period; or (ii) 10 Business Days following Approval & Vesting Order	Later of: (i) 60 days following the waiver of the DD Conditional period; or (ii) 11 days following Approval & Vesting Order	Later of: (i) 10 days following Approval & Vesting Order; or (ii) November 30th, 2026.
Irrevocable Date	N/A	N/A	N/A	November 14th, 2025 @ 5:00p.m.
Main Changes to APS	- Purchaser included Due Diligence Period - Sales Process Procedures were removed from the APS.	- Purchaser included Due Diligence Period	- Purchaser included Due Diligence Period - Purchaser has inserted a clause that requires mortgage financing from home Trust Company for a principal amount of not less than 60% of the Purchase Price for a term of 2 years (interest rate at Prime + 1%)	- Purchaser included Due Diligence Period - Sales Process Procedures were removed from the APS. - Clause included to permit the Purchaser to submit OPA, ZBA or other applications for the property prior to the waiver of DD Condition.
General Comments	Purchaser is a well-known developer in in the GTA. - Conditional period is to satisfy the Purchaser of Environmental status of the property, development feasibility and servicing feasibility.	- Purchaser is a well-known developer in the GTA. - Conditional period is to satisfy the Purchaser of Environmental status of the property, development feasibility and servicing feasibility.	- Purchaser is a developer who is active in the Markham area and is well-known to the brokerage team. - Conditional period is to satisfy the Purchaser of development feasibility.	Purchaser is a well-known developer in in the GTA.

**APPENDIX “H”**

Offer Summary - Cathedraltown, Markham (Round 2)

Date: November 19th, 2025

	Offer 1	Offer 2	Offer 3	Offer 4
Company/Trade Name	BIDDER 1	BIDDER 2	BIDDER 3	BIDDER 4
Purchaser	Bidder 1	Bidder 2	Bidder 3	Bidder 4
Cooperating Broker	N/A	N/A	N/A	N/A
Point of Contact	REDACTED	REDACTED	REDACTED	REDACTED
Email	REDACTED	REDACTED	REDACTED	REDACTED
Offer Format	Receiver's Form of Offer	Receiver's Form of Offer	Receiver's Form of Offer	Receiver's Form of Offer
Documents Provided	Executed & Blacklined APS	Executed & Blacklined APS	Executed & Blacklined APS	Executed & Blacklined APS
Date of Offer	November 19, 2025 @ 4:20 p.m.	November 19, 2025 @ 5:00 p.m.	November 19, 2025 @ 5:03 p.m.	November 19, 2025 @ 3:28 p.m.
Net Purchase Price	<b>\$35,280,000</b>	<b>\$33,600,000</b>	<b>\$32,000,000</b>	<b>\$32,268,800</b>
Purchase Price	\$35,280,000	\$33,600,000	\$32,000,000	\$32,000,000
1st Deposit	\$1,764,000	\$1,000,000	\$500,000	\$1,600,000
2nd Deposit	\$1,764,000	\$2,360,000	\$1,000,000	\$1,600,000
Creditor Mortgage	N/A	\$20,160,000 (60% LTV) @ Prime + 1% interest for a term of 2 years	N/A	\$25,600,000 (80% LTV) @ 0% interest for a term 60 months.
Due Diligence Period	45 Days	60 Days	30 Business Days	60 Days
Closing Date	Later of: (i) 11 days following Approval & Vesting Order (ii) Any appeals or motions set aside or vary the Approval and Vesting Order have been finally determined; or (iii) 45 days following expiry or waiver of the Conditional Period	Later of: (i) 60 days following the waiver of the DD Conditional period; or (ii) 11 days following Approval & Vesting Order	Later of: (i) 60 Business Days following the waiver of the DD Conditional period; or (ii) 10 Business Days following Approval & Vesting Order	Later of: (i) 10 days following Approval & Vesting Order; or (ii) 30 days after the waiver or satisfaction of the DD Condition..
Irrevocable Date	N/A	N/A	N/A	November 28th, 2025 @ 5:00p.m.
Main Changes to APS	<ul style="list-style-type: none"> <li>- Purchaser increased Purchase Price from 1st submission (\$32,000,000)</li> <li>- Purchaser included Due Diligence Period (No change)</li> <li>- Purchaser reduced closing date from 1st submission (60 days)</li> <li>- Sales Process Procedures were removed from the APS.</li> </ul>	<ul style="list-style-type: none"> <li>- Purchaser increased Purchase Price from 1st submission (\$31,000,000)</li> <li>- Purchaser included Due Diligence Period (No change)</li> <li>- Purchaser has inserted a clause that requires mortgage financing from home Trust Company for a principal amount of not less than 60% of the Purchase Price for a term of 2 years (interest rate at Prime + 1%)</li> </ul>	<ul style="list-style-type: none"> <li>- Purchaser increased Purchase Price from 1st submission (\$31,500,000)</li> <li>- Purchaser included Due Diligence Period (No change)</li> <li>- Purchaser did not make any changes to Closing date from 1st submission.</li> <li>- Purchaser reduced Damage Threshold to 10% in Section 12.2</li> </ul>	<ul style="list-style-type: none"> <li>- Purchaser increased Purchase Price from 1st submission (\$30,000,000)</li> <li>- Purchaser reduced Due Diligence Period from 60 days</li> <li>- Purchaser reduced closing date from 1st submission (1 year)</li> <li>- Purchaser included Creditor Mortgage (See above for details)</li> <li>- Sales Process Procedures were removed from the APS.</li> <li>- Clause included to permit the Purchaser to submit OPA, ZBA or other applications for the property prior to the waiver of DD Condition.</li> <li>- Purchaser included clause (Section 15.17) that they shall be solely responsible for the gross commission of 0.84% + HST.</li> </ul>
Due Diligence Completed to Date	<ul style="list-style-type: none"> <li>- Purchaser's standard underwriting and due diligence work has been completed to date.</li> </ul>	<ul style="list-style-type: none"> <li>- Purchaser diligently conducted their due diligence over the past several weeks. Completing a number of diligence items including:                             <ul style="list-style-type: none"> <li>- Consultations with City staff to discuss the existing approvals in place as well as feedback and support of the desired product types and layouts within the lands.</li> <li>- Thorough review of all available documentation in the online data room.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>- A comprehensive review of the planning and development landscape in the immediate area, including policy context, surrounding approvals, and alignment with Markham's growth objectives.</li> <li>- A detailed market analysis of home values and absorption trends to validate product positioning and financial feasibility.</li> <li>- Engagement of an external planning consultant to assess the existing site plan concept, provide independent feedback on density, built form, and compliance with City design expectations.</li> <li>- Engagement of an external civil engineer for a preliminary servicing and infrastructure review, including water, sanitary, stormwater, and potential off-site works, based on available engineering information and municipal data.</li> </ul>	<ul style="list-style-type: none"> <li>- Review of all diligence material provided by the Receiver including:                             <ul style="list-style-type: none"> <li>- Previous development applications/approvals</li> <li>- Environmental Soil Investigations for municipal road conveyances purposes (Confirming no environmental liabilities for residential uses)</li> </ul> </li> <li>- Review of municipal infrastructure and preliminary discussions with civil engineer</li> <li>- Refinement of townhouse plan working with architect</li> <li>- Discussions with planning consultant on viability of concept plan</li> <li>- Preliminary discussions with City of Markham staff on their support of the desired product types and layouts within the existing designations</li> <li>- Bidder 4 noted that their team has frequent communication with City staff due to their three other ongoing development projects in Markham.</li> </ul>
Diligence to be Completed During DD Period	<ul style="list-style-type: none"> <li>- Geotechnical investigation</li> <li>- Review of engineering feasibility (servicing)</li> <li>- Engage in discussions with the City of Markham about the proposed changes to the zoning and in particular potential parking requirements for the Cathedral.</li> <li>- Purchaser noted they believe this can be completed in 30 days but will require some additional time due to the upcoming holiday schedule.</li> </ul>	<ul style="list-style-type: none"> <li>- Conducting soil and groundwater testing.</li> <li>- Finalizing the (APS) and reaching out to the City of Markham staff to obtain all agreements between the previous developer and the City.</li> </ul>	<ul style="list-style-type: none"> <li>- Direct consultation with the City of Markham to validate planning assumptions related to road layout, parking requirements, parkland dedication for the cathedral.</li> <li>- Engagement with TRCA to confirm current interpretations related to buffers, setbacks, stormwater considerations, erosion-control requirements, and any recent updates that may influence the existing concept.</li> <li>- Purchaser noted that these items are procedural confirmations intended to align the development concept with City / TRCA expectations. And based on the diligence completed so far, they do not anticipate these discussions altering the core feasibility of the project.</li> </ul>	<ul style="list-style-type: none"> <li>- Follow up discussions with City of Markham staff to verify additional parking needed to accommodate nearby cathedral use. Bidder 4 is currently assuming considerable overage will be required via street parking.</li> <li>- review geotechnical soil conditions for bearing capacity and groundwater issues that could arise during construction of foundations.</li> </ul>
General Comments	<ul style="list-style-type: none"> <li>- Purchaser is a well-known developer in the GTA.</li> <li>- Conditional period is to satisfy the Purchaser of Environmental status of the property, development feasibility and servicing feasibility.</li> </ul>	<ul style="list-style-type: none"> <li>- Purchaser is a developer who is active in the Markham area and is well-known to the brokerage team.</li> <li>- Conditional period is to satisfy the Purchaser of development feasibility.</li> </ul>	<ul style="list-style-type: none"> <li>- Purchaser is a well-known developer in the GTA.</li> <li>- Conditional period is to satisfy the Purchaser of Environmental status of the property, development feasibility and servicing feasibility.</li> </ul>	<ul style="list-style-type: none"> <li>- Purchaser is a well-known developer in the GTA.</li> </ul>

**APPENDIX "I"**

**AGREEMENT OF PURCHASE AND SALE**

**BETWEEN**

**TDB Restructuring Limited**

solely in its capacity as the Court-appointed receiver of certain property owned by King David Inc., and not in its personal, corporate or any other capacity

- and -

**Home Trust Company**

Dated: August 8, 2025

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## AGREEMENT OF PURCHASE AND SALE

**THIS AGREEMENT** made this 8<sup>th</sup> day of August, 2025

**BETWEEN:**

**TDB Restructuring Limited**

solely in its capacity as the Court-appointed receiver of certain property owned by King David Inc. and not in its personal, corporate or any other capacity

(in such capacity, the “**Receiver**”)

- and -

**Home Trust Company**  
(the “**Purchaser**”)

**WHEREAS** pursuant to an order of The Honourable Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on December 21, 2023 (the “**Receivership Order**”), RSM Canada Limited (replaced by TDB Restructuring Limited pursuant to a substitution order dated March 1, 2024) was appointed as the Receiver, without security, of Lands (as defined below) owned by King David Inc. (the “**Debtor**”) and all proceeds thereof (together with the Lands, the “**Property**”);

**AND WHEREAS** pursuant to the provisions of the Receivership Order, the Receiver has the power to sell all or any part of the Property, subject to Court approval;

**AND WHEREAS** pursuant the Receiver intends to seek approval of the Court to run a Sales Process (as defined below) pursuant to which this Agreement will serve as the Stalking Horse Bid (as defined below) for the Purchased Assets (as defined below);

**AND WHEREAS** the Purchaser is the senior secured lender to the Debtor and is owed the Secured Indebtedness;

**AND WHEREAS** in the event that this Agreement is selected as the Successful Bid (as defined below) in the Sales Process, the Receiver has agreed to sell and transfer to the Purchaser, and the Purchaser has agreed to purchase from the Receiver, all of the Debtor’s right, title and interest in and to the Purchased Assets, subject to and in accordance with the terms and conditions set forth in this Agreement;

**NOW THEREFORE**, in consideration of the promises, mutual covenants and agreements contained in this Agreement (as defined herein), and for other good and valuable consideration, the receipt and sufficiency of which are each hereby acknowledged by the Parties (as defined herein), the Parties agree as follows:

## ARTICLE 1 DEFINED TERMS

### 1.1 Definitions.

In this Agreement:

“**Acceptance Date**” means the date on which all Parties have executed and delivered this Agreement.

“**Agreement**” means this agreement of purchase and sale, including all schedules and all amendments or restatements, as permitted, and references to “**article**”, “**section**” or “**schedule**” mean the specified article, section of, or schedule to this Agreement 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;

“**Applicable Law**” means, with respect to any Person, property, transaction, event or other matter, all applicable laws, statutes, regulations, rules, by-laws, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments, and decrees of any Governmental Authority;

“**Approval and Vesting Order**” means the approval and vesting order issued by the Court which shall, among other things, approve this Agreement and the transactions contemplated by this Agreement and convey to the Purchaser the Purchased Assets, free and clear of all Encumbrances other than the Permitted Encumbrances, and which order shall be in a form substantively similar to the draft order attached as **Schedule “C”** hereto with such amendments as may be acceptable to the Purchaser and Receiver, each acting reasonably, and without limiting the generality of the foregoing, which shall be updated prior to submission, to discharge any Encumbrances which arise following the date of the execution of this Agreement;

“**Business**” means the business of the Debtor;

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

“**Claims**” means any and all claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, charges, indictments, prosecutions or other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including solicitor and client costs and disbursements, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing, related to the Purchased Assets or the Debtor, and “**Claim**” means any one of them;

“**Closing**” means the successful completion of the Transaction;

“**Closing Date**” shall have the meaning provided for in Section 7.1

“**Closing Time**” means no later than 5:00 p.m. (Toronto time) on the Closing Date or such other time as agreed in writing by the Parties;

“**Contracts**” means those service and maintenance contracts which the Purchaser notifies the Receiver, in writing, that it wishes to assume on Closing;

“**Court**” has the meaning set out in the recitals hereof;

“**Credit Bid Amount**” has the meaning set out in section 4.2(a)

“**Damage Threshold**” has the meaning give in Section 12.2(2);

“**Development Documents**” shall mean any permits, licenses, development plans, development proposals, studies and any other third party reports in the possession of the Receiver and that comprise Property;

“**Debtor**” has the meaning set out in the recitals hereof;

“**Encumbrances**” means all mortgages, pledges, charges, liens, debentures, trust deeds, assignments by way of security, security agreements, security interests, conditional sales contracts or other title retention agreements or similar interests or instruments charging, or creating a security interest in, the Purchased Assets or any part thereof or interest therein;

“**ETA**” means Part IX of the *Excise Tax Act*, R.S.C. 1985, c. E-15, as amended;

“**Excluded Assets**” has the meaning given in Section 3.2 herein;

“**Governmental Authorities**” means governments, regulatory authorities, governmental departments, agencies, commissions, commissioners, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law or regulation-making organizations or entities: (a) having or purporting to have jurisdiction on behalf of any nation, province, republic, territory, state or other geographic or political subdivision thereof, including, without limitation, any municipality in which the Real Property is located; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power, and “**Governmental Authority**” means any one of them;

“**HST**” means the goods and services tax or the harmonized sales tax imposed under Part IX of the ETA;

“**including**” means including without limitation;

“**ITA**” means the *Income Tax Act*, R.S.C. 1985, c.1, as amended;

“**Lands**” means the lands and premises being more particularly described in SCHEDULE A together with all easements, rights-of-way and other rights and benefits appurtenant thereto;

“**Liabilities**” means all costs, expenses, charges, debts, liabilities, commitments and obligations of any nature or kind, whether accrued or fixed, actual, absolute, contingent, latent or otherwise, matured or unmatured or determined or undeterminable, including those arising under any Applicable Law or Claim and those arising under any Contract or undertaking or otherwise, including any tax liability or tort liability of the Receiver.

“**Notice**” has the meaning given in Section 15.3 herein;

“**Parties**” means the Receiver and the Purchaser;

“**Permitted Encumbrances**” means all those Encumbrances described in SCHEDULE C hereto;

“**Person**” means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company, or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator, or other legal personal representative, Governmental Authority, or other entity however designated or constituted;

“**Property**” has the meaning set out in the Receivership Order;

“**Purchase Price**” has the meaning set out in Section 4.1 herein;

“**Purchased Assets**” means all the right, title and interest, if any, of the Debtor in the Lands and to the Development Documents;

“**Purchaser**” means Home Trust Company;

“**Purchaser’s Solicitors**” means Aird & Berlis LLP;

“**Receiver**” has the meaning set out in the recitals hereof;

“**Receiver’s Solicitors**” means Norton Rose Fulbright Canada LLP;

“**Receivership Order**” has the meaning set out in the recitals hereof;

“**Representative**” means a director, officer, employee, agent, solicitor, accountant, or other advisor or representative;

“**Sales Process**” means the sale and investment solicitation process, substantially in the form set out in Schedule “D” hereto.

“**Sales Process Approval Order**” means an order of the Court, in form and substance acceptable to the Purchaser, approving the Sales Process;

“**Sales Taxes**” means any federal or provincial sales tax (including GST/HST), retail, use, consumption, personal property, land transfer, customs, excise, transfer or similar taxes, duties or charges.

“**Secured Indebtedness**” means the secured indebtedness of the Debtor owing to HTC pursuant to Receiver’s Certificates (as defined in the Receivership Order) or pursuant to the commitment

letter dated October 3, 2021 given by the Debtor to First Source Financial Management Inc. (as administrator of the loan commitment thereunder);

“**Stalking Horse Bid**” has the meaning set out in Section 6.1(1).

“**Successful Bid**” has the meaning set out in section 6.1(1)

“**Successful Bidder**” has the meaning set out in section 6.1(1)

“**Tax Returns**” means all returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in written, electronic or other form) and any amendments, schedules, attachments, supplements, appendices and exhibits thereto, which have been prepared or filed or are required to be prepared or filed in respect of Taxes;

“**Taxes**” means all taxes, HST, land transfer taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, harmonized, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, excise, real property and personal property taxes, and any related interest, fines and penalties, imposed by any Governmental Authority, and whether disputed or not;

“**TDB**” means TDB Restructuring Limited;

“**Transaction**” means the transaction of purchase and sale contemplated by this Agreement; and

## **ARTICLE 2 INTERPRETATION**

### **2.1 Business Days**

Where anything is required to be done under this Agreement on a day that is not a Business Day, then the day for such thing to be done shall be the next following Business Day.

### **2.2 Interpretation**

- (1) **Headings and Table of Contents.** The division of this Agreement into Articles and Sections, the insertion of headings, and the provision of any table of contents are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- (2) **Number and Gender.** Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders.
- (3) **Statute References.** Any reference in this Agreement to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated, or re-enacted from time to time.

- (4) **Liability of Officer.** If any statement is made in this Agreement or in any document or instrument contemplated to be delivered in this Agreement by any individual who is an officer of any party hereto, such statement shall be deemed to have been made in his or her capacity as an officer of such party and shall be made without personal liability to that individual.

### 2.3 Schedules.

The following schedules are incorporated in and form part of this Agreement:

<b>Schedule</b>	<b>Description</b>
Schedule A	Real Property
Schedule B	Approval and Vesting Order
Schedule C	Permitted Encumbrances
Schedule D	Sales Process

## **ARTICLE 3 AGREEMENT TO PURCHASE**

### 3.1 Purchase and Sale of Purchased Assets.

The Receiver hereby agrees to sell, assign, convey and transfer to the Purchaser, and the Purchaser hereby agrees to purchase, the Purchased Assets, free and clear of all Encumbrances other than the Permitted Encumbrances.

### 3.2 Excluded Assets.

All undertakings, property, and assets of the Debtor other than the Purchased Assets shall be excluded from the purchase and sale of assets provided for in this Agreement.

Nothing herein will be deemed to constitute an agreement to sell, transfer, assign or convey the Excluded Assets to Purchaser.

## **ARTICLE 4 PURCHASE PRICE AND SATISFACTION OF PURCHASE PRICE**

### 4.1 Purchase Price.

The purchase price for the Purchased Assets shall be THIRTY MILLION CAD DOLLARS (CAD\$30,000,000.00) (the “**Purchase Price**”).

### 4.2 Satisfaction of Purchase.

The Purchaser shall pay and satisfy the Purchase Price as follows:

- (a) Payment to the Receiver on Closing cash consideration (the “**Cash Consideration**”) for the following items: i) accrued property taxes until Closing; ii) the fees of the Receiver and its counsel; and iii) an accrual for the fees and disbursements of the Receiver and its counsel until discharge; and iv) any other amounts with priority to the Secured Indebtedness (other the Receiver’s Certificates); and
- (b) the balance of the Purchase Price (exclusive of all Sales Taxes) shall be satisfied by way of a credit bid and release of the amount of the Secured Indebtedness equivalent to the balance of the Purchase Price.

#### **4.3 Adjustment of Purchase Price.**

- (1) The Purchase Price shall be adjusted as of the Closing Date in respect of all items of income and expense relating to the Purchased Assets and usual in transactions of this nature established by the usual practice in Toronto, Ontario for the purchase and sale of vacant land including, without limitation, any property Taxes, utilities and any other items which are usually adjusted in purchase transactions involving assets similar to the Purchased Assets in the context of a receivership sale. For greater certainty, and notwithstanding any provision to the contrary in this Agreement, the Purchaser shall be solely responsible for any and all property Taxes that accrue on or after the Closing Date and the Receiver shall be responsible for the full amount of any accrued but unpaid property Taxes arising prior to Closing (with any such unpaid Taxes to be credited to the Purchaser on the statement of adjustments). The Receiver shall prepare a statement of adjustments and deliver same with all supporting documentation to the Purchaser for its approval by no later than three Business Days prior to the Closing Date.
- (2) Other than as provided for in this Section 4.3, there shall be no adjustments to the Purchase Price.

#### **4.4 Allocation of Purchase Price**

- (1) The Purchase Price shall be allocated among the Purchased Assets as proposed by the Purchaser and agreed to by the Receiver no later than three (3) Business Days prior to the Closing Date and the Parties agree to file any Tax Returns and make any other tax filing consistent with such Purchase Price allocation.

### **ARTICLE 5 TAXES**

#### **5.1 Taxes.**

- (1) The Purchaser will pay to the Receiver, on Closing, in addition to the Purchase Price, all applicable Sales Taxes required to be collected by the Receiver pursuant to applicable law and other like charges and duties and all registration fees payable upon or in connection with the conveyance or transfer of the Purchased Assets to the Purchaser.

- (2) Provided that the Purchaser is, at Closing, registered for GST/HST, pursuant to subsection 221(2) and 228(4) of the ETA, the Purchaser shall, on or before the day on which the Purchaser's GST/HST return for the reporting period in which the GST/HST becomes payable is required to be filed, self-assess and remit GST/HST on the portion of the Purchase Price allocable to that portion of the Purchased Assets that are real property for purposes of the ETA and report such GST/HST on its Tax Returns.
- (3) The Purchaser agrees to indemnify and save the Receiver harmless from and against all claims and demands for payment of all applicable Sales Taxes in connection with this Agreement and the Transaction, including penalties and interest and any liability or costs incurred as a result of any failure to pay those taxes when due.
- (4) The Purchaser's obligations under this Section 5.1 shall survive and not merge on Closing

## ARTICLE 6 SALES PROCESS PROCEDURES

### 6.1 Sales Process

The Parties hereby agree as follows:

- (1) Capitalized terms used in this section and not otherwise defined have the meaning given to them in the Sale Process attached as Schedule "D" hereto.
- (2) Subject to availability of the Court, the Receiver shall bring a motion for the Sales Process Approval Order to be heard on or before September 11, 2025 (subject to Court availability) seeking to approve the terms of the Sales Process, substantially in the form set out in Schedule "D". The Sales Process Approval Order shall recognize the within offer by the Purchaser and the Purchase Price: (i) as a baseline or "stalking horse bid" in respect of the Purchased Assets (the "**Stalking Horse Bid**"); and (ii) as a deemed "Qualified Bid", with an attendant right on the part of the Purchaser to participate as a bidder in the Sales Process. The Purchaser acknowledges and agrees that the aforementioned process is in contemplation of determining whether a superior bid can be obtained for the Purchased Assets;
- (3) in the event that one or more Persons submit a Qualified Bid (as defined in the Sales Process) before the Bid Deadline, the Receiver, may, at its discretion, establish further procedures for the determination and selection of a winning bid (the "**Successful Bid**" and the Person submitting such bid being the "**Successful Bidder**");
- (4) upon the selection of the Successful Bid, the Receiver shall as soon as reasonably practicable following the selection of the Successful Bidder, bring a motion for an order approving the agreement reached with the Successful Bidder (including in the event that the Successful Bid is the Stalking Horse Bid) and to vest the Purchased Assets in the Successful Bidder and, if granted, shall proceed with closing the transaction within ten (10) Business Days on the date that Approval and Vesting Order is granted;

- (5) notwithstanding anything contained herein to the contrary, in the event that the Purchaser is not the Successful Bidder under the Sales Process, then upon selection of the other Successful Bid: (i) this Agreement shall be terminated, and (ii) neither Party hereto shall have any further Liability or obligation hereunder, except as expressly provided for in this Agreement;
- (6) and
- (7) to the extent there is a contradiction between this Section and the Sale Process, the provisions of the Sale Process shall apply.

## **ARTICLE 7 CLOSING ARRANGEMENTS**

### **7.1 Closing**

Closing shall take place on the date which is 10 calendar days following the granting of approval of the Agreement by the Court and issuance of the Approval and Vesting Order, or such other date as the Parties or their respective solicitors may mutually agree upon in writing (the “Closing Date” or “Closing”).

### **7.2 Receiver’s Closing Deliverables.**

The Receiver covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date as expressly provided herein:

- (1) a copy of the issued Approval and Vesting Order, and the Receiver’s Certificate, substantially in the form attached hereto as “SCHEDULE B”;
- (2) a statement of adjustments prepared in accordance with Section 4.3 hereof;
- (3) a certificate from the Receiver, dated as of the Closing Date, certifying, that all representations and warranties of the Receiver contained in Section 9.1 of this Agreement are true as of the Closing Time, with the same effect as though made on and as of the Closing Time;
- (4) an acknowledgement, dated as of the Closing Date, that each of the conditions in Section 8.1 hereof has been fulfilled, performed, or waived as of the Closing Time;
- (5) the Development Documents;
- (6) such further documentation relating to the completion of the Transaction as shall be otherwise referred to herein or required by the Purchaser, acting reasonably, Applicable Law or any Government Authority.

### **7.3 Purchaser's Closing Deliverables.**

The Purchaser covenants to execute, where applicable, and deliver the following to the Receiver at Closing or on such other date as expressly provided herein:

- (1) the indefeasible payment and satisfaction in full of the Purchase Price in accordance with Section 4.2 hereof (plus all Taxes thereon, with the exception of applicable GST/HST on the portion of the Purchase Price allocable to that portion of the Purchased Assets that are real property for purposes of the ETA which shall be self-assessed pursuant to subsection 221(2) of the ETA and any land transfer taxes);
- (2) an acknowledgement, dated as of the Closing Date, that each of the conditions in Section 8.3 hereof has been fulfilled, performed, or waived as of the Closing Time;
- (3) the HST Certificate and Indemnity;
- (4) such further documentation relating to the completion of the Transaction as shall be otherwise referred to herein or required by the Receiver, acting reasonably, Applicable Law or any Government Authority.

### **7.4 Registration and Other Costs**

The Receiver and the Purchaser shall each be responsible for the costs of their respective solicitors. The Purchaser shall be responsible for and pay all land transfer taxes payable on the transfer of the Property to the Purchaser, all registration fees payable in connection with the registration of the approval and vesting order referred to in this Article 7.5 or other documents or instruments referred to in this ARTICLE 7, and all federal or provincial sales taxes and other taxes payable by a purchaser in connection with the transfer of the Purchased Assets to the Purchaser. The Purchaser shall be responsible for any title insurance and title endorsements obtained in connection with this transaction.

### **7.5 Receiver's Certificate; Closing Process**

The Parties acknowledge and agree that Closing will proceed as follows:

- (1) All closing funds and other Closing deliveries exchanged between the Parties shall be held in escrow pending Closing. Upon delivery of all required funds and other Closing deliveries (other than the Receiver's Certificate) and the Parties confirming that they are each satisfied with same and are similarly satisfied that their respective conditions contained in Section 8.1 and Section 8.3 are satisfied or waived, as applicable, the Receiver's Solicitors and the Purchaser's Solicitors will notify each other by email that their respective clients are ready to proceed with Closing, following which the Receiver's Solicitors will request that the Receiver release the executed Receiver's Certificate to the Purchaser.
- (2) Contemporaneously with the release of the Receiver's Certificate to the Purchaser (or to Purchaser's Solicitors on the Purchaser's behalf), Closing shall have occurred, and all funds and other Closing deliveries shall automatically be released from escrow.

- (3) Following Closing, the Receiver's Solicitors shall file the Receiver's Certificate with the Court, and the Purchaser shall be responsible for registering an Application for Vesting Order (in respect of the Approval and Vesting Order) against title; provided for certainty that such filings/ registrations shall be completed on a post-Closing basis. For greater certainty, the Closing mechanics shall not include use of a document registration agreement.

## **ARTICLE 8 CONDITIONS PRECEDENT TO CLOSING**

### **8.1 Closing Conditions in Favour of the Receiver.**

The obligation of the Receiver to complete the Transaction is subject and conditional to the satisfaction of the following conditions on or before the Closing Date, subject to Section 8.2:

- (1) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects on the Closing Date;
- (2) all the covenants of the Purchaser contained in this Agreement to be performed on or before the Closing Date shall have been duly performed by the Purchaser in all material respects;
- (3) there shall be no Claim, litigation or proceedings pending or threatened, or order issued by a Governmental Authority against either of the Parties, or involving any 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;
- (4) the Court shall have issued the Approval and Vesting Order, (a) as to which no appeal, leave to appeal, notice of appeal, motion to amend or make additional findings of fact, motion to alter or amend judgment, motion for rehearing or motion for new trial has been timely filed (in cases in which there is a date by which such filing is required to occur, or, if any of the foregoing has been timely filed, it has been disposed of in a manner that upholds and affirms the subject order in all material respects without the possibility for further appeal thereon), (b) in respect of which the time period for instituting or filing an appeal, leave to appeal, motion for rehearing or motion for new trial shall have expired (in cases in which such time period is capable of expiring), and (c) as to which no stay is in effect.

### **8.2 Closing Conditions in Favour of Receiver Not Fulfilled.**

If any of the conditions contained in Section 8.1 hereof is not fulfilled on or prior to the Closing Date, then the Receiver may, at its sole discretion, and without limiting any rights or remedies available to it at law or in equity:

- (a) terminate this Agreement by notice to the Purchaser, in which event the Receiver shall be released from its obligations under this Agreement to complete the Transaction; or

- (b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

### **8.3 Closing Conditions in Favour of the Purchaser.**

The obligation of the Purchaser to complete the Transaction is subject and conditional to the satisfaction or waiver of the following conditions on or before the Closing Date, subject to Section 8.4:

- (a) all the representations and warranties of the Receiver contained in this Agreement shall be true and correct in all material respects on the Closing Date;
- (b) all the covenants of the Receiver under this Agreement to be performed on or before the Closing Date shall have been duly performed by the Receiver in all material respects;
- (c) there shall be no Claim, litigation or proceedings pending or threatened, or order issued by a Governmental Authority against either of the Parties, or involving any 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; and
- (d) the Court shall have issued the Approval and Vesting Order (a) as to which no appeal, leave to appeal, notice of appeal, motion to amend or make additional findings of fact, motion to alter or amend judgment, motion for rehearing or motion for new trial has been timely filed (in cases in which there is a date by which such filing is required to occur, or, if any of the foregoing has been timely filed, it has been disposed of in a manner that upholds and affirms the subject order in all material respects without the possibility for further appeal thereon), (b) in respect of which the time period for instituting or filing an appeal, leave to appeal, motion for rehearing or motion for new trial shall have expired (in cases in which such time period is capable of expiring), and (c) as to which no stay is in effect.

### **8.4 Closing Conditions in Favour of Purchaser Not Fulfilled.**

If any of the conditions contained in Section 8.3 hereof is not fulfilled on or prior to the Closing Date and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Purchaser, then the Purchaser may, in its sole discretion:

- (a) terminate this Agreement by notice to the Receiver, in which event the Purchaser shall be released from its obligations under this Agreement to complete the Transaction; or
- (b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

## **8.5 Closing Conditions**

All conditions to be satisfied on Closing shall be deemed to be satisfied if Closing occurs. Each party agrees to proceed in good faith and with promptness and reasonable diligence to attempt to satisfy those conditions contained in Section 8.1 and Section 8.3 that are within its control, acting reasonably. The conditions set out in Section 8.1 and Section 8.3 are conditions to the obligations of the parties to this Agreement and are not conditions precedent to the existence or enforceability of this Agreement.

## **ARTICLE 9 REPRESENTATIONS & WARRANTIES OF THE RECEIVER**

### **9.1 Representations and Warranties of the Receiver**

The Receiver represents and warrants to the Purchaser as follows, with the knowledge and expectation that the Receiver is placing complete reliance thereon and, but for such representations and warranties, the Receiver would not have entered into this Agreement:

- (1) Subject to the granting of the Sales Process Order and the Approval and Vesting Order, (a) the Receiver has all necessary power and authority to enter into this Agreement and to carry out its obligations hereunder; (b) this Agreement and the consummation of the Transaction have been duly authorized by all necessary action on the part of the Receiver and (c) this Agreement is a valid and binding obligation of the Receiver enforceable in accordance with its terms;
- (2) the Receiver has been duly appointed by the Court, with the full right, power, and authority to enter into this Agreement, perform its obligations hereunder and convey the Purchased Assets; and
- (3) the Receiver is not a non-resident of Canada for the purposes of Section 116 of the ITA.

## **ARTICLE 10 REPRESENTATIONS & WARRANTIES OF THE PURCHASER**

### **10.1 Representations and Warranties of the Purchaser**

The Purchaser represents and warrants to the Receiver as follows, with the knowledge and expectation that the Receiver is placing complete reliance thereon and, but for such representations and warranties, the Receiver would not have entered into this Agreement:

- (1) the Purchaser has all necessary corporate power and authority to enter into this Agreement and to carry out its obligations hereunder. Neither the execution of this Agreement nor the performance by the Purchaser of the Transaction will violate the Purchaser's constating documents, any agreement to which the Purchaser is bound, any judgment or order of a court of competent jurisdiction or any Government Authority. The execution and delivery of this Agreement and the consummation of the Transaction

have been duly authorized by all necessary corporate action on the part of the Purchaser. This Agreement is a valid and binding obligation of the Purchaser enforceable in accordance with its terms;

- (2) Neither the entering into nor the delivery of this Agreement nor the completion by the Purchaser of the transactions contemplated hereby will conflict with, or constitute a default under, or result in a material violation of (i) any of the provisions of the constating documents or by laws of the Purchaser, or (ii) any Applicable Laws.
- (3) This Agreement has been validly executed and delivered by the Purchaser and is a valid and legally binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, subject to the limitations with respect to enforcement imposed by Applicable Laws in connection with bankruptcy, insolvency, liquidation, reorganization or other laws affecting the enforcement of creditors' rights generally and subject to the availability of equitable remedies such as specific performance and injunction which are only available in the discretion of the court from which they are sought.
- (4) the Purchaser is and will be on Closing registered for GST/HST purposes under Subdivision D of Division V in Part IX of the ETA under registration number [ ].

## **ARTICLE 11 COVENANTS**

### **11.1 Mutual Covenants.**

Each of the Receiver and the Purchaser hereby covenants and agrees that, from the date hereof until Closing, each shall act in good faith to have the Transaction approved in the Approval and Vesting Order in accordance with this Agreement, and to take all commercially reasonable actions as are within its power to control, and to use its commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to satisfy each of the conditions set forth in ARTICLE 8 hereof.

### **11.2 Receiver Covenants.**

Following execution of this Agreement, the Receiver shall not enter into any contracts affecting the Lands without the prior written consent of the Purchaser, which the Purchaser may withhold in its sole, subjective, and absolute discretion. If the Receiver requests the Purchaser's consent, it shall provide a full copy of all relevant documents relating to same, including documents disclosing all relevant costs.

## **ARTICLE 12 PRIOR TO CLOSING**

### **12.1 Contracts**

The Receiver shall use commercially reasonable efforts to disclose to the Purchaser, at least five (5) Business Days prior to the Closing Date, all contracts relating to the Purchased Assets to

its knowledge. The Purchaser shall not be required to assume any contracts relating to the Purchased Assets on Closing. On or before Closing, the Purchaser shall deliver Notice to the Receiver of the Contracts it intends to assume. The Receiver acknowledges and agrees that it will terminate, effective on the Closing Date, all contracts, and operating agreements in respect of the Purchased Assets, including, but without limitation, all service and management agreements relating to the operation of the Real Property together with all guarantees, warranties, and indemnities in connection therewith, other than the Contracts. The Purchaser will not assume or bear any costs associated with the termination of any such agreements.

From and after the date of this Agreement, the Receiver shall not enter into any Contracts without the prior written consent of the Purchaser, which consent shall not be unreasonably withheld.

## 12.2 Risk.

- (1) The Purchased Assets shall be and remain at the risk of the Receiver until Closing and at the risk of the Purchaser from and after Closing.
- (2) If any physical loss or damage to the Real Property in excess of an amount equal to 40% (the “**Damage Threshold**”) occurs before Closing, the Purchaser shall have the right by Notice given to the Receiver, within ten (10) days following receipt of Notice from the Receiver regarding such physical loss or damage and the extent thereof, to elect either:
  - (a) to terminate this Agreement, in which event this Agreement shall be terminated, and in which case it shall become null and void, of no force or effect whatsoever (save and respect of provisions which are expressly stated to survive the termination of this Agreement), and neither Party shall have any Claim against the other with respect to this Agreement, except as aforesaid; or
  - (b) to complete the Transaction in which event the Receiver shall assign the proceeds of insurance to the Purchaser in respect of the loss or damage and the Receiver shall adjust the Purchase Price in favour of the Purchaser by the amount of any unpaid insurance deductible, if any, and the Parties shall complete the Transaction;
  - (c) If physical loss or damage occurs to the Real Property in an amount less than the Damage Threshold, the Purchaser shall have no right to terminate the Transaction pursuant to this Section 12.2 in which event the Purchaser shall be entitled to all proceeds of insurance, if any, in respect of the loss or damage, the Purchaser shall pay any deductible in respect of such loss or damage and the Purchaser and Receiver shall complete the Transaction.
  - (d) If the Purchaser fails to terminate this Agreement in the manner and within the time limit therefor, the Purchaser shall be deemed to have elected pursuant to Section 12.2(2)(c) above to complete the Transaction.
  - (e) If any loss or damage to the Real Property occurs within ten (10) days prior to Closing, the Closing Date will be extended by a period of twenty (20) Business

Days for the foregoing election to be made by the Purchaser in the manner and within the time therefor as aforesaid.

- (3) If, prior to the Closing Date, all or a material part of the Real Property is expropriated or a notice of expropriation or intent to expropriate all or a material part of the Real Property is issued by any Governmental Authority, the Receiver shall immediately advise the Purchaser thereof by Notice in writing. The Purchaser shall, by Notice in writing given within three Business Days after the Purchaser receives Notice in writing from the Receiver of such expropriation, elect to either: (i) complete the Transaction contemplated herein in accordance with the terms hereof without reduction of the Purchase Price, and all compensation for expropriation shall be payable to the Purchaser and all right, title and interest of the Receiver or the Debtor to such amounts, if any, shall be assigned to the Purchaser on a without recourse basis; or (ii) terminate this Agreement and not complete the Transaction, in which case all rights and obligations of the Receiver and the Purchaser (except for those obligations which are expressly stated to survive the termination of this Agreement) shall terminate.

### **ARTICLE 13 AS IS, WHERE IS**

#### **13.1 Condition of the Purchased Assets.**

- (1) The Purchaser acknowledges and agrees that it is purchasing the Purchased Assets on an “as is, where is” basis and on the basis that the Purchaser has conducted to its satisfaction an independent inspection, investigation and verification of the Purchased Assets (including a review of title) and all other relevant matters and has determined to proceed with the transaction contemplated herein and will accept the same at the Time of Closing in their then current state, condition, location, and amounts, subject to all Permitted Encumbrances. Without limiting the generality of the foregoing, the Purchaser acknowledges having conducted its own due diligence and investigations in respect of the Purchased Assets, including without limitation the environmental state thereof, the existence, nature, kind, state or identity of any hazardous materials on, under, or about the Purchased Assets, the existence, state, nature, kind, identity, extent and effect of any administrative order, control order, stop order, compliance order or any other orders, proceedings or actions under any environmental law, and the existence, nature, kind, state or identity, extent and effect of any liability to fulfill any obligation to compensate any third party for any costs incurred in connection with or damages suffered as a result of any discharge of any hazardous materials whether on, under or about the Purchased Assets or elsewhere.

The provisions of this Section shall not merge on and shall survive the Closing and the Closing Date or any termination of this Agreement.

## **ARTICLE 14 TERMINATION**

### **14.1 Termination of this Agreement.**

This Agreement may (or, in the case of Section 14.1(6) below, shall) be validly terminated:

- (1) upon the mutual written agreement of the Parties;
- (2) pursuant to Section 8.2 hereof by the Receiver;
- (3) pursuant to Section 8.4 hereof by the Purchaser;
- (4) pursuant to Section 12.2 hereof;
- (5) by the Receiver, should the Debtor obtain a court order permitting it to exercise its right of redemption; and
- (6) automatically, should Closing have not occurred prior to the discharge of TDB Restructuring Limited as the Receiver, unless the Receiver's interest in this Agreement has been assigned in accordance as part of the Receiver's discharge.

## **ARTICLE 15 GENERAL CONTRACT PROVISIONS**

### **15.1 Further Assurances.**

From time to time after Closing, each of the Parties shall execute and deliver such further documents and instruments and do such further acts and things as may be reasonably required to carry out the intent and purpose of this Agreement and which are consistent with the terms hereof.

### **15.2 Survival Following Completion.**

Notwithstanding any other provision of this Agreement, in addition to any other sections herein which expressly survive Closing or early termination of this Agreement, Section 4.3, Section 5.1, ARTICLE 13, ARTICLE 14, and ARTICLE 15 shall survive the completion of the Transaction, provided, however, that upon the discharge of TDB as the Receiver, the Parties' respective obligations by reason of this Agreement shall end completely and they shall have no further or continuing obligations by reason thereof.

### **15.3 Notice.**

All notices, requests, demands, waivers, consents, agreements, approvals, communications or other writings required or permitted to be given hereunder or for the purposes hereof (each, a "Notice") shall be in writing and be sufficiently given if personally delivered, sent by prepaid registered mail or transmitted by email, addressed to the Party to whom it is given, as follows:

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(a) to the Receiver:

**TDB Restructuring Limited in its capacity as the Court-Appointed Receiver**  
of certain property of King David Inc.  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

**Attention:** Bryan Tannenbaum/ Jeff Berger  
**Email:** [btannenbaum@tdbadvisory.ca](mailto:btannenbaum@tdbadvisory.ca) / [jberger@tdbadvisory.ca](mailto:jberger@tdbadvisory.ca)

**and a copy to the Receiver's counsel to:**

**Norton Rose Fulbright Canada LLP**  
222 Bay Street, Suite 3000  
Toronto, ON M5K 1E7

**Attention:** Jennifer Stam  
**Email:** [Jennifer.stam@nortonrosefulbright.com](mailto:Jennifer.stam@nortonrosefulbright.com)

(b) to the Purchaser:

**Home Trust Company**  
145 King Street West, Suit 2300  
Toronto, ON M5H 1J8

**Attention:** Sergiu Cosmin  
**Email:** [sergiu.cosmin@hometruster.ca](mailto:sergiu.cosmin@hometruster.ca)

**and a copy to the Purchaser's counsel to:**

**Aird & Berlis LLP**  
Brookfield Place  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

**Attention:** Sanjeev Mitra / Evonne Finnegan  
**Email:** [smitra@airdberlis.com](mailto:smitra@airdberlis.com) / [efinnegan@airdberlis.com](mailto:efinnegan@airdberlis.com)

or such other address of which Notice has been given. Any Notice mailed as aforesaid will be deemed to have been given and received on the third Business Day following the date of its mailing. Any Notice personally delivered will be deemed to have been given and received on the day it is personally delivered, provided that if such day is not a Business Day, the Notice will be deemed to have been given and received on the Business Day next following such day. Any Notice transmitted by email will be deemed given and received on the first Business Day after its transmission.

If a Notice is mailed and regular mail service is interrupted by strike or other irregularity on or before the fourth Business Day after the mailing thereof, such Notice will be deemed to have not been received unless otherwise personally delivered or transmitted by email.

#### **15.4 Waiver.**

No Party will be deemed or taken to have waived any provision of this Agreement unless such waiver is in writing and such waiver will be limited to the circumstance set forth in such written waiver.

#### **15.5 Consent.**

Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit or the requirement for such consent is not required pursuant to the terms of the Approval and Vesting Order, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

#### **15.6 Waiver**

No waiver of any default, breach or non-compliance under this Agreement shall be effective unless in writing and signed by the party to be bound by the waiver or its solicitor. No waiver shall be inferred from or implied by any failure to act or delay in acting by a party in respect of any default, breach, or non-observance or by anything done or omitted to be done by the other party. The waiver by a party of any default, breach or non-compliance under this Agreement shall not operate as a waiver of that party's rights under this Agreement in respect of any continuing or subsequent default, breach, or non-observance (whether of the same or any other nature).

#### **15.7 Solicitors as Agents**

Any notice, approval, waiver, agreement, instrument, document, or communication permitted, required, or contemplated by this Agreement may be given or delivered and accepted or received by the Purchaser's Solicitors on behalf of the Purchaser and by the Receiver's Solicitors on behalf of the Receiver, and any tender of Closing Documents and the balance of the Purchase Price may be made upon the Purchaser's Solicitors and the Receiver's Solicitors, as the case may be.

#### **15.8 Governing Law**

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The Parties irrevocably attorn to the jurisdiction of the Court. The Parties consent to the exclusive jurisdiction and venue of the Court for the resolution of any disputes between them, regardless of whether or not such disputes arose under this Agreement.

## **15.9 Non-Merger**

Subject to any provision of this Agreement specifically stated to survive Closing or termination of this Agreement, all of the provisions of this Agreement shall not survive the Closing of the transaction contemplated herein.

## **15.10 Confidentiality**

The Purchaser shall keep in strict confidence all information obtained with respect to the Property including this Agreement. Notwithstanding the foregoing, the Purchaser may disclose all information obtained with respect to the Property to its Representatives as long as such Representatives agree to keep the information confidential. If the purchase and sale of the Property is not completed for any reason, the Purchaser shall promptly return to the Receiver all documents, information and materials or copies thereof relating to the Property delivered to the Purchaser by or on behalf of the Receiver, and shall keep in confidence all such documents, information and materials obtained and all discussions between the Receiver and the Purchaser with respect to the Property in connection with the review by the Purchaser of the Property.

## **15.11 Entire Agreement.**

This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements and understandings between the Parties. There are not and will not be any verbal statements, representations, warranties, undertakings, or agreements between the Parties. This Agreement may not be amended or modified in any respect except by written instrument signed by the Parties. The recitals herein are true and accurate, both in substance and in fact.

## **15.12 Time of the Essence.**

Time will be of the essence, provided that if the Parties establish a new time for the performance of an obligation, time will again be of the essence of the new time established.

## **15.13 Time Periods.**

Unless otherwise specified, time periods within or following which any payment is to be made, or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

## **15.14 Assignment.**

This Agreement will enure to the benefit of and be binding on the Parties and their respective heirs, executors, legal and personal administrators, successors and permitted assigns.

The Purchaser shall be entitled, at any time prior to service of motion materials by the Receiver to obtain the Approval and Vesting Order, to assign this Agreement in its entirety to an affiliated entity of the Purchaser; provided in each case that the Purchaser shall deliver Notice of same to the Receiver; and the assignee enters into an assignment and assumption agreement with

the Receiver, in a form approved by the Receiver acting reasonably. The Purchaser and its assignee shall be jointly and severally liable for all obligations and liabilities under this Agreement.

#### **15.15 Expenses.**

Except as otherwise set out in this Agreement, all costs, and expenses (including, without limitation, the fees, and disbursements of legal counsel) incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses.

#### **15.16 Commissions**

The Purchaser represents that it has not entered into any agreement that would entitle any Person to a valid Claim against Receiver or the Purchased Assets for any broker's commission, finder's fee, or any similar payment with respect to the purchase of the Purchased Assets. This Section 15.16 shall survive Closing.

#### **15.17 Severability.**

If any portion of this Agreement is prohibited in whole or in part in any jurisdiction, such portion shall, as to such jurisdiction, be ineffective to the extent of such prohibition without invalidating the remaining portions of this Agreement and shall, as to such jurisdiction, be deemed to be severed from this Agreement to the extent of such prohibition.

#### **15.18 No Strict Construction.**

The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

#### **15.19 Cumulative Remedies.**

Unless otherwise expressly stated in this Agreement, no remedy conferred upon or reserved to one or both of the Parties is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

#### **15.20 Currency.**

All references to dollar amounts contained in this Agreement shall be deemed to refer to lawful currency of Canada.

#### **15.21 Receiver's Capacity.**

It is acknowledged by the Purchaser that TDB is entering into this Agreement solely in its capacity as the Receiver and that TDB shall have absolutely no personal or corporate liability under or as a result of this Agreement in any respect, including without limitation pursuant to any

documents entered into by TDB pursuant to this Agreement. This Section shall survive Closing or other termination of this Agreement.

#### **15.22 Planning Act.**

This Agreement is to be effective only if the provisions of the *Planning Act*, R.S.O. 1990, c. P.13, as amended, are complied with.

#### **15.23 No Third-Party Beneficiaries.**

This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns, nothing in this Agreement shall be construed to create any rights or obligations except amongst the Parties and no other person or entity shall be regarded as a third-party beneficiary of this Agreement.

#### **15.24 Number and Gender.**

Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders. Where the word “including” or “includes” is used in this Agreement, it means “including (or includes) without limitation”.

#### **15.25 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 taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original electronic or faxed form and the parties adopt any signatures received electronically (including DocuSign) or by a receiving fax machine as original signatures of the parties; provided, however, that any party providing its signature in such manner shall promptly forward to the other party an original of the signed copy of this Agreement which was so faxed or electronically transmitted.

***[SIGNATURE PAGE FOLLOWS.]***

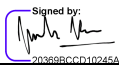
**IN WITNESS WHEREOF** the Receiver has duly executed this Agreement as of the date first above written.

**TDB Restructuring Limited.,** solely in its capacity as the Court-appointed receiver of certain of the assets, properties, and undertakings of King David Inc. and not in its personal, corporate or any other capacity

Per:   
\_\_\_\_\_  
Signer ID: Q4CY457GTA...  
Name: Jeffrey Berger  
Title: Managing Director

**HOME TRUST COMPANY**

Per:   
\_\_\_\_\_  
Name: Brian Leland  
Title: EVP Mortgage Lending

Per:   
\_\_\_\_\_  
Name: Vivek Kumar  
Title: EVP CRO

We have authority to bind the Corporation

**SCHEDULE A**  
**“Real Property”**

**03052-2359 (LT)**

PART LOT 23, CONCESSION 3 (MKM); SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 6 & 13 PLAN 65R30068 AS IN YR665936 (PARTIALLY RELEASED BY YR1567872; SUBJECT TO AN EASEMENT OVER PART 6, PLAN 65R35097 IN FAVOUR OF PART LOT 23 CON 3 (MKM) PARTS 3 & 4, PLAN 65R35097 AS IN YR2616280; CITY OF MARKHAM

**03052-2356 (LT)**

PART LOT 23 CON 3 (MKM) PART 5, PLAN 65R35097 EXCEPT PART 8 PLAN 65R36851; CITY OF MARKHAM

**03052-2358 (LT)**

PART LOT 23, CONCESSION 3 (MKM); SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 7, 8 & 14 PLAN 65R30068 AS IN YR665936 (PARTIALLY RELEASED BY YR1567872; SUBJECT TO AN EASEMENT OVER PART 6, PLAN 65R35097 IN FAVOUR OF PART LOT 23 CON 3 (MKM) PARTS 3 & 4, PLAN 65R35097 AS IN YR2616280; CITY OF MARKHAM

**03052-2346 (LT)**

PART LOT 23 CON 3 (MKM) PARTS 1 & 2, PLAN 65R35097; SUBJECT TO AN EASEMENT IN GROSS OVER PART 2, PLAN 65R35097 AS IN YR665936; SUBJECT TO AN EASEMENT IN FAVOUR OF PART LOT 23, CON 3 (MKM) PARTS 3 & 4 PLAN 65R35097 AS IN YR2626242; CITY OF MARKHAM

**SCHEDULE B  
“Approval and Vesting Order”**

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

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**COMMERCIAL LIST**

THE HONOURABLE ) \_\_\_\_\_, THE \_\_\_  
JUSTICE )  
DAY OF \_\_\_\_\_, 2025

B E T W E E N:

**FIRST SOURCE FINANCIAL MANAGEMENT INC.**

Applicant

- and -

**KING DAVID INC. and HELEN ROMAN-BARBER**

Respondent

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by TDB Restructuring Limited in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of King David Inc. (the "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by

an agreement of purchase and sale (the "Sale Agreement") between the Receiver and [●] (the "Purchaser") dated [●] and appended to the Report of the Receiver dated [ ], 2025 (the "**Report**"), and vesting in the Purchaser 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 Report and on hearing the submissions of counsel for the Receiver, no one appearing for any other person on the service list, although properly served as appears from the affidavit of [●] sworn [●] 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 the Purchaser.
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 shall vest absolutely in the Purchaser, 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 Steele dated December 21, 2023; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario); 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

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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 for the Registry Division of [●] 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 the Purchaser 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 AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.
6. **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;
  - d. the vesting of the Purchased Assets in the Purchaser 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*

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*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.

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
  
  8. **THIS COURT ORDERS** that this Order and all of its provisions are effective without the need for entry or filing.
-

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

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

B E T W E E N:

**FIRST SOURCE FINANCIAL MANAGEMENT INC.**

Applicant

- and -

**KING DAVID INC. and HELEN ROMAN-BARBER**

Respondents

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Ontario Superior Court of Justice (the "**Court**"), effective from January 12, 2024, RSM Canada Limited (as replaced by TDB Restructuring Limited pursuant to a Substitution Order dated March 1, 2024) was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of King David Inc. (the "**Debtor**").

B. Pursuant to an Order of the Court dated [●], the Court approved the agreement of purchase and sale made as of [●] (the "**Sale Agreement**") between the Receiver and [●] (the "**Purchaser**") and provided for the vesting in the Purchaser 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 [●] 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 [●] 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 Inc. in its capacity as  
Receiver of the undertaking, property and  
assets of King David Inc. and not in its  
personal capacity**

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

**Schedule B – Real Property****PIN 03052-2346**

PART LOT 23 CON 3 (MKM) PARTS 1 & 2, PLAN 65R35097; SUBJECT TO AN EASEMENT IN GROSS OVER PART 2, PLAN 65R35097 AS IN YR665936; SUBJECT TO AN EASEMENT IN FAVOUR OF PART LOT 23, CON 3 (MKM) PARTS 3 & 4 PLAN 65R35097 AS IN YR2626242; CITY OF MARKHAM

**PIN 03052-2356**

PART LOT 23 CON 3 (MKM) PART 5, PLAN 65R35097 EXCEPT PART 8 PLAN 65R36851; CITY OF MARKHAM

**PIN 03052-2358**

PART LOT 23, CONCESSION 3 (MKM); SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 7, 8 & 14 PLAN 65R30068 AS IN YR665936 (PARTIALLY RELEASED BY YR1567872; SUBJECT TO AN EASEMENT OVER PART 6, PLAN 65R35097 IN FAVOUR OF PART LOT 23 CON 3 (MKM) PARTS 3 & 4, PLAN 65R35097 AS IN YR2616280; CITY OF MARKHAM

**PIN 03052-2359**

PART LOT 23, CONCESSION 3 (MKM); SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 6 & 13 PLAN 65R30068 AS IN YR665936 (PARTIALLY RELEASED BY YR1567872; SUBJECT TO AN EASEMENT OVER PART 6, PLAN 65R35097 IN FAVOUR OF PART LOT 23 CON 3 (MKM) PARTS 3 & 4, PLAN 65R35097 AS IN YR2616280; CITY OF MARKHAM

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

<b><u>PIN 03052-2346</u></b>				
<b>Reg No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
<b>YR3170075</b>	<b>2020/11/17</b>	<b>Charge</b>	<b>King David Inc.</b>	<b>The Sovereign General Insurance company</b>
<b>YR3349360</b>	<b>2021/12/01</b>	<b>Charge</b>	<b>King David Inc.</b>	<b>First Source Financial Management Inc.</b>
<b>YR3349361</b>	<b>2021/12/01</b>	<b>No Assgn Rent Gen</b>	<b>King David Inc.</b>	<b>First Source Financial Management Inc.</b>
<b>YR3349362</b>	<b>2021/12/01</b>	<b>Postponement</b>	<b>Slovak Greek Catholic Church Foundation</b>	<b>First Source Financial Management Inc.</b>
<b>YR3349365</b>	<b>2021/12/01</b>	<b>Postponement</b>	<b>The Sovereign General Insurance Company</b>	<b>First Source Financial Management Inc.</b>
<b>YR3670105</b>	<b>2024/04/25</b>	<b>APL Court Order</b>	<b>Ontario Superior Court of Justice</b>	<b>RSM Canada Limited</b>

<b><u>PIN 03052-2356</u></b>				
<b>Reg No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
<b>YR3170075</b>	<b>2020/11/17</b>	<b>Charge</b>	<b>King David Inc.</b>	<b>The Sovereign General</b>

<b><u>PIN 03052-2356</u></b>				
<b>Reg No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
				<b>Insurance company</b>
<b>YR3349360</b>	<b>2021/12/01</b>	<b>Charge</b>	<b>King David Inc.</b>	<b>First Source Financial Management Inc.</b>
<b>YR3349361</b>	<b>2021/12/01</b>	<b>No Assgn Rent Gen</b>	<b>King David Inc.</b>	<b>First Source Financial Management Inc.</b>
<b>YR3349365</b>	<b>2021/12/01</b>	<b>Postponement</b>	<b>The Sovereign General Insurance Company</b>	<b>First Source Financial Management Inc.</b>
<b>YR3670105</b>	<b>2024/04/25</b>	<b>APL Court Order</b>	<b>Ontario Superior Court of Justice</b>	<b>RSM Canada Limited</b>

<b><u>PIN 03052-2358</u></b>				
<b>Reg No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
<b>YR1466785</b>	<b>2010/04/19</b>	<b>Charge</b>	<b>King David Inc.</b>	<b>Slovak Greek Catholic Church Foundation</b>
<b>YR2913032</b>	<b>2018/23/20</b>	<b>Postponement</b>	<b>Slovak Greek Catholic Church Foundation</b>	<b>First Source Financial Management Inc., Empirical Capital Corp.</b>
<b>YR2915309</b>	<b>2019/01/02</b>	<b>Postponement</b>	<b>Slovak Greek Catholic</b>	<b>First Source Financial</b>

<b><u>PIN 03052-2358</u></b>				
<b>Reg No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
			<b>Church Foundation</b>	<b>Management Inc.</b> <b>Empirical Capital Corp.</b>
<b>YR2915310</b>	<b>2019/01/02</b>	<b>Postponement</b>	<b>Slovak Greek Catholic Church Foundation</b>	<b>First Source Financial Management Inc.</b> <b>Empirical Capital Corp.</b>
<b>YR3120549</b>	<b>2020/07/21</b>	<b>Postponement</b>	<b>Slovak Greek Catholic Church Foundation</b>	<b>First Source Financial Management Inc.</b>
<b>YR3120550</b>	<b>2020/07/21</b>	<b>Postponement</b>	<b>Slovak Greek Catholic Church Foundation</b>	<b>First Source Financial Management Inc.</b>
<b>YR3170075</b>	<b>2020/11/17</b>	<b>Charge</b>	<b>King David Inc.</b>	<b>The Sovereign General Insurance company</b>
<b>YR3170076</b>	<b>2020/11/17</b>	<b>Postponement</b>	<b>Slovak Greek Catholic Church Foundation</b>	<b>The Sovereign General Insurance company</b>
<b>YR3349360</b>	<b>2021/12/01</b>	<b>Charge</b>	<b>King David Inc.</b>	<b>First Source Financial Management Inc.</b>

<b><u>PIN 03052-2358</u></b>				
<b>Reg No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
<b>YR3349361</b>	<b>2021/12/01</b>	<b>No Assgn Rent Gen</b>	<b>King David Inc.</b>	<b>First Source Financial Management Inc.</b>
<b>YR3349363</b>	<b>2021/12/01</b>	<b>Postponement</b>	<b>Slovak Greek Catholic Church Foundation</b>	<b>First Source Financial Management Inc.</b>
<b>YR3349364</b>	<b>2021/12/01</b>	<b>Postponement</b>	<b>The Sovereign General Insurance Company</b>	<b>First Source Financial Management Inc.</b>
<b>YR3349365</b>	<b>2021/12/01</b>	<b>Postponement</b>	<b>The Sovereign General Insurance Company</b>	<b>First Source Financial Management Inc.</b>
<b>YR3670105</b>	<b>2024/04/25</b>	<b>APL Court Order</b>	<b>Ontario Superior Court of Justice</b>	<b>RSM Canada Limited</b>

<b><u>PIN 03052-2359</u></b>				
<b>Reg No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
<b>YR1466785</b>	<b>2010/04/19</b>	<b>Charge</b>	<b>King David Inc.</b>	<b>Slovak Greek Catholic Church Foundation</b>
<b>YR2913032</b>	<b>2018/12/20</b>	<b>Postponement</b>	<b>Slovak Greek Catholic Church Foundation</b>	<b>First Source Financial Management Inc.</b>  <b>Empirical Capital Corp.</b>

<b><u>PIN 03052-2359</u></b>				
<b>Reg No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
<b>YR2915309</b>	<b>2019/01/02</b>	<b>Postponement</b>	<b>Slovak Greek Catholic Church Foundation</b>	<b>First Source Financial Management Inc.  Empirical Capital Corp.</b>
<b>YR2915310</b>	<b>2019/01/02</b>	<b>Postponement</b>	<b>Slovak Greek Catholic Church Foundation</b>	<b>First Source Financial Management Inc.  Empirical Capital Corp.</b>
<b>YR3120549</b>	<b>2020/07/21</b>	<b>Postponement</b>	<b>Slovak Greek Catholic Church Foundation</b>	<b>First Source Financial Management Inc.</b>
<b>YR3120550</b>	<b>2020/07/21</b>	<b>Postponement</b>	<b>Slovak Greek Catholic Church Foundation</b>	<b>First Source Financial Management Inc.</b>
<b>YR3170075</b>	<b>2020/11/17</b>	<b>Charge</b>	<b>King David Inc.</b>	<b>The Sovereign General Insurance company</b>
<b>YR3170076</b>	<b>2020/11/17</b>	<b>Postponement</b>	<b>Slovak Greek Catholic Church Foundation</b>	<b>The Sovereign General Insurance company</b>
<b>YR3349360</b>	<b>2021/12/01</b>	<b>Charge</b>	<b>King David Inc.</b>	<b>First Source Financial</b>

<b><u>PIN 03052-2359</u></b>				
<b>Reg No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties From</b>	<b>Parties To</b>
				<b>Management Inc.</b>
<b>YR3349361</b>	<b>2021/12/01</b>	<b>No Assgn Rent Gen</b>	<b>King David Inc.</b>	<b>First Source Financial Management Inc.</b>
<b>YR3349363</b>	<b>2021/12/01</b>	<b>Postponement</b>	<b>Slovak Greek Catholic Church Foundation</b>	<b>First Source Financial Management Inc.</b>
<b>YR3349364</b>	<b>2021/12/01</b>	<b>Postponement</b>	<b>Slovak Greek Catholic Church Foundation</b>	<b>First Source Financial Management Inc.</b>
<b>YR3349365</b>	<b>2021/12/01</b>	<b>Postponement</b>	<b>The Sovereign General Insurance Company</b>	<b>First Source Financial Management Inc.</b>
<b>YR3670105</b>	<b>2024/04/25</b>	<b>APL Court Order</b>	<b>Ontario Superior Court of Justice</b>	<b>RSM Canada Limited</b>

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

**(unaffected by the Vesting Order)**

<b><u>PIN 03052-2346</u></b>				
Reg No.	Date	Instrument Type	Parties From	Parties To
MA77162	1972/03/07	Order	N/a	N/a
R337291	1984/02/06	Agreement		Town of Markham
R488826	1988/11/15	Notice	N/A	N/A
YR184333	2002/08/02	Absolute title application		Slovak Greek Catholic Church Foundation
YR392778	2003/11/24	By Law	Town of Markham	
YR477756	2004/06/02	Notice Agreement	Town of Markam	Slovak Greek Catholic Church Foundation Romandales Farms Limited 4040 Developments Inc.
YR665936	2005/07/12	Transfer Easement	Slovak Greek Catholic Church Foundation	Town of Markham
YR754049	2005/12/222	Notice	Minister of Transport	
65R30068	2007/06/07	Plan Reference		
YR2626242	2017/02/15	Transfer Easement	King David Inc.	Slovak Greek Catholic Church Foundation
YR2628663	2017/02/22	Land Registrars Order	Land Registrar York Region	

<b><u>PIN 03052-2356</u></b>				
Reg No.	Date	Instrument Type	Parties From	Parties To
MA77162	1972/03/07	Order	N/a	N/a

<b>PIN 03052-2356</b>				
Reg No.	Date	Instrument Type	Parties From	Parties To
R337291	1984/02/06	Agreement		Town of Markham
R488826	1988/11/15	Notice	N/A	N/A
YR184333	2002/08/02	Absolute title application		Slovak Greek Catholic Church Foundation
YR392778	2003/11/24	By Law	Town of Markham	
YR754049	2005/12/22	Notice	Minister for Transport	
65R30068	2007/06/07	Plan Reference		
65R35097	2007/06/25	Plan Reference		

<b>PIN 03052-2358</b>				
Reg No.	Date	Instrument Type	Parties From	Parties To
R488826	1988/11/15	Notice		
YR665936	2005/07/12	Transfer Easement	Slovak Greek Catholic Church Foundation	Town of Markham
65R300638	2007/06/07	Plan Reference		
YR1567872	2010/10/29	Transfer and Release	Town of Markham	King David Inc.
65R32820	2011/01/04	Plan Reference		
65R33459	2012/02/08	Plan Reference		
65R33617	2012/05/02	Plan Reference		
65R35097	2014/07/25	Plan Reference		
YR2616280`	2017/01/26	Transfer Easement	King David Inc.	Slovak Greek Catholic Church Foundation
YR2813202	2018/04/06	Land Registrars Order	Land Registrar York Region	
YR3726387	2024/10/07	Application to change name	Slovak Greek Catholic Church Foundation	The Cathedral of the Transfiguration Foundation

<b>PIN 03052-2359</b>				
Reg No.	Date	Instrument Type	Parties From	Parties To
R488826	1988/11/15	Notice		

<b>PIN 03052-2359</b>				
Reg No.	Date	Instrument Type	Parties From	Parties To
YR665936	2002/07/12	Transfer Easement	Slovak Greek Catholic Church Foundation	Town of Markham
YR665936	2005/07/12	Notice	Minister of Transport	
65R30068	2007/06/07	Plan Reference		
YR1597872	2010/10/29	Transfer and Release	Town of Markham	King David Inc.
65R32820	2011/04/01	Plan Reference		
65R33459	2012/02/08	Plan Reference		
65R33617	2012/05/02	Plan Reference		
65R35097	2014/07/25	Plan Reference		
YR2616280	2017/01/26	Transfer Easement	King David Inc.	Slovak Greek Catholic Church Foundation
YR28132020	2018/04/06	Land Registrar's Order		
YR3726387	2024/10/07	Application to change name	Slovak Greek Catholic Church Foundation	The Cathedral of the Transfiguration Foundation

**First Source Financial Management Inc.**  
Applicant

and

**King David Inc. et al.**  
Respondents

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

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

Proceedings commenced at TORONTO

**APPROVAL AND VESTING ORDER**

**NORTON ROSE FULBRIGHT CANADA  
LLP**

222 Bay Street, Suite 3000, P.O. Box 53  
Toronto, ON M5K 1E7

**Jennifer Stam LSO#: 46735J**

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**Lauren Archibald LSO# 87151U**

Tel: 416.278.3787

[lauren.archibald@nortonrosefulbright.com](mailto:lauren.archibald@nortonrosefulbright.com)

Lawyers for the Receiver

**SCHEDULE C**  
**“Permitted Encumbrances”**

<b><u>PIN 03052-2346</u></b>				
Reg No.	Date	Instrument Type	Parties From	Parties To
MA77162	1972/03/07	Order	N/a	N/a
R337291	1984/02/06	Agreement		Town of Markham
R488826	1988/11/15	Notice	N/A	N/A
YR184333	2002/08/02	Absolute title application		Slovak Greek Catholic Church Foundation
YR392778	2003/11/24	By Law	Town of Markham	
YR477756	2004/06/02	Notice Agreement	Town of Markam	Slovak Greek Catholic Church Foundation Romandales Farms Limited 4040 Developments Inc.
YR665936	2005/07/12	Transfer Easement	Slovak Greek Catholic Church Foundation	Town of Markham
YR754049	2005/12/222	Notice	Minister of Transport	
65R30068	2007/06/07	Plan Reference		
YR2626242	2017/02/15	Transfer Easement	King David Inc.	Slovak Greek Catholic Church Foundation
YR2628663	2017/02/22	Land Registrars Order	Land Registrar York Region	

<b><u>PIN 03052-2356</u></b>				
Reg No.	Date	Instrument Type	Parties From	Parties To
MA77162	1972/03/07	Order	N/a	N/a
R337291	1984/02/06	Agreement		Town of Markham
R488826	1988/11/15	Notice	N/A	N/A

<b><u>PIN 03052-2356</u></b>				
Reg No.	Date	Instrument Type	Parties From	Parties To
YR184333	2002/08/02	Absolute title application		Slovak Greek Catholic Church Foundation
YR392778	2003/11/24	By Law	Town of Markham	
YR754049	2005/12/22	Notice	Minister for Transport	
65R30068	2007/06/07	Plan Reference		
65R35097	2007/06/25	Plan Reference		

<b><u>PIN 03052-2358</u></b>				
Reg No.	Date	Instrument Type	Parties From	Parties To
R488826	1988/11/15	Notice		
YR665936	2005/07/12	Transfer Easement	Slovak Greek Catholic Church Foundation	Town of Markham
65R300638	2007/06/07	Plan Reference		
YR1567872	2010/10/29	Transfer and Release	Town of Markham	King David Inc.
65R32820	2011/01/04	Plan Reference		
65R33459	2012/02/08	Plan Reference		
65R33617	2012/05/02	Plan Reference		
65R35097	2014/07/25	Plan Reference		
YR2616280`	2017/01/26	Transfer Easement	King David Inc.	Slovak Greek Catholic Church Foundation
YR2813202	2018/04/06	Land Registrars Order	Land Registrar York Region	
YR3726387	2024/10/07	Application to change name	Slovak Greek Catholic Church Foundation	The Cathedral of the Transfiguration Foundation

<b><u>PIN 03052-2359</u></b>				
Reg No.	Date	Instrument Type	Parties From	Parties To
R488826	1988/11/15	Notice		
YR665936	2002/07/12	Transfer Easement	Slovak Greek Catholic Church Foundation	Town of Markham
YR665936	2005/07/12	Notice	Minister of Transport	

<b>PIN 03052-2359</b>				
Reg No.	Date	Instrument Type	Parties From	Parties To
65R30068	2007/06/07	Plan Reference		
YR1597872	2010/10/29	Transfer and Release	Town of Markham	King David Inc.
65R32820	2011/041/01	Plan Reference		
65R33459	2012/02/08	Plan Reference		
65R33617	2012/05/02	Plan Reference		
65R35097	2014/07/25	Plan Reference		
YR2616280	2017/01/26	Transfer Easement	King David Inc.	Slovak Greek Catholic Church Foundation
YR28132020	2018/04/06	Land Registrar's Order		
YR3726387	2024/10/07	Application to change name	Slovak Greek Catholic Church Foundation	The Cathedral of the Transfiguration Foundation

**SCHEDULE D – SALE PROCESS**

**Attached.**

## SALE PROCESS

1. These terms and conditions, and the process described herein shall collectively be hereinafter referred to as the “**Sale Process**”.
2. For purposes hereof, “**Stalking Horse Bid**” shall mean the transaction contemplated by the stalking horse asset purchase agreement (the “**Agreement**”) between TDB Restructuring Limited in its capacity as Court appointed receiver (the “**Receiver**”) of certain real property owned by King David Inc. (the “**Debtor**”), and Home Trust Company, as purchaser (the “**Stalking Horse Purchaser**”), dated August 8, 2025.
3. The Sale Process will be administered by the Receiver, who will engage Cushman and Wakefield Inc. as its listing agent (“**Listing Agent**”). The roles and responsibilities of the Receiver and its Listing Agent are described in further detail throughout this Sale Process.
4. On September 11, 2025, the Court granted an order (the “**Sale Process Order**”) that, among other things: (a) authorized the Receiver to implement a sale process in accordance with the terms hereof; and (b) authorized and empowered the Receiver to enter into the Agreement. Capitalized terms that are not otherwise defined herein have the meanings ascribed to them in the Sale Process Order or the Agreement, as the case may be.
5. This Sale Process sets out the manner in which: (a) binding bids for executable transaction alternatives that are superior to the sale transaction contemplated by the Agreement involving the property of the Debtor described therein, will be solicited from interested parties; (b) any such bids received will be addressed; (c) any Successful Bid (as defined below) will be selected; and (d) Court approval of any Successful Bid will be sought.
6. This Sale Process shall be conducted by the Receiver and its Listing Agent who shall be entitled to receive all information in relation to the Sale Process.
7. Parties who wish to have their bids considered must participate in this Sale Process as conducted by the Receiver.
8. This Sale Process will be conducted such that the Receiver and its Listing Agent will:
  - a. disseminate marketing materials and a process letter to potentially interested parties identified by the Receiver;
  - b. solicit interest from parties with a view to such interested parties entering into nondisclosure agreements in form and substance satisfactory to the Receiver in its sole discretion (each a “**NDA**”) (parties shall only obtain access to the data room and be permitted to participate in this Sale Process if they execute an NDA and agree to the additional measures that are required by the Receiver to protect competitively sensitive information);
  - c. provide applicable parties with access to a data room containing diligence information; and

- d. request that such parties (other than the Stalking Horse Purchaser) submit a binding offer meeting at least the requirements set forth in Section 10 below, as determined by the Receiver (a “**Qualified Bid**”), by the Qualified Bid Deadline (as defined below).
9. This Sale Process shall be conducted subject to the terms hereof and the following key milestones:
- a. Commencement of Sale Process: Receiver to commence the solicitation process – as soon as practicable following the granting of the Sale Process Order (the “**Commencement Date**”);
  - b. Qualified Bid Deadline: the deadline to submit a Qualified Bid – 5:00 p.m. Eastern Time on the date that is six (6) weeks following the Commencement Date (the “**Qualified Bid Deadline**”);
  - c. Selection of Successful Bid: the Receiver to review bids submitted by the Qualified Bid Deadline and determine the Successful Bid (in accordance with these procedures);
  - d. Court Approval: The Receiver will apply to Court for the Approval and Vesting Order (as defined below) – as soon as reasonably practicable following the selection (or deemed selection) of the Successful Bid; and
  - e. Closing – as soon as reasonably practicable after the Approval and Vesting Order and, in any event, no later than ten (10) Business Days after the Approval and Vesting Order (the “**Outside Date**”).
10. In order to constitute a Qualified Bid, a bid must comply with the following:
- a. it provides consideration cash consideration of at least \$29,900,000 (exclusive of any sales taxes applicable to the transaction) plus the Listing Commission<sup>1</sup> plus \$10,000; (the “**Consideration Value**”).
  - b. it provides for the closing of the transaction contemplated thereunder by no later than the Outside Date;
  - c. it contains:
    - i. the legal name and identity (including jurisdiction of existence) and contact information of the bidder, full disclosure of its direct and indirect principals, and the name(s) of its controlling equity holder(s) and/or sponsors;
    - ii. a purchase agreement duly executed and binding on the bidder;

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<sup>1</sup> For purposes of the Sale Process, the “Listing Commission” shall mean the commission payable to the Listing Agent pursuant to the listing agreement entered into between the Receiver and the Listing Agent dated \_\_\_\_, 2025. Bidders should consult with the Receiver as to the applicable Listing Commission.

- iii. a redline of the purchase agreement to the Agreement;
  - iv. evidence of authorization and approval from the bidder's board of directors (or comparable governing body) and, if necessary to complete the transaction, the bidder's equity holder(s) in form and substance reasonably satisfactory to the Receiver;
  - v. disclosure of any connections or agreements with the Debtor or any of its affiliates, any known, potential, prospective bidder, or any officer, manager, director, member or known equity security holder of the Debtor or any of their affiliates; and such other information as may be reasonably requested by the Receiver;
- d. it includes a letter stating that the bid is submitted in good faith, is binding and is irrevocable until the earlier of (i) two weeks after the Qualified Bid Deadline; or (ii) notification by the Receiver that another Qualified Bid has been selected as the Successful Bid (the "Irrevocability Period").
- e. it provides written evidence of a bidder's ability to fully fund and consummate the transaction (including financing required, if any, prior to the closing of the transaction to finance the receivership proceedings) and satisfy its obligations under the transaction documents, including binding equity/debt commitment letters and/or guarantees covering the full value of all cash consideration and the additional items (in scope and amount) covered by the guarantees provided by affiliates of the bidder in connection with the Successful Bid;
- f. it does not include any request for or entitlement to any break fee, expense reimbursement or similar type of payment;
- g. it is not conditional upon:
- i. approval from the bidder's board of directors (or comparable governing body) or, if applicable, equity holder(s);
  - ii. the outcome of any due diligence by the bidder; or
  - iii. the bidder obtaining financing;
- h. it includes an acknowledgment and representation that the bidder:
- i. has had an opportunity to conduct any and all required due diligence prior to making its bid, and has relied solely upon its own independent review, investigation and inspection in making its bid;
  - ii. is not relying upon any written or oral statements, representations, promises, warranties, conditions, or guaranties whatsoever, whether express or implied (by operation of law or otherwise), made by any person or party, including the Receiver and its employees, officers, directors, agents,

advisors and other representatives, regarding the proposed transaction, this Sale Process, or any information (or the completeness of any information) provided in connection therewith, except as expressly stated in the proposed transaction documents;

- iii. is making its bid on an “as is, where is” basis and without surviving representations or warranties of any kind, nature, or description by the Receiver or any of its employees, officers, directors, agents, advisors and other representatives, except to the extent set forth in the proposed transaction documents;
  - iv. is bound by this Sale Process and the Sale Process Order; and
  - v. is subject to the exclusive jurisdiction of the Ontario Superior Court of Justice (Commercial List) (the “**Court**” with respect to any disputes or other controversies arising under or in connection with this Sale Process or its bid;
    - i. it specifies any regulatory or other third-party approvals the party anticipates would be required to complete the proposed transaction (including the anticipated timing necessary to obtain such approvals);
    - j. it is accompanied by a cash deposit (the “**Deposit**”) by wire transfer of immediately available funds equal to ten percent (10%) of the Consideration Value, which Deposit shall be retained by the Receiver in an interest bearing trust account in accordance with the terms hereof;
    - k. it includes a statement that the bidder will bear its own costs and expenses (including legal and advisor fees) in connection with the proposed transaction, and by submitting its bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis; and
    - l. it is received by the Receiver by the Qualified Bid Deadline at the email addresses specified on **Schedule “A”** hereto.
11. The Qualified Bid Deadline may be extended by the Receiver, with the prior written consent of the Stalking Horse Purchaser, or by further order of the Court.
  12. The Receiver may waive compliance with any one or more of the requirements specified in Section 10 above and deem a non-compliant bid to be a Qualified Bid, provided that the Receiver shall not waive compliance with the requirements specified in Subsections 10 (a), (c), (d), (f), (h), , (k) or (m) without the prior written consent Home Trust Company (“**HTC**”), acting reasonably.
  13. Notwithstanding the requirements specified in Section 10 above, the Stalking Horse Bid, is deemed to be a Qualified Bid.

14. If one or more Qualified Bids (other than the Stalking Horse Bid) have been received by the Receiver on or before the Qualified Bid Deadline, the Receiver shall review all Qualified Bids and may, in consultation with HTC, declare a Qualified Bid as the Successful Bid or seek further amendments or clarifications to any bids including the Stalking Horse Bid or establish further procedures for determining a Successful Bid, including as many rounds of bidding as determined necessary in the discretion of the Receiver. Upon completion of this process, the Receiver will select the Successful Bid.
15. If, by the Qualified Bid Deadline, no Qualified Bid (other than the Stalking Horse Bid) has been received by the Receiver, then the Stalking Horse Bid shall be deemed the Successful Bid and shall be consummated in accordance with and subject to the terms of the Agreement.
16. As soon as reasonably practicable following the selection of the Successful Bid, the Receiver, with the assistance of its advisors, shall bring a motion seeking an order, among other things, approving the Successful Bid and vesting title in the successful bidder under the Successful Bid (the “**Approval and Vesting Order**”).
17. If a Successful Bid is selected and an Approval and Vesting Order authorizing the consummation of the transaction contemplated thereunder is granted by the Court, any Deposit paid in connection with such Successful Bid will be non-refundable and shall, upon closing of the transaction contemplated by such Successful Bid, be applied to the cash consideration to be paid in connection with such Successful Bid or be dealt with as otherwise set out in the definitive agreement(s) entered into in connection with such Successful Bid. Any Deposit delivered with a bid, that is not selected as a Successful Bid will be returned, without interest thereon, to the applicable bidder as soon as reasonably practicable (but not later than five (5) Business Days) after the expiration of the Irrevocability Period or such earlier date as may be determined by the Receiver.
18. The Receiver shall be permitted, in its discretion, to provide general updates and information in respect of this Sale Process to any creditor (each a “**Creditor**”) on a confidential basis, upon: (a) the irrevocable confirmation in writing from such Creditor that it will not submit any bid in this Sale Process; and (b) such Creditor executing a confidentiality agreement with the Receiver, in form and substance satisfactory to the Receiver.

**SCHEDULE “A” – EMAIL ADDRESSES FOR DELIERY OF BIDS**

To the Receiver:

[btannenbaum@tdbadvisory.ca](mailto:btannenbaum@tdbadvisory.ca)

[jberger@tdbadvisory.ca](mailto:jberger@tdbadvisory.ca)

[nthurairatnam@tdbadvisory.ca](mailto:nthurairatnam@tdbadvisory.ca)

With a copy to the Receiver’s counsel:

[jennifer.stam@nortonrosefulbright.com](mailto:jennifer.stam@nortonrosefulbright.com)

[lauren.archibald@nortonrosefulbright.com](mailto:lauren.archibald@nortonrosefulbright.com)

**APPENDIX “J”**

**FAX**

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To: Helen Roman-Barber From:

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Fax number: Fax number:

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Telephone No: Telephone No:

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Date: April 9, 2026 Pages: 1

DISCLAIMER: The information contained in this facsimile message is intended for the sole confidential use of the designated recipients and may contain confidential information. If you have received this information in error, any review, dissemination, distribution or copying of this information is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone and return the original message to us by mail or if electronic, reroute back to the sender. Thank you.  
If you do not receive all pages, please call the sender at the above number.

**RE: Non Residential First Mortgage Number: 20000844**  
**Main Owner: King David Inc.**  
**Guarantor(s): Helen Roman-Barber**  
**Property Address: Cathedral Piazza Phases 2 & 3, 10350 Victoria Square Blvd, Markham, ON L6C 1H9**  
**Maturity Date: December 8, 2023**

As requested, the following is the amount required to obtain a discharge of this mortgage effective as at March 31, 2026, with interest currently paid to December 1, 2023:

Principal Balance as at December 1, 2023,	\$	29,733,567.63
Accrued Interest at P+7.95 % Mn10.40 % to March 31, 2026	\$	10,872,757.11
Deferred Payments	\$	0.00
Prepayment Compensation	\$	0.00
Electronic Registration Fee (If applicable)	\$	0.00
Discharge Fee	\$	0.00
Debit Balance + Accrued Interest	\$	465,980.63
Reinvestment Fee	\$	0.00
Renewal Fee	\$	0.00
Credit Balance	\$	0.00
Tax Account	\$	0.00
Mortgage Life Insurance Balance	\$	0.00
Additional Charges	\$	0.00
Holdback	\$	0.00
<b>Total Amount</b>	<b>\$</b>	<b>41,072,305.37</b>

Taxes paid on your behalf in current year: \$0.00

PLEASE NOTE: All mortgage payments up to and including the effective date must be paid and honoured. If any such payment is not cleared on its due date, this statement is not binding upon Home Trust Company.

Final Discharge payments must be received in our offices, by certified cheque or lawyer's trust cheque, and payable to Home Trust Company, not later than 2:00 p.m. on the date of discharge, otherwise additional interest will be charged to the next banking day. Per Diem interest charge will be \$13,949.61.

This statement is valid until the earlier of 30 days from the effective date, or the maturity date. If the mortgage is not paid out within 30 days of the effective date, a mortgage information fee may apply. If the mortgage has been approved for an auto renewal and is not paid out within 3 business days of the maturity date, it will be renewed and a fee will be charged.

Yours truly,

HOME TRUST COMPANY  
E&OE

**APPENDIX “K”**



City of Markham  
 Corporate Services Commission  
 Financial Services Department  
 101 Town Centre Blvd.  
 Markham, ON L3R 9W3  
 Tel: (905) 475-4864  
 Fax: (905) 415-7544

**Statement of Taxes**

KING DAVID INC  
 204-212 KING ST W  
 TORONTO ON M5H 1K5

Issue Date: March 27, 2026  
 Customer No: SC358228  
 Roll No: 36 02 0 152 57262 00000 05  
 Location: 0 VICTORIA SQUARE BLVD  
 Legal Dscr: MARKHAM CON 3 PT LT23 RP  
 65R35097 PTS 1 2 5 7 TO 11 PT PT 6  
 Agent:

Tax Levy Information							
Tax Year	Interim	Annual	Supplementaries	Appeals	Apportionment	Cap/Clawback	Total
2026	\$51,957.00						\$51,957.00

Summary of Taxes Owing				Future Due Instalments	
Tax Year	Tax/Charges	Penalty/Interest	Total Overdue	Due Date	Amount
2026	\$51,957.00	844.31	<b>\$52,801.31</b>		
2025	\$108,499.15	14,406.05	<b>\$122,905.20</b>		
2024					
2023 & Prior					
<b>Total</b>	<b>\$160,456.15</b>	<b>\$15,250.36</b>	<b>\$175,706.51</b>		

Current Account Balance	\$175,706.51
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Note: Penalty of 1% on the unpaid amount of an instalment will be added if payment is not received by the instalment due date.

A further 1.25% on the outstanding amount will be added as interest on the first day of each month until paid.

Tax Roll Number  
**36 02 0 152 57262 00000 05**  
 KING DAVID INC

**Remittance Portion**

Overdue Amount  
**\$175,706.51**

Make cheques payable to City of Markham  
 and return this portion with payment to:  
 101 Town Centre Blvd.,  
 Markham, Ontario L3R 9W3



Amount paid

\$ \_\_\_\_\_

360201525726200000050175706515

**APPENDIX “L”**

**TDB Restructuring Limited**  
**Court-Appointed Receiver of King David Inc. (Real Property)**  
**Interim Statement of Receipts and Disbursements**  
**For the period January 12, 2024 to March 31, 2026**

Receipts	
Advance from Secured Lender (Note 1)	\$ 425,000
HST Refund	34,188
Interest	6,796
Miscellaneous Receipts	1,570
Total receipts	<u>\$ 467,553</u>
Disbursements	
Consulting Services	\$ 31,899
Insurance	12,236
Interest Charges	8,981
Miscellaneous	1,714
Receiver's Fees	231,875
Legal Fees	109,258
HST Paid	47,184
Total disbursements	<u>\$ 443,147</u>
<b>Excess of Receipts over Disbursements</b>	<u><u>\$ 24,406</u></u>

**Note:**

1. This amount represents advances from First Source Mortgage Corporation ("First Source") secured by Receiver Certificates No. 1 & 2 and advances from Home Trust secured by Receiver Certificate No. 3, No. 4 & No.5. The advances from First Source totaling \$75,000 have been repaid with interest.

***E & OE***

**APPENDIX "M"**

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

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**

B E T W E E N :

**FIRST SOURCE FINANCIAL MANAGEMENT**

Applicant

- and -

**KING DAVID INC. and HELEN ROMAN-BARBER**

Respondents

**AFFIDAVIT OF JEFFREY BERGER**  
**(Sworn April 10, 2026)**

I, **JEFFREY BERGER**, 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 (the “**Appointment Order**”) dated December 23, 2023, TDB Restructuring Limited (“**TDB**”) was appointed as receiver (the “**Receiver**”), without security, over the lands and premises described on Schedule “A” of the Appointment Order (the “**Real Property**”) owned by King David Inc. (the “**Debtor**”).

3. Attached hereto and marked as **Exhibit “A”** to this affidavit are copies of invoices issued by TDB for fees incurred in respect of the receivership proceedings for the period February 1, 2024, to March 31, 2026 (the “**Period**”). The total fees charged for the Period are \$251,186.50, disbursements of \$44.32, plus HST of \$32,658.97 for a total of \$283,889.79. The average hourly rate charged during the Period was \$561.69.
4. 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.
5. To the best of my knowledge, TDB’s hourly billing rates are comparable to or less than the rates charged by other Licensed Insolvency Trustees in the Toronto area for the provision of similar services. The hourly billing rates charged by TDB are also comparable to the rates charged by TDB for services rendered in similar proceedings.
6. 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.

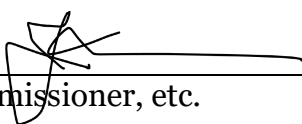
**SWORN REMOTELY BEFORE** )  
**ME** via videoconference by Jeffrey )  
 Berger, in the City of Toronto in the )  
 Province of Ontario, on April 10, 2026, )  
 in accordance with O. Reg. 431/20, )  
 Administering Oath of Declaration )  
 Remotely

Jeffrey Berger

\_\_\_\_\_  
 JEFFREY BERGER

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

**THIS IS EXHIBIT "A" REFERRED TO IN THE  
AFFIDAVIT OF JEFFREY BERGER SWORN  
REMOTELY THIS 10<sup>th</sup> DAY OF APRIL 2026**

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



**To** TDB Restructuring Limited  
 Court-Appointed Receiver of the Real Property  
 Owned by King David Inc.  
 11 King Street West, Suite 700  
 Toronto, ON M5H 4C7

**TDB Restructuring Limited**  
 Licensed Insolvency Trustee

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

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

tdbadvisory.ca

**Date** March 22, 2024

**Client File** 2-002  
**Invoice** TDB #1  
**No.** 2403009

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by King David Inc. for the period February 1, 2024 to February 29, 2024.

Date	Professional	Description
2/1/2024	Jeff Berger	Prepare and send requests for listing proposals to three commercial real estate brokers; discuss same with B. Tannenbaum; prepare confidentiality agreement to be signed by brokers; set up online data rooms for potential listing brokers and populate with documents received from the Debtor; call from S. Walters of First Source Financial Management Inc. ("First Source") re Debtor inquired about selling the property directly without involving the Receiver, etc.
2/5/2024	Jeff Berger	Correspond with brokers regarding data room contents and additional questions.
2/6/2024	Jeff Berger	Call with potential listing agent and B. Tannenbaum to discuss planning status of the subject property and other considerations that may impact the property's value; subsequent discussion with B. Tannenbaum re same; review and respond to email from other potential listing agent re additional information required to complete due diligence and provide proposal.
2/6/2024	Bryan Tannenbaum	Teams call with CBRE to review their questions and find out more details about the property, etc.; email from K. Avison of Avison Young re application record and send same.
2/7/2024	Bryan Tannenbaum	Receipt and review of CBRE listing proposal.
2/7/2024	Jeff Berger	Receipt and review of listing proposal from CBRE; discuss same with B. Tannenbaum.
2/8/2024	Jeff Berger	Call with CBRE to clarify certain terms of their listing proposal; call with CBRE listing team to review valuation approach; receipt and review of listing proposals from Avison Young and Lennard; prepare summary of listing proposals and send to First Source; discuss same with B. Tannenbaum; call from S. Walters to discuss listing proposals; receipt and review of email from A. Bourassa re Canada Revenue Agency ("CRA") mix-up and need to clarify with CRA that the receivership order only applies to the Real Property, not the corporate entity; discuss same with B. Wong.

Date	Professional	Description
2/8/2024	Brenda Wong	Email to W. Rueger of CRA re limited scope of receivership appointment.
2/8/2024	Bryan Tannenbaum	Teams call with CBRE re valuation vs. recent appraisal done by CBRE; receipt and review of Lennard proposal; receipt and review of Avison Young proposal; discussion with J. Berger re real estate proposals received; edit email to lenders attaching proposals; receipt and review of J. Berger email to First Source re real estate proposals; receipt and review of A. Bourassa email re CRA issue.
2/9/2024	Jeff Berger	Call from S. Walters re his discussion with Home Trust about the listing proposals and his discussion with the CBRE appraiser.
2/12/2024	Jeff Berger	Review and respond to email from A. Bourassa re requested changes to the Receiver's case page for this administration; discuss same with B. Tannenbaum and J. Larry of Paliare Roland Rosenberg Rothstein LLP.
2/14/2024	Jeff Berger	Email to insurance broker re addition of Receiver as named insured and loss payee; call to broker re same.
2/15/2024	Jeff Berger	Email to insurance broker to follow up on policy transfer to the Receiver, etc.; call from S. Walters, L. Zaidener and K. Patel regarding their call with Home Trust and next steps regarding the selection of a listing broker.
2/16/2024	Jeff Berger	Calls with prospective listing agents to discuss the proposals provided and request certain amendments and negotiate terms; call with S. Walters re same; correspond with insurance broker re transferring coverage from the Debtor's existing policy to the Receiver.
2/20/2024	Jeff Berger	Call with prospective listing agent to discuss their amended proposal and details of their valuation approach; call from S. Walters re status of round 2 proposals from brokers.
2/20/2024	Jennifer Hornbostel	Send a request letter to BMO to open a trust account.
2/21/2024	Bryan Tannenbaum	Receipt and review of A. Bourassa letter regarding the sale process, valuation, broker proposals and arrange a call, etc.; discuss letter with J. Larry and J. Berger.
2/21/2024	Jeff Berger	Call from S. Walters re status of revised listing proposals; subsequent email to S. Walters re same; receipt and review of letter from A. Bourassa and call with J. Larry and B. Tannenbaum to discuss response; email to A. Bourassa re Receiver agrees to a call with his client.
2/23/2024	Jeff Berger	Call from S. Walters re status of CBRE discussion with the City of Markham and next steps in selecting listing broker.
2/23/2024	Bryan Tannenbaum	Receipt and review of J. Berger email to S. Walters re CBRE contacting City; email and response to A. Slavens of Torys LLP re Tarion and whether there are any sales.
2/24/2024	Jeff Berger	Review and respond to emails from interested parties requesting further details about the sale of the property.
2/26/2024	Bryan Tannenbaum	Receipt and review of A. Bourassa email requesting a meeting; response sent.
2/27/2024	Jeff Berger	Call with CBRE re listing proposal terms and finalization of same; calls with S. Walters, K. Patel, S. Cosmin and D. Mandel regarding the selection of a listing broker; subsequent discussion with B. Tannenbaum re same.
2/27/2024	Bryan Tannenbaum	Receipt, review and response to A. Bourassa email requesting information and to provide a date for a call; receipt and review of second A. Bourassa email requesting proposals; email to J. Larry re same; conference call with D. Mandel, S. Walters, K. Patel and J. Berger regarding choice of broker and introducing possible stalking horse bidder concept.
2/28/2024	Jeff Berger	Receipt and review of email from S. Walters re question for potential listing brokers; subsequent calls and emails to prospective listing brokers re same; call

Date	Professional	Description
		with B. Tannenbaum to discuss same; receipt and review of response and amended valuation report from prospective listing broker.
2/28/2024	Bryan Tannenbaum	Receipt and review of J. Berger emails to both B. Sykes of Avison Young and J. Perlstein for clarification on proposal.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

### FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	4.50	\$ 695	\$ 3,127.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	16.90	\$ 575	9,717.50
Brenda Wong, CIRP, LIT	Director	0.20	\$ 495	99.00
Jennifer Hornbostel	Estate Administrator	0.20	\$ 150	30.00
<b>Total hours and professional fees</b>		<u><b>21.80</b></u>		<b>\$ 12,974.00</b>
<b>Disbursements</b>				
Postage (Notice & Stmt of Receiver)			\$ 8.28	
Photocopies (Notice & Stmt of Receiver)			<u>9.00</u>	
<b>Total disbursements</b>				17.28
<b>Total professional fees and disbursements</b>				<b>\$ 12,991.28</b>
HST @ 13%				1,688.87
<b>Total payable</b>				<b>\$ 14,680.15</b>

VISA/MASTERCARD  
 Payments can be made by calling Donna Nishimura at 647.727.3552

WIRE PAYMENT DETAILS  
 Please contact Donna Nishimura at 647.727.3552

**To** TDB Restructuring Limited  
 Court-Appointed Receiver of the Real Property  
 Owned by King David Inc.  
 11 King Street West, Suite 700  
 Toronto, ON M5H 4C7

**TDB Restructuring Limited**  
 Licensed Insolvency Trustee

11 King St. W, Suite 700   
 Toronto, ON M5H 4C7  
 info@tdbadvisory.ca   
 416-575-4440   
 416-915-6228 

tdbadvisory.ca

**Date** April 4, 2024

**Client File** 2-002

**Invoice** TDB #2

**No.** 2404009

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by King David Inc. for the period March 1, 2024 to March 31, 2024.

Date	Professional	Description
3/1/2024	Jeff Berger	Receipt and review of valuations update from prospective listing broker; comparison of valuations received to date; conference call with L. Zaidener, S. Walters, K. Patel of First Source Financial Management Inc. ("First Source") and B. Tannenbaum to discuss updated listing proposals and the selection of a listing broker; subsequent call with B. Tannenbaum re same.
3/1/2024	Bryan Tannenbaum	Receipt and review of Avison Young email with explanation on their value range; email from J. Larry of Paliare Roland Rosenberg Rothstein LLP re response to A. Bourassa; conference call with First Source (K. Patel/S. Walters/L. Zaidener) and J. Berger re selection of realtor.
3/2/2024	Bryan Tannenbaum	Teams call with Avison Young (B. Sykes/K. Avison) and J. Berger re listing agreement.
3/2/2024	Jeff Berger	Call with K. Avison, B. Sykes and B. Tannenbaum to discuss Avison Young's listing proposal and valuation as well as terms in the event of a stalking horse process.
3/4/2024	Bryan Tannenbaum	Receipt and review of A. Slavens of Torys LLP email regarding pre-sales, if any; email to A. Bourassa inquiring of same; response to A. Slavens sent; receipt and review of S. Walters email attaching MHBC Planners plan; email from Trisura lawyer.
3/5/2024	Jeff Berger	Call with CBRE re response to proposal; email to S. Walters re same; call from S. Walters re selection of listing broker; call from K. Avison to discuss proposal and amendments thereto.
3/5/2024	Bryan Tannenbaum	Email to A. Bourassa re pre-sales; response received; forward same to A. Slavens re Tarion request; teams call with CBRE regarding decline of their listing proposal.
3/6/2024	Jeff Berger	Call with S. Walters and L. Zaidener re engagement of listing broker and next steps.
3/6/2024	Bryan Tannenbaum	Receipt and review of J. Berger email to S. Walters reporting on our call with CBRE; review S. Walters response; receipt and review of Avison Young updated analysis; receipt and review of J. Berger email to First Source re same; teams

Date	Professional	Description
		call with D. Mandel, L. Zaidener, S. Walters and J. Berger re listing with Avison Young.
3/7/2024	Bryan Tannenbaum	Receipt and review of J. Larry email to A. Bourassa.
3/8/2024	Bryan Tannenbaum	Receipt and review of A. Bourassa email to J. Larry re listing agreement.
3/9/2024	Jeff Berger	Review listing agreement from Avison Young; provide comments re same.
3/11/2024	Jeff Berger	Call with K. Avison and B. Tannenbaum re amendments to draft listing proposal; revise schedules to listing proposal and send email to K. Avison re same.
3/12/2024	Jeff Berger	Finalize changes to draft listing agreement and send to J. Larry for review and comments.
3/13/2024	Bryan Tannenbaum	Telephone call from J. Freeman of Cassels, acting for Vector Financial on Phase 1 and sent him copy of Receiving Order; receipt and review of Avison Young listing agreement; J. Berger email to J. Larry re same; receipt and review of J. Larry response; receipt and review of J. Berger email to J. Larry; email from J. Larry re response to A. Bourassa; receipt and review of J. Berger email to S. Walters re listing agreement; S. Walters reply that he will send to Home Trust; receipt and review of S. Walters email re proceed with listing agreement.
3/15/2024	Jennifer Hornbostel	Prepare receipt and cheque requisition for advance from Trustee for Promeric and OSB fees.
3/15/2024	Bryan Tannenbaum	Telephone call from J. MacLellan of BLG re Trisura second secured position and status of sale of property.
3/19/2024	Jeff Berger	Call from S. Walters re status of agreement and MLS listing, etc.; email to First Source and Home Trust to confirm status of listing agreement and next steps; receipt and review of email from D. Mandel re commission structure and respond to same.
3/19/2024	Bryan Tannenbaum	Telephone call from J. Berger re status of Debtor conversation; receipt and review of J. Berger email to lenders re Avison Young listing agreement; receipt and review of J. Berger email to A. Bourassa.
3/19/2024	Bryan Tannenbaum	Receipt and review of S. Walters email re listing; subsequent phone call from S. Walters re same; discuss stalking horse fee issue with J. Berger; receipt and review of J. Berger response to lenders.
3/20/2024	Jennifer Hornbostel	Prepare requisition for transfer from TDB operating account; prepare receipt; prepare requisitions for fees.
3/20/2024	Bryan Tannenbaum	Receipt and review of A. Bourassa email re listing date and meeting; review J. Berger response.
3/21/2024	Jeff Berger	Review and respond to various emails from A. Bourassa re arrange a meeting with the broker and the Debtor prior to listing; email to K. Avison and B. Sykes re same; approve payments.
3/21/2024	Bryan Tannenbaum	Various emails with A. Bourassa and Avison Young to arrange meeting time for April 2.
3/22/2024	Bryan Tannenbaum	Process Promeric payment; receipt and review of S. Walters email with property tax bill.
3/22/2024	Jeff Berger	Exchange emails with A. Bourassa and J. Larry to arrange a meeting with the Debtor and the listing broker.
3/26/2024	Jeff Berger	Review authorization letter for the listing broker to obtain information from the municipality.
3/26/2024	Jennifer Hornbostel	Mail and e-file Office of the Superintendent of Bankruptcy fees.

Date	Professional	Description
3/27/2024	Jeff Berger	Conference call with D. Mandel, L. Zaidener, S. Walters, K. Patel and B. Tannenbaum to discuss the status of the Receiver's administration to date; call with S. Walters, L. Zaidener and B. Tannenbaum regarding the proposed meeting with the Receiver and the Debtor.
3/27/2024	Bryan Tannenbaum	Conference call with First Source (S. Walters/L. Zaidener) and J. Berger re April 2 meeting concerns; Teams call with First Source (D. Mandel/S. Walters/K. Patel/L. Zaidener) and J. Berger re status.
3/28/2024	Jeff Berger	Call with K. Avison and B. Sykes regarding due diligence, the Receiver's meeting scheduled with the Debtor; the secured lenders' ability to provide additional due diligence information and materials for the data room, and timing of the sale process launch.
3/29/2024	Bryan Tannenbaum	Drive to site to view.
		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	8.60	\$ 695	\$ 5,977.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	7.70	\$ 575	4,427.50
Jennifer Hornbostel	Estate Administrator	1.10	\$ 150	165.00
<b>Total hours and professional fees</b>		<b><u>17.40</u></b>		\$ 10,569.50
HST @ 13%				1,374.04
<b>Total payable</b>				<b>\$ 11,943.54</b>



**To** TDB Restructuring Limited  
 Court-Appointed Receiver of the Real Property  
 Owned by King David Inc.  
 11 King Street West, Suite 700  
 Toronto, ON M5H 4C7

**TDB Restructuring Limited**  
 Licensed Insolvency Trustee

11 King St. W., Suite 700  
 Toronto, ON M5H 4C7  
 info@tdbadvisory.ca  
 416-575-4440  
 416-915-6228

tdbadvisory.ca

**Date** May 1, 2024

**Client File** 2-002  
**Invoice** TDB #3  
**No.** 2405005

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by King David Inc. for the period April 1, 2024 to April 30, 2024.

Date	Professional	Description
4/1/2024	Bryan Tannenbaum	Receipt and review of Avison Young email with status report on their due diligence and outstanding information requested.
4/2/2024	Jeff Berger	Prepare for and attend meeting with the Debtor, B. Tannenbaum and J. Larry of Paliare Roland Rosenberg Rothstein LLP to receive background information from the Debtor to be used in the sale process; receipt and review of email from A. Bourassa re interested purchaser and Debtor's request to delay listing to accommodate same; discuss with B. Tannenbaum and J. Larry.
4/2/2024	Bryan Tannenbaum	Receipt and review of A. Bourassa email re Amico prospective purchaser; attend meeting at King David offices with H. Roman-Barber, her planner, A. Bourassa, J. Larry and J. Berger.
4/4/2024	Jeff Berger	Email to the secured lender to provide an update with respect to the launch of the sale process and the Receiver's meeting with representatives of the Debtor.
4/4/2024	Anne Baptiste	Prepare bank reconciliation.
4/4/2024	Bryan Tannenbaum	Review draft report to First Source Financial Management Inc. ("First Source") regarding meeting with Debtor and additional information requested by Avison Young.
4/5/2024	Jeff Berger	Receipt and review of emails from the secured lender re parking status and other municipal planning matters; call with K. Avison of Avison Young to discuss status of marketing materials and timing of MLS listing.
4/6/2024	Bryan Tannenbaum	Receipt and review of D. Mandel of First Source email for their municipal lawyer to answer Avison Young's questions; receipt and review of L. Zaidener of First Source email re parking issues; review D. Mandel email responding to L. Zaidener; receipt and review of D. Mandel email re phase 1 payout to Vector Financial and collateral, etc.; review B. Rotenberg response.
4/7/2024	Bryan Tannenbaum	Receipt and review of J. Larry email to B. Rotenberg.
4/8/2024	Jeff Berger	Email to secured lender to request funding pursuant to a Receiver's Certificate.
4/8/2024	Bryan Tannenbaum	Email to A. Bourassa.

<b>Date</b>	<b>Professional</b>	<b>Description</b>
4/9/2024	Bryan Tannenbaum	Sign Receiver's Certificate #1; email from A. Bourassa re Amico and Windsor Group meeting.
4/10/2024	Jennifer Hornbostel	Prepare and post cheque requisitions.
4/11/2024	Bryan Tannenbaum	Email to A. Bourassa re moving forward with Avison Young marketing property.
4/11/2024	Jennifer Hornbostel	Post transaction.
4/12/2024	Bryan Tannenbaum	Email to Avison Young to get access to data room for H. Roman-Barber prior to launch.
4/13/2024	Bryan Tannenbaum	Receipt and review of Avison Young email with data room link and review same; email from Avison Young re same; email to Avison Young re information from First Source; email to A. Bourassa re Avison Young to contact them; email to A. Bourassa re access to data room.
4/16/2024	Bryan Tannenbaum	Email from Avison Young re data room access for First Source; email to First Source and their reply; email to Avison Young re access for First Source team.
4/17/2024	Jeff Berger	Prepare and send letter of authorization to the City of Markham ("City") for Avison Young to request documents from the City planning department.
4/18/2024	Jeff Berger	Call with S. Walters of First Source to discuss status of response to Avison Young's questions; follow-up email to L. Zaidener re same.
4/19/2024	Bryan Tannenbaum	Review J. Berger email to First Source re data room review; L. Zaidener response; email to Avison Young re data room status; email to First Source team re same.
4/26/2024	Bryan Tannenbaum	Review J. Berger email to Avison Young providing additional data room.
4/30/2024	Jeff Berger	Call with L. Zaidener to arrange call with the planner and Avison Young; subsequent email to the planner and Avison Young re same; review and respond to email from prospective purchaser re interested in obtaining further information on the sale of the property; call to Avison Young to discuss timing of listing and next steps, etc.
		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	5.30	\$ 695	\$ 3,683.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	5.10	\$ 575	2,932.50
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	0.50	\$ 150	75.00
<b>Total hours and professional fees</b>		<b><u>10.90</u></b>		\$ 6,691.00
HST @ 13%				869.83
<b>Total payable</b>				<b>\$ 7,560.83</b>

**To** TDB Restructuring Limited  
 Court-Appointed Receiver of the Real Property  
 Owned by King David Inc.  
 11 King Street West, Suite 700  
 Toronto, ON M5H 4C7

**TDB Restructuring Limited**  
 Licensed Insolvency Trustee

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**Date** June 17, 2024

**Client File** 2-002  
**Invoice** TDB #4  
**No.** 2406024

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by King David Inc. for the period May 1, 2024 to May 31, 2024.

Date	Professional	Description
5/3/2024	Jeff Berger	Attend call with A. Litavski, K. Avison, B. Sykes and B. Tannenbaum to review the planning status of the properties and other due diligence questions that Avison Young needed to address prior to launching the properties for sale on MLS.
5/3/2024	Bryan Tannenbaum	Teams call with A. Litavski, K. Avison, B. Sykes and J. Berger to discuss zoning and nuances to development.
5/6/2024	Jennifer Hornbostel	Post transaction.
5/8/2024	Bryan Tannenbaum	Receipt and review of Avison Young email with draft brochure and comments; response sent; email to A. Bourassa re H. Roman-Barber to review data room contents; receipt and review of Avison Young email reporting on meeting with Senior City Planner; conference call from K. Patel and S. Walters of First Source Mortgage Corporation ("First Source") re meeting with A. Litavski and information request; email to First Source with Avison Young email and attachments; receipt and review of A. Bourassa responding email.
5/9/2024	Bryan Tannenbaum	Response to A. Bourassa re data room; email from L. Zaidener of First Source re data room information.
5/10/2024	Bryan Tannenbaum	Email from L. Zaidener re zoning information; responding email from B. Sykes and arrange a call with First Source municipal lawyer; receipt and review of Avison Young email re H. Roman-Barber access to data room; further email from Avison Young re parking easement.
5/14/2024	Jeff Berger	Conference call with Avison Young, First Source, B. Tannenbaum and I. Kagan to discuss planning considerations in advance of listing the property.
5/14/2024	Bryan Tannenbaum	Teams call with I. Kagan, K. Avison, L. Zaidener, S. Walters and J. Berger regarding zoning and City of Markham parking requirement and flaw in their registration on title.
5/15/2024	Bryan Tannenbaum	Receipt and review of A. Bourassa email re trailers and data room; receipt and review of Avison Young emails; email to A. Bourassa for his client to confirm data room content, etc.

Date	Professional	Description
5/16/2024	Bryan Tannenbaum	Receipt and review and response to A. Bourassa re data room and marketing materials, etc.; telephone call with K. Avison re timing of draft marketing brochure; email from K. Avison to L. Zaidener re timing of going to market; receipt and review of K. Avison email with draft brochure; forward same to A. Bourassa.
5/21/2024	Nisan Thurairatnam	Discussion with T. Irshad regarding Company's HST.
5/21/2024	Bryan Tannenbaum	Various emails from A. Bourassa re data room access.
5/22/2024	Jeff Berger	Receipt and review of email from A. Bourassa with comments regarding the Avison Young marketing brochure; discuss same with B. Tannenbaum.
5/22/2024	Bryan Tannenbaum	Receipt and review of A. Bourassa email re H. Roman-Barber comments and meeting requested with Avison Young; review Avison Young email with comments; telephone call with K. Avison; email response to A. Bourassa.
5/22/2024	Nisan Thurairatnam	RT02 letter to Canada Revenue Agency.
5/23/2024	Bryan Tannenbaum	Telephone call from S. Walters re his call from H. Barber-Roman regarding a meeting to review the marketing material; telephone call with A. Bourassa re meeting next week by video with his client; telephone call with K. Avison re same.
5/24/2024	Nisan Thurairatnam	Call with T. Irshad regarding HST.
5/24/2024	Bryan Tannenbaum	Email to Avison Young re meeting times for next week's meeting with H. Roman-Barber; email to A. Bourassa with dates/times.
5/27/2024	Bryan Tannenbaum	Email to A. Bourassa; set meeting date.
5/27/2024	Jeff Berger	Review correspondence between the secured lender, broker and counsel re next steps in launching the sale process and obtaining certain information for the data room; email to First Source re same.
5/28/2024	Jeff Berger	Email to First Source re timing of listing and next steps re parking issue and legal opinion; discuss same with B. Tannenbaum.
5/28/2024	Tanveel Irshad	Create and update HST tracker by pulling, reviewing and saving GL and Trial Balance reports into iManage.
5/28/2024	Bryan Tannenbaum	Discussion with J. Berger re zoning parking issue; receipt and review of J. Berger email to L. Zaidener re written legal opinion for data room.
5/29/2024	Jeff Berger	Prepare for and attend meeting with the Debtor and its counsel, as well as Avison Young, to review the Debtor's comments regarding the proposed data room materials; arrange call for May 30th with the secured lenders, at the request of L. Zaidener; call with L. Zaidener to review status in advance of May 30 call.
5/29/2024	Bryan Tannenbaum	Discussion with B. Sykes and J. Berger re meeting with H. Roman-Barber; email from A. Bourassa re B. Forhan for comments on land use section.
5/30/2024	Jeff Berger	Prepare for and attend call with First Source, Home Trust, and Avison Young to discuss timing for listing, due diligence observations, etc.; discuss same with B. Tannenbaum; call with B. Sykes to discuss timing and next steps; follow-up with B. Sykes re amended brochure.
5/30/2024	Bryan Tannenbaum	Teams call with First Source (L. Zaidener/K. Patel), Home Trust (S. Cosmin /G. Waddington/J. Pelletier), Avison Young (B. Sykes) and J. Berger re status update for launch of listing next week; subsequent discussion with J. Berger re same.
5/31/2024	Bryan Tannenbaum	Review A. Bourassa emails (3) with planners comments on brochure, architectural drawings, and additional documents.

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

**FEE SUMMARY**

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	8.10	\$ 695	\$ 5,629.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	5.80	\$ 575	3,335.00
Nisan Thurairatnam, CPA	Manager	0.50	\$ 425	212.50
Tanveel Irshad	Associate	0.50	\$ 295	147.50
Jennifer Hornbostel/Donna Nishimura	Estate Administrator	0.30	\$ 150	45.00
<b>Total hours and professional fees</b>		<b><u>15.20</u></b>		\$ 9,369.50
HST @ 13%				1,218.04
<b>Total payable</b>				<b>\$ 10,587.54</b>

**To** TDB Restructuring Limited  
 Court-Appointed Receiver of the Real Property  
 Owned by King David Inc.  
 11 King Street West, Suite 700  
 Toronto, ON M5H 4C7

**TDB Restructuring Limited**  
 Licensed Insolvency Trustee

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**Date** August 19, 2024

**Client File** 2-002  
**Invoice** TDB #5  
**No.** 2408018

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by King David Inc. for the period June 1, 2024 to June 30, 2024.

<b>Date</b>	<b>Professional</b>	<b>Description</b>
6/3/2024	Jeff Berger	Review amended marketing brochure from Avison Young and provide comments re same; call with Avison Young re imminent listing of the property; discuss listing and Debtor's comments re marketing materials with B. Tannenbaum; email to L. Zaidener of First Source Mortgage Corporation ("First Source") re status of letter from counsel re parking and other planning issues to be included in the data room.
6/3/2024	Tanveel Irshad	Create and update receivership checklist.
6/3/2024	Bryan Tannenbaum	Receipt and review of J. Berger email to L. Zaidener re data room memo from counsel; receipt and review of L. Zaidener response; receipt and review of realtor's email not to include architectural rendering in the brochure.
6/4/2024	Tanveel Irshad	Update receivership tracker.
6/4/2024	Bryan Tannenbaum	Receipt and review of realtor's email re brochure.
6/5/2024	Jeff Berger	Review amended marketing materials and approve same; call with L. Zaidener re reporting to secured lender, launch of sale process, and status of legal letter re parking and planning issues.
6/6/2024	Bryan Tannenbaum	Several emails with First Source to approve finalization of brochures; emails re bid deadline.
6/7/2024	Bryan Tannenbaum	Receipt and review of Avison Young email with draft plan of subdivision and Phasing Plan.
6/9/2024	Anne Baptiste	Prepare bank reconciliation.
6/10/2024	Jeff Berger	Receipt and review of email from L. Zaidener re status of planning memo; email to realtor re confirmation of MLS listing.
6/10/2024	Bryan Tannenbaum	Receipt and review of realtor email attaching voicemail from an interested party.
6/11/2024	Bryan Tannenbaum	Receipt and review of L. Zaidener email attaching I. Kagan email to B. Rotenberg with attachments (OMB approved subdivision/parking and easement agreement and postponement); receipt and review of A. Bourassa email re sales brochure and expecting H. Roman-Barber to make comments, etc.

Date	Professional	Description
6/12/2024	Jeff Berger	Call with realtor re listing on MLS and marketing activities to date.
6/12/2024	Bryan Tannenbaum	Telephone call with realtor re status and information to respond to A. Bourassa email; response sent to A. Bourassa; review and sign MLS form amendment.
6/13/2024	Bryan Tannenbaum	Receipt and review of Avison Young email with Executed Amendment and MLS Data Sheet, and sign mockup; receipt of email with final brochure from Avison Young and instruct to send to First Source; conference call from S. Walters of First Source and an agent re their client and subsequent emails.
6/14/2024	Bryan Tannenbaum	Email brochure to the realtor of a prospective purchaser.
6/18/2024	Bryan Tannenbaum	Email from R. Shah re RBC bank account; response sent; receipt and review of L. Zaidener email attaching draft zoning memo.
6/19/2024	Tanveel Irshad	Prepare Statement of Receipts and Disbursements.
6/21/2024	Jeff Berger	Email to Avison Young to request a marketing status update; email to L. Zaidener re status of planning letter from counsel to include in the data room; discuss status with B. Tannenbaum.
6/21/2024	Bryan Tannenbaum	Various emails regarding zoning parking memo for data room; emails with Avison Young re same; discuss status with J. Berger.
6/25/2024	Jeff Berger	Call from A. Orr re cost-sharing agreement and payments owing to King David Inc. in respect of the properties subject to the Receivership; email to A. Orr, J. Larry and B. Tannenbaum re same.
6/26/2024	Bryan Tannenbaum	Telephone call re prospective purchaser.
6/26/2024	Nisan Thurairatnam	Prepare a draft letter to Canada Revenue Agency.
6/27/2024	Bryan Tannenbaum	Call from S. Walters re requesting marketing update; telephone call with J. Berger re same; review emails from Avison Young re same and receipt of marketing progress report.
6/27/2024	Jeff Berger	Call with B. Tannenbaum re marketing update; receipt and review of marketing update from Avison Young and discuss same with K. Avison.
6/28/2024	Jeff Berger	Email to First Source re marketing update from Avison Young and to inquire about the status of the planning letter from counsel.
6/28/2024	Bryan Tannenbaum	J. Berger reporting email to First Source with Avison Young marketing update; receipt of S. Walters email re same to Home Trust.
6/28/2024	Nisan Thurairatnam	Review the HST returns for the periods January through April 2024.
		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	4.50	\$ 695	\$ 3,127.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	4.20	\$ 575	2,415.00
Nisan Thurairatnam, CPA	Manager	1.00	\$ 425	425.00
Tanveel Irshad	Associate	0.90	\$ 295	265.50
Anne Baptiste	Estate Administrator	0.20	\$ 150	30.00
<b>Total hours and professional fees</b>		<b>10.80</b>		\$ 6,263.00
HST @ 13%				814.19
<b>Total payable</b>				<b>\$ 7,077.19</b>

**To** TDB Restructuring Limited  
 Court-Appointed Receiver of the Real Property  
 Owned by King David Inc.  
 11 King Street West, Suite 700  
 Toronto, ON M5H 4C7

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**Date** August 21, 2024

**Client File** 2-002  
**Invoice** TDB #6  
**No.** 2408022

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by King David Inc. for the period July 1, 2024 to July 31, 2024.

<b>Date</b>	<b>Professional</b>	<b>Description</b>
7/2/2024	Tanveel Irshad	Call Canada Revenue Agency ("CRA") and left message re HST and send update to J. Berger; update HST schedule with status.
7/3/2024	Tanveel Irshad	Prepare statement of receipts and disbursements.
7/8/2024	Tanveel Irshad	Correspond with CRA re status of tax accounts; update and assemble letter to CRA re open RT0002 account and send to J. Berger for review; send to CRA and update HST schedule with comments.
7/8/2024	Jeff Berger	Review and sign letter to CRA re opening of RT0002 account.
7/8/2024	Bryan Tannenbaum	Process payment for disbursements.
7/8/2024	Jennifer Hornbostel	Repay loan from Receiver.
7/9/2024	Nisan Thurairatnam	Review email update from T. Irshad regarding a call with CRA related to the Company's RT0002 accounts.
7/9/2024	Tanveel Irshad	Correspond with N. Thurairatnam re status of RT0002.
7/11/2024	Jeff Berger	Email and call to Avison Young to obtain marketing update; discuss same with B. Tannenbaum; email to L. Zaidener and S. Walters of First Source Mortgage Corporation ("First Source") re status of parking letter from counsel.
7/11/2024	Bryan Tannenbaum	Review J. Berger email to First Source re status of zoning memo and review First Source response; receipt and review of J. Berger email to Avison Young for a marketing update report.
7/14/2024	Anne Baptiste	Prepare bank reconciliation.
7/17/2024	Nisan Thurairatnam	Attend to matters regarding the confirmation of active insurance.
7/17/2024	Bryan Tannenbaum	Teams call with Avison Young and J. Berger re status update on marketing and sales efforts; receipt and review of realtor's email attaching progress report; receipt and review of L. Zaidener email attaching planning memo.
7/17/2024	Jeff Berger	Call with Avison Young and B. Tannenbaum to discuss the results of marketing efforts to date and next steps; receipt and review of marketing update report from Avison Young.

<b>Date</b>	<b>Professional</b>	<b>Description</b>
7/18/2024	Jeff Berger	Review memo from I. Kagan and forward same to Avison Young to be uploaded to the data room for prospective purchasers; forward Avison Young marketing report to First Source.
7/19/2024	Nisan Thurairatnam	Call with T. Irshad re HST.
7/19/2024	Tanveel Irshad	Call with N. Thurairatnam re HST; Update HST - schedule to showcase outstanding HST returns.
7/19/2024	Bryan Tannenbaum	Review J. Berger email to First Source Team attaching Avison Young marketing report and commentary; review of L. Zaidener email re Avison Young report; review of J. Berger response to L. Zaidener.
7/24/2024	Bryan Tannenbaum	Email from E. Hiutin requesting a meeting; email from J. Larry re same.
7/25/2024	Jeff Berger	Call with realtor re status of marketing efforts; correspond with the secured lenders re same; arrange a call with the secured lenders and Avison Young to review results and next steps.
7/26/2024	Nisan Thurairatnam	Attend to HST matters.
		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	1.60	\$ 695	\$ 1,112.00
Jeff Berger, CPA, CA, CIRP, LIT	Managing Director	2.40	\$ 575	1,380.00
Nisan Thurairatnam, CPA	Manager	0.40	\$ 425	170.00
Tanveel Irshad	Associate	1.20	\$ 295	354.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	0.40	\$ 150	60.00
<b>Total hours and professional fees</b>		<b>6.00</b>		\$ 3,076.00
<b>Disbursements</b>				
PPSA			\$ 19.04	
Reg Fee (tax exempt)			8.00	
<b>Total disbursements</b>				27.04
<b>Total professional fees and disbursements</b>				\$ 3,103.04
HST @ 13%				402.36
<b>Total payable</b>				<b>\$ 3,505.40</b>



**To** TDB Restructuring Limited  
 Court-Appointed Receiver of the Real Property  
 Owned by King David Inc.  
 11 King Street West, Suite 700  
 Toronto, ON M5H 4C7

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**Date** September 23, 2024

**Client File** 2-002  
**Invoice** TDB #7  
**No.** 2409022

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by King David Inc. for the period August 1, 2024 to August 31, 2024.

Date	Professional	Description
8/6/2024	Jeff Berger	Call with K. Avison and B. Sykes of Avison Young in advance of update call with secured lenders; review file in advance of call.
8/8/2024	Jeff Berger	Receipt and review of marketing update report from Avison Young; forward to S. Walters of First Source Mortgage Corporation ("First Source") and call with S. Walters re same; call with First Source, Home Trust and Avison Young to review the sale process results to date and to discuss potential adjustments to the listing price and marketing approach; follow-up call with K. Avison and B. Sykes; follow-up call with S. Walters and K. Patel of First Source to discuss First Source's potential interest in submitting a credit bid.
8/13/2024	Tanveel Irshad	Call with Canada Revenue Agency ("CRA") re issue GST/HST filing package.
8/14/2024	Tanveel Irshad	Meeting with J. Berger and N. Thurairatnam re sales process.
8/14/2024	Jeff Berger	Meeting with N. Thurairatnam and T. Irshad re sales process.
8/14/2024	Nisan Thurairatnam	Meeting with J. Berger and T. Irshad re sales process.
8/16/2024	Bryan Tannenbaum	Receipt and review of J. Larry of Paliare Roland Rosenberg Rothstein LLP ("Paliare Roland") email re possible distribution; subsequent J. Larry email referring to the Court Order which specifically confirms right to funds; response sent; supervision status update call with J. Berger.
8/16/2024	Jeff Berger	Attend a call with B. Tannenbaum re all aspects of the mandate.
8/17/2024	Anne Baptiste	Prepare bank reconciliation.
8/19/2024	Bryan Tannenbaum	Receipt and review of A. Bourassa email re marketing brochure and data room access; review of K. Avison response.
8/21/2024	Bryan Tannenbaum	Receipt and review of J. Larry email attaching email from Aird & Berlis LLP; discuss same with D. Mandel of First Source and S. Walters; conference call with J. Larry and J. Berger re same.
8/21/2024	Jeff Berger	Receipt and review of email from Aird & Berlis re Home Trust concerns; call with J. Larry and B. Tannenbaum re same.
8/22/2024	Tanveel Irshad	Prepare Statement of Receipts and Disbursements.

<b>Date</b>	<b>Professional</b>	<b>Description</b>
8/22/2024	Bryan Tannenbaum	Receipt and review of email from D. Mandel re enforcement process; conference call with J. Larry and J. Berger re call with Aird & Berlis; teams call with Avison Young (B. Sykes/K. Avison) and J. Berger; review of Avison Young email re access for Aird & Berlis to data room.
8/23/2024	Bryan Tannenbaum	Review J. Nemers of Aird & Berlis email re data room access; email to Avison Young re access for Home Trust; response from K. Avison.
8/26/2024	Tanveel Irshad	Call with CRA officer; review general ledger and update HST schedule.
8/28/2024	Tanveel Irshad	Review certificate of insurance and provide details to B. Tannenbaum; call and email correspondence with municipality to obtain property tax statements; correspond with B. Tannenbaum.
8/28/2024	Bryan Tannenbaum	Various emails in preparation for call with secured creditor; email from Avison Young re listing agreement extension; attend teams call with Home Trust (S. Cosmin/M. Hemingway), Aird & Berlis (S. Mitra/J. Nemers), Paliare Roland (J. Larry/R. Shah), K. Avison and J. Berger for status update and action plan, etc.; subsequent discussion with J. Berger; receipt and review of S. Walters email re status.
8/28/2024	Jeff Berger	Conference call with Home Trust, Avison Young, B. Tannenbaum and J. Larry to discuss the marketing efforts to date and next steps; subsequent discussion with B. Tannenbaum.
8/29/2024	Tanveel Irshad	Prepare Statement of Receipts and Disbursements and draft interim report; follow up with municipality to obtain property tax statements; correspond with City of Markham re property tax statement; correspond with B. Tannenbaum and N. Thurairatnam re same and look for municipal addresses.
8/29/2024	Bryan Tannenbaum	Receipt and review of J. Nemers email re follow up items from call; review R&D.
8/29/2024	Jennifer Hornbostel	Post transaction.
8/30/2024	Nisan Thurairatnam	Discussion with T. Irshad re property taxes.
8/30/2024	Bryan Tannenbaum	Various emails regarding property taxes status.
		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	6.00	\$ 695	\$ 4,170.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	3.60	\$ 575	2,070.00
Nisan Thurairatnam, CPA	Manager	0.20	\$ 425	85.00
Tanveel Irshad	Associate	3.60	\$ 295	1,062.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	0.40	\$ 150	60.00
<b>Total hours and professional fees</b>		<b>13.80</b>		\$ 7,447.00
HST @ 13%				968.11
<b>Total payable</b>				<b>\$ 8,415.11</b>



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**Date** October 30, 2024

**Client File** 2-002

**Invoice** TDB #8

**No.** 2410023

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by King David Inc. for the period September 1, 2024 to September 30, 2024.

Date	Professional	Description
9/3/2024	Jeff Berger	Meeting with B. Tannenbaum and N. Thurairatnam to discuss Aird & Berlis LLP request for information; gather information and prepare response to J. Nemers of Aird & Berlis; discuss same with B. Tannenbaum; review email from City of Markham re property tax rolls and need to reconcile same to PINs subject to the Receivership Order.
9/3/2024	Tanveel Irshad	Assemble interim report and Statement of Receipts and Disbursements for J. Berger's review; follow up with municipality re property tax statement and review property tax statements; assemble HST schedule and general ledger for J. Berger's review; update Interim Report.
9/3/2024	Bryan Tannenbaum	Receipt and review of J. Larry of Paliare Roland Rosenberg Rothstein LLP ("Paliare Roland") email to J. Nemers re his accounts; receipt and review of Avison Young overview report for secured lenders; review email from City of Markham with property tax bills; meeting with J. Berger and N. Thurairatnam to discuss Aird & Berlis request for information; review draft email to Aird & Berlis with J. Berger; receipt of same; subsequent responding email from J. Nemers; J. Berger email re bid date and independent counsel; review of J. Berger email to S. Walters of First Source Mortgage Corporation ("First Source").
9/3/2024	Nisan Thurairatnam	Meeting with B. Tannenbaum and J. Berger to discuss Aird & Berlis request for information.
9/4/2024	Tanveel Irshad	Follow up with municipality re property tax statement.
9/4/2024	Jeff Berger	Call with L. Zaidener of First Source re bid deadline and potential credit bid from First Source; compile correspondence between the Receiver and First Source at the request of Aird & Berlis and upload to shared folder for review by Aird & Berlis; review and respond to email from J. Nemers re Receiver's choice for independent counsel and further borrowings pursuant to a Receiver's Certificate.
9/4/2024	Bryan Tannenbaum	Receipt and review of J. Nemers email re Receiver's Certificate interest rate and independent counsel; response sent re independent counsel.

Date	Professional	Description
9/5/2024	Tanveel Irshad	Review correspondence and property tax statement from municipality.
9/5/2024	Bryan Tannenbaum	Review emails from the City of Markham regarding the property taxes; teams meeting for status update with First Source (K. Patel/D. Mandel/S. Walters/L. Zaidener), Paliare Roland (J. Larry/R. Shah) and J. Berger ; review J. Berger email to First Source re Avison Young report; further email from City of Markham re 2024 levy's paid in full; review J. Berger email to Home Trust re property taxes status; review J. Berger email to First Source re property taxes status.
9/5/2024	Jennifer Hornbostel	Post receipt.
9/5/2024	Jeff Berger	Call with First Source and B. Tannenbaum to review the status of the Receiver's administration and next steps regarding the sale process; review Avison Young marketing update and send email to First Source re Avison Young's comments; finalize interim statement of receipts and disbursements and send to S. Walters along with request for additional funds pursuant to Receiver's Certificate #2.
9/6/2024	Jennifer Hornbostel	Confirm wire instructions; prepare and post transaction; prepare Receiver's Certificate.
9/6/2024	Jeff Berger	Email to J. Stam of Norton Rose Fulbright Canada LLP ("Norton Rose") re need to retain independent counsel; call with J. Stam to provide brief background.
9/7/2024	Bryan Tannenbaum	Discussing/seeking independent counsel rates; email to Aird & Berlis re same.
9/11/2024	Bryan Tannenbaum	Email from J. Nemers re legal counsel and borrowings.
9/11/2024	Jeff Berger	Correspond with First Source regarding funds advanced pursuant to Receiver's Certificate #2; review and respond to emails from J. Nemers.
9/12/2024	Tanveel Irshad	Update service list.
9/12/2024	Bryan Tannenbaum	Call with Paliare Roland to discuss independent legal counsel; emails with J. Stam.
9/12/2024	Nisan Thurairatnam	Review emails with counsel; attend a call with counsel re all aspects of sale.
9/13/2024	Jeff Berger	Call with J. Stam, J. Larry and B. Tannenbaum to retain J. Stam as independent counsel to the Receiver and review background of file; email to J. Nemers re retention of J. Stam as independent counsel.
9/13/2024	Donna Nishimura	Post document to the client webpage on the TDB website.
9/13/2024	Tanveel Irshad	Confirm upload of service list on website.
9/13/2024	Bryan Tannenbaum	Teams call with J. Larry, J. Stam and J. Berger regarding independent solicitor and transition information.
9/17/2024	Anne Baptiste	Prepare bank reconciliation.
9/17/2024	Bryan Tannenbaum	Email to L. Zaidener re setting bid deadline; email from Avison Young re bid deadline date; execute documentation for Avison Young evidencing same; receipt and review of Norton Rose draft engagement letter; responding email sent; receipt and review of City of Markham email relating to construction of temporary driveways; response sent.
9/19/2024	Bryan Tannenbaum	Receipt and review of D. Pierce of City of Markham email regarding reconstructing Victoria Square Boulevard in the spring of 2025; response sent re Receiver of Phases II and III only.
9/24/2024	Tanveel Irshad	Review iManage for security opinion; update S.246(2) notice and send to N. Thurairatnam for review.
9/24/2024	Jeff Berger	Call from S. Walters re status of Receiver's form of agreement of purchase and sale ("APS"); call from L. Zaidener and D. Mandel re same; email to J. Stam re status of APS.

Date	Professional	Description
9/25/2024	Bryan Tannenbaum	Receipt and review of K. Avison of Avison Young email on marketing progress report; receipt and review of Norton Rose email with comments on the draft asset purchase agreement ("APA"); teams call with J. Stam and J. Berger to review edits and final APS wording; receipt and review of final APA; receipt and review of J. Berger email to First Source attaching APA; receipt and review of J. Berger email to Avison Young with APA.
9/25/2024	Jeff Berger	Receipt and review of amended form of APS from J. Stam; call with B. Tannenbaum and J. Stam to finalize the form of APS; email to the secured lender and Avison Young with final form of APS to be provided to prospective purchasers.
9/26/2024	Nisan Thurairatnam	Receipt and review of marketing update from realtor; review email from B. Tannenbaum to First Source re update.
9/26/2024	Bryan Tannenbaum	Receipt and review of B. Sykes of Avison Young email confirming APA posted to data room, etc.; receipt and review of J. Nemers email re marketing report; email to Avison Young to follow up on our previous request for same; receipt and review of Avison Young marketing progress report; review of J. Berger email to J. Nemers; email to First Source sharing same marketing progress report; emails with K. Avison to correct and update progress report commentary.
9/26/2024	Jeff Berger	Receipt and review of Avison Young marketing update report; review and respond to email from J. Nemers re status of sale process; email to First Source re same; review final changes to Receiver's form of APS and discuss with L. Zaidener.
		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	6.00	\$ 695	\$ 4,170.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	9.10	\$ 575	5,232.50
Nisan Thurairatnam, CPA	Manager	0.60	\$ 425	255.00
Tanveel Irshad	Associate	2.00	\$ 295	590.00
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	1.00	\$ 150	150.00
<b>Total hours and professional fees</b>		<b>18.70</b>		\$ 10,397.50
HST @ 13%				1,351.68
<b>Total payable</b>				<b>\$ 11,749.18</b>



**To** TDB Restructuring Limited  
Court-Appointed Receiver of the Real Property  
Owned by King David Inc.  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

**TDB Restructuring Limited**  
Licensed Insolvency Trustee

11 King St. W, Suite 700  
Toronto, ON M5H 4C7  
info@tdbadvisory.ca  
416-575-4440  
416-915-6228

tdbadvisory.ca

**Date** November 27, 2024

**Client File** 2-002  
**Invoice** TDB #9  
**No.** 2411020

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by King David Inc. for the period October 1, 2024 to October 31, 2024.

Date	Professional	Description
10/1/2024	Bryan Tannenbaum	Receipt and review of email from D. Pearce of the City of Markham email with PIN map; response sent re same; telephone call with D. Pearce; email to D. Pearce with survey.
10/2/2024	Bryan Tannenbaum	Review and reply to D. Pearce email.
10/4/2024	Tanveel Irshad	Correspond with N. Thurairatnam and send S.246(2) notice to B. Tannenbaum; update receivership tracking schedule.
10/4/2024	Bryan Tannenbaum	Edit S.246(2) notice and return to T. Irshad.
10/4/2024	Nisan Thurairatnam	Review S.246(2) notice and statement of receipts and disbursements.
10/7/2024	Tanveel Irshad	Revise S.246(2) notice and obtain B. Tannenbaum's signature; save final version to iManage.
10/7/2024	Bryan Tannenbaum	Review and sign S.246(2) notice.
10/8/2024	Bryan Tannenbaum	Email to K. Avison and B. Sykes of Avison Young requesting marketing progress report.
10/8/2024	Jennifer Hornbostel	Fax S.246(2) notice to the Office of the Superintendent of Bankruptcy; prepare payment.
10/11/2024	Anne Baptiste	Prepare bank reconciliation.
10/11/2024	Bryan Tannenbaum	Email to Avison Young for marketing progress report; response from B. Sykes.
10/13/2024	Bryan Tannenbaum	Response to Avison Young marketing report requesting need for further information; receipt and review of B. Sykes response and acknowledge his response, etc.
10/14/2024	Bryan Tannenbaum	Review of D. Pearce email and response sent re agreement with the Town.
10/15/2024	Jeff Berger	Call with First Source Mortgage Corporation ("First Source") (D. Mandel/L. Zaidener/S. Walters/K. Patel), B. Tannenbaum and N. Thurairatnam to discuss the status of the sale process and other pertinent matters in this administration.

Date	Professional	Description
10/15/2024	Bryan Tannenbaum	Receipt and review of Avison Young marketing progress report; forward same to lenders; teams call with First Source (D. Mandel/L. Zaidener/S. Walters/K. Patel), J. Berger and N. Thurairatnam for check in on status of file.
10/15/2024	Nisan Thurairatnam	Receipt and review of progress report from Avison Young; review B. Tannenbaum response to Avison Young re same; review B. Sykes email re update to progress report; review of updated progress report provided by realtor; attend a meeting with First Source (D. Mandel/L. Zaidener/S. Walters/K. Patel), B. Tannenbaum and J. Berger re all aspects of mandate; prepare meeting minutes re same.
10/16/2024	Bryan Tannenbaum	Receipt and review of D. Pearce email and response sent; further email from D. Pearce regarding expropriation; response sent; email of introduction from L. Zaidener to prospective purchaser; email to prospective purchaser.
10/16/2024	Jennifer Hornbostel	Email to reissue invoice to TDB Restructuring; prepare and post payments.
10/17/2024	Bryan Tannenbaum	Email from prospective purchaser; telephone prospective purchaser of LOI vs APS process.
10/21/2024	Jeff Berger	Call with representatives of the City of Markham (K. Saulnier/M. Riad/D. Pearce) and B. Tannenbaum re City of Markham's request for temporary driveways on site at the property; call with S. Walters, L. Zaidener and K. Patel re same; email to First Source re same.
10/21/2024	Bryan Tannenbaum	Receipt and review of prospective purchaser email inquiring about adding a due diligence term to the APS; response sent; teams call with the City of Markham (K. Saulnier/M. Riad/D. Pearce) and J. Berger re temporary access roads; review of K. Saulnier email with map of same; review of J. Berger email to First Source re same; review of various First Source responses.
10/22/2024	Jennifer Hornbostel	Post payment.
10/22/2024	Bryan Tannenbaum	Review L. Zaidener email to I. Kagan re meeting to discuss City of Markham request.
10/23/2024	Bryan Tannenbaum	Email to Avison Young for a marketing update.
10/24/2024	Nisan Thurairatnam	Receipt and review B. Tannenbaum update re sale process; review several emails re same.
10/24/2024	Bryan Tannenbaum	Emails with B. Sykes regarding further marketing updates; review of I. Kagan email.
10/25/2024	Jeff Berger	Review of email from S. Mitra of Aird & Berlis LLP in advance of meeting; call with J. Stam of Norton Rose Fulbright Canada LLP to provide background information in advance of meeting with Aird & Berlis; call with S. Mitra, J. Nemers of Aird & Berlis and J. Stam re Home Trust concerns about the Receiver's due diligence efforts involving First Source, the upcoming bid deadline, and proposed position that no further fees go ahead of Home Trust's loan; receipt and review of J. Nemers follow-up email re same; call with B. Tannenbaum and J. Stam to summarize Home Trust's position and discuss next steps re sale process in the event no bids are received.
10/25/2024	Bryan Tannenbaum	Receipt and review of J. Nemers email; teams meeting with J. Stam and J. Berger; receipt and review of Avison Young Market Progress Report dated October 25, 2024; forward same to lenders and lawyers.
10/28/2024	Jeff Berger	Organize meeting for counsel and the secured lenders in advance of the bid deadline; call from L. Zaidener re same.
10/28/2024	Bryan Tannenbaum	Receipt and review of L. Zaidener email following up on email to City of Markham re I. Kagan, etc.
10/29/2024	Bryan Tannenbaum	Receipt and review of D. Pearce email; response sent attaching sketches.

<b>Date</b>	<b>Professional</b>	<b>Description</b>
10/30/2024	Bryan Tannenbaum	Receipt and review of Avison Young marketing update email; forward same to lenders; review interim statement of receipts and disbursements.
10/30/2024	Jennifer Hornbostel	Update R&D.
10/31/2024	Jeff Berger	Receipt and review of offers and offer summary; call with J. Stam and B. Tannenbaum re same; email to secured lenders and counsel to provide the offer summary in advance of November 1st meeting.
10/31/2024	Bryan Tannenbaum	Email to Avison Young re offer status; receipt and review of Avison Young email response; discuss with J. Berger; receipt and review of offer summary and offers from Avison Young; teams call with J. Stam and J. Berger; subsequent receipt of another offer; forward same to Avison Young; review of revised summary of offers; telephone call with J. Berger re new offer.
		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	8.20	\$ 695	\$ 5,699.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	4.40	\$ 575	2,530.00
Nisan Thurairatnam, CPA	Manager	1.30	\$ 425	552.50
Tanveel Irshad	Associate	0.30	\$ 295	88.50
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	1.60	\$ 150	240.00
<b>Total hours and professional fees</b>		<b>15.80</b>		\$ 9,110.00
HST @ 13%				1,184.30
<b>Total payable</b>				<b>\$ 10,294.30</b>

GST/HST: 80784 1440 RT0001



**To** TDB Restructuring Limited  
 Court-Appointed Receiver of the Real Property  
 Owned by King David Inc.  
 11 King Street West, Suite 700  
 Toronto, ON M5H 4C7

**TDB Restructuring Limited**  
 Licensed Insolvency Trustee

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

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

tdbadvisory.ca

**Date** January 16, 2025

**Client File** 2-002  
**Invoice** TDB #10  
**No.** 2501015

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by King David Inc. for the period November 1, 2024 to December 31, 2024.

<b>Date</b>	<b>Professional</b>	<b>Description</b>
11/1/2024	Jeff Berger	Review of offers received in advance of call with Home Trust and counsel; call with J. Stam of Norton Rose Fulbright Canada LLP and J. Larry of Paliare Roland Rosenberg Rothstein LLP ("Paliare Roland") re First Source Mortgage Corporation ("First Source") not entitled to information in respect of bids given their submission of an offer; call with Home Trust and counsel to review the offers received and discuss next steps; subsequent call with J. Stam and B. Tannenbaum re same; call with K. Avison of Avison Young re next steps for second round offers; call with N. Thurairatnam re bids received as at the bid deadline.
11/1/2024	Bryan Tannenbaum	Various emails with J. Stam regarding disclosure of offers given First Source bid; review of J. Berger email to Home Trust with offer summary; review of J. Berger email to B. Rotenberg re redline of First Source offer; review of First Source offer and conditions of same; receipt and review of J. Nemers of Aird & Berlis LLP email regarding if information was shared with First Source; review of J. Berger response to J. Nemers; teams call with Home Trust and its counsel and Avison Young representatives to review offer summary; debrief call with J. Berger and J. Stam; added K. Avison to the call to discuss round 2; receipt and review of S. Mitra of Aird & Berlis email confirming second round request approved; email re same to J. Stam and J. Berger and confirm new bid deadline, etc.
11/1/2024	Nisan Thurairatnam	Attend a call with J. Berger re bids received as at the bid deadline.
11/2/2024	Bryan Tannenbaum	Emails re second round of bids deadline; receipt and review of J. Stam email to J. Larry re second round bid deadline and comments on First Source offer; email to S. Mitra confirming new second round bid deadline and meeting for November 11, 2024.
11/4/2024	Bryan Tannenbaum	Teams call with City of Markham regarding temporary access status; receipt of A. Bourassa email for status update; response sent re second round bid deadline.
11/6/2024	Bryan Tannenbaum	Receipt and review of Avison Young email confirming contact with bidders for second round and details of feedback from one bidder; telephone call from A. Bourassa re process and second bid deadline; teams call with J. Stam and J. Berger re First Source bid and our position vis a vis the other offers; review of

Date	Professional	Description
		J. Berger email to Avison Young reminding them to determine nature of due diligence requests, etc.; review of Avison Young response confirming same.
11/6/2024	Jeff Berger	Call with J. Stam and B. Tannenbaum regarding J. Larry's position on First Source's entitlement to certain information; call with K. Avison re status of revised offers and discussions with bidders.
11/8/2024	Anne Baptiste	Prepare bank reconciliation.
11/8/2024	Jeff Berger	Receipt and review of second round offers; discuss same with K. Avison and B. Tannenbaum; call with J. Stam to review second round offers and next steps; email to Aird & Berlis and Home Trust re second round offer summary and need to arrange a call to discuss further.
11/8/2024	Bryan Tannenbaum	Emails from Avison Young re status of offers; email from J. Berger re same; email from J. Stam re questions on one of the offers; Avison Young email with draft summary of offers; review draft offer summary email to Home Trust.
11/10/2024	Bryan Tannenbaum	Receipt and review of J. Berger email with summary of second round offers.
11/11/2024	Nisan Thurairatnam	Discuss position regarding offers from second round and approach with B. Tannenbaum and J. Berger.
11/11/2024	Jeff Berger	Discussion with B. Tannenbaum re call being held with Home Trust and Aird & Berlis tomorrow; receipt and review of letter from J. Larry re concerns about the integrity of the Receiver's sale process; call with J. Stam and B. Tannenbaum re J. Larry's concerns and the Receiver's position with respect to the offers received to date; discuss position regarding offers from second round and approach with B. Tannenbaum and N. Thurairatnam.
11/11/2024	Bryan Tannenbaum	Discuss position regarding offers from second round and approach with J. Berger and N. Thurairatnam; receipt and review of J. Stam email attaching Paliare Roland letter; discuss with J. Stam; review of Avison Young email attaching NDA with prospective purchaser; email from J. Stam questioning prospective purchaser prior arrangement with secured lender; review of Avison Young response.
11/12/2024	Jeff Berger	Call with K. Avison re bidder's scope of due diligence and the transaction risk associated with same; call with S. Mitra, J. Nemers, J. Stam and B. Tannenbaum to discuss letter received from J. Larry re concerns about the two bidders' involvement with each other; call with B. Tannenbaum, Home Trust (M. Hemingway/S. Cosmin/J. Grossman/G. Waddington/J. Pelletier), Aird & Berlis (S. Mitra/J. Nemers) and J. Stam to discuss the second round offers and next steps re same.
11/12/2024	Bryan Tannenbaum	Receipt and review of K. Avison email explaining due diligence requirements of a prospective purchaser; email to all re interaction and introduction to this prospective purchaser; pre-meeting with Aird & Berlis (S. Mitra/J. Nemers), J. Stam and J. Berger re offer status; call with Home Trust (M. Hemingway/S. Cosmin/J. Grossman/G. Waddington/J. Pelletier), Aird & Berlis (S. Mitra/J. Nemers) and J. Stam and J. Berger.
11/13/2024	Bryan Tannenbaum	Receipt, review and response to A. Bourassa re status of offer process.
11/15/2024	Bryan Tannenbaum	Receipt and review of J. Nemers email; email to J. Berger re same.
11/16/2024	Bryan Tannenbaum	Receipt and review of Avison Young emails to tell two bidders that we are still reviewing offers; receipt and review of D. Pearce of the City of Markham email regarding status.
11/17/2024	Jeff Berger	Receipt and review of email from D. Pearce re expropriation; arrange call with B. Tannenbaum and J. Stam to discuss same; call with B. Tannenbaum to discuss expropriation and PTE issues, funding of the receivership, and

Date	Professional	Description
		upcoming call with Home Trust and their counsel regarding the offers received and next steps.
11/17/2024	Bryan Tannenbaum	Teams call with J. Stam and J. Berger re offers and discussion tomorrow with Home Trust, fees, City of Markham request for temporary right of way, etc.
11/18/2024	Jeff Berger	Prepare for and attend call with Home Trust, Aird & Berlis, J. Stam and B. Tannenbaum to discuss the outstanding offers, Receiver's borrowings and the municipality's request for a temporary easement; call with J. Stam and B. Tannenbaum to discuss communications to be provided to the top bidders; call with B. Sykes of Avison Young re same; call with J. Stam re possible expense reimbursement to bidders and the implications of same.
11/18/2024	Bryan Tannenbaum	Teams meeting with Home Trust and their counsel and J. Stam and J. Berger re next steps; email from J. Stam re notice to all bidders; teams call with J. Stam and J. Berger re next steps; review of J. Stam draft wording for Avison Young to send to bidders extending deadline for a firm bid; email to I. Kagan to arrange a call.
11/19/2024	Jeff Berger	Call with B. Tannenbaum and I. Kagan to discuss the municipality's request for a PTE and threat of expropriation, etc.; conference call with Avison Young (B. Sykes/K. Avison) and B. Tannenbaum re third round and issues.
11/19/2024	Bryan Tannenbaum	Teams call with I. Kagan and J. Berger regarding retainer for dealing with the City of Markham; conference call with Avison Young (B. Sykes/K. Avison) and J. Berger re third round and issues.
11/20/2024	Bryan Tannenbaum	Email from I. Kagan; response sent; review of J. Stam's email with draft wording; discuss same with J. Berger and approve email; receipt and review of J. Nemers email on borrowing certificates; review J. Berger response; email from I. Kagan re status; receipt and review of J. Stam email to J. Nemers regarding agreement from our call.
11/20/2024	Jeff Berger	Review and respond to email from J. Nemers re re-financing the Receiver's borrowings and need to prepare budget; review email from J. Stam re proposed wording to purchasers re third round offers; discuss same with B. Tannenbaum.
11/21/2024	Bryan Tannenbaum	Teams call with L. Zaidener of First Source and I. Kagan to explain Receiver's request to First Source so that I. Kagan does not have conflict in our retainer work; email to K. Saulnier of City of Markham responding to his request for a meeting; responding email to D. Pearce; further teams call with I. Kagan regarding perceived and real conflict.
11/22/2024	Bryan Tannenbaum	Telephone call with J. Stam re status update; email to Avison Young re status of extension date; receipt and review of S. Cosmin email re refinancing Receiver's certificate and further borrowings; receipt and review of A. Bourassa email for update; response sent; emails with Avison Young re contacting both bidders.
11/25/2024	Margarita Cargher	Meeting with J. Berger to discuss borrowing certificates and other file matters.
11/25/2024	Jeff Berger	Review and edit Receiver's cash flow forecast and interest calculation re Receiver's borrowings; discuss same with M. Cargher; call with K. Avison re response from bidder in respect of third round of offers and concerns re same; email to S. Cosmin re cash flow forecast and request for additional funds.
11/25/2024	Nisan Thurairatnam	Attend a call with insurance broker re extension of insurance policy; email to insurance broker re same.
11/25/2024	Margarita Cargher	Prepare Receiver's cash flow forecast and interest calculation re Receiver's borrowings; update same to reflect borrowing up to May 2025; discuss same with J. Berger.
11/26/2024	Jeff Berger	Email to S. Cosmin re funding of receivership and timing of same; discussion with B. Tannenbaum re proposed response to municipality re PTE request in

Date	Professional	Description
		view of new third round bid submission deadline; review and respond to email from J. Stam re status of Avison Young's correspondence with bidders.
11/26/2024	Bryan Tannenbaum	Emails regarding borrowings with Home Trust; emails with J. Stam re bidders confirmed new deadline; email from K. Saulnier re status; receipt and review of J. Berger response; discussion with J. Berger re proposed response to municipality re PTE request in view of new third round bid submission deadline.
11/26/2024	Margarita Cargher	Create schedule that estimates the interest on the original two borrowing certificates (\$50K and \$25K); create a draft version of the receivership budget.
11/27/2024	Nisan Thurairatnam	Receipt and review renewal package from insurance broker; email correspondence re same.
11/28/2024	Margarita Cargher	Review interest calculation by First Source and discuss same with J. Berger.
11/28/2024	Jeff Berger	Discuss interest calculation by First Source with M. Cargher; confirm receipt of funds advanced by Home Trust and prepare and execute Receiver's Certificate #3 re same; receipt and review of discharge statements from First Source re Receiver's Certificates #1 and #2 and arrange for repayment of those certificates; receipt and review of email from Avison Young re updates from bidders and forward same to J. Stam; review and respond to email from J. Stam re she will reach out to J. Larry to confirm his client's receipt of third round instructions.
11/28/2024	Bryan Tannenbaum	Receipt and review of Avison Young email reporting on dealings with the two bidders and extension to January 30, 2025.
11/28/2024	Jennifer Hornbostel	Prepare and post receipt; call for wire details.
11/29/2024	Nisan Thurairatnam	Correspond with insurance broker re renewal invoice.
11/29/2024	Jennifer Hornbostel	Confirm wire instructions and prepare payment.
11/29/2024	Jeff Berger	Call with K. Avison re sale process updates and discussions with bidder.
12/3/2024	Jennifer Hornbostel	Prepare and post payment.
12/4/2024	Bryan Tannenbaum	Receipt and review of Avison Young email for authorization letters for one of the prospective purchasers.
12/9/2024	Tanveel Irshad	Prepare letter to authorize member of bidder group to request information entitled to the Receiver.
12/9/2024	Nisan Thurairatnam	Follow-up with insurance broker re invoices.
12/10/2024	Tanveel Irshad	Attend to various administrative matters including HST.
12/10/2024	Bryan Tannenbaum	Review J. Berger email to Avison Young with letter for prospective purchaser to authorize request for documentation from the municipality, etc.
12/11/2024	Anne Baptiste	Prepare bank reconciliation.
12/11/2024	Tanveel Irshad	Review filing of HST returns; call with Canada Revenue Agency ("CRA") officer to correct previously filed HST returns; email paper copies of HST returns to CRA officer; prepare draft email to counsel of director for J. Berger's review re filing of HST returns.
12/11/2024	Jennifer Hornbostel	File HST returns and prepare and send paper returns.
		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	14.40	\$ 695	\$ 10,008.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	15.80	\$ 575	9,085.00
Nisan Thurairatnam, CPA	Manager	1.70	\$ 425	722.50
Margarita Cargher, MBA, MAcc	Manager	3.80	\$ 425	1,615.00
Tanveel Irshad	Associate	1.50	\$ 295	442.50
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	2.20	\$ 150	330.00
<b>Total hours and professional fees</b>		<b><u>39.40</u></b>		\$ 22,203.00
HST @ 13%				2,886.39
<b>Total payable</b>				<b>\$25,089.39</b>

GST/HST: 80784 1440 RT0001



**To** TDB Restructuring Limited  
 Court-Appointed Receiver of the Real Property  
 Owned by King David Inc.  
 11 King Street West, Suite 700  
 Toronto, ON M5H 4C7

**TDB Restructuring Limited**  
 Licensed Insolvency Trustee

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

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 416-575-4440  
 416-915-6228

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**Date** February 12, 2025

**Client File** 2-002

**Invoice** TDB #11

**No.** 2502011

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by King David Inc. for the period January 1, 2025 to January 31, 2025.

Date	Professional	Description
1/6/2025	Donna Nishimura	Prepare receipts processing form and deposit cheque at the bank.
1/6/2025	Nisan Thurairatnam	Follow up with insurance broker on invoice.
1/6/2025	Jennifer Hornbostel	Post receipt.
1/9/2025	Tanveel Irshad	Look through iManage for certificate of insurance to provide to First Source Mortgage Corporation; correspond with N. Thurairatnam re same; email to insurer to request same.
1/9/2025	Nisan Thurairatnam	Discuss insurance renewal and certificate of insurance with T. Irshad.
1/10/2025	Bryan Tannenbaum	Receipt and review of Avison Young email reporting on their correspondence with the two prospective purchasers; second email from Avison Young re their conversation this morning with one of the purchasers; discuss same with J. Berger.
1/10/2025	Jeff Berger	Review and respond to email from K. Avison of Avison Young re update from bidder; discuss same with B. Tannenbaum.
1/13/2025	Tanveel Irshad	Call with insurer re timing to receive certificate of insurance and invoice; email to insurer to confirm same.
1/13/2025	Anne Baptiste	Prepare bank reconciliation.
1/14/2025	Tanveel Irshad	Review of HST filing package.
1/15/2025	Bryan Tannenbaum	Receipt and review of Avison Young email to renew the listing.
1/16/2025	Jennifer Hornbostel	Prepare and post payment.
1/17/2025	Tanveel Irshad	Prepare S.246(2) notice and statement of receipts and disbursements; finalize and arrange for it to be sent to the Office of the Superintendent of Bankruptcy ("OSB"); follow up with insurer re certificate of insurance and invoice; review response email and insurance certificates; save same to iManage.
1/17/2025	Bryan Tannenbaum	Review and sign S.246 (2) notice.
1/17/2025	Jennifer Hornbostel	Fax S.246(2) notice to the OSB.
1/20/2025	Nisan Thurairatnam	Receipt and review of certificate of insurance.

Date	Professional	Description
1/22/2025	Jeff Berger	Receipt and review of letter from A. Bourassa re church basement space available for amenities and request to re-market properties in view of same; call with J. Stam of Norton Rose Fulbright Canada LLP to discuss A. Bourassa letter and response thereto.
1/22/2025	Tanveel Irshad	Update HST tracking schedule; assemble with general ledger for review.
1/22/2025	Bryan Tannenbaum	Receipt and review of A. Bourassa letter regarding marketing concerns; receipt and review of J. Stam email to Aird & Berlis LLP re A. Bourassa letter.
1/23/2025	Jeff Berger	Review and respond to email from J. Nemers of Aird & Berlis re A. Bourassa letter; email to counsel and Home Trust to arrange a call for January 31 to review bid resubmissions, if any.
1/23/2025	Bryan Tannenbaum	Receipt and review of J. Nemers email with comments on A. Bourassa letter.
1/24/2025	Jeff Berger	Call with representative of HCRA representative regarding the status of the sale of the property and the Debtor's license, including the Receiver's lack of authority given its appointment strictly over the Real Property and not the Debtor entity; coordinate call for next week to debrief on the sale process resubmissions.
1/24/2025	Bryan Tannenbaum	Receipt and review of J. Stam email attaching draft letter response to A. Bourassa; sent email approving same; review of email from J. Stam to A. Bourassa; telephone call from J. Larry of Paliare Roland Rosenberg Rothstein LLP regarding confirmation of bid date.
1/24/2025	Jennifer Hornbostel	Provide wire details.
1/28/2025	Donna Nishimura	Prepare receipts processing form and deposit cheque at the bank.
1/28/2025	Jennifer Hornbostel	Post receipt.
1/30/2025	Jeff Berger	Receipt and review of revised offers; correspond with Avison Young re same; discussion with B. Tannenbaum re terms of revised offers and Receiver's additional questions for each of the bidders; emails to J. Stam with revised offer agreements and related documentation.
1/30/2025	Bryan Tannenbaum	Receipt and review of revised offers; review of Avison Young email with comments on same; receipt and review of Avison Young email attaching offer from bidder; discussion with J. Berger re terms of revised offers and Receiver's additional questions for each of the bidders; review email to J. Stam; review email to Avison Young as to why bidder needs more time for title searches; review of Avison Young's response thereto; receipt and review of bidder's email attaching proof of financing commitments; review of Avison Young's final offer summary.
1/30/2025	Nisan Thurairatnam	Receipt and review of offers received for the real property.
1/31/2025	Jeff Berger	Review offer resubmissions; follow-up call with Avison Young re same; call with J. Stam and B. Tannenbaum re Receiver's intended course of action; call with J. Stam, B. Tannenbaum, Aird & Berlis and Home Trust to discuss the offer resubmissions and next steps.
1/31/2025	Bryan Tannenbaum	Telephone call from bidder re status of their offer; teams call with J. Berger and J. Stam to discuss preparation for Home Trust meeting; attend teams meeting with Home Trust (J. Grossman/S. Cosmin/G. Waddington), Aird & Berlis (S. Mitra/J. Nemers), J. Stam, and J. Berger to review offer status, etc.
		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	5.30	\$ 750	\$ 3,975.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	4.80	\$ 595	2,856.00
Nisan Thurairatnam, CPA	Manager	0.40	\$ 450	180.00
Tanveel Irshad	Associate	2.40	\$ 325	780.00
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	1.60	\$ 195	312.00
<b>Total hours and professional fees</b>		<b><u>14.50</u></b>		\$ 8,103.00
HST @ 13%				1,053.39
<b>Total payable</b>				<b>\$ 9,156.39</b>

\*Annual increase in rates effective January 1, 2025.

GST/HST: 80784 1440 RT0001



**To** TDB Restructuring Limited  
 Court-Appointed Receiver of the Real Property  
 Owned by King David Inc.  
 11 King Street West, Suite 700  
 Toronto, ON M5H 4C7

**TDB Restructuring Limited**  
 Licensed Insolvency Trustee

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**Date** March 21, 2025

**Client File** 2-002  
**Invoice** TDB #12  
**No.** 2503024

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by King David Inc. for the period February 1, 2025 to February 28, 2025.

Date	Professional	Description
2/1/2025	Bryan Tannenbaum	Receipt and review of J. Berger email to Avison Young re status on condition on offer; review of Avison Young response.
2/3/2025	Jeff Berger	Call with J. Stam of Norton Rose Fulbright Canada LLP and J. Larry of Paliare Roland Rosenberg Rothstein LLP re Receiver's position on bid from J. Larry's client.
2/3/2025	Bryan Tannenbaum	Receipt and review of Avison Young letter commentary on A. Bourassa letter; J. Berger email re same to J. Stam; further email from Avison Young commenting on bidders comments about Debtor; review of J. Stam email regarding Avison Young commentary.
2/4/2025	Jeff Berger	Receipt and review of Avison Young memo in response to the letter received from A. Bourassa; discuss same with J. Stam.
2/5/2025	Jeff Berger	Review and respond to email from S. Cosmin of Home Trust re status of offer negotiation; email to J. Larry to follow up on his client's response to Receiver's proposal; review and respond to email from D. Pearce of the City of Markham re next steps in Receiver's response to the municipality's request.
2/5/2025	Bryan Tannenbaum	Receipt and review of D. Pearce email on status of sale; review of J. Berger response; review of J. Stam email letting us know of McCarthy's retainer by King David; receipt and review of S. Cosmin email regarding status of offer; review of J. Berger response.
2/7/2025	Jeff Berger	Discussion with J. Larry re client's response to Receiver's proposal; email to First Source Mortgage Corporation re same; discussion with J. Stam re status of response to offers, questions from McCarthy's re sale process, and next steps re same; call with S. Cosmin to provide update on offer negotiations; discussion with J. Nemers of Aird & Berlis LLP re same; receipt and review of email from J. Larry re awaiting instructions from client; email to Home Trust and counsel with update on offers and next steps; call with K. Avison of Avison Young re question from Debtor's counsel re "purpose-built rental" marketing; receipt and review of email response from K. Avison re same.

Date	Professional	Description
2/7/2025	Bryan Tannenbaum	Receipt and review of J. Berger email to Avison Young re request purchaser to extend offer date; response email from Avison Young; review of Avison Young email confirming extension date agreed; receipt and review of Avison Young email re Purpose Built Rental Comments; review of J. Larry email regarding client's position for Monday; review of J. Berger email report to Home Trust; review of Avison Young email with zoning commentary.
2/10/2025	Anne Baptiste	Prepare bank reconciliation.
2/10/2025	Jeff Berger	Call with J. Larry regarding status of his client's offer response; call with B. Tannenbaum and J. Stam to discuss same.
2/11/2025	Bryan Tannenbaum	Receipt and review of Home Trust email re status; review of J. Berger response; review of J. Berger email to J. Larry; teams call with J. Stam and J. Berger to discuss status and pending response to Home Trust on status; edit J. Berger email to Home Trust; receipt of same.
2/11/2025	Jeff Berger	Call with J. Larry re status of client's offer and response to Receiver's proposal re same; email to J. Larry as follow-up; call with J. Stam and B. Tannenbaum to discuss status of offers at hand and next steps re same; review and respond to email from G. Waddingham re status of offers and arrange a call to discuss further.
2/12/2025	Jeff Berger	Call with B. Tannenbaum, Home Trust and Aird & Berlis to discuss the status of offers and next steps; call with K. Avison re response to bidders; call with B. Tannenbaum re same.
2/12/2025	Bryan Tannenbaum	Teams call with J. Berger, Home Trust and Aird & Berlis regarding status of offers; emails with Avison Young to arrange sign back status and meeting with purchaser; call with J. Berger re same.
2/12/2025	Jennifer Hornbostel	Prepare and post payment.
2/13/2025	Jeff Berger	Receipt and review of email from Avison Young re bidder's offer terms; call with J. Stam re same; email to Home Trust and Aird & Berlis with update on offer status/terms.
2/13/2025	Bryan Tannenbaum	Various emails with Avison Young re waiver of due diligence by prospective purchaser.
2/14/2025	Jeff Berger	Call with S. Mitra of Aird & Berlis re bidder's response and request to discuss potential financing with Home Trust; review and respond to email from S. Mitra re same; email to connect bidder with representative of Home Trust; calls with K. Avison and B. Sykes re additional discussions with bidder and strategy to finalize the bid terms; call with B. Tannenbaum re same.
2/14/2025	Bryan Tannenbaum	Various emails with Aird & Berlis regarding possible financing by Home Trust; emails with Avison Young re same and introduction, etc.; call with J. Berger re additional discussions with bidder and strategy to finalize the bid terms.
2/19/2025	Jeff Berger	Receipt and review of lien notice; discuss same with B. Tannenbaum; email to J. Stam re same; review and respond to email from S. Mitra re Home Trust meeting with prospective purchaser.
2/19/2025	Bryan Tannenbaum	Receipt and review of Avison Young email to ████████ re introduction to Home Trust; review of ████████ response; receipt and review of Pallett Valo LLP email letter re Mazzad drywall lien claim; discuss applicability with J. Berger; review of S. Mitra email regarding Home Trust meeting tomorrow with prospective purchaser; response sent.
2/20/2025	Jeff Berger	Call with J. Stam and B. Tannenbaum to discuss lien claim letter and response to same, as well as City's PTE request and next steps re same; email to Pallett Valo re lien claim and Receiver's position re same.

<b>Date</b>	<b>Professional</b>	<b>Description</b>
2/20/2025	Bryan Tannenbaum	Receipt and review of City of Markham email regarding temporary easement; teams call with J. Stam and J. Berger re lien claim and letter from lawyer and City of Markham re road easement; receipt and review of J. Berger email to Pallett Valo regarding lien claim; review of Pallett Valo response.
2/20/2025	Jennifer Hornbostel	Prepare payment.
2/25/2025	Jennifer Hornbostel	Post payment.
2/25/2025	Bryan Tannenbaum	Review of J. Berger email to S. Mitra and response as to status of Home Trust discussions with prospective purchaser.
2/27/2025	Jeff Berger	Call from Avison Young re revised APS received from bidder; call with B. Tannenbaum re same; call with prospective purchaser regarding potential new offer and terms for same; receipt and review of email from Avison Young re revised offer; email to Home Trust and their counsel regarding revised offer received and next steps.
2/27/2025	Bryan Tannenbaum	Receipt and review of K. Avison email reporting on prospective purchaser's resubmitted offer; discuss same with J. Berger and informing Home Trust and their counsel; receipt and review of J. Berger email to Home Trust and arrange a meeting to discuss the recent revised offer, etc.
2/28/2025	Bryan Tannenbaum	Receipt and review of D. Pearce email; responses sent; reply from D. Pearce and response sent re stay of proceedings; receipt and review of S. Mitra email responding to the reduced offer.
		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	7.80	\$ 750	\$ 5,850.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	12.20	\$ 595	7,259.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	0.90	\$ 195	175.50
<b>Total hours and professional fees</b>		<b><u>20.90</u></b>		\$ 13,284.50
HST @ 13%				1,726.99
<b>Total payable</b>				<b>\$ 15,011.49</b>

\*Annual increase in rates effective January 1, 2025.



**To** TDB Restructuring Limited  
 Court-Appointed Receiver of the Real Property  
 Owned by King David Inc.  
 11 King Street West, Suite 700  
 Toronto, ON M5H 4C7

**TDB Restructuring Limited**  
 Licensed Insolvency Trustee

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 Toronto, ON M5H 4C7

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**Date** April 11, 2025

**Client File** 2-002

**Invoice** TDB #13

**No.** 2504011

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by King David Inc. for the period March 1, 2025 to March 31, 2025.

Date	Professional	Description
3/1/2025	Bryan Tannenbaum	Receipt and review of J. Stam of Norton Rose Fulbright Canada LLP ("Norton Rose") email with comments on S. Mitra of Aird & Berlis LLP email; teams call with J. Stam and J. Berger to discuss reply to S. Mitra email.
3/1/2025	Jeff Berger	Teams call with J. Stam and B. Tannenbaum to discuss reply to S. Mitra email.
3/2/2025	Bryan Tannenbaum	Receipt and review of J. Stam edits to J. Berger draft email to S. Mitra; email with comments; review of revised email from J. Berger; approve and receipt of final email to S. Mitra.
3/2/2025	Jeff Berger	Review email from S. Mitra and discuss same with B. Tannenbaum and J. Stam; email response to S. Mitra.
3/3/2025	Tanveel Irshad	Prepare statement of receipts and disbursements ("R&D").
3/3/2025	Jeff Berger	Discussion with B. Tannenbaum re negotiation of offer; call with K. Avison of Avison Young to discuss further negotiations with bidder and next steps.
3/3/2025	Bryan Tannenbaum	Receipt and review of S. Mitra response; telephone call from S. Walters of First Source Mortgage Corporation ("First Source") and follow up email received regarding First Source meeting with Home Trust; response sent with no objections to this; receipt and review of J. Stam email regarding her call with S. Mitra; response sent; discussion with J. Berger re negotiation of offer.
3/3/2025	Nisan Thurairatnam	Review R&D and send to J. Berger.
3/4/2025	Tanveel Irshad	Circulate certificate of insurance to First Source.
3/4/2025	Jeff Berger	Calls with K. Avison re negotiation of offer; discuss same with B. Tannenbaum.
3/5/2025	Tanveel Irshad	Email insurance broker to update First Source's address on certificate of insurance; review response email from same; review HST refund cheque; update HST tracking schedule.
3/5/2025	Bryan Tannenbaum	Receipt and review of J. Stam email attaching McCarthy's inquiry on behalf of Debtor; receipt and review of K. Avison email reporting on his discussions with prospective purchaser's reluctance to increase amount of offer, etc.
3/5/2025	Donna Nishimura	Prepare receipts processing form and deposit cheque at the bank.

Date	Professional	Description
3/5/2025	Jeff Berger	Various discussions with counsel and Avison Young regarding negotiations with the prospective purchaser.
3/5/2025	Jennifer Hornbostel	Post receipt.
3/6/2025	Tanveel Irshad	Follow up with insurance broker re certificate of insurance; review and save same; email same to First Source.
3/6/2025	Bryan Tannenbaum	Teams call with J. Stam and J. Berger to discuss status of offer, inquiry by Debtors solicitor, etc.
3/6/2025	Jeff Berger	Call with B. Tannenbaum and J. Stam re negotiation of offer, inquiry from counsel to the Debtor, and next steps; call with K. Avison re his discussion with the bidder.
3/7/2025	Jeff Berger	Calls with K. Avison re ongoing discussions with bidder; call with J. Stam re discussion with S. Mitra and pending response from Home Trust re acceptable price, etc.
3/7/2025	Nisan Thurairatnam	Receipt and review of several emails between T. Irshad and insurance broker re insurance COI.
3/11/2025	Jeff Berger	Call with J. Stam re her discussion with S. Mitra on Home Trust's support of offer from prospective purchaser.
3/11/2025	Bryan Tannenbaum	Telephone call from S. Walters inquiring as to expiry of listing agreement; subsequent email sent confirming date; receipt and review of L. Zaidener of First Source re request for form of APS; send same.
3/13/2025	Anne Baptiste	Prepare bank reconciliation.
3/13/2025	Tanveel Irshad	Draft update to secured lender and interim R&D.
3/13/2025	Jeff Berger	Review draft update to secured lender and interim R&D and edit same; call with J. Stam re her discussion with S. Mitra and HTC's position with respect to the Receiver's sign-back of the current offer; telephone call with B. Tannenbaum re his conversation with S. Walters and my discussions with J. Stam regarding higher sign back to offeror.
3/13/2025	Bryan Tannenbaum	Receipt and review of S. Walters email regarding status of Avison Young's listing agreement; telephone call from S. Walters to cancel the Avison Young listing agreement so Mike C. can act on their behalf; email to J. Berger re my conversation with S. Walters; telephone call from J. Berger re same and his discussions with J. Stam regarding higher sign back to offeror.
3/13/2025	Nisan Thurairatnam	Review and edit interim R&D; review and edit draft update to secured lender; send to J. Berger.
3/14/2025	Anne Baptiste	Prepare bank reconciliation.
3/14/2025	Bryan Tannenbaum	Receipt and review of Avison Young email regarding sign back.
3/14/2025	Jeff Berger	Call with K. Avison re sign-back of offer; review and execute sign-back;
3/17/2025	Jeff Berger	Review and finalize secured lender update; message to K. Avison re status of offer; discuss with B. Tannenbaum re his call with S. Walters on the status of the Avison Young listing.
3/17/2025	Bryan Tannenbaum	Telephone call from S. Walters re status of Avison Young listing; discussion re same with J. Berger.
3/18/2025	Jeff Berger	Finalize and send update memo to HTC; call to K. Avison re status of offer sign-back.
3/20/2025	Jeff Berger	Call with K. Avison re discussion with bidder; call with J. Stam re her discussion with counsel to Ms. Roman-Barber about the status of the sale process and Ms. Roman-Barber's interest, if any, in selling the cathedral itself; discuss same

Date	Professional	Description
		with B. Tannenbaum; email to HTC regarding the Receiver's funding request from March 18 <sup>th</sup> .
3/20/2025	Bryan Tannenbaum	Receipt and review of Home Trust email regarding funding; J. Berger email to Home Trust re status of outstanding signed back offer; discuss with J. Berger re his call with J. Stam.
3/21/2025	Bryan Tannenbaum	Receipt and review of D. Pearce of the City of Markham email letter.
3/21/2025	Jennifer Hornbostel	Prepare Receiver's Certificate.
3/24/2025	Jeff Berger	Review amended PTE agreement from the municipality and forward same to J. Stam for comments; receipt and review of emails between J. Stam and H. Meredith of McCarthy's re Debtor's potential interest in assembling further lands with the receivership lands for sale; email to K. Avison re status of offer signed-back by the Receiver; email to S. Cosmin of Home Trust re status of advance to the Receiver.
3/24/2025	Bryan Tannenbaum	Review of email to J. Stam regarding the City of Markham's request for easement; review of J. Stam email to H. Meredith; review of H. Meredith response.
3/26/2025	Bryan Tannenbaum	Teams call with Norton Rose (J. Stam/J. Sprague) and J. Berger to discuss a response to the City of Markham letter and issues associated therewith.
3/26/2025	Jeff Berger	Call with J. Stam, B. Tannenbaum and J. Sprague to discuss the City of Markham's amended PTE request; follow-up with K. Avison re status of offer.
3/27/2025	Jennifer Hornbostel	Prepare and post payment.
3/28/2025	Bryan Tannenbaum	Email to Avison Young on status of offer; review of Avison Young's response.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

**FEE SUMMARY**

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	5.00	\$ 750	\$ 3,750.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	7.60	\$ 595	4,522.00
Nisan Thurairatnam, CPA	Manager	1.00	\$ 450	450.00
Tanveel Irshad	Associate	1.90	\$ 325	617.50
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	1.40	\$ 195	273.00
<b>Total hours and professional fees</b>		<b>16.90</b>		\$ 9,612.50
HST @ 13%				1,249.63
<b>Total payable</b>				<b>\$ 10,862.13</b>



**To** TDB Restructuring Limited  
 Court-Appointed Receiver of the Real Property  
 Owned by King David Inc.  
 11 King Street West, Suite 700  
 Toronto, ON M5H 4C7

**TDB Restructuring Limited**  
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**Date** May 8, 2025

**Client File** 2-002

**Invoice** TDB #14

**No.** 2505014

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by King David Inc. for the period April 1, 2025 to April 30, 2025.

Date	Professional	Description
3/3/2025*	Jeff Berger	Call with K. Avison of Avison Young re next steps with negotiating offer; review and respond to emails from counsel re same.
4/1/2025	Jeff Berger	Receipt and review of amended offer; exchange emails with broker re same; discuss same with B. Tannenbaum.
4/1/2025	Bryan Tannenbaum	Emails to and from Avison Young as to status of sign back; receipt and review of signed APS from prospective purchaser; forward to J. Stam of Norton Rose Fulbright Canada LLP ("North Rose"); email from J. Berger for Avison Young to get further details from prospective purchaser; discuss same with J. Berger.
4/2/2025	Jeff Berger	Review amended offer and draft email to Home Trust and counsel re same.
4/2/2025	Bryan Tannenbaum	Review of J. Berger draft email to Home Trust; telephone call from S. Walter of First Source Mortgage Corporation ("First Source") on status of Avison Young listing; email response with comments/edits to J. Berger's draft email.
4/4/2025	Tanveel Irshad	Check iManage for recent property tax statements; email municipality to obtain property tax statements.
4/4/2025	Bryan Tannenbaum	Receipt and review of A. Bourassa email to file HST returns; teams call with Home Trust, Aird & Berlis LLP, Norton Rose and J. Berger re status update and plan going forward; debrief with J. Stam and J. Berger.
4/4/2025	Jeff Berger	Call with Home Trust, Aird & Berlis LLP, Norton Rose and B. Tannenbaum to discuss the revised offer received PTE request from the municipality; debrief call with B. Tannenbaum and J. Stam re same; call with B. Sykes of Avison Young re possible changes to marketing plan.
4/7/2025	Jeff Berger	Call with S. Walters re next steps desired by First Source; call from S. Cosmin of Home Trust re same; follow-up with B. Sykes re marketing proposal to be received from Avison Young; call with other broker re potential interest in the property; discuss status and strategy with B. Tannenbaum.
4/7/2025	Tanveel Irshad	Receipt and review of updated property tax statement.
4/7/2025	Bryan Tannenbaum	Telephone call from S. Walters re CBRE; conference call with S. Walters and J. Berger re same; discuss status and strategy with J. Berger.

Date	Professional	Description
4/8/2025	Jeff Berger	Receipt and review of email from B. Sykes re Avison Young's comments on the sale process to date and next steps; discuss same with B. Tannenbaum; email to Home Trust regarding Avison Young's response and proposed next steps.
4/8/2025	Bryan Tannenbaum	Receipt and review of B. Sykes email with outline of collective thoughts to consider regarding offer and marketing the property; email re same to J. Berger.
4/9/2025	Tanveel Irshad	Review general ledger and update HST tracking schedule.
4/10/2025	Bryan Tannenbaum	Receipt and review of J. Stam email re response to Home Trust; response sent; review of J. Berger response.
4/10/2025	Jeff Berger	Review email from Avison Young re possible next steps in the sale process; draft email to Home Trust re same and forward to B. Tannenbaum and J. Stam for comments; call with J. Stam re Avison Young's comments and the Receiver's views re same.
4/11/2025	Jeff Berger	Call with J. Stam re response to Home Trust; email to Home Trust.
4/11/2025	Bryan Tannenbaum	Receipt and review of J. Berger email to Home Trust re Avison Young analysis.
4/11/2025	Jennifer Hornbostel	Prepare and post payment and receipt.
4/11/2025	Anne Baptiste	Prepare bank reconciliation.
4/14/2025	Jeff Berger	Review and respond to email from S. Cosmin; call with S. Cosmin re discussions with Avison Young and other consultants.
4/14/2025	Jennifer Hornbostel	Post payment.
4/14/2025	Tanveel Irshad	Review HST tracking schedule with J. Berger; file HST returns.
4/14/2025	Bryan Tannenbaum	Receipt and review of S. Cosmin email and J. Berger's response.
4/17/2025	Jeff Berger	Email to S. Cosmin re Home Trust's position on the Receiver's intended course of action; receipt and review of response from S. Cosmin.
4/22/2025	Jennifer Hornbostel	Prepare payment.
4/22/2025	Jeff Berger	Call with S. Cosmin re Home Trust's position on offer and next steps; call from S. Walters re status; call from B. Sykes and K. Avison re status and next steps in sale process; discuss same with B. Tannenbaum.
4/22/2025	Bryan Tannenbaum	Discussion with J. Berger re status and next steps in sale process.
4/23/2025	Jeff Berger	Call from S. Walters re status; call with J. Stam re need to bring a motion for approval of next steps, activities to date, etc.; draft email to Home Trust re Receiver's intended course of action and discuss same with B. Tannenbaum.
4/23/2025	Bryan Tannenbaum	Review J. Berger draft email to Home Trust; discuss same with J. Berger re background and concerns; receipt and review of J. Stam email with comments to J. Berger's draft email to Home Trust.
4/24/2025	Jeff Berger	Email to Home Trust and counsel re Receiver's proposed next steps.
4/28/2025	Bryan Tannenbaum	Teams call with Avison Young (K. Avison/B. Sykes) and J. Berger re termination of listing arrangement.
4/28/2025	Jeff Berger	Call with Avison Young to terminate listing; calls with S. Walters re same.
4/28/2025	Jennifer Hornbostel	Post payment.
4/30/2025	Jeff Berger	Call with S. Walters re status of broker listing; call to S. Cosmin re general update.
		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	3.70	\$ 750	\$ 2,775.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	11.10	\$ 595	6,604.50
Tanveel Irshad	Associate	0.70	\$ 325	227.50
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	1.20	\$ 195	234.00
<b>Total hours and professional fees</b>		<u><b>16.70</b></u>		\$ 9,841.00
HST @ 13%				1,279.33
<b>Total payable</b>				<b>\$ 11,120.33</b>

\*Not billed on previous invoice.

GST/HST: 80784 1440 RT0001

**To** TDB Restructuring Limited  
 Court-Appointed Receiver of the Real Property  
 Owned by King David Inc.  
 11 King Street West, Suite 700  
 Toronto, ON M5H 4C7

**TDB Restructuring Limited**  
 Licensed Insolvency Trustee

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**Date** June 9, 2025

**Client File** 2-002  
**Invoice** TDB #15  
**No.** 2506011

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by King David Inc. for the period May 1, 2025 to May 31, 2025.

Date	Professional	Description
5/1/2025	Jeff Berger	Attend a call with S. Cosmin of Home Trust Company ("HTC") re next steps to be taken by Receiver with respect to a new RFP and addressing the PTE request from the City; discuss same with B. Tannenbaum; arrange call with HTC and CBRE to discuss potential consulting role.
5/1/2025	Bryan Tannenbaum	Discuss with J. Berger re his call with S. Cosmin.
5/2/2025	Tanveel Irshad	Provide N. Thurairatnam with previous request for proposal email; update confidentiality agreement; gain access to realtor's data room and save all information.
5/2/2025	Bryan Tannenbaum	Emails regarding retrieval of information from the Avison Young data room, etc.
5/2/2025	Nisan Thurairatnam	Attend a call with J. Berger to discuss RFP; prepare RFP for J. Berger's review; send email to broker for data room access; review documents in data room; email to T. Irshad re saving documents to iManage.
5/2/2025	Jeff Berger	Attend a call with N. Thurairatnam to discuss RFP; calls with various brokers regarding the Receiver's RFP and status of the site; call with S. Walter of First Source Mortgage Corporation re Receiver's course of action moving forward; call with J. Stam of Norton Rose Fulbright Canada LLP re status and RFP.
5/5/2025	Tanveel Irshad	Create and upload documents to shared data rooms; share data room with brokers.
5/5/2025	Nisan Thurairatnam	Coordinate RFPs with J. Berger; send RFPs out; arrange for T. Irshad to make a data room.
5/5/2025	Jeff Berger	Coordinate RFPs with N. Thurairatnam; call from broker re same.
5/6/2025	Anne Baptiste	Prepare bank reconciliation.
5/7/2025	Jeff Berger	Call with CBRE, HTC and B. Tannenbaum to discuss potential consulting approach from CBRE; subsequent call with S. Cosmin and B. Tannenbaum re same.
5/7/2025	Tanveel Irshad	Receipt and review of signed confidentiality agreement and add brokers to data room.

Date	Professional	Description
5/7/2025	Bryan Tannenbaum	Zoom call with J. Berger, CBRE and HTC re proposal; debrief call with S. Cosmin and J. Berger.
5/7/2025	Nisan Thurairatnam	Receipt and review of signed confidentiality agreement; send confirming email to Colliers.
5/7/2025	Anne Baptiste	Prepare bank reconciliation.
5/9/2025	Jeff Berger	Correspond with brokers re request for proposals and background information regarding the property and the previous sale process.
5/12/2025	Bryan Tannenbaum	Receipt and review of J. Berger's email response to S. Walters.
5/12/2025	Nisan Thurairatnam	Receipt and review of email from J. Berger to S. Keyzer of Colliers re RFP extension.
5/12/2025	Jennifer Hornbostel	Post payment.
5/14/2025	Bryan Tannenbaum	Receipt and review of D. Pearce of the City of Markham email re need to get PTE signed; discuss with J. Berger.
5/14/2025	Jeff Berger	Discuss D. Pearce's email re need to get PTE signed with B. Tannenbaum.
5/16/2025	Nisan Thurairatnam	Review of listing proposal from Cushman & Wakefield; review email from CBRE re consulting engagement rather than listing agreement.
5/20/2025	Jeff Berger	Call with S. Cosmin re proposals received to date and next steps; call from S. Walters re same; review detailed proposal from Cushman & Wakefield.
5/21/2025	Donna Nishimura	Prepare receipts processing form and deposit cheques at the bank.
5/21/2025	Jennifer Hornbostel	Post payment.
5/22/2025	Jeff Berger	Arrange call with HTC and Cushman & Wakefield to discuss proposal; review and respond to emails from S. Cosmin re same; review email from D. Pearce re PTE and discuss same with B. Tannenbaum; call with J. Stam re PTE request and her follow-up with counsel to HTC.
5/22/2025	Bryan Tannenbaum	Discuss D. Pearce's email re PTE with J. Berger.
5/22/2025	Jennifer Hornbostel	Prepare payment.
5/23/2025	Jeff Berger	Receipt and review of listing proposal; coordinate summary of listing proposals with T. Irshad.
5/23/2025	Tanveel Irshad	Receipt and review of HST refunds; update HST tracking schedule; review of J. Berger's email re preparation of summary of listing proposals; prepare same.
5/23/2025	Bryan Tannenbaum	Receipt and review of J. Berger email to D. Pearce.
5/23/2025	Nisan Thurairatnam	Receipt and review of RFP from Colliers; review summary of listing proposals prepared by T. Irshad.
5/26/2025	Jeff Berger	Call with representatives of HTC and Cushman & Wakefield to review listing proposal; subsequent call with S. Cosmin and G. Waddingham of HTC re same.
5/27/2025	Jeff Berger	Review listing proposal from Colliers; call with S. Cosmin re same.
5/28/2025	Nisan Thurairatnam	Review email from J. Berger to CBRE re response from the Archdiocese, City of Markham and/or the foundation; review email from M. Czeszochowski of CBRE re response to J. Berger.
5/29/2025	Jennifer Hornbostel	Post payment.
5/29/2025	Jeff Berger	Review listing proposals in advance of call with S. Cosmin; call with S. Cosmin to discuss HTC's review of proposals and comments thereon; subsequent discussion with B. Tannenbaum re same.
5/29/2025	Tanveel Irshad	Review general ledger and update the HST tracking schedule.
5/29/2025	Bryan Tannenbaum	Review of J. Berger's email to J. Stam re call to discuss new realtor listings, etc.; discuss with J. Berger re his call with S. Cosmin.

Date	Professional	Description
5/30/2025	Bryan Tannenbaum	Teams call with J. Stam and J. Berger to discuss issues and outstanding matters; review of J. Stam email to J. Larry; review his reply re confidentiality.
5/30/2025	Jeff Berger	Call with J. Stam and B. Tannenbaum to review new proposals and provide update re HTC's position with respect to same.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

**FEE SUMMARY**

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	2.10	\$ 750	\$ 1,575.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	8.80	\$ 595	5,236.00
Nisan Thurairatnam, CPA	Manager	3.00	\$ 450	1,350.00
Tanveel Irshad	Associate	2.00	\$ 325	650.00
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	1.60	\$ 195	312.00
<b>Total hours and professional fees</b>		<b>17.50</b>		\$ 9,123.00
HST @ 13%				1,185.99
<b>Total payable</b>				<b>\$ 10,308.99</b>

GST/HST: 80784 1440 RT0001



**To** TDB Restructuring Limited  
 Court-Appointed Receiver of the Real Property  
 Owned by King David Inc.  
 11 King Street West, Suite 700  
 Toronto, ON M5H 4C7

**TDB Restructuring Limited**  
 Licensed Insolvency Trustee

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**Date** July 18, 2025

**Client File** 2-002  
**Invoice** TDB #16  
**No.** 2507021

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by King David Inc. for the period June 1, 2025 to June 30, 2025.

Date	Professional	Description
6/2/2025	Jennifer Hornbostel	Post receipt.
6/2/2025	Jeff Berger	Email to J. Larry of Paliare Roland Rosenberg Rothstein LLP with proposals; call from S. Walters of First Source Mortgage Corporation ("First Source") re same; receipt and review of email from S. Walters re First Source's recommended course of action for the Receiver's consideration; discuss same with J. Stam of Norton Rose Fulbright Canada LLP and B. Tannenbaum.
6/2/2025	Bryan Tannenbaum	Receipt and review of J. Berger email regarding First Source's position on using CBRE as consultants, etc.; discuss same with J. Stam and J. Berger.
6/6/2025	Bryan Tannenbaum	Receipt and review of K. Avison of Avison Young email re status and holdover names and listing expiry date; discuss with J. Berger re his call with J. Stam re Receiver's recommended course of action.
6/6/2025	Jeff Berger	Call with S. Cosmin of Home Trust Company ("HTC") re potential stalking horse offer, recommendations re next steps, etc.; call with CBRE to discuss their proposed approach; call with J. Stam re Receiver's recommended course of action; discuss same with B. Tannenbaum.
6/9/2025	Jeff Berger	Receipt and review of additional proposal terms from CBRE; call with S. Walters re same; discuss proposals and intended course of action with B. Tannenbaum.
6/9/2025	Bryan Tannenbaum	Receipt and review of J. Berger email attaching CBRE rates; discussion with J. Berger re same.
6/10/2025	Bryan Tannenbaum	Review of draft email to HTC re CBRE quote and discuss with J. Berger; receipt and review of J. Berger email to S. Cosmin.
6/11/2025	Jeff Berger	Prepare for and attend call with counsel, B. Tannenbaum and HTC to discuss retention of broker and possible stalking horse offer; email to broker to arrange call to discuss proposal terms; call with J. Stam re review of holdover period from Avison Young's agreement and other matters.
6/11/2025	Bryan Tannenbaum	Receipt and review of S. Cosmin email re meeting to discuss Cushman & Wakefield retainer and City easement; teams call with HTC (S. Cosmin/G. Waddington/J. Grossman), S. Mitra of Aird & Berlis LLP, J. Stam and

Date	Professional	Description
		J. Berger re status and relisting of property with stalking horse and City easement request.
6/12/2025	Nisan Thurairatnam	Receipt and review of email from J. Berger re moving forward with Cushman & Wakefield on listing of the real property.
6/12/2025	Anne Baptiste	Prepare bank reconciliations.
6/13/2025	Jeff Berger	Review PTE agreement and discuss same with B. Tannenbaum; call from S. Walters re status and timeline for next steps, if any.
6/16/2025	Jeff Berger	Prepare for and attend a conference call with HTC, Cushman & Wakefield, B. Tannenbaum and N. Thurairatnam to discuss the terms and timelines of the proposed listing; subsequent call with D. Rogers re fee structure and recommendations for planning consultants; call with S. Cosmin re holdback concerns;
6/16/2025	Nisan Thurairatnam	Attend a call with D. Rogers, R. Hayhurst, G. Waddingham, S. Cosmin, B. Tannenbaum and J. Berger to discuss RFP.
6/16/2025	Bryan Tannenbaum	Teams call with Cushman & Wakefield (D. Rogers/R. Hayhurst/H. Hussain), HTC (S. Cosmin/G. Waddingham), N. Thurairatnam and J. Berger re listing property, planning study, timing of going to market, financing availability, stalking horse bid process, City temporary access issue limit time; subsequent conversation with Cushman & Wakefield and the Receiver.
6/17/2025	Bryan Tannenbaum	Receipt and review of D. Rogers email with names of planning firms; receipt and review of D. Rogers email to HTC and Receiver re fee proposal.
6/18/2025	Bryan Tannenbaum	Receipt and review of S. Cosmin email re Cushman & Wakefield fee proposal; response sent.
6/18/2025	Nisan Thurairatnam	Receipt and review of email from D. Rogers re new fees and next steps.
6/19/2025	Tanveel Irshad	Review general ledger and prepare draft HST returns.
6/19/2025	Bryan Tannenbaum	Email to J. Stam re Avison Young holdover period issue.
6/20/2025	Bryan Tannenbaum	Receipt and review of J. Stam email responding to concern about Avison Young's commission holdover for credit bid.
6/23/2025	Jeff Berger	Email to D. Rogers re status of listing agreement; call from S. Walters re status of Receiver's efforts to move a sale process forward; arrange a call with J. Stam and B. Tannenbaum for tomorrow.
6/23/2025	Nisan Thurairatnam	Review emails re listing agreement.
6/23/2025	Bryan Tannenbaum	Email from J. Stam re her call with S. Mitra on credit bid.
6/24/2025	Jeff Berger	Call with J. Stam and B. Tannenbaum re credit bid discussions with S. Mitra and HTC, and next steps for the Receiver to take re same; call from S. Walters seeking update; call with J. Stam to respond to J. Larry with an update.
6/24/2025	Bryan Tannenbaum	Teams call with J. Stam and J. Berger regarding her discussions with S. Mitra and credit bid scenario and report requirements, etc.
6/24/2025	Jennifer Hornbostel	Update R&D.
6/25/2025	Tanveel Irshad	File the HST returns.
6/25/2025	Bryan Tannenbaum	Receipt and review of J. Stam email reporting on her call with J. Larry.
6/26/2025	Tanveel Irshad	Review and update listing agreement.
6/26/2025	Bryan Tannenbaum	Review of J. Berger email to D. Pearce of the City of Markham.
6/27/2025	Bryan Tannenbaum	Receipt and review of D. Pearce email and J. Berger response.
		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	4.50	\$ 750	\$ 3,375.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	5.50	\$ 595	3,272.50
Nisan Thurairatnam, CPA	Manager	0.90	\$ 450	405.00
Tanveel Irshad	Associate	0.80	\$ 325	260.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	1.00	\$ 195	195.00
<b>Total hours and professional fees</b>		<b>12.70</b>		\$ 7,507.50
HST @ 13%				975.98
<b>Total payable</b>				<b>\$ 8,483.48</b>

GST/HST: 80784 1440 RT0001



**To** TDB Restructuring Limited  
 Court-Appointed Receiver of the Real Property  
 Owned by King David Inc.  
 11 King Street West, Suite 700  
 Toronto, ON M5H 4C7

**TDB Restructuring Limited**  
 Licensed Insolvency Trustee

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 Toronto, ON M5H 4C7

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**Date** August 25, 2025

**Client File** 2-002  
**Invoice** TDB #17  
**No.** 2508021

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by King David Inc. for the period July 1, 2025 to July 31, 2025.

Date	Professional	Description
7/3/2025	Tanveel Irshad	Discuss contacting planning consultants for proposals with J. Berger; contact same.
7/3/2025	Jeff Berger	Review changes to listing agreement; email to D. Rogers of Cushman & Wakefield with amended listing agreement; call with T. Irshad re proposals to be obtained from planning consultants.
7/3/2025	Nisan Thurairatnam	Review edited listing agreement and email from J. Berger to D. Rogers; review response from D. Rogers re call with consultants.
7/4/2025	Jeff Berger	Call with S. Cosmin of Home Trust Company ("HTC") re status of credit bid, timing of hearing re stalking horse approval, etc.; follow up re consulting calls with planners; calls with S. Walters of First Source Mortgage Corporation ("First Source") re status and timing of Court, etc.
7/7/2025	Tanveel Irshad	Call and leave message to planner re consultation call.
7/8/2025	Jeff Berger	Review and respond to email from J. Stam of Norton Rose Fulbright Canada LLP ("Norton Rose") re update to J. Larry of Paliare Roland Rosenberg Rothstein LLP on status and next steps for sale process.
7/9/2025	Jeff Berger	Email to N. Thurairatnam re Receiver's report; call with N. Thurairatnam and T. Irshad re same.
7/9/2025	Nisan Thurairatnam	Attend a call with T. Irshad and J. Berger re draft report; chart out report; attend a second call with T. Irshad re same; review previous sales process and offers; review summary of listing agreements.
7/9/2025	Tanveel Irshad	Call and email to Weston Consulting re background of receivership and request for consultation call; coordinate same with listing agent; discuss background of the First Report with N. Thurairatnam and J. Berger; second call with N. Thurairatnam; prepare same.
7/10/2025	Tanveel Irshad	Call with Weston Consulting, Cushman & Wakefield and J. Berger re proposal; review of further emails re same; consultation call with KLM Planning, Cushman & Wakefield and J. Berger re proposal; prepare meeting minutes for both meetings and send to J. Berger; brief call with N. Thurairatnam to discuss

Date	Professional	Description
		certain wording of the First Report; review and incorporate N. Thurairatnam's comments on First Report and send same to J. Berger for review.
7/10/2025	Jeff Berger	Calls with Cushman & Wakefield, Weston Consulting and KLM Planning to request proposal for planning consulting work; call with S. Cosmin to provide update on listing agreement, Receiver's motion for approval of sale process, and status of stalking horse credit bid.
7/10/2025	Nisan Thurairatnam	Prepare and edit the First Report of the Receiver; brief call with T. Irshad re same.
7/11/2025	Bryan Tannenbaum	Receipt and review of KLM Planning brief proposal.
7/14/2025	Tanveel Irshad	Receipt and review of email from KLM Planning re proposal.
7/14/2025	Nisan Thurairatnam	Review email correspondence between Norton Rose and Aird & Berlis LLP re draft materials; review email from J. Berger to J. Stam re same.
7/16/2025	Tanveel Irshad	Discuss preparation of Court Report with N. Thurairatnam; prepare same.
7/16/2025	Nisan Thurairatnam	Review and edit APS; prepare for and attend a call with J. Stam and B. Tannenbaum; discuss sale process document with T. Irshad; call with J. Berger to update on call.
7/16/2025	Bryan Tannenbaum	Teams call with J. Stam and N. Thurairatnam re credit bid APS and report status.
7/17/2025	Tanveel Irshad	Follow up with Weston Consulting re their proposal.
7/17/2025	Nisan Thurairatnam	Review and edit the sale process; send same to J. Stam.
7/17/2025	Bryan Tannenbaum	Receipt and review of J. Stam email regarding her call with S. Mitra of Aird & Berlis and court date; review of N. Thurairatnam email to J. Stam attaching stalking horse sale process terms.
7/18/2025	Nisan Thurairatnam	Correspond with J. Stam re APA and the sale process; send comments to B. Tannenbaum; review further emails on the APA.
7/18/2025	Bryan Tannenbaum	Receipt and review of J. Stam email with comments on sales procedures; review of N. Thurairatnam's comments thereto; review of J. Stam emails re secured indebtedness amounts; email to S. Cosmin requesting discharge statement and division between HTC and First Source; receipt and review of J. Stam email with comments on the stalking horse APS; receipt and review of S. Cosmin response attaching mortgage participation and service agreement with First Source.
7/21/2025	Anne Baptiste	Prepare bank reconciliations.
7/21/2025	Nisan Thurairatnam	Review blackline of the APA; review email from B. Tannenbaum to HTC re need for evidence for the secured amount and a discharge statement; review mortgage participation agreement between HTC and First Source; discuss all outstanding matters with J. Berger re the stalking horse and the sale process; review planning proposal services received; review Cushman & Wakefield's recommendation for planning; attend a call with J. Berger, B. Tannenbaum, J. Stam and J. Colombo of Norton Rose re motion materials; review summary of planning proposals; review statement of receipts and disbursements ("R&D").
7/21/2025	Bryan Tannenbaum	Receipt and review of J. Stam email regarding some points on the stalking horse agreement; teams call with J. Stam, J. Colombo, J. Berger and N. Thurairatnam to discuss outstanding matters relating to stalking horse terms; receipt and review of J. Stam email with comments on the sale process; receipt and review of J. Stam email attaching draft Aide Memoire.
7/21/2025	Tanveel Irshad	Discuss summary of planning proposals with J. Berger; review proposals and prepare same; prepare R&D.
7/21/2025	Jeff Berger	Call with Norton Rose, B. Tannenbaum and N. Thurairatnam to review draft stalking horse terms, draft sale process, and various comments relating to same;

Date	Professional	Description
		subsequent call with J. Stam regarding court attendance and relief to be requested in order; call with S. Walters re status; discuss summary of planning proposals with T. Irshad.
7/21/2025	Jennifer Hornbostel	Prepare payment.
7/22/2025	Tanveel Irshad	Arrange for Aide Memoire of the Receiver to be posted to the website.
7/22/2025	Donna Nishimura	Post Aide Memoire of the Receiver to the client webpage on the TDB website.
7/22/2025	Bryan Tannenbaum	Receipt and review of HTC loan statement; forward same to J. Stam.
7/22/2025	Nisan Thurairatnam	Receipt and review of Aide Memoire; review comments on sale process; update draft Court report.
7/23/2025	Jeff Berger	Attend scheduling hearing for stalking horse approval motion; subsequent call with J. Stam re call from A. Bourassa, service list discrepancies, etc.
7/24/2025	Nisan Thurairatnam	Receipt and review of security opinion prepared by Norton Rose.
7/24/2025	Jeff Berger	Review and edit draft materials (Receiver's report, sale process, stalking horse APS); call with J. Stam re same.
7/25/2025	Tanveel Irshad	Confirm expiry date of insurance policy and inform J. Berger of same; update planning proposals for signatures.
7/25/2025	Nisan Thurairatnam	Review edits to draft report made by J. Berger; review fee affidavit of B. Loschiavo.
7/25/2025	Bryan Tannenbaum	Receipt and review of J. Berger email attaching draft Receiver's report, sale process, stalking horse APS, etc.
7/25/2025	Jeff Berger	Review summary of consulting proposals and proposal documents; send email with summary to S. Cosmin; attend a call with S. Cosmin to discuss same; call with M. Smith of KLM Planning and S. Cosmin to review terms of KLM Planning's proposal and engagement; further review and edits of draft Receiver's report, sale process, and stalking horse APS; email to J. Stam re same.
7/28/2025	Tanveel Irshad	Discuss data room and CA preparation with J. Berger; receipt and review of email from J. Berger to M. Smith re signed proposal; update CA; prepare data room; email to M. Smith re CA; receipt and review of signed CA; provide KLM Planning with access to data room; email KLM Planning re same.
7/28/2025	Jeff Berger	Review and execute engagement letter with KLM Planning; review draft CA and approve same; discuss data room setup with T. Irshad; call from M. Smith; call with J. Stam re court date, status of materials, etc.; review J. Stam's comments on Receiver's draft report and other materials.
7/28/2025	Bryan Tannenbaum	Receipt and review of J. Stam email with her comments on the report as well as an updated version of the sale process; receipt and review of J. Stam email to Aird & Berlis with current draft of the sale process and inquiry on status of stalking horse offer.
7/28/2025	Nisan Thurairatnam	Review email from J. Stam; review blackline to sale process and comments re accounting for the listing fees.
7/28/2025	Jennifer Hornbostel	Prepare payment.
7/29/2025	Tanveel Irshad	Follow up with J. Hornbostel re status of retainer payment to KLM Planning.
7/29/2025	Jennifer Hornbostel	Post payment.
7/30/2025	Tanveel Irshad	Prepare draft HST return.
7/30/2025	Bryan Tannenbaum	Review of draft stalking horse agreement; attend teams call with Aird & Berlis (S. Mitra/A. Ho), J. Stam and J. Berger to discuss A. Bourassa's position of Debtor and review draft stalking horse credit bid; receipt and review of J. Stam email to A. Bourassa; review of J. Stam email to Court for a 9:30 appointment; receipt and review of J. Stam email to Aird & Berlis with suggested revisions to

Date	Professional	Description
		the stalking horse bid; receipt and review of A. Ho email re attached an updated copy of the Sale Process Order.
7/30/2025	Jeff Berger	Call with S. Mitra, A. Ho, J. Stam and B. Tannenbaum to review scheduling issues, concerns raised by counsel to the Debtor re service error, the draft stalking horse APS and the proposed sale process; review and edit draft Receiver's report and send email to J. Stam re same.
7/31/2025	Bryan Tannenbaum	Receipt and review of A. Bourassa email to J. Stam; emails re court date from J. Stam with Aird & Berlis and also with A. Bourassa; review of J. Stam email to Aird & Berlis re First Report of Receiver.
7/31/2025	Jeff Berger	Receipt and review of further edits to draft report and sale process from J. Stam; call with J. Stam to review same; review and respond to scheduling emails for sale process approval motion; review and prepare fee affidavit for report.
		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	7.40	\$ 750	\$ 5,550.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	16.20	\$ 595	9,639.00
Nisan Thurairatnam, CPA	Manager	12.90	\$ 450	5,805.00
Tanveel Irshad	Associate	12.50	\$ 325	4,062.50
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	1.20	\$ 195	234.00
<b>Total hours and professional fees</b>			<b><u>50.20</u></b>	\$ 25,290.50
HST @ 13%				3,287.77
<b>Total payable</b>				<b>\$28,578.27</b>



**To** TDB Restructuring Limited  
 Court-Appointed Receiver of the Real Property  
 Owned by King David Inc.  
 11 King Street West, Suite 700  
 Toronto, ON M5H 4C7

**TDB Restructuring Limited**  
 Licensed Insolvency Trustee

11 King St. W, Suite 700  
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**Date** December 6, 2025

**Client File** 2-002  
**Invoice** TDB #18  
**No.** 2512010

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by King David Inc. for the period August 1, 2025 to August 31, 2025.

<b>Date</b>	<b>Professional</b>	<b>Description</b>
8/1/2025	Tanveel Irshad	Receipt and review of email from M. Smith of KLM Planning ("KLM") re status of planning brief.
8/1/2025	Jeff Berger	Call with S. Cosmin of Home Trust Company ("HTC") re stalking horse APS terms and court materials; call with J. Stam of Norton Rose Fulbright Canada LLP ("Norton Rose") re same; call to Cushman & Wakefield re timeline of proposed process; review and respond to email from S. Mitra of Aird & Berlis LLP re comments on process and APS; call with M. Smith re planning letter, architectural drawings, and preliminary feedback from discussion with the municipality.
8/1/2025	Bryan Tannenbaum	Various emails with court and J. Stam re scheduling; email from J. Stam with suggested timetable.
8/1/2025	Jennifer Hornbostel	Post payment.
8/5/2025	Jeff Berger	Call with D. Rogers of Cushman & Wakefield re timeline for sale process, retention of KLM as planning consultant, and potential financing/VTB arrangement for prospective purchasers; review email from counsel re amended timeline for materials prior to sale process approval hearing; receipt and review of draft Aide Memoire from J. Stam.
8/5/2025	Bryan Tannenbaum	Receipt and review of J. Stam email re court timetable; receipt and review of Ross Nasserli LLP response; receipt and review of J. Stam email attaching Aide Memoire; receipt and review of J. Stam email attaching A. Bourassa email re concerns, etc.; various emails regarding court timing and concern about delays caused by A. Bourassa.
8/6/2025	Jeff Berger	Review and edit motion materials including the Receiver's First Report (the "First Report"); call with J. Stam re same.
8/7/2025	Tanveel Irshad	Receipt and review of HST refund cheques.
8/7/2025	Donna Nishimura	Prepare receipts processing form and deposit cheques at the bank.
8/7/2025	Bryan Tannenbaum	Attend Court scheduling hearing; receipt and review of L. Archibald email with quick update on motion; receipt and review of J. Dietrich's Endorsement;

Date	Professional	Description
		receipt and review of J. Stam email re not hearing from Aird & Berlis re the First Report and sale process and need to file same with court.
8/7/2025	Jennifer Hornbostel	Post receipt.
8/8/2025	Jeff Berger	Edit and finalize First Report and other motion materials; various calls with J. Stam re same; further amendments to materials based on calls; calls to S. Cosmin re status of APA and execution of same; compile and amend appendices to report; attend to various administrative matters.
8/8/2025	Bryan Tannenbaum	Receipt and review of J. Berger email to J. Stam attaching final comments/ revisions to the First Report; receipt and review of J. Stam email with comments; receipt and review of J. Berger email with signed First Report, etc.; receipt and review of L. Archibald email re waiting for Aird & Berlis to return an executed copy of the attached compiled APA; receipt and review of J. Stam email to S. Mitra having supplied APA unsigned; email from S. Mitra re out for signature and no need to file signed version, etc.; receipt and review of J. Berger email re his discussion with S. Cosmin regarding need to have a signed APA; email from J. Stam re same; review of J. Berger email to J. Stam re changes to the First Report; review of J. Stam email to S. Mitra re status of signed stalking horse APA; review of signed stalking horse APA from J. Berger to J. Stam; receipt and review of Motion Record circulated to service list.
8/11/2025	Tanveel Irshad	Receipt and review of email and attachments from insurer re updated policy and invoice; confirm whether payment was made previously; call with insurer to clarify amount owed; prepare statement of receipts and disbursements (“SRD”) and confirm borrowing limit as per the Order.
8/11/2025	Jeff Berger	Review and sign bank reconciliation for June 30, 2025 month-end.
8/11/2025	Nisan Thurairatnam	Review emails re insurance.
8/12/2025	Anne Baptiste	Prepare bank reconciliations.
8/13/2025	Tanveel Irshad	Review emails re call with architect.
8/14/2025	Jeff Berger	Review and draft responses to A. Bourassa's list of approximately 100 questions; call with J. Stam re same; discuss draft responses with B. Tannenbaum; review documents to be provided in response; email to B. Tannenbaum with draft compiled response.
8/14/2025	Bryan Tannenbaum	Receipt and review of J. Stam email attaching voluminous questions of A. Bourassa; discuss with J. Berger; review of J. Berger’s responses in email to J. Stam.
8/16/2025	Jeff Berger	Call with J. Stam to review Norton Rose’s comments on draft responses to A. Bourassa’s questions; create data room to share documents in response to A. Bourassa’s questions; prepare further responses to certain questions; email to J. Stam re same.
8/21/2025	Bryan Tannenbaum	Receipt and review of J. Stam emails with revisions to our responses; receipt and review of J. Stam email to A. Bourassa with Receiver's responses; review of J. Stam email forwarding information from S. Mitra re Roman-Barber position in personal bankruptcy application.
8/22/2025	Tanveel Irshad	Prepare S.246(2) notice and SRD; email same to B. Tannenbaum for review.
8/22/2025	Bryan Tannenbaum	Receipt and review of A. Bourassa email re NDA signed; review of Norton Rose’s email to A. Bourassa providing access to data room; review and edit S.246(2) notice.
8/26/2025	Tanveel Irshad	Prepare draft HST returns; update HST tracking schedule.
8/27/2025	Jeff Berger	Review SRD and prepare funding request to HTC.

<b>Date</b>	<b>Professional</b>	<b>Description</b>
8/28/2025	Jeff Berger	Prepare updated interim SRD and schedule of estimated funding required by the Receiver; email to S. Cosmin re funding request; discuss same with B. Tannenbaum; correspond with J. Stam re status of A. Bourassa's response, if any, and NRF's fees to date for the purpose of preparing the Receiver's funding request; email to M. Smith re status of planning memo.
8/28/2025	Tanveel Irshad	Review of emails re status of planning report.
8/28/2025	Nisan Thurairatnam	Review email correspondence re insurance.
8/29/2025	Tanveel Irshad	Review of follow up email from insurer re payment of premium; email to J. Berger re status of requesting funds; arrange for payment of insurance invoice.
8/29/2025	Bryan Tannenbaum	Receipt and review of J. Stam email attaching A. Bourassa's responding motion record with further questions to our responses.
8/30/2025	Jeff Berger	Review of responding materials filed by the Debtor; call with J. Stam re same.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

**FEE SUMMARY**

<b>Professional</b>	<b>Level</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	7.70	\$ 750	\$ 5,775.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	19.70	\$ 595	11,721.50
Nisan Thurairatnam, CPA	Manager	0.30	\$ 450	135.00
Tanveel Irshad	Associate	2.70	\$ 325	877.50
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	1.30	\$ 195	253.50
<b>Total hours and professional fees</b>		<b><u>31.70</u></b>		\$ 18,762.50
HST @ 13%				2,439.13
<b>Total payable</b>				<b>\$ 21,201.63</b>



**To** TDB Restructuring Limited  
 Court-Appointed Receiver of the Real Property  
 Owned by King David Inc.  
 11 King Street West, Suite 700  
 Toronto, ON M5H 4C7

**TDB Restructuring Limited**  
 Licensed Insolvency Trustee

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**Date** December 9, 2025

**Client File** 2-002  
**Invoice** TDB #19  
**No.** 2512018

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by King David Inc. for the period September 1, 2025 to September 30, 2025.

Date	Professional	Description
9/2/2025	Jeff Berger	Review and finalize the Receiver's supplemental report; discuss same with J. Stam of Norton Rose Fulbright Canada LLP ("Norton Rose").
9/2/2025	Bryan Tannenbaum	Receipt and review of J. Stam's email with draft of the supplemental report; receipt and review of J. Stam's email with draft of the factum; comments provided on same; review of J. Berger's comments; receipt and review of J. Stam email to S. Mitra of Aird & Berlis LLP with final drafts of factum and supplement to first report; receipt and review of A. Ho of Aird & Berlis LLP email with no further comments on the supplemental report or factum; email from L. Zaidener of First Source Mortgage Corporation with introduction to a prospective purchaser; receipt and review of Norton Rose email to the service list attaching supplemental report and factum; review of J. Stam email to A. Ho re schedules used.
9/3/2025	Bryan Tannenbaum	Receipt and review of A. Bourassa of Ross Nasserri LLP email attaching responding motion record.
9/4/2025	Jeff Berger	Receipt and review of various emails from counsel re positions to be taken at September 11 <sup>th</sup> hearing; call from J. Stam re same.
9/4/2025	Bryan Tannenbaum	Receipt and review of J. Stam email reporting on her call with A. Bourassa.
9/5/2025	Jeff Berger	Review and sign Receiver's Certificate #5; review correspondence re upcoming motion from A. Bourassa; respond to email from D. Rogers of Cushman & Wakefield re call to review data room in advance of launch; email to KLM Planning ("KLM") re status of draft memo.
9/5/2025	Jennifer Hornbostel	Post receipt; prepare Receiver's Certificate.
9/8/2025	Tanveel Irshad	Review emails re status of planning report; review email from J. Hornbostel re status of payment for insurance policy.
9/8/2025	Jennifer Hornbostel	Prepare payment.
9/8/2025	Anne Baptiste	Prepare bank reconciliations.
9/9/2025	Nisan Thurairatnam	Review email from J. Hornbostel re insurance to be paid.

<b>Date</b>	<b>Professional</b>	<b>Description</b>
9/9/2025	Jeff Berger	Review draft KLM memo; call with D. Rogers to discuss launch of sale process, pending Court approval, as well as the KLM memo.
9/10/2025	Nisan Thurairatnam	Review and process cheque payments; attend a call with insurance broker; receipt and review of emails re same.
9/10/2025	Jeff Berger	Receipt and review of email from D. Rogers with Cushman & Wakefield's preliminary comments on draft KLM memo; respond to same.
9/10/2025	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield email with KLM draft planning brief.
9/10/2025	Tanveel Irshad	Call from insurance broker re status of payment of premium; email to J. Hornbostel re same.
9/11/2025	Tanveel Irshad	Email payment confirmation of insurance premium to broker.
9/11/2025	Bryan Tannenbaum	Attend Court for approval of sale process and the stalking horse bid; receipt and review of the Endorsement and Order.
9/11/2025	Jennifer Hornbostel	Prepare and post payment.
9/11/2025	Jeff Berger	Call with Cushman & Wakefield team to review comments on draft KLM memo and amendments required to same.
9/12/2025	Jeff Berger	Prepare for and attend call with KLM and Cushman & Wakefield to review planning memo and amendments required to same.
9/12/2025	Bryan Tannenbaum	Teams call regarding planning memo with Cushman & Wakefield, M. Smith, G. Uyeyama and M. Van West of KLM, and J. Berger and revisions thereto.
9/16/2025	Jeff Berger	Receipt and review of amended draft planning memo from KLM; receipt and review of Cushman & Wakefield's preliminary comments re same; review email from Cushman & Wakefield re data room additional information request; review and respond to email from J. Stam re timing of sale process launch.
9/16/2025	Donna Nishimura	Post updated Service List to the webpage on the TDB website.
9/18/2025	Jeff Berger	Correspond with Cushman & Wakefield re marketing materials, planning memo comments, listing agreement, MLS data submission, data room documents, and other matters relating to the pending sale process.
9/18/2025	Tanveel Irshad	Review and edit the listing agreement.
9/18/2025	Nisan Thurairatnam	Receipt and review of several emails re listing agreement and information sheets from realtor.
9/19/2025	Jeff Berger	Call with J. Stam to review draft brochure, stalking horse disclosure, Confidentiality Agreement (the "CA"), and other matters relating to the pending sale process; calls with D. Rogers re draft marketing materials and review of KLM memo; review and respond to email from S. Cosmin of Home Trust Company ("HTC") re status of sale process launch; receipt and review of revised KLM memo.
9/21/2025	Tanveel Irshad	Receipt and file listing agreement.
9/22/2025	Jeff Berger	Review and finalize brochure; email to D. Rogers re same; review proposed changes to CA from J. Stam and email to D. Rogers re same; review and respond to email from S. Cosmin re comment on KLM memo; email to D. Rogers re planning memo comments.
9/24/2025	Jeff Berger	Email to D. Rogers re status of KLM memo edits and MLS listing.
9/24/2025	Donna Nishimura	Post updated Service List to the webpage on the TDB website.
9/24/2025	Nisan Thurairatnam	Review and approve payment request.
9/24/2025	Jennifer Hornbostel	Prepare payment.

Date	Professional	Description
9/28/2025	Jeff Berger	Review draft CIM and email to B. Tannenbaum re same; review marketing update from Cushman & Wakefield; review information request from Cushman & Wakefield and respond to same.
9/28/2025	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield draft CIM and comments provided re same; review of J. Berger comments.
9/29/2025	Jeff Berger	Calls and emails with Cushman & Wakefield team re CIM, brochure, stalking horse details, KLM memo, and other matters.
9/29/2025	Tanveel Irshad	Arrange for payment of Architect invoice.
9/29/2025	Bryan Tannenbaum	Receipt and review of D. Rogers email responding to the name and stalking horse reference in the CIM; receipt and review of another email from D. Rogers re conditional offer period; review of J. Berger's response to D. Rogers.
9/30/2025	Jennifer Hornbostel	Prepare payment.
9/30/2025	Jeff Berger	Review updated CIM and brochure; review email re parking memo and email to J. Stam re same.
9/30/2025	Bryan Tannenbaum	Receipt and review of update to the service list; email with J. Stam regarding these additions.
		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	4.90	\$ 750	\$ 3,675.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	11.60	\$ 595	6,902.00
Nisan Thurairatnam, CPA	Manager	0.80	\$ 450	360.00
Tanveel Irshad	Associate	1.10	\$ 325	357.50
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	2.10	\$ 195	409.50
<b>Total hours and professional fees</b>		<b>20.50</b>		\$ 11,704.00
HST @ 13%				1,521.52
<b>Total payable</b>				<b>\$ 13,225.52</b>



**To** TDB Restructuring Limited  
 Court-Appointed Receiver of the Real Property  
 Owned by King David Inc.  
 11 King Street West, Suite 700  
 Toronto, ON M5H 4C7

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**Date** December 9, 2025

**Client File** 2-002  
**Invoice** TDB #20  
**No.** 2512019

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by King David Inc. for the period October 1, 2025 to October 31, 2025.

Date	Professional	Description
10/1/2025	Donna Nishimura	Post updated Service List to the webpage on the TDB website.
10/1/2025	Jeff Berger	Call from broker (Lennard) re interested party, stalking horse process and background on the project.
10/2/2025	Jeff Berger	Respond to various emails from Cushman & Wakefield re final materials, data room, and stalking horse disclosure.
10/3/2025	Bryan Tannenbaum	Receipt and review of various emails with comments for draft CIM regarding unpriced compared to stalking horse bid amount; receipt and review of Cushman & Wakefield email with updated buyer interest report.
10/6/2025	Jeff Berger	Review buyer interest report; review emails from B. Tannenbaum and D. Rogers of Cushman & Wakefield re same; review and respond to email from J. Stam of Norton Rose Fulbright Canada LLP ("Norton Rose") re A. Bourassa of Ross Nasserri LLP re progress inquiry.
10/7/2025	Nisan Thurairatnam	Receipt and review of email from prospective purchaser re further details; connect same individual to the listing realtor.
10/8/2025	Nisan Thurairatnam	Receipt and review of invoice of consulting service; approve payment of same.
10/10/2025	Bryan Tannenbaum	Receipt and review of CBRE buyer interest report.
10/13/2025	Anne Baptiste	Prepare bank reconciliation.
10/14/2025	Jeff Berger	Call with S. Cosmin of Home Trust Company re status and bid deadlines; email to D. Rogers re same.
10/14/2025	Anne Baptiste	Continue preparation of bank reconciliation.
10/15/2025	Jeff Berger	Call with D. Rogers, R. Hayhurst and B. Tannenbaum re the bid deadline and the interest on the property from prospective purchasers.
10/15/2025	Arif Dhanani	Sign accounts payable cheques.
10/15/2025	Bryan Tannenbaum	Teams call with Cushman & Wakefield (R. Hayhurst/D. Rogers) and J. Berger re status of prospective purchasers.
10/17/2025	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield buyer interest report.

<b>Date</b>	<b>Professional</b>	<b>Description</b>
10/20/2025	Jeff Berger	Call with S. Cosmin re bid deadline and marketing feedback from Cushman & Wakefield to date.
10/21/2025	Nisan Thurairatnam	Review and approve cheque payments.
10/22/2025	Bryan Tannenbaum	Review and sign cheques.
10/22/2025	Jeff Berger	Call with Cushman & Wakefield re bid deadline confirmation and form of Agreement and Purchase of Sale (the "APS") for data room; email to Norton Rose re same; call with J. Stam re form of APS.
10/23/2025	Jeff Berger	Emails with Cushman & Wakefield re edits to the confidentiality agreement, bid date, and form of APS to be used by prospective purchasers.
10/24/2025	Jeff Berger	Review proposed changes to the confidentiality agreement from prospective purchaser; email to Cushman & Wakefield re same; review and approve request for prospective purchaser to contact KLM Planning; process payments.
10/24/2025	Bryan Tannenbaum	Receipt and review of CBRE email attaching buyer interest report.
10/31/2025	Bryan Tannenbaum	Receipt and review of CBRE marketing report; review of J. Berger email regarding potential offerors; review of D. Rogers response.
		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	2.30	\$ 750	\$ 1,725.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	0.10	\$ 650	65.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	3.50	\$ 595	2,082.50
Nisan Thurairatnam, CPA	Senior Manager*	0.40	\$ 495	198.00
Anne Baptiste/Donna Nishimura	Estate Administrator	0.70	\$ 195	136.50
<b>Total hours and professional fees</b>		<b>7.00</b>		\$ 4,207.00
HST @ 13%				546.91
<b>Total payable</b>				<b>\$ 4,753.91</b>

\*Rate change effective October 1, 2025.



**To** TDB Restructuring Limited  
 Court-Appointed Receiver of the Real Property  
 Owned by King David Inc.  
 11 King Street West, Suite 700  
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**Date** December 9, 2025

**Client File** 2-002  
**Invoice** TDB #21  
**No.** 2512020

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by King David Inc. for the period November 1, 2025 to November 30, 2025.

Date	Professional	Description
11/3/2025	Tanveel Irshad	Discuss status of HST filings with J. Berger; review of June and July HST filings; file HST returns for August to October 2025 and update HST tracking schedule.
11/3/2025	Jeff Berger	Discuss status of HST filings with T. Irshad.
11/3/2025	Jennifer Hornbostel	Post payment.
11/6/2025	Jeff Berger	Receipt and review of email from Cushman & Wakefield re offers received; email to J. Stam of Norton Rose Fulbright Canada LLP ("Norton Rose") re same.
11/6/2025	Bryan Tannenbaum	Receipt and review of M. Murray's email re bid deadline bidders; review of J. Berger email re same to J. Stam.
11/7/2025	Anne Baptiste	Prepare bank reconciliations.
11/7/2025	Jeff Berger	Receipt and review of summary of offers; review of offers and discuss same with J. Stam; calls from S. Cosmin of Home Trust Company ("HTC") re status and next steps.
11/7/2025	Bryan Tannenbaum	Receipt and review of M. Murray's email with data room for offers; access same and review; receipt and review of offer summary from Cushman & Wakefield.
11/10/2025	Jeff Berger	Review Cushman & Wakefield's summary of offers and prepare for call with Cushman & Wakefield; call with D. Rogers of Cushman & Wakefield and B. Tannenbaum to review offers and Cushman & Wakefield's comments relating to same; call with J. Stam and B. Tannenbaum to discuss offers and the Receiver's recommendations re next steps; email to HTC re same; call with HTC and counsel to review offers and discuss next steps in the Sale Process.
11/10/2025	Bryan Tannenbaum	Receipt and review of J. Stam email re allowed to consult with HTC; teams call with Cushman & Wakefield (M. Murray/D. Rogers/A. Sahota) and J. Berger to review offers and discuss next steps; conference call with J. Stam and J. Berger; receipt and review of J. Berger email to HTC with summary of offers; teams call with S. Cosmin, S. Mitra of Aird & Berlis LLP and J. Berger to discuss offer summary and action plan.
11/12/2025	Jeff Berger	Call with D. Rogers re proposed next steps for second round of offers; review suggested wording for HTC waiver of non-compliance as prepared by Norton Rose and email to Norton Rose with suggested changes re same.

Date	Professional	Description
11/13/2025	Jeff Berger	Review draft wording for HTC waiver of bid non-compliance and respond to Norton Rose re same; discuss second round offer strategy with Cushman & Wakefield and instruct Cushman & Wakefield to proceed re same.
11/17/2025	Jeff Berger	Correspond with D. Rogers re status of second round offers and feedback from bidders.
11/18/2025	Jeff Berger	Correspond with J. Stam re second round bid deadline and schedule call to review second round offers; attend a meeting with N. Thurairatnam to discuss the Sale Process and the status of the offers received; discuss upcoming Court Report.
11/18/2025	Nisan Thurairatnam	Attend a meeting with J. Berger to discuss the Sale Process and the status of the offers received; discuss upcoming Court Report.
11/19/2025	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield email with data room with second bids.
11/19/2025	Jeff Berger	Receipt and review of second round offers from Cushman & Wakefield.
11/19/2025	Jennifer Hornbostel	Prepare payment.
11/20/2025	Jeff Berger	Further review of second round offers; receipt and review of offer summary from Cushman & Wakefield; call with D. Rogers and B. Tannenbaum to review offer summary and discuss Cushman & Wakefield's preliminary comments on same; call with J. Stam, L. Archibald of Norton Rose, and B. Tannenbaum to review offers and discuss the Receiver's recommended course of action; email to S. Cosmin to arrange call with HTC and its counsel to review second round offers; call with S. Cosmin re offers and HTC's support for highest bid; correspond with J. Stam re review of highest offer and terms contained therein.
11/20/2025	Bryan Tannenbaum	Teams call with Cushman & Wakefield team and J. Berger to review revised bids from second round; review of J. Berger email to J. Stam re providing revised offers; receipt and review of bid #2 summary from Cushman & Wakefield; teams call with Norton Rose (J. Stam/L. Archibald) and J. Berger to discuss offers; review of J. Berger email to HTC and their counsel re offer summary; receipt and review of D. Rogers email to request reports from prospective purchaser's due diligence; response sent; receipt and review of S. Cosmin email to proceed with the highest offer.
11/21/2025	Tanveel Irshad	Review status of insurance and discuss same with R. Parwani.
11/21/2025	Razma Parwani	Discuss status of insurance with T. Irshad.
11/21/2025	Bryan Tannenbaum	Receipt and review of L. Archibald's email attaching markups to offer; review of J. Berger email to Cushman & Wakefield to present red line to prospective purchaser; receipt and review of D. Rogers email attaching email from prospective purchaser with minor comments on the sign back; discussion with J. Berger re changes to Agreement and Purchase of Sale (the "APS") and next steps to finalize.
11/21/2025	Jeff Berger	Review various emails re changes to APS and next steps to finalize; discussion with B. Tannenbaum re same.
11/24/2025	Jeff Berger	Review changes to APS from bidder; emails between Cushman & Wakefield and counsel re same; review emails re insurance policy renewal/extension; correspond with counsel regarding the disclosure of bid information to other lenders and the Debtor.
11/24/2025	Tanveel Irshad	Discuss renewal of insurance with R. Parwani and contacting broker; review further email thereon.
11/24/2025	Bryan Tannenbaum	Receipt and review of D. Rogers email regarding purchaser wanting to sign APS today; review of J. Stam email re spoke with purchaser's counsel and will turn APS with minor amendments; receipt and review of D. Rogers email attaching

Date	Professional	Description
		revised changes to APS; review of J. Stam comments; review of J. Stam email regarding A. Bourassa of Ross Nasser LLP offer summary inquiry; response of J. Berger and my comments re same; email from J. Stam re request for reports if condition not waived by purchaser.
11/24/2025	Razma Parwani	Send follow-up email regarding insurance renewal.
11/25/2025	Margarita Cargher	Review and approve payment.
11/25/2025	Bryan Tannenbaum	Receipt and review of D. Rogers email re status of offer signing; review of J. Stam response; receipt and review of signed APS; review of release from escrow and deposit funds to be sent; receipt and review of J. Stam email to S. Mitra re executed APS.
11/26/2025	Donna Nishimura	Prepare receipts processing form and deposit cheques at the bank.
11/26/2025	Tanveel Irshad	Receipt and review of follow up email to incumbent insurance broker re renewal terms; and review response email; receipt and review of HST refund.
11/26/2025	Jeff Berger	Receipt of deposit and arrange for same to be invested in redeemable short term investment certificate; various emails between counsel and the purchaser re deposit and due diligence timing, etc.
11/26/2025	Bryan Tannenbaum	Receipt and review of M. Karam email confirming first deposit funds have now been wired; review of J. Stam email with draft wording response to A. Bourassa; approve same.
11/27/2025	Jeff Berger	Email to S. Cosmin re timelines for sale process and due diligence, etc.; place deposit funds into guaranteed investment certificate and confirm same with counsel.
11/27/2025	Bryan Tannenbaum	Emails confirming deposit funds placed in a redeemable term deposit.
11/27/2025	Jennifer Hornbostel	Post receipt.
11/27/2025	Razma Parwani	Update the HST tracker with refund amount and date received.
11/28/2025	Tanveel Irshad	Follow up with insurer re status of renewal and review reply email from same.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

**FEE SUMMARY**

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	8.80	\$ 750	\$ 6,600.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	12.70	\$ 595	7,556.50
Nisan Thurairatnam, CPA	Senior Manager*	0.30	\$ 495	148.50
Margarita Cargher, MBA, MAcc	Manager	0.10	\$ 450	45.00
Tanveel Irshad	Senior Associate*	1.00	\$ 375	375.00
Anne Baptiste/Razma Parwani/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	1.70	\$ 195	331.50
<b>Total hours and professional fees</b>		<b>24.60</b>		\$ 15,056.50
HST @ 13%				1,957.35
<b>Total payable</b>				<b>\$ 17,013.85</b>

\*Rate change effective October 1, 2025.

GST/HST: 80784 1440 RT0001



**To** TDB Restructuring Limited  
 Court-Appointed Receiver of the Real Property  
 Owned by King David Inc.  
 11 King Street West, Suite 700  
 Toronto, ON M5H 4C7

**TDB Restructuring Limited**  
 Licensed Insolvency Trustee

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

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 416-575-4440  
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**Date** January 12, 2026

**Client File** 2-002  
**Invoice** TDB #22  
**No.** 2601014

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by King David Inc. for the period December 1, 2025 to December 31, 2025.

Date	Professional	Description
12/1/2025	Jennifer Hornbostel	Follow up with BMO re GIC package.
12/1/2025	Tanveel Irshad	Receipt and review of email from insurer re confirmation of renewal; receipt and review of certificate of insurance relating to same; response email sent.
12/2/2025	Tanveel Irshad	Review of email from insurance broker re call; call from same to discuss current status of insurance and when the Receiver can expect to receive quotes.
12/2/2025	Jennifer Hornbostel	Post RSTIC.
12/5/2025	Jeff Berger	Review and sign October, 2025 bank reconciliation.
12/8/2025	Tanveel Irshad	Request R. Parwani to follow up with incumbent insurance broker re quotes; review of R. Parwani's email to insurance broker.
12/8/2025	Jennifer Hornbostel	Prepare payment; post receipt.
12/10/2025	Nisan Thurairatnam	Review and approve accounts payable cheque.
12/12/2025	Razma Parwani	Prepare monthly HST return for November.
12/15/2025	Jeff Berger	Prepare interim statement of receipts and disbursements and review status of certain vendor payments.
12/16/2025	Razma Parwani	File HST return for the month of November.
12/16/2025	Nisan Thurairatnam	Review and approve accounts payable cheques.
12/17/2025	Anne Baptiste	Prepare bank reconciliations.
12/22/2025	Razma Parwani	Call and email incumbent insurance broker regarding quote for 3 and 6 months; discuss further with T. Irshad.
12/22/2025	Jennifer Hornbostel	Prepare payment.
12/22/2025	Tanveel Irshad	Call from R. Parwani re follow up with insurance broker re quotes; receipt and review of quotes.
12/23/2025	Tanveel Irshad	Review of email from J. Berger re whether pro-rata refund applies to insurance; email R. Parwani re same; review of R. Parwani's email to insurance broker re same; further emails with insurance broker thereon.

<b>Date</b>	<b>Professional</b>	<b>Description</b>
12/23/2025	Razma Parwani	Email to insurance broker re confirm the pro-rata cancellation with short rate penalty for 6-month term bind.
12/30/2025	Razma Parwani	Prepare bank reconciliation.
		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>
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	0.40	\$ 595	\$ 238.00
Nisan Thurairatnam, CPA	Senior Manager	0.20	\$ 495	99.00
Tanveel Irshad	Senior Associate	1.00	\$ 375	375.00
Anne Baptiste/Razma Parwani/Jennifer Hornbostel	Estate Administrator	2.70	\$ 195	526.50
<b>Total hours and professional fees</b>		<b><u>4.30</u></b>		\$ 1,238.50
HST @ 13%				161.01
<b>Total payable</b>				<b>\$ 1,399.51</b>

GST/HST: 80784 1440 RT0001



**To** TDB Restructuring Limited  
 Court-Appointed Receiver of the Real Property  
 Owned by King David Inc.  
 11 King Street West, Suite 700  
 Toronto, ON M5H 4C7

**TDB Restructuring Limited**  
 Licensed Insolvency Trustee

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

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 416-575-4440  
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**Date** February 18, 2026

**Client File** 2-002  
**Invoice** TDB #23  
**No.** 2602022

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by King David Inc. for the period January 1, 2026 to January 31, 2026.

Date	Professional	Description
1/1/2026	Jeff Berger	Review and sign November 2025 bank reconciliation.
1/5/2026	Tanveel Irshad	Follow up with insurer re confirmation that policy can be cancelled on pro-rata basis; review reply confirmation email from same.
1/6/2026	Jeff Berger	Correspond with D. Rogers of Cushman & Wakefield re upcoming waiver date and Cushman & Wakefield's upcoming call with the purchaser.
1/6/2026	Nisan Thurairatnam	Review and approve account payable cheque payment.
1/6/2026	Bryan Tannenbaum	Receipt and review of email from Cushman & Wakefield re meeting with prospective purchaser.
1/7/2026	Jeff Berger	Call with D. Rogers re termination of the Agreement and purchase of sale (the "APS") and possible backup bidder; discuss same with B. Tannenbaum.
1/7/2026	Bryan Tannenbaum	Discuss J. Berger's call with D. Rogers.
1/7/2026	Razma Parwani	Prepare draft HST return.
1/8/2026	Jeff Berger	Review and respond to email from D. Rogers re potential back-up bidder; arrange call with Cushman & Wakefield for Monday.
1/8/2026	Bryan Tannenbaum	Receipt and review of D. Rogers' email regarding continued interest from potential back-up bidder; various emails re same and subsequent receipt of termination agreement from the purchaser.
1/9/2026	Anne Baptiste	Prepare bank reconciliation.
1/9/2026	Jeff Berger	Call with S. Cosmin of Home Trust Company ("HTC") re termination of APS; email to S. Cosmin re same; discussion with D. Rogers re backup bidder interest.
1/9/2026	Bryan Tannenbaum	Receipt and review of J. Berger's email to S. Cosmin reporting on offer termination; receipt and review of Cushman & Wakefield's email attaching aborted purchaser's due diligence notes.
1/12/2026	Anne Baptiste	Prepare bank reconciliation.
1/12/2026	Jennifer Hornbostel	Request RSTIC redemption.
1/12/2026	Jeff Berger	Email to HTC with comments from purchaser regarding due diligence findings; arrange and attend call with HTC, Cushman & Wakefield and B. Tannenbaum

Date	Professional	Description
		to discuss same; arrange for the redemption of the purchaser's deposit and request banking information for the return of the deposit; email to J. Hornbostel re same.
1/12/2026	Bryan Tannenbaum	Teams call with HTC, Cushman & Wakefield (D. Rogers/M. Murray/H. Hussain) and J. Berger to review aborted purchaser due diligence notes; receipt and review of Cushman & Wakefield's draft email to second prospective purchaser providing further due diligence material.
1/13/2026	Jeff Berger	Arrange for return of purchaser's deposit and emails to purchaser and Cushman & Wakefield re same; review email from D. Rogers re due diligence memo proposed to send to backup bidder and discuss same with B. Tannenbaum.
1/13/2026	Bryan Tannenbaum	Process wire transfer for return of deposit to purchaser; review of email to depositor to confirm receipt of same; review of email to Cushman & Wakefield re same.
1/13/2026	Jennifer Hornbostel	Post receipt; confirm account details and prepare payment.
1/14/2026	Jennifer Hornbostel	Post payment.
1/14/2026	Jeff Berger	Call with S. Cosmin re due diligence feedback from purchaser.
1/14/2026	Bryan Tannenbaum	Receipt and review of deposit return confirmation.
1/16/2026	Tanveel Irshad	Review of insurance policy and compare to last year's policy; email to insurance broker to request Certificate Of Insurance for First Source; further email to insurer re request for relevant invoice; attend to subsequent emails thereto relating to updating invoice; review email from First Source and provide Certificate Of Insurance to same; arrange insurance invoice for payment.
1/16/2026	Bryan Tannenbaum	Teams call with Cushman & Wakefield and S. Cosmin and J. Berger to discuss disclosure of further information to prospective purchaser; receipt and review of D. Rogers' email with draft email to prospective purchaser with additional information for their due diligence; receipt and review of T. Irshad's email re insurance renewal.
1/16/2026	Jeff Berger	Call with Cushman & Wakefield, HTC and B. Tannenbaum to discuss strategy for remaining bidders and due diligence comments provided by previous bidder; review email from Cushman & Wakefield re same.
1/19/2026	Jeff Berger	Review email from Cushman & Wakefield team to backup bidder and respond to same.
1/19/2026	Tanveel Irshad	Review draft HST return.
1/20/2026	Bryan Tannenbaum	Receipt and review of D. Rogers' email regarding update from conversation with second prospective purchaser.
1/20/2026	Jennifer Hornbostel	Prepare payment.
1/21/2026	Bryan Tannenbaum	Review and sign cheques.
1/27/2026	Jennifer Hornbostel	Prepare payment.
1/28/2026	Bryan Tannenbaum	Review and sign cheques.
1/28/2026	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield email re second party no longer interested.
1/29/2026	Jeff Berger	Email to S. Cosmin re status update from Cushman & Wakefield; call from D. Rogers re same; review and respond to email from J. Stam of Norton Rose re status and response to A. Bourassa of Ross Nasserri.
1/30/2026	Jeff Berger	Call with S. Cosmin and D. Rogers to discuss interest from former offerors and negotiation strategies.

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

**FEE SUMMARY**

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	4.20	\$ 750	\$ 3,150.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	6.20	\$ 595	3,689.00
Nisan Thurairatnam, CPA	Senior Manager	0.10	\$ 495	49.50
Tanveel Irshad	Senior Associate	0.80	\$ 375	300.00
Anne Baptiste/Razma Parwani/Jennifer Hornbostel	Estate Administrator	2.50	\$ 195	487.50
<b>Total hours and professional fees</b>		<b><u>13.80</u></b>		\$ 7,676.00
HST @ 13%				997.88
<b>Total payable</b>				<b>\$ 8,673.88</b>

GST/HST: 80784 1440 RT0001



**To** TDB Restructuring Limited  
Court-Appointed Receiver of the Real Property  
Owned by King David Inc.  
65 Queen St. West, Suite 605  
Toronto, ON M5H 2M5

**TDB Restructuring Limited**  
Licensed Insolvency Trustee

65 Queen St. West, Suite 605  
Toronto, ON M5H 2M5

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**Date** April 10, 2026

**Client File** 2-002  
**Invoice** TDB #24  
**No.** 2604007

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by King David Inc. for the period February 1, 2026 to February 28, 2026.

Date	Professional	Description
2/2/2026	Razma Parwani	Prepare and file HST return for December 2025.
2/2/2026	Jennifer Hornbostel	Coordinate cheque pick up.
2/2/2026	Jeff Berger	Call with J. Stam of Norton Rose Fulbright Canada LLP re status of sale process and bids, response to email from A. Bourassa of Ross Nasserri LLP re sale process and interested party.
2/3/2026	Jeff Berger	Review email from J. Larry of Paliare Roland Rosenberg Rothstein LLP re status of sale process; email to J. Stam re same.
2/3/2026	Bryan Tannenbaum	Receipt and review of J. Larry's email inquiring for an update.
2/4/2026	Bryan Tannenbaum	Receipt and review of J. Berger's email to Home Trust Company ("HTC") re status; receipt and review of J. Stam's email to J. Larry re status of offers.
2/4/2026	Jeff Berger	Email to D. Rogers of Cushman & Wakefield for update on prospective purchaser's interest; correspond with HTC re same; receipt and review of email from J. Stam to J. Larry re update.
2/5/2026	Jeff Berger	Call with D. Rogers re updates to potential purchaser interest; receipt and review of email from D. Rogers re same; email to S. Cosmin of HTC with updates from Cushman & Wakefield.
2/6/2026	Razma Parwani	Prepare bank reconciliation for J. Berger and A. Baptiste to sign.
2/7/2026	Jeff Berger	Review and sign December, 2025 bank reconciliation.
2/9/2026	Jennifer Hornbostel	Confirm wire details with Ross Nasserri.
2/10/2026	Razma Parwani	Prepare monthly HST return.
2/10/2026	Jennifer Hornbostel	Confirm and post receipt.
2/14/2026	Anne Baptiste	Prepare bank reconciliation.
2/15/2026	Anne Baptiste	Prepare bank reconciliation.
2/17/2026	Tanveel Irshad	Review and approve draft HST return for January 2026.
2/24/2026	Razma Parwani	File HST return for January 2026.
2/26/2026	Razma Parwani	Prepare the bank reconciliation for signature for J. Berger and A. Baptiste.

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

**FEE SUMMARY**

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	0.50	\$ 750	\$ 375.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	1.30	\$ 595	773.50
Tanveel Irshad	Senior Associate	0.10	\$ 375	37.50
Anne Baptiste/Razma Parwani/Jennifer Hornbostel	Estate Administrator	2.10	\$ 195	409.50
<b>Total hours and professional fees</b>		<u><b>4.00</b></u>		\$ 1,595.50
HST @ 13%				207.42
<b>Total payable</b>				<b>\$ 1,802.92</b>

GST/HST: 80784 1440 RT0001



**To** TDB Restructuring Limited  
 Court-Appointed Receiver of the Real Property  
 Owned by King David Inc.  
 65 Queen St. West, Suite 605  
 Toronto, ON M5H 2M5

**TDB Restructuring Limited**  
 Licensed Insolvency Trustee

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

**Date** April 10, 2026

**Client File** 2-002  
**Invoice** TDB #25  
**No.** 2604008

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by King David Inc. for the period March 1, 2026 to March 31, 2026.

Date	Professional	Description
3/3/2026	Jeff Berger	Call with Cushman & Wakefield and Home Trust Company ("HTC") to discuss updates from prospective purchasers and next steps; call with J. Stam of Norton Rose Fulbright Canada LLP to provide update and timing/next steps to close stalking horse bid.
3/6/2026	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield's email attaching the Letter of Intent (the "LOI").
3/7/2026	Jeff Berger	Review and sign January, 2026 bank reconciliation.
3/10/2026	Bryan Tannenbaum	Receipt and review of D. Rogers of Cushman & Wakefield email regarding LOI.
3/11/2026	Jeff Berger	Call with prospective purchaser re status of process and availability of site; call with HTC, Cushman & Wakefield and B. Tannenbaum to discuss the closing of the stalking horse transaction and next steps to be taken by each party.
3/11/2026	Razma Parwani	Prepare and file HST return for February 2026.
3/11/2026	Bryan Tannenbaum	Attend teams call with Cushman & Wakefield, S. Cosmin of HTC and J. Berger re discussion on the closing of the stalking horse transaction and next steps to be taken by each party.
3/12/2026	Bryan Tannenbaum	Receipt and review of D. Rogers email attaching development fees analysis.
3/13/2026	Bryan Tannenbaum	Teams call with D. Rogers, M. Murray of Cushman & Wakefield and S. Cosmin to discuss development cost analysis; receipt and review of D. Rogers email regarding his call with prospective purchaser and LOI suggestion; response sent with instructions to proceed; review of S. Cosmin response.
3/16/2026	Anne Baptiste	Prepare bank reconciliations.
3/16/2026	Bryan Tannenbaum	Receipt and review of D. Rogers email regarding estimate of developable land.
3/17/2026	Bryan Tannenbaum	Receipt and review of D. Rogers email regarding new prospective purchaser; review of S. Cosmin email.
3/18/2026	Jeff Berger	Discussion with B. Tannenbaum re email from C. Hayes of MarshallZehr Group Inc. in regard to potential interest in other King David loans, and background/context re same.

<b>Date</b>	<b>Professional</b>	<b>Description</b>
3/18/2026	Bryan Tannenbaum	Discussion with J. Berger re email from C. Hayes in regard to potential interest in other King David loans, and background/context re same.
3/19/2026	Tanveel Irshad	Receipt and review of HST examination letter; discuss same with R. Parwani and R. Shukla.
3/19/2026	Rishi Shukla	Discuss HST examination letter with T. Irshad and R. Parwani.
3/19/2026	Razma Parwani	Discuss HST examination letter with T. Irshad and R. Shukla.
3/20/2026	Rishi Shukla	Call and leave message to Canada Revenue Agency ("CRA").
3/23/2026	Jeff Berger	Call with S. Cosmin, J. Nemers of Aird & Berlis LLP and J. Stam to discuss credit bid/stalking horse offer and next steps required to conclude transaction.
3/23/2026	Tanveel Irshad	Receipt and review of email from R. Shukla re extension of HST response letter.
3/23/2026	Rishi Shukla	Call to CRA auditor and leave voicemail; correspondence with CRA auditor regarding audit extension.
3/23/2026	Bryan Tannenbaum	Zoom meeting with S. Cosmin, K. Walker of HTC, J. Nemers and J. Stam re offer resubmissions and credit bid.
3/24/2026	Razma Parwani	Meeting with R. Shukla to prepare response to CRA re HST audit.
3/24/2026	Rishi Shukla	Meeting with R. Parwani to prepare response to CRA re HST audit.
3/24/2026	Jeff Berger	Meeting with R. Shukla and T. Irshad to discuss Receiver's Second Report to Court ("Second Report") to be drafted for final approval of stalking horse.
3/24/2026	Tanveel Irshad	Meeting with J. Berger and R. Shukla to discuss the Second Report; instructions to R. Shukla to draft same.
3/24/2026	Rishi Shukla	Meeting with J. Berger and T. Irshad to discuss the Second Report; prepare draft of the Second Report.
3/25/2026	Rishi Shukla	Continue to prepare draft of the Second Report.
3/26/2026	Jeff Berger	Call from J. Stam re adjournment of H. Roman-Barber bankruptcy hearing and possible delay of stalking horse approval motion; receipt and review of various emails from counsel re same and scheduling a 9:30 Court attendance to determine next steps.
3/26/2026	Jennifer Hornbostel	Confirm and post receipt.
3/26/2026	Tanveel Irshad	Review and detailed edit of the Second Report; attend a call with N. Thurairatnam re Second Report; email to Cushman & Wakefield re metrics and information required for the Second Report; arrange to request property tax statements from the municipality.
3/26/2026	Nisan Thurairatnam	Attend a call with T. Irshad re Second Report.
3/26/2026	Rishi Shukla	Review HST audit information and prepare draft response; correspondence with the City of Markham re the property tax statement.
3/27/2026	Tanveel Irshad	Receipt and review of updated property tax statement; update the Second Report.
3/30/2026	Jeff Berger	Call with S. Cosmin re adjournment of H. Roman-Barber bankruptcy proceedings and discussions amongst mortgagees re same; call with J. Stam re timelines for motion materials and hearing for approval of the stalking horse bid; call and email to D. Rogers re changes in market conditions (i.e., HST on condos, government subsidies for development charges) and potential impact on value of receivership lands.
3/31/2026	Razma Parwani	Send bank reconciliation to J. Berger and A. Baptiste for signature.
3/31/2026	Jeff Berger	Commence review and edit of draft Second Report; receipt and review of various emails from counsel re scheduling and timeline for deliverables.
3/31/2026	Tanveel Irshad	Receipt and review of emails with broker re status of details for sale process.

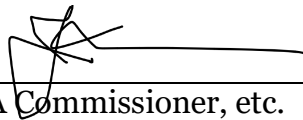
Date	Professional	Description
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

**FEE SUMMARY**

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	2.70	\$ 750	\$ 2,025.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	5.20	\$ 595	3,094.00
Nisan Thurairatnam, CPA, CIRP	Senior Manager	0.30	\$ 495	148.50
Tanveel Irshad	Senior Associate	6.50	\$ 375	2,437.50
Rishi Shukla, CPA	Senior Associate	5.20	\$ 375	1,950.00
Anne Baptiste/Razma Parwani/Jennifer Hornbostel	Estate Administrator	2.20	\$ 195	429.00
<b>Total hours and professional fees</b>		<b><u>22.10</u></b>		\$ 10,084.00
HST @ 13%				1,310.92
<b>Total payable</b>				<b>\$ 11,394.92</b>

GST/HST: 80784 1440 RT0001

**THIS IS EXHIBIT "B" REFERRED TO IN THE  
AFFIDAVIT OF JEFFREY BERGER SWORN  
REMOTELY THIS 10<sup>th</sup> DAY OF APRIL 2026**

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

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

**In the Matter of the Court-Appointed Receivership of  
the Real Property Owned by King David Inc.  
Summary of Receiver's Fees  
For the Period February 1, 2024 to March 31, 2026**

<b>Invoice #</b>	<b>Invoice Date</b>	<b>Period</b>	<b>Hours</b>	<b>Fees</b>	<b>Disburse - ments</b>	<b>Subtotal</b>	<b>HST</b>	<b>Total</b>	<b>Average Hourly Rate</b>
TDB 1	Mar-22-24	February 1, 2024 to February 29, 2024	21.8	12,974.00	17.28	12,991.28	\$ 1,688.87	14,680.15	\$ 595.14
TDB 2	Apr-4-24	March 1, 2024 to March 31, 2024	17.4	10,569.50	-	10,569.50	\$ 1,374.04	11,943.54	\$ 607.44
TDB 3	May-1-24	April 1, 2024 to April 30, 2024	10.9	6,691.00		6,691.00	\$ 869.83	7,560.83	\$ 613.85
TDB 4	Jun-17-24	May 1, 2024 to May 31, 2024	15.2	9,369.50	-	9,369.50	\$ 1,218.04	10,587.54	\$ 616.41
TDB 5	Aug-19-24	June 1, 2024 to June 30, 2024	10.8	6,263.00	-	6,263.00	\$ 814.19	7,077.19	\$ 579.91
TDB 6	Aug-21-24	July 1, 2024 to July 31, 2024	6.0	3,076.00	27.04	3,103.04	\$ 402.36	3,505.40	\$ 512.67
TDB 7	Sep-23-24	August 1, 2024 to August 31, 2024	13.8	7,447.00	-	7,447.00	\$ 968.11	8,415.11	\$ 539.64
TDB 8	Oct-30-24	September 1, 2024 to September 30, 2024	18.7	10,397.50		10,397.50	\$ 1,351.68	11,749.18	\$ 556.02
TDB 9	Nov-27-24	October 1, 2024 to October 31, 2024	15.8	9,110.00	-	9,110.00	\$ 1,184.30	10,294.30	\$ 576.58
TDB 10	Jan-16-25	November 1, 2024 to December 31, 2024	39.4	22,203.00	-	22,203.00	\$ 2,886.39	25,089.39	\$ 563.53
TDB 11	Feb-12-25	January 1, 2025 to January 31, 2025	14.5	8,103.00	-	8,103.00	\$ 1,053.39	9,156.39	\$ 558.83
TDB 12	Mar-21-25	February 1, 2025 to February 28, 2025	20.9	13,284.50		13,284.50	\$ 1,726.99	15,011.49	\$ 635.62
TDB 13	Apr-11-25	March 1, 2025 to March 31, 2025	16.9	9,612.50	-	9,612.50	\$ 1,249.63	10,862.13	\$ 568.79
TDB 14	May-8-25	April 1, 2025 to April 30, 2025	16.7	9,841.00		9,841.00	\$ 1,279.33	11,120.33	\$ 589.28
TDB 15	Jun-9-25	May 1, 2025 to May 31, 2025	17.5	9,123.00	-	9,123.00	\$ 1,185.99	10,308.99	\$ 521.31
TDB 16	Jul-18-25	June 1, 2025 to June 30, 2025	12.7	7,507.50	-	7,507.50	\$ 975.98	8,483.48	\$ 591.14
TDB 17	Aug-25-25	July 1, 2025 to July 31, 2025	50.2	25,290.50	-	25,290.50	\$ 3,287.77	28,578.27	\$ 503.79
TDB 18	Dec-6-25	August 1, 2025 to August 31, 2025	31.7	18,762.50	-	18,762.50	\$ 2,439.13	21,201.63	\$ 591.88
TDB 19	Dec-9-25	September 1, 2025 to September 30, 2025	20.5	11,704.00	-	11,704.00	\$ 1,521.52	13,225.52	\$ 570.93
TDB 20	Dec-9-25	October 1, 2025 to October 31, 2025	7.0	4,207.00	-	4,207.00	\$ 546.91	4,753.91	\$ 601.00

TDB 21	Dec-9-25	November 1, 2025 to November 30, 2025	24.6	15,056.50	-	15,056.50	\$ 1,957.35	17,013.85	\$ 612.05
TDB 22	Jan-12-26	December 1, 2025 to December 31, 2025	4.3	1,238.50	-	1,238.50	\$ 161.01	1,399.51	\$ 288.02
TDB 23	Feb-18-26	January 1, 2026 to January 31, 2026	13.8	7,676.00	-	7,676.00	\$ 997.88	8,673.88	\$ 556.23
TDB 24	Apr-10-26	February 1, 2026 to February 28, 2026	4.0	1,595.50	-	1,595.50	\$ 207.42	1,802.92	\$ 398.88
TDB 25	Apr-10-26	March 1, 2026 to March 31, 2026	22.1	10,084.00	-	10,084.00	\$ 1,310.92	11,394.92	\$ 456.29
<b>Total</b>			<b>447.2</b>	<b>\$ 251,186.50</b>	<b>\$ 44.32</b>	<b>\$ 251,230.82</b>	<b>\$ 32,658.97</b>	<b>\$ 283,889.79</b>	<b>\$ 561.69</b>

First Source Financial  
Management Inc.  
Applicant

-and-

King David Inc. et al.  
Respondents

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

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

Proceeding commenced at TORONTO

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**AFFIDAVIT OF JEFFREY BERGER  
(SWORN APRIL 10, 2026)**

---

**NORTON ROSE FULBRIGHT CANADA LLP**  
222 Bay Street, Suite 3000, P.O. Box 53  
Toronto, ON M5K 1E7

**Jennifer Stam LSO#: 46735J**  
Tel: 416.202.6707  
[jennifer.stam@nortonrosefulbright.com](mailto:jennifer.stam@nortonrosefulbright.com)

Lawyers for the Receiver

**APPENDIX “N”**

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

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

B E T W E E N:

**FIRST SOURCE FINANCIAL MANAGEMENT INC.**

**APPLICANT**

**- AND -**

**KING DAVID INC. AND HELEN ROMAN-BARBER**

**RESPONDENTS**

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE  
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED, AND  
SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, C. C.43, AS AMENDED**

**AFFIDAVIT OF JENNIFER STAM  
(sworn April 10, 2026)**

I, Jennifer Stam, of the City of Toronto, **MAKE OATH AND SAY:**

1. I am a barrister and solicitor qualified to practice law in the Province of Ontario and a partner with Norton Rose Fulbright Canada LLP ("**NRFC**"), counsel to TDB Restructuring Limited ("**TDB**"), in its capacity as Court-appointed receiver (in such capacity, the "**Receiver**") of certain lands and premises (the "**Property**") owned by King David Inc. as defined in Schedule A to the Appointment Order, and as such have knowledge of the matters herein deposed to. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.
2. I make this affidavit in support of a motion to be brought by the Receiver to seek approval of a proposed sale process (the "**Sale Process**") including approval of a stalking horse credit bid offer (for the purposes of serving as a stalking horse bid) submitted by Home Trust Company ("**HTC**"), the senior secured lender in respect of the Property.
3. Attached hereto as **Exhibit "A"** is a schedule summarizing the accounts of NRFC rendered to TDB for fees and disbursements incurred by NRFC in connection with these proceedings, for the period between October 1, 2024 and March 31, 2026.
4. Attached hereto as **Exhibit "B"** is a statement of experience summarizing the respective years of call and billing rates of each of the professionals at NRFC that rendered services to

TDB, the hours worked by each such individual and a blended hourly rate for the file.

5. Attached hereto as **Exhibit "C"** are true copies of the accounts rendered to TDB for the above-noted period. I confirm that these accounts accurately reflect the services provided by NRFC in the Proceedings for this period and the fees and disbursements claimed by it for this period.

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

7. To the best of my knowledge, the rates charged by NRFC throughout the course of the Proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services. I believe that the total hours, fees and disbursements incurred by NRFC on this matter are reasonable and appropriate in the circumstances.

**SWORN** by Jennifer Stam, before me at the City of Toronto, in the Province of Ontario, on April 10, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Rid Berman*

---

Commissioner for Taking Affidavits  
(or as may be)



---

**JENNIFER STAM**

THIS IS **EXHIBIT "A"** REFERRED TO IN THE  
AFFIDAVIT OF JENNIFER STAM, SWORN BEFORE ME  
AT THE CITY OF TORONTO, IN THE PROVINCE OF  
ONTARIO, ON APRIL 9, 2026 IN ACCORDANCE WITH  
O. REG. 431/20, ADMINISTERING OATH OR  
DECLARATION REMOTELY.

*Reid Berman*

---

*A Commissioner for taking Affidavits (or as may be)*

### SCHEDULE OF ACCOUNTS

Account Date	For Billing Period Ending	Fees (CAD) <sup>1</sup>	Costs	Tax (CAD)	TOTAL
November 13, 2024	October 31, 2024	\$9,506.70	0	\$1,235.87	\$10,742.57
December 04, 2024	November 30, 2024	\$ 6,756.75	0	\$878.38	\$7,635.13
March 07, 2025	February 28, 2025	\$4,746.15	0	\$617.00	\$5,363.15
April 14, 2025	March 31, 2025	\$5,265.00	0	\$684.45	\$5,949.45
May 14, 2025	April 30, 2025	\$1701.00	0	\$221.13	\$1,922.13
July 10, 2025	June 30, 2025	\$6,261.30	0	\$813.97	\$7,075.27
August 20, 2025	July 31, 2025	\$38,252.70	\$232.60 (taxable) \$55.80 (non-taxable)	\$5,003.09	\$43,544.19
September 15, 2025	August 31, 2025	\$33,241.50	\$1,152.40 (taxable)	\$4,471.21	\$38,865.11
October 15, 2025	September 30, 2025	\$23,472.45	\$115.96 (taxable) \$339.00 (non-taxable)	\$3,066.49	\$26,993.90
December 5, 2025	November 30, 2025	\$9,537.75	\$220.92 (taxable) \$55.80 (non-taxable)	\$1,268.63	\$11,083.10
April 9, 2026	March 31, 2026	\$5,746.00	0	\$746.98	\$6,492.98
<b>TOTAL:</b>		\$144,487.30	\$2172.48	\$19,007.20	\$165,666.98

<sup>1</sup> Fees reflect a 10% discount provided in 2024 and 2025 and a 15% discount provided in 2026

THIS IS **EXHIBIT "B"** REFERRED TO IN THE  
AFFIDAVIT OF JENNIFER STAM, SWORN BEFORE ME  
AT THE CITY OF TORONTO, IN THE PROVINCE OF  
ONTARIO, ON APRIL 10, 2026 IN ACCORDANCE  
WITH  
O. REG. 431/20, ADMINISTERING OATH OR  
DECLARATION REMOTELY.

*Rid Berman*

---

*A Commissioner for taking Affidavits (or as may be)*

### STATEMENT OF EXPERIENCE

Name	Year of Call	Billing Rate <sup>2</sup>	Hours Worked
Jennifer Stam	2002	\$ 975.00 (2024)	11.8
		\$ 995.00 (2025)	38.3 <sup>3</sup>
		\$ 1300 (2026)	5.2
James Renihan	2009	\$ 885.00 (2025) <sup>4</sup>	1.7
Adrienne Oliver	1993	\$ 1350.00 (2024)	1.7
		\$ 1,445.00 (2025)	.8
Joshua Sprague	2007	\$ 795.00 (2024)	1.2
		\$ 915.00(2025)	3.1
Michael Cockburn	2018	\$ 780.00 (2025)	6.5
Lauren Archibald	2023	\$ 495.00 (2024)	6.7
		\$ 555.00 (2025)	73.8
Tom Leschinski	2024	\$ 545.00 (2025)	3.8
Brandon MacDonald	2024	\$ 530.00 (2025)	8.1
Julia Colombo	Student-at-law	\$ 385.00	8.0
Bilal Ak	Student-at-law	\$ 385.00	1.2
Maria Tsetsos	Law Clerk	\$ 420.00 (2025)	.3
Scott Huntley	Law Clerk	\$ 385.00 (2025)	3.5
Carla Macado	Law Clerk	\$ 465.55 (2025)	4.4

<sup>2</sup> The above noted rates were discounted by 10% in 2024 and 2025 and 15% in 2026

<sup>3</sup> May 14 invoice errantly reflected incorrect rate – fee total was adjusted on NRF April 2026 invoice.

<sup>4</sup> Invoiced amount reflects errant rate of \$2145– fee total will be adjusted on NRF April 2026 invoice.

Cecilia Russell	Law Clerk	\$ 465.00 (2025)	.3
<b>TOTAL HOURS:</b>			180.4

<b>Blended Rate:</b> (excl. Disbursements and HST)	
\$÷ hours	= 918.33

THIS IS **EXHIBIT "C"** REFERRED TO IN THE  
AFFIDAVIT OF JENNIFER STAM, SWORN BEFORE ME  
AT THE CITY OF TORONTO, IN THE PROVINCE OF  
ONTARIO, ON APRIL 10, 2026 IN ACCORDANCE  
WITH  
O. REG. 431/20, ADMINISTERING OATH OR  
DECLARATION REMOTELY.

*Rcid Berman*

---

*A Commissioner for taking Affidavits (or as may be)*

# INVOICE

**Invoice Number** 9090711720  
**Matter Number** 1001318091  
**Invoice Date** November 13, 2024  
**NRF Contact** Jennifer Stam

## **NORTON ROSE FULBRIGHT**<sup>264</sup>

Norton Rose Fulbright Canada LLP  
222 Bay Street, Suite 3000, P.O. Box 53  
Toronto ON M5K 1E7  
Canada  
Tel: +1 416-216-4000  
Fax: +1 416-216-3930  
www.nortonrosefulbright.com  
GST/HST No. 111340006  
Accounts Contact:  
nrcreceivables@nortonrosefulbright.com

For the attention of: Jeffrey Berger,  
Managing Director  
jberger@tdbadvisory.ca

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

### Independent Counsel re King David Inc. and Helen Roman-Barber

Professional Services Rendered to October 31, 2024

Charges  
CAD

#### SUMMARY

Taxable Fees	10,563.00
Less Agreed Discount ( 10.00 % )	-1,056.30
Fees After Discount	9,506.70
Taxable Amount	9,506.70
HST 13.000%	1,235.87
<b>TOTAL AMOUNT DUE AND PAYABLE</b>	<b>CAD 10,742.57</b>

#### Payable Upon Receipt PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r.l/ LLP 1, Place Ville Marie, suite 2500 Montreal Quebec, CANADA H3B 1R1  
Bank information: RBC Financial Group, 1 Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, ACC. No. 161-327-2, Swift Code # ROYCCAT2. Include invoice number on transfer order.

Please be alert to the risks of cyber-crime and email impersonation attempts to redirect funds inappropriately. We will not under usual circumstances change our bank account details during the course of a transaction. Any communication which you receive advising otherwise could be fraudulent and should urgently be orally verified with your known contact at our firm, or a member of our Finance department.

**Invoice Date** November 13, 2024 **Invoice Number** 9090711720  
**Matter Number** 1001318091  
**Matter Description** Independent Counsel re King David Inc. and Helen Roman-Barber

**TIME DETAILS**

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
09/22/2024	Archibald, L	1.90	Reviewing and revising the form of APS provided by the Client.
09/23/2024	Archibald, L	2.70	Reviewing and revising the form of APS.
09/24/2024	Archibald, L	1.20	Updating the form of APS, and corresponding with A.Oliver and J. Sprague regarding the same.
09/24/2024	Oliver, A	1.70	Review and comment on Purchase Agreement.
09/25/2024	Archibald, L	0.90	Reviewing and revising the form of APS.
09/25/2024	Sprague, J	1.20	Review and revise draft Purchase Agreement and conference with J. Stam regarding same.
09/25/2024	Stam, J	0.90	Reviewing form of APS; discussion with TDB regarding same; revising same; correspondence regarding same.
10/25/2024	Stam, J	2.10	Discussion with J. Berger regarding status; discussion with J. Berger, A&B regarding various; follow up discussions regarding same; review correspondence with J. Larry; considering same.
10/31/2024	Stam, J	1.10	Conference call with TDB regarding bid process and related issues; correspondence regarding same; reviewing bid summaries and consideration of bid issues.
<b>Total</b>		<b>13.70</b>	

**TIME SUMMARY**

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
<b>Partner</b>			
Oliver, A	1.70	1,350.00	2,295.00
Sprague, J	1.20	795.00	954.00
Stam, J	4.10	975.00	3,997.50
		<b>Sub Total</b>	<b>7,246.50</b>
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>

This invoice may include fees and disbursements of the member firms of Norton Rose Fulbright. Such fees and disbursements of member firms other than Norton Rose Fulbright Canada LLP are invoiced and collected by Norton Rose Fulbright Canada LLP as agent of the relevant member firm. Norton Rose Fulbright Canada LLP is a limited liability partnership established in Canada. Norton Rose Fulbright Canada LLP, Norton Rose Fulbright LLP, Norton Rose Fulbright Australia, Norton Rose Fulbright South Africa Inc. and Norton Rose Fulbright US LLP are separate legal entities and all of them are members of Norton Rose Fulbright, a Swiss Verein. Norton Rose Fulbright helps coordinate the activities of the members but does not itself provide legal services to clients. For more information, see [nortonrosefulbright.com](http://nortonrosefulbright.com).

**Invoice Date** November 13, 2024 **Invoice Number** 9090711720  
**Matter Number** 1001318091  
**Matter Description** Independent Counsel re King David Inc. and Helen Roman-Barber

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**Associate**

Archibald, L	6.70	495.00	3,316.50
		<b>Sub Total</b>	<b>3,316.50</b>
<b>Total</b>	<b>13.70</b>		<b>10,563.00</b>

# INVOICE

**Invoice Number** 9090718851  
**Matter Number** 1001318091  
**Invoice Date** December 04, 2024  
**NRF Contact** Jennifer Stam

## **NORTON ROSE FULBRIGHT**<sup>267</sup>

Norton Rose Fulbright Canada LLP  
222 Bay Street, Suite 3000, P.O. Box 53  
Toronto ON M5K 1E7  
Canada  
Tel: +1 416-216-4000  
Fax: +1 416-216-3930  
www.nortonrosefulbright.com  
GST/HST No. 111340006  
Accounts Contact:  
nrcreceivables@nortonrosefulbright.com

For the attention of: Jeffrey Berger,  
Managing Director  
jberger@tdbadvisory.ca

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

### Independent Counsel re King David Inc. and Helen Roman-Barber

Professional Services Rendered to November 30, 2024

Charges  
CAD

#### SUMMARY

Taxable Fees	7,507.50
Less Agreed Discount ( 10.00 % )	-750.75
Fees After Discount	6,756.75
Taxable Amount	6,756.75
HST 13.000%	878.38
<b>TOTAL AMOUNT DUE AND PAYABLE</b>	<b>CAD 7,635.13</b>

#### Payable Upon Receipt PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r.l/ LLP 1, Place Ville Marie, suite 2500 Montreal Quebec, CANADA H3B 1R1  
Bank information: RBC Financial Group, 1 Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, ACC. No. 161-327-2, Swift Code # ROYCCAT2. Include invoice number on transfer order.

Please be alert to the risks of cyber-crime and email impersonation attempts to redirect funds inappropriately. We will not under usual circumstances change our bank account details during the course of a transaction. Any communication which you receive advising otherwise could be fraudulent and should urgently be orally verified with your known contact at our firm, or a member of our Finance department.

**Invoice Date** December 04, 2024 **Invoice Number** 9090718851  
**Matter Number** 1001318091  
**Matter Description** Independent Counsel re King David Inc. and Helen Roman-Barber

**TIME DETAILS**

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
11/01/2024	Stam, J	1.80	Discussions with HTC, AY, TDB regarding offers; discussion with J. Larry, J. Berger regarding First Source offer; follow up discussion with J. Larry regarding same; follow up discussions with TDB, AY regarding same; reviewing offer summary and certain offer provisions.
11/06/2024	Stam, J	0.40	Discussion with J. Larry regarding bid.
11/07/2024	Stam, J	0.30	Discussion with J. Larry regarding bid.
11/08/2024	Stam, J	0.60	Reviewing updated bid; discussion with J. Berge regarding same and next steps.
11/11/2024	Stam, J	0.90	Reviewing correspondence from J. Larry; discussion with TDB regarding same; reviewing ████████ NDA: correspondence regarding same.
11/12/2024	Stam, J	1.20	Discussion with TDB, A&B regarding various; conference call with HTC, TDB, A&B regarding updated bids; correspondence regarding same.
11/17/2024	Stam, J	0.40	Conference call with TDB regarding offers, City of Markham and other; correspondence regarding same.
11/18/2024	Stam, J	1.30	Conference call with Home Trust, A&B, TDB regarding sale process and next steps; follow up discussions with TDB regarding same; drafting communications regarding same; considering strategic issues regarding same.
11/20/2024	Stam, J	0.30	Correspondence regarding next steps in sale process.
11/22/2024	Stam, J	0.30	Discussion with TDB regarding status of sale process and other.
11/26/2024	Stam, J	0.20	Correspondence regarding status of sale process.
<b>Total</b>		<b>7.70</b>	

**TIME SUMMARY**

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
<b>Partner</b>			

This invoice may include fees and disbursements of the member firms of Norton Rose Fulbright. Such fees and disbursements of member firms other than Norton Rose Fulbright Canada LLP are invoiced and collected by Norton Rose Fulbright Canada LLP as agent of the relevant member firm. Norton Rose Fulbright Canada LLP is a limited liability partnership established in Canada. Norton Rose Fulbright Canada LLP, Norton Rose Fulbright LLP, Norton Rose Fulbright Australia, Norton Rose Fulbright South Africa Inc. and Norton Rose Fulbright US LLP are separate legal entities and all of them are members of Norton Rose Fulbright, a Swiss Verein. Norton Rose Fulbright helps coordinate the activities of the members but does not itself provide legal services to clients. For more information, see [nortonrosefulbright.com](http://nortonrosefulbright.com).

**Invoice Date** December 04, 2024 **Invoice Number** 9090718851  
**Matter Number** 1001318091  
**Matter Description** Independent Counsel re King David Inc. and Helen Roman-Barber

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Stam, J	7.70	975.00	7,507.50
<b>Total</b>	<b>7.70</b>		<b>7,507.50</b>

# INVOICE

**Invoice Number** 9090744462  
**Matter Number** 1001318091  
**Invoice Date** March 07, 2025  
**NRF Contact** Jennifer Stam

## **NORTON ROSE FULBRIGHT**<sup>270</sup>

Norton Rose Fulbright Canada LLP  
222 Bay Street, Suite 3000, P.O. Box 53  
Toronto ON M5K 1E7  
Canada  
Tel: +1 416-216-4000  
Fax: +1 416-216-3930  
www.nortonrosefulbright.com  
GST/HST No. 111340006  
Accounts Contact:  
nrcreceivables@nortonrosefulbright.com

For the attention of: Jeffrey Berger,  
Managing Director  
jberger@tdbadvisory.ca

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

### Independent Counsel re King David Inc. and Helen Roman-Barber

Professional Services Rendered to February 28, 2025

Charges  
CAD

#### SUMMARY

Taxable Fees	5,273.50
Less Agreed Discount ( 10.00 % )	-527.35
Fees After Discount	4,746.15
<hr/>	
Taxable Amount	4,746.15
HST 13.000%	617.00
<hr/>	
<b>TOTAL AMOUNT DUE AND PAYABLE</b>	<b>CAD 5,363.15</b>
<hr/> <hr/>	

#### Payable Upon Receipt PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r.l/ LLP 1, Place Ville Marie, suite 2500 Montreal Quebec, CANADA H3B 1R1  
Bank information: RBC Financial Group, 1 Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, ACC. No. 161-327-2, Swift Code # ROYCCAT2. Include invoice number on transfer order.

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**Invoice Date** March 07, 2025 **Invoice Number** 9090744462  
**Matter Number** 1001318091  
**Matter Description** Independent Counsel re King David Inc. and Helen Roman-Barber

**TIME DETAILS**

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
01/22/2025	Stam, J	0.80	Review of letter from A. Bourassa; discussion with J. Berger regarding same; correspondence with A&B regarding same.
01/24/2025	Stam, J	0.20	Correspondence with A. Bourassa regarding letter.
01/31/2025	Stam, J	0.90	Reviewing bid summary; discussion with TDB regarding same; discussion with A&B, Home Trust regarding same; correspondence with J. Larry.
02/01/2025	Stam, J	0.70	Reviewing and revising First Source offer; correspondence regarding same.
02/03/2025	Stam, J	0.40	Conference call with J. Larry, J. Berger regarding Offer and next steps; correspondence regarding A. Bourassa letter.
02/05/2025	Stam, J	0.70	Call with H. Meredith regarding various; correspondence with TDB regarding same.
02/07/2025	Stam, J	0.60	Discussion with J. Berger regarding First Source bid and next steps; correspondence regarding same; discussion regarding KDI and sale process issues.
02/11/2025	Stam, J	0.40	Conference call regarding next steps.
02/20/2025	Stam, J	0.30	Discussion with TDB regarding lien issue and status of sale process.
02/27/2025	Stam, J	0.30	Discussion with J. Berger regarding updated offer; reviewing correspondence regarding same.
<b>Total</b>		<b>5.30</b>	

**TIME SUMMARY**

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
<b>Partner</b>			
Stam, J	5.30	995.00	5,273.50
<b>Total</b>	<b>5.30</b>		<b>5,273.50</b>

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# INVOICE

**Invoice Number** 9090755104  
**Matter Number** 1001318091  
**Invoice Date** April 14, 2025  
**NRF Contact** Jennifer Stam

## **NORTON ROSE FULBRIGHT**<sup>272</sup>

Norton Rose Fulbright Canada LLP  
222 Bay Street, Suite 3000, P.O. Box 53  
Toronto ON M5K 1E7  
Canada  
Tel: +1 416-216-4000  
Fax: +1 416-216-3930  
www.nortonrosefulbright.com  
GST/HST No. 111340006  
Accounts Contact:  
nrreceivables@nortonrosefulbright.com

For the attention of: Jeffrey Berger,  
Managing Director  
jberger@tdbadvisory.ca

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

### Independent Counsel re King David Inc. and Helen Roman-Barber

Professional Services Rendered to March 31, 2025

Charges  
CAD

#### SUMMARY

Taxable Fees	5,850.00
Less Agreed Discount ( 10.00 % )	-585.00
Fees After Discount	5,265.00
<hr/>	
Taxable Amount	5,265.00
HST 13.000%	684.45
<hr/>	
<b>TOTAL AMOUNT DUE AND PAYABLE</b>	<b>CAD 5,949.45</b>
<hr/> <hr/>	

#### Payable Upon Receipt PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r.l/ LLP 1, Place Ville Marie, suite 2500 Montreal Quebec, CANADA H3B 1R1  
Bank information: RBC Financial Group, 1 Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, ACC. No. 161-327-2, Swift Code # ROYCCAT2. Include invoice number on transfer order.

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**Invoice Date** April 14, 2025 **Invoice Number** 9090755104  
**Matter Number** 1001318091  
**Matter Description** Independent Counsel re King David Inc. and Helen Roman-Barber

**TIME DETAILS**

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
03/03/2025	Stam, J	0.70	Discussion with S. Mitra regarding status and next steps; considering same; correspondence with TDB regarding same.
03/06/2025	Stam, J	0.40	Discussion regarding next steps; correspondence regarding same.
03/07/2025	Stam, J	0.70	Discussion with S. Mitra regarding next steps; correspondence regarding same.
03/11/2025	Stam, J	0.70	Discussion with S. Mitra regarding status of process and bids; discussion with J. Berger regarding same; correspondence regarding same.
03/13/2025	Stam, J	0.80	Discussion with S. Mitra regarding sale process and next steps; discussion with J. Berger regarding same; considering same.
03/20/2025	Stam, J	0.80	Discussion with H. Meredith regarding Cathedraltown; discussion with J. Berger regarding same; correspondence regarding same.
03/25/2025	Sprague, J	1.00	Review of City correspondence and proposed PTE for temporary access and conference with J. Stam regarding same.
03/26/2025	Sprague, J	0.50	Conference with all internal parties and J. Stam regarding response to PTE and issues surrounding potential sale and development of the relevant lands and receiver obligations and rights regarding same.
03/26/2025	Stam, J	0.40	Discussion with J. Berger regarding City request.
<b>Total</b>		<b>6.00</b>	

**TIME SUMMARY**

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
<b>Partner</b>			
Sprague, J	1.50	915.00	1,372.50
Stam, J	4.50	995.00	4,477.50

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**Invoice Date** April 14, 2025 **Invoice Number** 9090755104

**Matter Number** 1001318091

**Matter Description** Independent Counsel re King David Inc. and Helen Roman-Barber

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<b>Total</b>	<b>6.00</b>	<b>5,850.00</b>
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# INVOICE

**Invoice Number** 9090763556  
**Matter Number** 1001318091  
**Invoice Date** May 14, 2025  
**NRF Contact** Jennifer Stam

## **NORTON ROSE FULBRIGHT**<sup>275</sup>

Norton Rose Fulbright Canada LLP  
222 Bay Street, Suite 3000, P.O. Box 53  
Toronto ON M5K 1E7  
Canada  
Tel: +1 416-216-4000  
Fax: +1 416-216-3930  
www.nortonrosefulbright.com  
GST/HST No. 111340006  
Accounts Contact:  
nrcreceivables@nortonrosefulbright.com

For the attention of: Jeffrey Berger,  
Managing Director  
jberger@tdbadvisory.ca

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

### Independent Counsel re King David Inc. and Helen Roman-Barber

Professional Services Rendered to April 30, 2025

Charges  
CAD

#### SUMMARY

Taxable Fees	1,890.00
Less Agreed Discount ( 10.00 % )	-189.00
Fees After Discount	1,701.00
Taxable Amount	1,701.00
HST 13.000%	221.13
<b>TOTAL AMOUNT DUE AND PAYABLE</b>	<b>CAD 1,922.13</b>

#### Payable Upon Receipt PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r.l/ LLP 1, Place Ville Marie, suite 2500 Montreal Quebec, CANADA H3B 1R1  
Bank information: RBC Financial Group, 1 Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, ACC. No. 161-327-2, Swift Code # ROYCCAT2. Include invoice number on transfer order.

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**Invoice Date** May 14, 2025 **Invoice Number** 9090763556  
**Matter Number** 1001318091  
**Matter Description** Independent Counsel re King David Inc. and Helen Roman-Barber

**TIME DETAILS**

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
04/04/2025	Stam, J	0.80	Conference call HTC, TDB, A&B; follow up regarding same; discussion with S. Mitra regarding same.
04/10/2025	Stam, J	0.30	Correspondence regarding KDI and next steps.
04/11/2025	Stam, J	0.30	Discussion with S. Mitra regarding process; correspondence regarding same.
04/23/2025	Stam, J	0.40	Correspondence regarding next steps in sale process; discussion with J. Berger regarding same.
<b>Total</b>		<b>1.80</b>	

**TIME SUMMARY**

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
<b>Partner</b>			
Stam, J	1.80	1,050.00	1,890.00
<b>Total</b>	<b>1.80</b>		<b>1,890.00</b>

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# INVOICE

**Invoice Number** 9090779763  
**Matter Number** 1001318091  
**Invoice Date** July 10, 2025  
**NRF Contact** Jennifer Stam

## **NORTON ROSE FULBRIGHT**<sup>277</sup>

Norton Rose Fulbright Canada LLP  
222 Bay Street, Suite 3000, P.O. Box 53  
Toronto ON M5K 1E7  
Canada  
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Fax: +1 416-216-3930  
www.nortonrosefulbright.com  
GST/HST No. 111340006  
Accounts Contact:  
nrreceivables@nortonrosefulbright.com

For the attention of: Jeffrey Berger,  
Managing Director  
jberger@tdbadvisory.ca

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

### Independent Counsel re King David Inc. and Helen Roman-Barber

Professional Services Rendered to June 30, 2025

Charges  
CAD

#### SUMMARY

Taxable Fees	6,957.00
Less Agreed Discount ( 10.00 % )	-695.70
Fees After Discount	6,261.30
Taxable Amount	6,261.30
HST 13.000%	813.97
<b>TOTAL AMOUNT DUE AND PAYABLE</b>	<b>CAD 7,075.27</b>

#### Payable Upon Receipt PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r.l/ LLP. 1, Place Ville Marie, Suite 2500, Montreal, Quebec, CANADA H3B 1R1  
Bank information: Royal Bank of Canada. 1, Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, Account No. 161-327-2, Swift Code ROYCCAT2.  
Include invoice number on transfer order.

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**Invoice Date** July 10, 2025 **Invoice Number** 9090779763  
**Matter Number** 1001318091  
**Matter Description** Independent Counsel re King David Inc. and Helen Roman-Barber

**TIME DETAILS**

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
05/02/2025	Stam, J	0.40	Discussion with J. Berger regarding status and next steps.
05/30/2025	Stam, J	0.70	Conference call with TDB regarding status and next steps on sale process; correspondence with J. Larry regarding same
06/10/2025	Stam, J	0.30	Discussion with J. Berger regarding various.
06/11/2025	Stam, J	1.20	Conference call with TDB, HTC, A&B regarding various, status and next steps; reviewing AY engagement; follow up with J. Berger regarding same; correspondence regarding same.
06/23/2025	Stam, J	0.70	Discussion with A&B regarding Stalking Horse and next steps; considering issues regarding same; correspondence regarding same.
06/24/2025	Stam, J	0.40	Discussions regarding next steps in sale process.
06/25/2025	Stam, J	0.50	Discussion with J. Larry regarding status and next steps; correspondence regarding same; considering court materials regarding same.
06/27/2025	Archibald, L	0.90	Drafting the proposed Order for the sales process and Stalking Horse agreement.
06/30/2025	Archibald, L	2.70	Conducting research for the Stalking Horse bid. Drafting the proposed Order for the sales process and Stalking Horse agreement.
06/30/2025	Cockburn, M	1.00	Attending to commencing security review and reviewing security documents.
<b>Total</b>		<b>8.80</b>	

**TIME SUMMARY**

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
<b>Partner</b>			
Stam, J	4.20	995.00	4,179.00
		<b>Sub Total</b>	<b>4,179.00</b>

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**Invoice Date** July 10, 2025 **Invoice Number** 9090779763  
**Matter Number** 1001318091

**Matter Description** Independent Counsel re King David Inc. and Helen Roman-Barber

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
<b>Senior Associate</b>			
Cockburn, M	1.00	780.00	780.00
		<b>Sub Total</b>	<b>780.00</b>
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
<b>Associate</b>			
Archibald, L	3.60	555.00	1,998.00
		<b>Sub Total</b>	<b>1,998.00</b>
<b>Total</b>	<b>8.80</b>		<b>6,957.00</b>

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# INVOICE

**Invoice Number** 9090790430  
**Matter Number** 1001318091  
**Invoice Date** August 20, 2025  
**NRF Contact** Jennifer Stam



Norton Rose Fulbright Canada LLP  
222 Bay Street, Suite 3000, P.O. Box 53  
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Fax: +1 416-216-3930  
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GST/HST No. 111340006  
Accounts Contact:  
nrcreceivables@nortonrosefulbright.com

For the attention of: Jeffrey Berger,  
Managing Director  
jberger@tdbadvisory.ca

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

## Independent Counsel re King David Inc. and Helen Roman-Barber

Professional Services Rendered to July 31, 2025

Charges  
CAD

### SUMMARY

Taxable Fees	42,503.00
Less Agreed Discount ( 10.00 % )	-4,250.30
Fees after Discount	38,252.70
Taxable Disbursements	232.60
	<hr/>
Taxable Amount	38,485.30
HST 13.000%	5,003.09
	<hr/>
Non-Taxable Disbursements	55.80
	<hr/>
<b>TOTAL AMOUNT DUE AND PAYABLE</b>	<b>CAD 43,544.19</b>

### Payable Upon Receipt PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r./ LLP, 1, Place Ville Marie, Suite 2500, Montreal, Quebec, CANADA H3B 1R1  
Bank information: Royal Bank of Canada, 1, Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, Account No. 161-327-2, Swift Code ROYCCAT2.  
Include invoice number on transfer order.

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**Invoice Date** August 20, 2025 **Invoice Number** 9090790430  
**Matter Number** 1001318091  
**Matter Description** Independent Counsel re King David Inc. and Helen Roman-Barber

**TIME DETAILS**

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
06/30/2025	MacDonald, B	0.30	Call with M. Cockburn to discuss preparation of security opinion.
07/02/2025	Cockburn, M	2.60	Reviewing security documents and commitment letter. Coordinating searches for security review.
07/02/2025	Machado, C	1.50	Various email communications and considering issue regarding searches. Conducting searches. Receiving searches
07/03/2025	Archibald, L	0.70	Drafting the Sale Process and Stalking Horse Order. Corresponding with J.Stam regarding same.
07/03/2025	MacDonald, B	0.80	Reviewing and considering updated title searches for Cathedraltown Piazza Phases 2 and 3. Working session with M. Cockburn regarding preparation of security opinion.
07/03/2025	Machado, C	1.20	Various email communications and considering issue regarding search summary. Coordinating and finalizing PPSA search summaries.
07/04/2025	Huntley, S	1.50	Reviewing correspondence from B. MacDonald and review of parcel registers. Obtaining all instruments as requested. Corresponding with B. MacDonald.
07/04/2025	MacDonald, B	6.00	Reviewing and considering mortgage documents and instruments registered on title to Cathedraltown Piazza property. Preparing security opinion with respect to real property matters.
07/04/2025	Machado, C	1.00	Various email communications and considering issue regarding search summary. Preparing Schedule C to opinion.
07/06/2025	Archibald, L	2.80	Updating the Sales Process and Stalking Horse Order. Conducting research concerning all cash credit bids and related questions. Summarizing my research regarding same.
07/06/2025	Cockburn, M	0.30	Reviewing forbearance agreements regarding amendments to Commitment Letter.
07/07/2025	Archibald, L	1.80	Conducting research concerning all cash credit bids and related questions. Summarizing my research regarding same.
07/07/2025	Cockburn, M	1.30	Considering personal property registration matters and scope of collateral. Finalize draft opinion and provide to J.

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<b>Invoice Date</b>	August 20, 2025	<b>Invoice Number</b>	9090790430
<b>Matter Number</b>	1001318091		
<b>Matter Description</b>	Independent Counsel re King David Inc. and Helen Roman-Barber		

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			Sprague for review.
07/07/2025	MacDonald, B	0.40	Working session with M. Cockburn regarding finalizing security opinion.
07/07/2025	Machado, C	0.30	Various email communications and considering issue regarding searches and filings.
07/07/2025	Stam, J	0.30	Reviewing draft Order; correspondence with TDB regarding same
07/08/2025	Sprague, J	1.60	Review of all title instruments and encumbrances. Attending to review, revisions and completion of real property security opinion. Follow up and conference with M. Cockburn and J. Stam regarding same.
07/11/2025	Stam, J	0.40	Discussion regarding security opinion
07/15/2025	Stam, J	0.80	Correspondence regarding sale process, stalking horse and other matters; considering same
07/16/2025	Stam, J	2.20	Reviewing stalking horse offer; conference call with TDB regarding next steps; correspondence with A&B regarding same; reviewing security opinion
07/16/2025	Leschinski, T	0.70	Call with L.Archibald regarding purchase agreement. Reviewing purchase agreement.
07/16/2025	Archibald, L	0.30	Attending to matters concerning the materials for the sales process and stalking horse bid.
07/17/2025	Leschinski, T	3.10	Reviewing purchase agreement and providing tax comments.
07/17/2025	Stam, J	1.40	Discussion with S. Mitra regarding sale process motion, stalking horse and other; reviewing same; correspondence with TDB regarding same
07/18/2025	Oliver, A	0.80	Review and comment on asset purchase agreement.
07/18/2025	Stam, J	3.10	Working on sale process and related materials; correspondence regarding same; working on stalking horse APA; correspondence regarding same
07/20/2025	Cockburn, M	0.60	Reviewing J. Stam comments to opinion and preparing responses to inquiries. Finalizing opinion.
07/21/2025	Cockburn, M	0.50	Corresponding with J. Stam regarding finalization of opinion and mortgage participations.
07/21/2025	MacDonald, B	0.40	Reviewing mortgage documents and title searches. Working session with M. Cockburn regarding registered mortgages on title.

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<b>Invoice Date</b>	August 20, 2025	<b>Invoice Number</b>	9090790430
<b>Matter Number</b>	1001318091		
<b>Matter Description</b>	Independent Counsel re King David Inc. and Helen Roman-Barber		

07/21/2025	Machado, C	0.40	Various email communications and considering issue regarding transaction related matters.
07/21/2025	Stam, J	2.70	Working on Aide Memoire; correspondence regarding scheduling; conference call regarding stalking horse and sale process; revising sale process; correspondence regarding same; considering issues regarding same
07/22/2025	Stam, J	1.60	Discussion with PRRR regarding various; discussion with J. Berger regarding sale process and other; correspondence regarding same; finalizing Aide Memoire; attending to matters regarding same
07/22/2025	Cockburn, M	0.20	Finalizing opinion with J. Stam.
07/23/2025	Stam, J	1.40	Attending and preparing for 9:30 scheduling appointment; correspondence re same; conversation with A. Bourassa regarding same; reviewing revised opinion
07/24/2025	Stam, J	0.30	Discussion with J. Berger regarding sale process and materials; considering matters regarding hearing
07/25/2025	Stam, J	0.40	Correspondence with A. Bourassa re scheduling, other matters; discussion with J. Berger regarding same
07/27/2025	Stam, J	2.10	Reviewing and revising court report; further revisions to sale process and stalking horse APA; correspondence regarding same
07/28/2025	MacDonald, B	0.20	Reviewing and considering title searches and registered mortgages on title. Corresponding with J. Stam regarding same.
07/28/2025	Stam, J	0.70	Correspondence re sale process motion; attending to matters re sale process
07/29/2025	Archibald, L	0.60	Drafting the Notice of Motion.
07/29/2025	Stam, J	0.40	Correspondence re sale process and motion date; considering same
07/30/2025	Archibald, L	1.40	Updating the Sale Process and Stalking Horse Order. Revising the Notice of Motion. Corresponding with J. Stam regarding same.
07/30/2025	Stam, J	2.30	Conference call with A&B, TDB re sale process motion, draft stalking horse APA; revising same and court materials; correspondence re same; correspondence with A. Bourassa; Correspondence re scheduling
07/31/2025	Stam, J	2.40	Several discussions, correspondence re scheduling; review report; discussion with J. Berger re same; reviewing court materials re same

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**Invoice Date** August 20, 2025 **Invoice Number** 9090790430  
**Matter Number** 1001318091  
**Matter Description** Independent Counsel re King David Inc. and Helen Roman-Barber

**Total** **55.80**

**TIME SUMMARY**

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
<b>Partner</b>			
Oliver, A	0.80	1,445.00	1,156.00
Sprague, J	1.60	915.00	1,464.00
Stam, J	22.50	995.00	22,387.50
		<b>Sub Total</b>	<b>25,007.50</b>

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
<b>Senior Associate</b>			
Cockburn, M	5.50	780.00	4,290.00
		<b>Sub Total</b>	<b>4,290.00</b>

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
<b>Associate</b>			
Archibald, L	7.60	555.00	4,218.00
Leschinski, T	3.80	545.00	2,071.00
MacDonald, B	8.10	530.00	4,293.00
		<b>Sub Total</b>	<b>10,582.00</b>

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
<b>Paralegal</b>			
Huntley, S	1.50	385.00	577.50
Machado, C	4.40	465.00	2,046.00
		<b>Sub Total</b>	<b>2,623.50</b>
<b>Total</b>	<b>55.80</b>		<b>42,503.00</b>

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**Invoice Date** August 20, 2025 **Invoice Number** 9090790430  
**Matter Number** 1001318091  
**Matter Description** Independent Counsel re King David Inc. and Helen Roman-Barber

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**DISBURSEMENT SUMMARY**

<u>DESCRIPTION</u>	<u>QTY</u>	<u>AMOUNT</u>
<b>Montreal</b>		
<b>Non-Taxable</b>		
Search Fee	1.00	55.80
<b>Taxable</b>		
Courier Fee	1.00	9.80
Search Fee	1.00	222.80
	<b>Sub Total</b>	<b>288.40</b>
	<b>TOTAL</b>	<b>288.40</b>

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# INVOICE

**Invoice Number** 9090797271  
**Matter Number** 1001318091  
**Invoice Date** September 15, 2025  
**NRF Contact** Jennifer Stam

## **NORTON ROSE FULBRIGHT**<sup>286</sup>

Norton Rose Fulbright Canada LLP  
222 Bay Street, Suite 3000, P.O. Box 53  
Toronto ON M5K 1E7  
Canada  
Tel: +1 416-216-4000  
Fax: +1 416-216-3930  
www.nortonrosefulbright.com  
GST/HST No. 111340006  
Accounts Contact:  
nrcreivables@nortonrosefulbright.com

For the attention of: Jeffrey Berger,  
Managing Director  
jberger@tdbadvisory.ca

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

### Independent Counsel re King David Inc. and Helen Roman-Barber

Professional Services Rendered to August 31, 2025

Charges  
CAD

#### SUMMARY

Taxable Fees	36,935.00
Less Agreed Discount ( 10.00 % )	-3,693.50
Fees after Discount	33,241.50
Taxable Disbursements	1,152.40
	<hr/>
Taxable Amount	34,393.90
HST 13.000%	4,471.21
	<hr/>
<b>TOTAL AMOUNT DUE AND PAYABLE</b>	<b>CAD 38,865.11</b>

#### Payable Upon Receipt PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r./ LLP, 1, Place Ville Marie, Suite 2500, Montreal, Quebec, CANADA H3B 1R1  
Bank information: Royal Bank of Canada, 1, Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, Account No. 161-327-2, Swift Code ROYCCAT2.  
Include invoice number on transfer order.

Please be alert to the risks of cyber-crime and email impersonation attempts to redirect funds inappropriately. We will not under usual circumstances change our bank account details during the course of a transaction. Any communication which you receive advising otherwise could be fraudulent and should urgently be orally verified with your known contact at our firm, or a member of our Finance department.

<b>Invoice Date</b>	September 15, 2025	<b>Invoice Number</b>	9090797271
<b>Matter Number</b>	1001318091		
<b>Matter Description</b>	Independent Counsel re King David Inc. and Helen Roman-Barber		

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**TIME DETAILS**

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
07/31/2025	Archibald, L	0.60	Attending to the Receiver's motion materials regarding the second sale process.
08/01/2025	Archibald, L	3.10	Revising the factum, the notice of motion, the draft stalking horse APA, and the sale process. Speaking with J.Stam regarding same.
08/01/2025	Colombo, J	3.00	Drafting factum related to approval of sales process to assist J. Stam.
08/05/2025	Archibald, L	1.10	Updating, serving and filing the Aide Memoire. Communicating with S.Mitra and J.Stam re same.
08/05/2025	Renihan, J	0.40	Reviewing background material and discussing background to motion with J. Stam.
08/05/2025	Stam, J	0.90	Working on scheduling aide memoire; correspondence re same; correspondence re motion materials
08/06/2025	Archibald, L	0.40	Attending to preparatory matters for the scheduling appointment.
08/06/2025	Stam, J	0.90	Discussion with J. Berger re motion and outstanding issues; correspondence re same; working on same; attending to matters re scheduling appointment
08/07/2025	Archibald, L	1.20	Attending the scheduling appointment. Updating the materials, communicating with A&B, and attending to related matters.
08/07/2025	Colombo, J	3.50	Updating and revising factum related to approval of sales process to assist J. Stam and L. Archibald.
08/07/2025	Renihan, J	0.60	Preparing for and attending scheduling hearing.
08/07/2025	Stam, J	1.20	Working on motion materials; correspondence re same
08/08/2025	Archibald, L	7.60	Revising, preparing, and serving the motion record. Draft service letters and assisting with the courier of same. Revising the service list and attending to related matters.
08/08/2025	Colombo, J	1.50	Revising factum related to approval of sale process to assist L. Archibald.
08/08/2025	Stam, J	1.70	Finalizing APS and court materials; several discussions and correspondence re same
08/08/2025	Tsetsos, M	0.30	Receiving and reviewing corporate search for HF Markham (CC2) LP and forwarding same to L. Archibald.

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<b>Invoice Date</b>	September 15, 2025	<b>Invoice Number</b>	9090797271
<b>Matter Number</b>	1001318091		
<b>Matter Description</b>	Independent Counsel re King David Inc. and Helen Roman-Barber		

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08/11/2025	Stam, J	0.30	Discussion with J. Berger re status, outstanding issues
08/14/2025	Stam, J	0.40	Preliminary review of receiver questions; discussion with J. Berger re same
08/15/2025	Stam, J	2.60	Working on responses to Q&A; correspondence re same
08/16/2025	Archibald, L	0.90	Drafting and revising the Receiver's Response to the Debtor's Written Questions.
08/16/2025	Stam, J	0.90	Discussion with J. Berger re Q&A; follow up re same; considering issues re same; correspondence re same
08/17/2025	Archibald, L	2.40	Revising the draft Receiver's Response to the Debtor's Written Questions.
08/17/2025	Stam, J	0.70	Further revision to Q&A; correspondence re same
08/18/2025	Archibald, L	3.70	Drafting the NDA. Working on the Receiver's Responses to the Debtor's Answers. Considering confidentiality concerns regarding the schedules.
08/18/2025	Renihan, J	0.70	Calls with J. Stam re questions posed to Receiver. Reviewing and revising draft answers to questions.
08/18/2025	Stam, J	1.20	Further revision of responses to A. Bourassa; correspondence re same; internal discussion re litigation matters; reviewing NDA; correspondence re same
08/19/2025	Archibald, L	2.10	Revising and updating the Receiver's Response to the Debtor's Written Questions. Speaking with J. Stam regarding same.
08/19/2025	Stam, J	0.90	Discussion re Q&A other matters; working on same
08/20/2025	Archibald, L	1.30	Working on the Receiver's Response to the Debtor's Written Questions.
08/21/2025	Archibald, L	1.70	Revising, preparing, and redacting the Receiver's Response to the Debtor's Written Questions.
08/21/2025	Stam, J	1.80	Finalizing Q&A: several discussions and correspondence re same; discussion with S. Mitra re various
08/22/2025	Archibald, L	0.80	Attending to matters concerning the unredacted Receiver's Response to the Debtor's Written Questions.
08/29/2025	Archibald, L	0.50	Attending to matters concerning the Respondents' Reply Motion Record.
08/30/2025	Archibald, L	2.60	Revising the factum and footnotes for the motion returnable September 11, considering confidentiality issues of the Respondents' reply materials, and attending to related matters.

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**Invoice Date** September 15, 2025 **Invoice Number** 9090797271  
**Matter Number** 1001318091  
**Matter Description** Independent Counsel re King David Inc. and Helen Roman-Barber

**Total** **53.50**

**TIME SUMMARY**

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
<b>Partner</b>			
Renihan, J	1.70	2,145.00	3,646.50
Stam, J	13.50	995.00	13,432.50
		<b>Sub Total</b>	<b>17,079.00</b>
<b>Associate</b>			
Archibald, L	30.00	555.00	16,650.00
		<b>Sub Total</b>	<b>16,650.00</b>
<b>Trainee</b>			
Colombo, J	8.00	385.00	3,080.00
		<b>Sub Total</b>	<b>3,080.00</b>
<b>Paralegal</b>			
Tsetsos, M	0.30	420.00	126.00
		<b>Sub Total</b>	<b>126.00</b>
<b>Total</b>	<b>53.50</b>		<b>36,935.00</b>

**DISBURSEMENT SUMMARY**

<u>DESCRIPTION</u>	<u>QTY</u>	<u>AMOUNT</u>
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**Invoice Date** September 15, 2025 **Invoice Number** 9090797271  
**Matter Number** 1001318091  
**Matter Description** Independent Counsel re King David Inc. and Helen Roman-Barber

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**Montreal****Taxable**

Search Fee	1.00	1,152.40
	<b>Sub Total</b>	<b>1,152.40</b>
	<b>TOTAL</b>	<b>1,152.40</b>

# INVOICE

**Invoice Number** 9090805684  
**Matter Number** 1001318091  
**Invoice Date** October 15, 2025  
**NRF Contact** Jennifer Stam



Norton Rose Fulbright Canada LLP  
222 Bay Street, Suite 3000, P.O. Box 53  
Toronto ON M5K 1E7  
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Tel: +1 416-216-4000  
Fax: +1 416-216-3930  
www.nortonrosefulbright.com  
GST/HST No. 111340006  
Accounts Contact:  
nrcreceivables@nortonrosefulbright.com

For the attention of: Jeffrey Berger,  
Managing Director  
jberger@tdbadvisory.ca

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

## Independent Counsel re King David Inc. and Helen Roman-Barber

Professional Services Rendered to September 30, 2025

Charges  
CAD

### SUMMARY

Taxable Fees	26,080.50
Less Agreed Discount ( 10.00 % )	-2,608.05
Fees after Discount	23,472.45
Taxable Disbursements	115.96
	<hr/>
Taxable Amount	23,588.41
HST 13.000%	3,066.49
	<hr/>
Non-Taxable Disbursements	339.00
	<hr/>
<b>TOTAL AMOUNT DUE AND PAYABLE</b>	<b>CAD 26,993.90</b>

### Payable Upon Receipt PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r./ LLP, 1, Place Ville Marie, Suite 2500, Montreal, Quebec, CANADA H3B 1R1  
Bank information: Royal Bank of Canada, 1, Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, Account No. 161-327-2, Swift Code ROYCCAT2.  
Include invoice number on transfer order.

Please be alert to the risks of cyber-crime and email impersonation attempts to redirect funds inappropriately. We will not under usual circumstances change our bank account details during the course of a transaction. Any communication which you receive advising otherwise could be fraudulent and should urgently be orally verified with your known contact at our firm, or a member of our Finance department.

**Invoice Date** October 15, 2025 **Invoice Number** 9090805684  
**Matter Number** 1001318091  
**Matter Description** Independent Counsel re King David Inc. and Helen Roman-Barber

**TIME DETAILS**

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
08/22/2025	Stam, J	0.70	Further discussions re Q&A; correspondence re same
08/29/2025	Stam, J	0.90	Reviewing responding materials from KDI; correspondence re same
08/30/2025	Stam, J	1.20	Discussion with J. Berger re responding materials, supplement and other matters; correspondence re same; further review of responding materials
08/31/2025	Archibald, L	3.80	Revising the factum and the supplementary report. Researching issues re factum and attending to related matters.
08/31/2025	Stam, J	2.10	Discussion with A. Bourassa re motion points and other matters; correspondence re same; working on supplemental report; correspondence re same; reviewing factum; correspondence re same
09/01/2025	Archibald, L	2.60	Further researching issues re factum.
09/01/2025	Stam, J	1.90	Working on factum and supplemental report; correspondence re same
09/02/2025	Ak, B	1.20	Preparing court documents and corresponding re the same with L. Archibald.
09/02/2025	Archibald, L	3.70	Updating and preparing the compiled supplemental report. Revising the factum. Attending to service matters for the supplemental report and factum.
09/02/2025	Stam, J	1.80	Finalizing factum and supplemental report; several discussions re same
09/03/2025	Archibald, L	0.30	Attending to matters concerning the receiver's case website.
09/04/2025	Stam, J	0.40	Discussions with A. Bourassa re motion; correspondence re same
09/04/2025	Huntley, S	2.00	Reviewing correspondence from D. St-Louis, L. Archibald and J. Stam and review of Agreement of Purchase and Sale per instructions. Conducting owner name search in Teraview and obtaining all active parcel registers. Comparing parcel registers to schedules, as required.
09/04/2025	Archibald, L	0.40	Attending to matters concerning the supplemental report and factum.
09/05/2025	Archibald, L	0.50	Attending to the schedules for the APS and corresponding with J.Stam regarding same. Attending to other matters

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**Invoice Date** October 15, 2025 **Invoice Number** 9090805684  
**Matter Number** 1001318091  
**Matter Description** Independent Counsel re King David Inc. and Helen Roman-Barber

		concerning the motion materials.
09/08/2025	Archibald, L	1.10 Attending to matters concerning the confidential appendices and related matters.
09/09/2025	Archibald, L	2.60 Attending to various matters for the motion returnable Sep 11, including the confidential materials and corresponding with Justice Steele.
09/10/2025	Archibald, L	3.40 Attending to the court materials for the motion returnable September 11, including the physical confidential appendices for Justice Steele.
09/10/2025	Stam, J	1.10 Preparing for sale process motion; correspondence re same
09/11/2025	Archibald, L	1.20 Attending the hearing for the motion returnable September 11. Attending to materials for the Sealing Order and related matters.
09/11/2025	Stam, J	1.70 Preparing for and attending motion re sale process; follow up re same; correspondence re same
09/12/2025	Archibald, L	1.10 Attending to the materials for the Sealing Order.
09/19/2025	Archibald, L	0.10 Attending to matters concerning the stalking horse bid.
09/22/2025	Stam, J	0.40 Discussion with N. Levine re KDI; correspondence re same
09/25/2025	Archibald, L	0.20 Attending to matters concerning the confidential appendices.
09/26/2025	Archibald, L	1.60 Speaking to R. Shah regarding the confidential appendices and attending to same. Drafting and revising an NDA for Ms. Roman-Barber regarding same.
09/29/2025	Archibald, L	0.30 Attending to matters regarding the service list.
<b>Total</b>		<b>38.30</b>

**TIME SUMMARY**

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
<b>Partner</b>			
Stam, J	12.20	995.00	12,139.00
		<b>Sub Total</b>	<b>12,139.00</b>
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>

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**Invoice Date** October 15, 2025 **Invoice Number** 9090805684  
**Matter Number** 1001318091  
**Matter Description** Independent Counsel re King David Inc. and Helen Roman-Barber

**Associate**

Archibald, L	22.90	555.00	12,709.50
		<b>Sub Total</b>	<b>12,709.50</b>

<b><u>NAME</u></b>	<b><u>HOURS</u></b>	<b><u>RATE</u></b>	<b><u>AMOUNT</u></b>
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**Trainee**

Ak, B	1.20	385.00	462.00
		<b>Sub Total</b>	<b>462.00</b>

<b><u>NAME</u></b>	<b><u>HOURS</u></b>	<b><u>RATE</u></b>	<b><u>AMOUNT</u></b>
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**Paralegal**

Huntley, S	2.00	385.00	770.00
		<b>Sub Total</b>	<b>770.00</b>

<b>Total</b>	<b>38.30</b>		<b>26,080.50</b>
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**DISBURSEMENT SUMMARY**

<b><u>DESCRIPTION</u></b>	<b><u>QTY</u></b>	<b><u>AMOUNT</u></b>
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**Montreal**

**Non-Taxable**

Application Fee	1.00	339.00
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**Taxable**

Courier Fee	1.00	80.70
External Printing	1.00	35.26

<b>Sub Total</b>		<b>454.96</b>
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<b>TOTAL</b>		<b>454.96</b>
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# INVOICE

**Invoice Number** 9090822196  
**Matter Number** 1001318091  
**Invoice Date** December 05, 2025  
**NRF Contact** Jennifer Stam



Norton Rose Fulbright Canada LLP  
222 Bay Street, Suite 3000, P.O. Box 53  
Toronto ON M5K 1E7  
Canada  
Tel: +1 416-216-4000  
Fax: +1 416-216-3930  
www.nortonrosefulbright.com  
GST/HST No. 111340006  
Accounts Contact:  
nrcreceivables@nortonrosefulbright.com

For the attention of: Jeffrey Berger,  
Managing Director  
jberger@tdbadvisory.ca

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

## Independent Counsel re King David Inc. and Helen Roman-Barber

Professional Services Rendered to November 30, 2025

Charges  
CAD

### SUMMARY

Taxable Fees	10,597.50
Less Agreed Discount ( 10.00 % )	-1,059.75
Fees after Discount	9,537.75
Taxable Disbursements	220.92
	<hr/>
Taxable Amount	9,758.67
HST 13.000%	1,268.63
	<hr/>
Non-Taxable Disbursements	55.80
	<hr/>
<b>TOTAL AMOUNT DUE AND PAYABLE</b>	<b>CAD 11,083.10</b>

### Payable Upon Receipt PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r./ LLP, 1, Place Ville Marie, Suite 2700, Montreal, Quebec, CANADA H3B 1R1  
Bank information: Royal Bank of Canada, 1, Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, Account No. 161-327-2, Swift Code ROYCCAT2.  
Include invoice number on transfer order.

Please be alert to the risks of cyber-crime and email impersonation attempts to redirect funds inappropriately. We will not under usual circumstances change our bank account details during the course of a transaction. Any communication which you receive advising otherwise could be fraudulent and should urgently be orally verified with your known contact at our firm, or a member of our Finance department.

**Invoice Date** December 05, 2025 **Invoice Number** 9090822196  
**Matter Number** 1001318091  
**Matter Description** Independent Counsel re King David Inc. and Helen Roman-Barber

**TIME DETAILS**

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
10/07/2025	Stam, J	0.30	Correspondence A. Bourassa re sale process; correspondence J. Berger re same
10/22/2025	Stam, J	0.40	Discussion J. Berger re NDA issue and bidding form; correspondence re same
11/07/2025	Stam, J	0.60	Correspondence re Sale Process next steps; discussion J. Berger re same
11/10/2025	Archibald, L	1.40	Drafting the NDA for HTC and corresponding with R.Shah and J.Berger regarding same. Answering questions regarding the sale process and corresponding with J.Stam regarding same.
11/10/2025	Stam, J	0.60	Correspondence re sale process and First Source NDA: reviewing same; correspondence re same
11/11/2025	Archibald, L	0.20	Attending to matters concerning the NDA for First Source.
11/13/2025	Archibald, L	0.50	Speaking with S.Mitra regarding the HTC consent. Addressing follow up matters regarding same.
11/13/2025	Stam, J	0.30	Drafting consent re HTC: correspondence re same
11/20/2025	Archibald, L	4.80	Speaking with J.Stam, J.Berger, and B.Tannenbaum regarding the bids received in Second Sale Process. Considering the Purchaser's material changes to the APS and corresponding with J.Stam regarding same. Updating the APS.
11/20/2025	Russell, C	0.30	Considering e-mail communication from L. Archibald. Obtaining and reviewing Ontario corporate profile for [REDACTED]. E-mail communications to L. Archibald forwarding same.
11/20/2025	Stam, J	1.30	Discussions re round 2 bids; reviewing lead bid; revising same; correspondence re same
11/21/2025	Archibald, L	0.90	Revising the APS and corresponding with J.Stam regarding follow up questions.
11/21/2025	Stam, J	0.40	Reviewing revised APA; correspondence re same
11/24/2025	Archibald, L	1.00	Revising and finalizing the APS. Corresponding with J.Stam regarding same. Corresponding Paliare Roland regarding the updated bids.
11/24/2025	Stam, J	1.20	Finalizing APA; conversations and correspondence re same

This invoice may include fees and disbursements of the member firms of Norton Rose Fulbright. Such fees and disbursements of member firms other than Norton Rose Fulbright Canada LLP are invoiced and collected by Norton Rose Fulbright Canada LLP as agent of the relevant member firm. Norton Rose Fulbright Canada LLP is a limited liability partnership established in Canada. Norton Rose Fulbright Canada LLP, Norton Rose Fulbright LLP, Norton Rose Fulbright South Africa Inc. and Norton Rose Fulbright US LLP are separate legal entities and all of them are members of Norton Rose Fulbright, a Swiss verein. Norton Rose Fulbright helps coordinate the activities of the members but does not itself provide legal services to clients. For more information, see [nortonrosefulbright.com/legal-notices](http://nortonrosefulbright.com/legal-notices).

**Invoice Date** December 05, 2025 **Invoice Number** 9090822196  
**Matter Number** 1001318091  
**Matter Description** Independent Counsel re King David Inc. and Helen Roman-Barber

11/25/2025 Archibald, L 0.90 Attending to matters regarding the APS and corresponding with M.Karam, J.Stam, and J.Berger regarding same.  
**Total 15.10**

**TIME SUMMARY**

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
<b>Partner</b>			
Stam, J	5.10	995.00	5,074.50
		<b>Sub Total</b>	<b>5,074.50</b>
<b>Associate</b>			
Archibald, L	9.70	555.00	5,383.50
		<b>Sub Total</b>	<b>5,383.50</b>
<b>Paralegal</b>			
Russell, C	0.30	465.00	139.50
		<b>Sub Total</b>	<b>139.50</b>
<b>Total</b>	<b>15.10</b>		<b>10,597.50</b>

**DISBURSEMENT SUMMARY**

<u>DESCRIPTION</u>	<u>QTY</u>	<u>AMOUNT</u>
<b>Montreal</b>		
<b>Non-Taxable</b>		
Search Fee	1.00	55.80

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**Invoice Date** December 05, 2025 **Invoice Number** 9090822196  
**Matter Number** 1001318091  
**Matter Description** Independent Counsel re King David Inc. and Helen Roman-Barber

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**Taxable**

Courier Fee	1.00	109.42
Search Fee	1.00	111.50
	<b>Sub Total</b>	<b>276.72</b>
	<b>TOTAL</b>	<b>276.72</b>

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# INVOICE

**Invoice Number** 9090857506  
**Matter Number** 1001318091  
**Invoice Date** April 09, 2026  
**NRF Contact** Jennifer Stam



Norton Rose Fulbright Canada LLP  
222 Bay Street, Suite 3000, P.O. Box 53  
Toronto ON M5K 1E7  
Canada  
Tel: +1 416-216-4000  
Fax: +1 416-216-3930  
www.nortonrosefulbright.com  
GST/HST No. 111340006  
Accounts Contact:  
nrcreivables@nortonrosefulbright.com

For the attention of: Jeffrey Berger,  
Managing Director  
jberger@tdbadvisory.ca

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

## Independent Counsel re King David Inc. and Helen Roman-Barber

Professional Services Rendered to March 31, 2026

Charges  
CAD

### SUMMARY

Taxable Fees	6,760.00
Less Agreed Discount ( 15.00 % )	-1,014.00
Fees after Discount	5,746.00
Taxable Amount	5,746.00
HST 13.000%	746.98
<b>TOTAL AMOUNT DUE AND PAYABLE</b>	<b>CAD 6,492.98</b>

### Payable Upon Receipt PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r./ LLP, 1, Place Ville Marie, Suite 2700, Montreal, Quebec, CANADA H3B 1R1  
Bank information: Royal Bank of Canada, 1, Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, Account No. 161-327-2, Swift Code ROYCCAT2.  
Include invoice number on transfer order.

Please be alert to the risks of cyber-crime and email impersonation attempts to redirect funds inappropriately. We will not under usual circumstances change our bank account details during the course of a transaction. Any communication which you receive advising otherwise could be fraudulent and should urgently be orally verified with your known contact at our firm, or a member of our Finance department.

<b>Invoice Date</b>	April 09, 2026	<b>Invoice Number</b>	9090857506
<b>Matter Number</b>	1001318091		
<b>Matter Description</b>	Independent Counsel re King David Inc. and Helen Roman-Barber		

**TIME DETAILS**

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
03/03/2026	Stam, J	0.40	Discussion J. Berger re status
03/23/2026	Stam, J	0.70	Discussion next steps; approval motion; correspondence re same
03/26/2026	Stam, J	0.80	Discussions re sale approval motion; considering issues re same; correspondence re same
03/27/2026	Stam, J	1.10	Correspondence re approval motion; considering same; attending to scheduling matters
03/30/2026	Stam, J	1.30	Discussion N. Levine re KDI; finalizing aide memoire and service of same; correspondence re same
03/31/2026	Stam, J	0.90	Correspondence re scheduling; discussion A. Bourassa re same; discussion J. Nemers re same
<b>Total</b>		<b>5.20</b>	

**TIME SUMMARY**

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
<b>Partner</b>			
Stam, J	5.20	1,300.00	6,760.00
<b>Total</b>	<b>5.20</b>		<b>6,760.00</b>

This invoice may include fees and disbursements of the member firms of Norton Rose Fulbright. Such fees and disbursements of member firms other than Norton Rose Fulbright Canada LLP are invoiced and collected by Norton Rose Fulbright Canada LLP as agent of the relevant member firm. Norton Rose Fulbright Canada LLP is a limited liability partnership established in Canada. Norton Rose Fulbright Canada LLP, Norton Rose Fulbright LLP and Norton Rose Fulbright US LLP are separate legal entities and all of them are members of Norton Rose Fulbright, a Swiss verein. Norton Rose Fulbright helps coordinate the activities of the members but does not itself provide legal services to clients. For more information, see [nortonrosefulbright.com/legal-notices](http://nortonrosefulbright.com/legal-notices).

First Source Financial  
Management Inc.  
Applicant

-and-

King David Inc. et al.  
Respondents

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

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

Proceeding commenced at TORONTO

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**AFFIDAVIT OF JENNIFER STAM  
(SWORN APRIL 10, 2026)**

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**NORTON ROSE FULBRIGHT CANADA LLP**  
222 Bay Street, Suite 3000, P.O. Box 53  
Toronto, ON M5K 1E7

**Jennifer Stam LSO#: 46735J**  
Tel: 416. 202.6707  
[jennifer.stam@nortonrosefulbright.com](mailto:jennifer.stam@nortonrosefulbright.com)

Lawyers for the Receiver

**APPENDIX “O”**

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

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

B E T W E E N:

**FIRST SOURCE FINANCIAL MANAGEMENT INC.**

Applicant

**-and-****KING DAVID INC. and HELEN ROMAN-BARBER**

Respondents

**FEE AFFIDAVIT OF BEATRICE LOSCHIAVO**  
**(Sworn July 24, 2025)**

I, Beatrice Loschiavo, of the City 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 January 8, 2024 to August 28, 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 for this type of matter charged by Paliare Roland for the listed professionals.

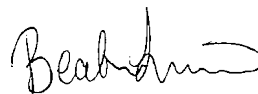
Professional	Hourly Rate	Hours Billed	Fees Billed
Jeff Larry	\$950/hr	1.80	\$900.00
Ryan Shah	\$500/hr	6.30	\$5,985.00
<b>Subtotal</b>			<b>\$6,885.00</b>

4. Inclusive of HST and disbursements, the total amount of the Dockets are **\$7,780.05**.

SWORN remotely by Beatrice Loschiavo at )  
 the City of Toronto, in the Province of )  
 Ontario before me, on this 24th day of July )  
 2025 in accordance with O. Reg. 431/20, )  
 Administering Oath or Declaration )  
 Remotely )



\_\_\_\_\_  
 A Commissioner for taking Affidavits



\_\_\_\_\_  
**BEATRICE LOSCHIAVO**

This is **Exhibit "A"**  
Referred to in the Affidavit of Beatrice Loschiavo  
Affirmed remotely before me this 24th day of July, 2025



---

A Commissioner for Taking Affidavits (or as may be)

# 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

September 30, 2024  
Invoice No.: 130109  
Our File No.: 6595-102297

Attention: Bryan Tannenbaum

**RE: Cathedraltown**

---

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

OUR FEES	\$ 6,885.00
Total HST	<u>895.05</u>
<b>INVOICE TOTAL</b>	<b><u><u>\$ 7,780.05</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

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

September 30, 2024  
Invoice No.: 130109  
Our File No.: 6595-102297

Attention: Bryan Tannenbaum

## **RE: Cathedraltown**

---

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

<b>DATE</b>	<b>LYR</b>	<b>DESCRIPTION</b>	<b>RATE</b>	<b>HOURS</b>	<b>AMOUNT</b>
08/01/24	JL	Calls with counsel; calls with S. Walters;	950.00	0.40	380.00
11/01/24	JL	Call with A. Bourassa; call with S. Walters; consider issues re moving forward with receiver and potential discharge if repaid;	950.00	0.80	760.00
15/01/24	JL	Call with E. Block; correspondence with Justice Steele; call with client; correspondence with Receiver;	950.00	1.20	1,140.00
01/02/24	JL	Call with A. Bourassa; discussion with Receiver; consider issues internally;	950.00	0.40	380.00
02/04/24	JL	Attend meeting with H. Roman Barber and TDB; call with client;	950.00	1.20	1,140.00
08/04/24	JL	Video call and correspondence; discussions re enforcement and next steps;	950.00	0.80	760.00

Invoice No.: 130109  
 Our File No.: 6595-102297  
 Page No.: 2

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
12/04/24	JL	Correspondence with B. Rotenberg; correspondence with D. Rosenbluth;	950.00	0.40	380.00
19/06/24	JL	Call with Receiver; correspondence with R. Shah; internal discussions re next steps and enforcement;	950.00	0.80	760.00
27/06/24	JL	Correspondence with clients re next steps on enforcement;	950.00	0.30	285.00
22/08/24	RS	Meet with Aird and Berlis re. status of receivership;	500.00	0.50	250.00
28/08/24	RS	Meet with Aird and Berlis and Receiver;	500.00	1.30	650.00

#### **TIME SUMMARY**

MEMBER	HOURS	RATE	VALUE
Shah, Ryan (RS)	1.80	500.00	900.00
Larry, Jeffrey (JL)	6.30	950.00	5,985.00
	<u>8.10</u>		

OUR FEES \$ 6,885.00  
 HST at 13% 895.05

**INVOICE TOTAL** \$ 7,780.05

# 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

September 30, 2024  
Invoice No.: 130109  
Our File No.: 6595-102297

Attention: Bryan Tannenbaum

**RE: Cathedraltown**

---

**REMITTANCE COPY  
PLEASE REMIT WITH PAYMENT**

OUR FEES	\$ 6,885.00
Total HST	<u>895.05</u>
<b>INVOICE TOTAL</b>	<b><u><u>\$ 7,780.05</u></u></b>

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

**FIRST SOURCE FINANCIAL MANAGEMENT INC.**  
Applicant

-and- **KING DAVID INC. and HELEN ROMAN-BARBER**  
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)

Lawyers for the Applicant

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

-and- KING DAVID INC. et al.

Respondents

311

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

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

PROCEEDING COMMENCED AT  
TORONTO

**SECOND REPORT OF THE  
RECEIVER**

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

**Jennifer Stam LSO#: 46735J**  
Tel: 416. 202.6707  
jennifer.stam@nortonrosefulbright.com

Lawyers for TDB Restructuring Limited, the  
Receiver