

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**

**MOTION RECORD
returnable September 11, 2025**

August 8, 2025

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TAB 1

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**NOTICE OF MOTION
(Sale Process and Stalking Horse APS)**

TDB Restructuring Limited ("**TDB**"), in its capacity as the Court-appointed receiver (in such capacity, the "**Receiver**") over certain property owned by King David Inc. ("**KDI**" and together with Helen Roman-Barber, the "**Respondents**") including the lands and premises (together, the "**Lands**") having the legal descriptions set out in Schedule "A" of the Appointment Order (as defined below), will make a motion to a Judge of the Superior Court of Justice (Commercial List) on **September 11, 2025 at 11:00 a.m.**, by judicial videoconference via Zoom at Toronto, Ontario. Please advise if you intend to join the motion by emailing Lauren Archibald at lauren.archibald@nortonrosefulbright.com.

PROPOSED METHOD OF HEARING: The motion is to be heard orally.

THE MOTION IS FOR AN ORDER, among other things:

- 1 If necessary, abridging the time for service and filing of this notice of motion and motion record;
- 2 Approving a sale process for the sale of the Lands (the “**Sale Process**”), including the Receiver’s retention of Cushman and Wakefield Inc. (“**Cushman**”) to act as the listing agent;
- 3 Approving a proposed stalking horse agreement of purchase and sale dated 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 constituting the “stalking horse bid” (the “**Stalking Horse Bid**”) in the Sale Process;
- 4 Approving the Receiver’s cash receipts and disbursements for the period January 12, 2024 to July 31, 2025 (the “**Interim R&D**”);
- 5 Sealing the confidential appendices 1 and 2 (together, the “**Confidential Appendices**”) to the First Report of the Receiver dated August 8, 2025 (the “**First Report**”); and
- 6 Such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Background

- 1 KDI is an Ontario corporation in the business of real estate development;
- 2 KDI is the registered owner of the Lands, which are part of a proposed residential condominium development known as Cathedraltown Courtyards (the “**Project**”);

3 While parts of the Project are under construction, the Lands remains vacant and undeveloped;

4 On December 21, 2023, First Source Financial Management Inc., a secured creditor of KDI, brought an application for the appointment of RSM Canada Limited ("**RSM**") as the Receiver over the Lands;

5 Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List), effective from January 12, 2024 (the "**Appointment Order**"), RSM (as replaced by TDB pursuant to a Substitution Order dated March 1, 2024) was appointed, without security, as the Receiver;

The First Sale Process

6 In early 2024, the Receiver engaged Avison Young as the listing agent for the marketing and sale of the Lands, selecting them over two other realtors who had also submitted proposals;

7 Avison Young began marketing the Lands on June 7, 2024 (the "**First Sale Process**");

8 Four offers for the Lands were received by the initial bid deadline of October 31, 2024; however, all of the offers were highly conditional and not acceptable in their initial form;

9 After exhaustive negotiations and a second bid deadline of January 30, 2025, the revised offers from the two highest bidders remained unsatisfactory, and neither the Receiver nor HTC deemed any of the offers as acceptable;

10 The listing agreement with Avison Young expired on May 1, 2025;

The New Listing Agent

11 The Receiver, in consultation with HTC, has determined that it is appropriate and reasonable at this time to commence the Sale Process for the Lands with a new listing agent;

12 Subject to Court approval, the Receiver has selected Cushman to act as listing agent for the Lands for the following reasons, among other things:

- (a) Cushman has significant experience selling real estate in the Markham area where Lands are located;
- (b) Cushman had the strongest opinion of value for the Lands of the other two brokers who submitted listing proposals for the Sale Process;
- (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 standards; and
- (e) HTC supports the retention of Cushman;

The Stalking Horse APS

13 In connection with the proposed Sale Process, the Receiver has negotiated the Stalking Horse APS with HTC, a senior secured lender in respect of the Lands, for the acquisition of the Lands;

14 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, if no higher or better offers are received, to bring finality to the receivership, which has now lasted for over 18 months;

15 The key terms and conditions of the Stalking Horse APS are provided below:

- (a) Purchaser: HTC;

- (b) Purchased Assets: All of KDI's right, title and interest in and to the Lands;
- (c) Purchase Price: Thirty million (\$30,000,000) Canadian dollars (the "**Purchase Price**") to be satisfied by way of:
 - (i) cash consideration paid on the Closing for the following items: i) accrued property taxes until Closing; ii) the fees of the Receiver and its counsel; 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 than the Receiver's Certificates, as each term is defined in the First Report);¹ and
 - (ii) the balance of the Purchase Price (exclusive of any transaction taxes) to be satisfied by way of a credit bid and the release of the amount of the Secured Indebtedness equivalent to the balance of the Purchase Price;
- (d) Closing Date: No later than the day that is 10 days after the date on which the Court grants the approval and vesting order (the "**Sale Approval Order**");
- (e) Material Conditions: The Stalking Horse APS will have been chosen as the successful bid in the Sale Process and approved pursuant to the Sale Approval Order; and
- (f) "As is Where Is": The Lands are being conveyed on an as is where is basis;

¹ The cash consideration includes \$100,000 constituting the listing fee for a credit bid.

16 The approval of the Stalking Horse APS, solely for the purpose of acting as a stalking horse, is fair and reasonable in the circumstances for, among other things, the following reasons:

- (a) 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; and
- (b) there is no “cost” to the Stalking Horse APS as it does not include any bid protections (i.e., a break fee or expense reimbursement);

The Sales Process

17 The Receiver worked with the proposed Stalking Horse Bidder to settle the terms and conditions of the Sale Process;

18 If approved, the Sale Process will commence as soon as practicable after Court approval and will include the key milestones set out in paragraph 59 of the First Report;

19 To qualify as a “Qualified Bid” under the Sale Process, a bid must meet specific criteria, including, among other things: (i) offering aggregate consideration of at least \$29,900,000 (excluding applicable sales taxes), plus the listing agent’s commission for a cash bid and an additional \$10,000; and (ii) a cash deposit of no less than 10% of the proposed purchase price;

20 The Sale Process provides that it will be considered terminated and the Stalking Horse Bid will be designated as the successful bid if, by the Qualified Bid Deadline, no Qualified Bid is received (other than the Stalking Horse Credit Bid, as each term is defined in the First Report);

21 The Receiver believes that the proposed Sale Process is reasonable and should be approved for, among other things, the following reasons:

- (a) if approved, the Sale Process 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;
- (b) the Sales Process is consistent with sale procedures used in other Court-supervised stalking horse sale process; and
- (c) the Sales Process provides a reasonable opportunity for competing bidders to submit offers and is sufficient to generate the highest and best offer;

Interim Receipts and Disbursements

22 The Interim R&D is appropriate and reasonable in the circumstances;

Sealing Order

23 The Confidential Appendices contain summaries of the listing proposals received from real estate brokers in connection with the First Sale Process and the Sale Process, as well as a summary of the offers received for the Lands;

24 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;

General

25 Rules 1.04, 2.03, 3.02, 16 and 37 of the *Rules of Civil Procedure*; and

26 Such further and other grounds as counsel may advise and this Honourable Court may deem just;

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

- 1 The First Report; and
- 2 Such further and other evidence as counsel may advise and this Court may permit.

August 8, 2025

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Inc.

-and-

King David Inc. et al.

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

Applicant

Respondents

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

Proceeding commenced at Toronto

**NOTICE OF MOTION
(SALE PROCESS AND STALKING HORSE APS)**

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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. During this negotiation period, one of the bidders withdrew the bid submitted as of the Second Bid Deadline and re-submitted further offers on February 27, 2025 and April 1, 2025, both with a materially lower purchase price than the offer submitted as of the Second Bid Deadline. The other bidder was also provided with time to waive its financing condition, which it was not able to do. 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 as of the Second Bid Deadline, as well as a copy of the revised February 27th and April 1st offers from one of the bidders, are 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.¹

(c) **Purchased Assets:** all of the Debtor's right, title and interest in and to the Lands.

(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;

¹ 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) 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:²

Milestone	Key Dates
Commencement of Second Sale Process	As soon as practicable after Court approval
Qualified Bid Deadline	6 weeks after commencement
Selection of Successful Bid	As soon as reasonably possible
Application for Approval and Vesting Order	Within 10 business days after the Selection of the Successful Bid
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:

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

- (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.

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);³
 - ii. the listing agent's commission; and⁴
 - 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

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

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

- 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 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 8th 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:

A handwritten signature in black ink, appearing to read 'Jeff Berger', written over a horizontal line.

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 ST
	)	
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.¹ 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;

¹ 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.²

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

² 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.

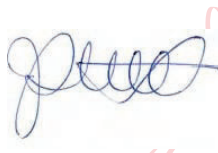
28. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, 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.

- 13 -

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 ST
	)	
JUSTICE CONWAY	)	DAY OF MARCH, 2024

B E T W E E N:

TDB RESTRUCTURING LIMITED

Applicant

and

RSM CANADA OPERATIONS ULC

Respondent

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

SUBSTITUTION ORDER

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

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

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

BIA MANDATES

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

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

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

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

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

RECEIVERSHIP PROCEEDINGS

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

CCAA PROCEEDINGS

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

ESTATE TRUSTEE DURING LITIGATION PROCEEDINGS

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

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

SUBSTITUTED MANDATES

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

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

ACCOUNTS

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

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

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

GENERAL

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

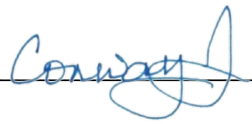
15. **THIS COURT ORDERS** that the requirement for a separate Notice of Motion and supporting Affidavit to be filed in the Court file of each of the Substituted Mandates be and is hereby waived.

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

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

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

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



Schedule "A": BIA Mandates

Bankruptcies

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

Division 1 Proposals

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

Schedule "B": Receivership Proceedings

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

Schedule “C”: CCAA Proceedings

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

Schedule “D”: Estate Trustee During Litigation Proceedings

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

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

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

TDB RESTRUCTURING LIMITED**and****RSM CANADA OPERATIONS ULC**

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

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

Proceedings commenced at TORONTO

O R D E R

CHAITONS LLP

Barristers and Solicitors
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Maya Poliak (LSUC #54100A)

Tel: 416-218-1161

Email: maya @chaitons.com

Lawyers for the Applicant

APPENDIX “C”

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 Commission¹ 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;

¹ 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 DELIVERY OF BIDS

To the Receiver:

btannenbaum@tdbadvisory.ca

jberger@tdbadvisory.ca

nthurairatnam@tdbadvisory.ca

With a copy to the Receiver’s counsel:

jennifer.stam@nortonrosefulbright.com

lauren.archibald@nortonrosefulbright.com

APPENDIX “D”

Listing Agreement - Commercial

Seller Representation Agreement

Authority to Offer for Sale

This is a **Multiple Listing Service® Agreement**  **OR** **Exclusive Listing Agreement** 

(Seller's Initials) (Seller's Initials)

BETWEEN:

BROKERAGE: Cushman & Wakefield ULC

(the "Listing Brokerage") Tel. No. 416 862 0611

SELLER: TDB Restructuring Limited, solely in its capacity as Receiver of the Properties and not in its corporate or personal capacity (the "Seller")

In consideration of the Listing Brokerage listing the real property for sale known as See Schedule A

(the "Property")
the Seller hereby gives the Listing Brokerage the **exclusive and irrevocable** right to act as the Seller's agent, **more particularly described in Schedule A**
commencing at 12:01 a.m. on the 25th day of June, 2025
(a.m./p.m.)
and expiring at 11:59 p.m. on the 31st day of December, 2025 (the "Listing Period"),

{ Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® listing, may be subject to minimum requirements of the real estate board, however, in accordance with the Trust in Real Estate Services Act, 2002 (TRESA), **the Listing Brokerage must obtain the Seller's initials.** }

to offer the Property for sale at a price of: 1 Dollars (CDN\$)

and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the Property.

Schedule A, attached hereto forms part of this Agreement, of which **Schedule A** sets out the details with respect to the services, confidentiality and representation of the Brokerage.

1. DEFINITIONS AND INTERPRETATIONS: For the purposes of this Agreement ("Authority" or "Agreement"):
"Seller" includes vendor and a "buyer" includes a purchaser or a prospective purchaser. "Self-represented assistance" shall mean assistance provided to a self-represented party. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, or the causing of a First Right of Refusal to be exercised, or an agreement to sell or transfer shares or assets. "Real property" includes real estate as defined in the Trust in Real Estate Services Act (2002). The "Property" shall be deemed to include any part thereof or interest therein. A "real estate board" includes a real estate association. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property.

2. COMMISSION: In consideration of the Listing Brokerage listing the Property, the Seller agrees to pay the Listing Brokerage a commission of 0.84% of the sale price of the Property or 1.25% of sale price of the Properties in case buyer is not represented by the listing team consisting of Dan Rogers, Jeff Lever, Reilly Hayhurst and Mike Murray, provided the transaction closes for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period, as may be acceptable to the Seller. The Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage) and to offer to pay the co-operating brokerage a commission of 0.50% of the sale price of the Property or

out of the commission the Seller pays the Listing Brokerage. a sale of the Property is completed pursuant to

The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on the Seller's behalf within 60 days after the expiration of the Listing Period (**Holdover Period**), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period. If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

~~The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property.~~

INITIALS OF LISTING BROKERAGE:

INITIALS OF SELLER(S):



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~~Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Listing Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Listing Brokerage on demand, any deficiency in commission and taxes owing on such commission.~~

~~In the event the buyer fails to complete the purchase and the deposit or any part thereof becomes forfeited, awarded, directed or released to the Seller, the Seller then authorizes the Listing Brokerage to retain as commission for services rendered, fifty (50%) per cent of the amount of the said deposit forfeited, awarded, directed or released to the Seller (but not to exceed the commission payable had a sale been consummated) and to pay the balance of the deposit to the Seller. All amounts set out as commission are to be paid plus applicable taxes on such commission.~~

- 3. REPRESENTATION:** The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Self-Represented Party assistance. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage listing other properties that may be similar to the Seller's Property without any claim by the Seller of conflict of interest. ~~The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property.~~ Unless otherwise agreed in writing between Seller and Listing Brokerage, any commission payable to any other brokerage shall be paid out of the commission the Seller pays the Listing Brokerage, said commission to be disbursed in accordance with the Commission Trust Agreement.

MULTIPLE REPRESENTATION: The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will require the Seller's written consent to represent both the Seller and the buyer for the transaction. The Seller understands and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer.

However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose:

- that the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer;
- the motivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- the price the buyer should offer or the price the Seller should accept; and
- the Listing Brokerage shall not disclose to the buyer the terms of any other offer, unless otherwise directed in writing by the Seller.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to assist them to come to their own conclusions.

The Brokerage shall not be appointed or authorized to be agent for either the Seller or the buyer for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the buyer (multiple representation) or where the buyer or the seller is a self-represented party.

MULTIPLE REPRESENTATION AND DESIGNATED REPRESENTATION: The Seller understands and acknowledges where both the Seller and buyer are represented by a designated representative of the Listing Brokerage, multiple representation will not result, unless that designated representative represents more than one client in the same trade, and will require consent in writing for such multiple representation. In the event of multiple representation and designated representation, the Brokerage duty of disclosure to both the seller and the buyer client is as more particularly set out in the agreement with the respective seller or buyer.

- 4. FINDERS FEES:** ~~The Seller acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Brokerage in addition to the Commission as described above.~~

- 5. REFERRAL OF ENQUIRIES:** The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage by the Seller before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period described above, ~~the Seller agrees to pay the Listing Brokerage the amount of Commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.~~ subject to Section 2 after completion of a sale and

- 6. MARKETING:** The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property for sale during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act. pursuant to Court Order

- 7. WARRANTY:** The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property. of which it is aware

- 8. INDEMNIFICATION AND INSURANCE:** The Seller will not hold the Listing Brokerage and representatives of the Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. ~~The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the Commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement and, if attached, the accompanying data form. The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.~~

- 9. ENVIRONMENTAL INDEMNIFICATION:** ~~The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury as a result of the Property being affected by any contaminants or environmental problems.~~

- 10. FAMILY LAW ACT:** The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the consent hereinafter provided.

INITIALS OF LISTING BROKERAGE:

INITIALS OF SELLER(S):



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- 11. VERIFICATION OF INFORMATION:** The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage. *Listing Brokerage shall provide Seller with relevant information received.*
- 12. USE AND DISTRIBUTION OF INFORMATION:** The Seller consents to the collection, use and disclosure of personal information by the Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. ~~The Seller hereby indemnifies and saves harmless the Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid.~~ The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may: during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

Court-Ordered
Receivership

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:

consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property.

Does

Does Not

- 13. SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.
- 14. CONFLICT OR DISCREPANCY:** If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Authority from the Seller to the Listing Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.
- 15. ELECTRONIC COMMUNICATION:** This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.
- 16. ELECTRONIC SIGNATURES:** If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the *Electronic Commerce Act, 2000, S.O. 2000, c17* as amended from time to time.

THE LISTING BROKERAGE AGREES TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.

(Authorized to bind the Listing Brokerage)

(Date)

(Name of Person Signing)

THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS AGREEMENT AND I ACKNOWLEDGE ON THIS DATE I HAVE SIGNED UNDER SEAL. Any representations contained herein or as shown on any accompanying data form respecting the Property are true to the best of my knowledge, information and belief.

SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:

(Name of Seller)

(Signature of Seller/Authorized Signing Officer)



(Seal)

(Date)

(Tel. No.)

(Signature of Seller/Authorized Signing Officer)



(Seal)

(Date)

(Tel. No.)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the listing of the Property herein pursuant to the provisions of the Family Law Act, R.S.O. 1990 and hereby agrees to execute all necessary or incidental documents to further any transaction provided for herein.

(Spouse)



(Seal)

(Date)

(Tel. No.)

DECLARATION OF INSURANCE

The Salesperson/Broker/Broker of Record

(Name of Salesperson/Broker/Broker of Record)

hereby declares that he/she is insured as required by TRESA.

(Signature(s) of Salesperson/Broker/Broker of Record)

ACKNOWLEDGEMENT

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a copy of this Agreement on the day of, 20

(Signature of Seller)

(Date)

(Signature of Seller)

(Date)



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This Schedule is attached to and forms part of the Listing Agreement - Commercial Seller Representation Agreement, Authority to Offer for Sale (Agreement) between:

BROKERAGE: Cushman Wakefield ULC.....,and

SELLER: TDB Restructuring Limited, solely in its capacity as Receiver of the Properties and not in its corporate or personal capacity.....

PROPERTY: See Schedule A.....

This Schedule to the Agreement, *inter alia*, sets out the details of the provision of services, confidentiality and representation by the Brokerage, and subject to the terms of Clause 14 in the Agreement (Conflict or Discrepancy), is in addition to provision of services, confidentiality and representation set out in the Agreement.

Property Address:

• LOCATED AT THE NORTHWEST CORNER OF VICTORIA SQUARE BOULEVARD AND DONALD BUTTRESS BOULEVARD EAST, MARKHAM, ONTARIO WITH THE PINS 030522346, 030522356, 030522358, 030522359.

Notwithstanding anything else to the contrary, in the event the mortgage(s) secured by the Properties is redeemed, paid out or sold, the commission/fee payable to C&W noted in Section 2 of this Agreement shall be calculated as provided for below:

- A marketing fee of \$15,000 payable to C&W if during the Term of the listing with C&W, the mortgage(s) secured by the Property are redeemed, paid out or sold, and the Seller has not executed an Agreement of Purchase and Sale for the Property;
- A marketing fee of \$30,000 payable to C&W if during the Term of the listing with C&W, the mortgage(s) secured by the Property are redeemed, paid out or sold, and the Seller has executed an Agreement of Purchase and Sale for the Property that contains Buyer due diligence conditions;
- A marketing fee of \$150,000 payable to C&W if during the Term of the listing with C&W, the mortgage(s) secured by the Property is redeemed, paid out or sold, and the Seller has executed an Agreement of Purchase and Sale for the Property that does not or no longer contains Buyer due diligence conditions, save and except for standard closing conditions; and
- Notwithstanding anything else to the contrary, in the event one of the current lenders/creditors purchases the Property (a "Credit Bid"), the commission fee noted herein shall be \$100,000 payable to C&W. This fee is also applicable in the case of a successful Stalking Horse bid.

Except where the commission fee is amended in accordance with the events listed above, all other terms and conditions of the Agreement shall remain in full force and effect.

The Brokerage will provide written bi-weekly marketing reports to the Receiver.

All media advertising must include reference to the property being sold on behalf of TDB Restructuring Limited, Court-appointed Receiver.

This form must be initialised by all parties to the Agreement.

INITIALS OF LISTING BROKERAGE:

INITIALS OF SELLER(S):



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APPENDIX “E”

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

APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c. B-3, and section 101 of the *Courts of Justice Act*,
R.S.O. 1990, c. C.43

AFFIDAVIT OF DAVID MANDEL

I, David Mandel, of the City of Toronto, in the Province of Ontario, MAKE
OATH AND SAY:

1. I am an officer and director of First Source Financial Management Inc. (“**First Source**”), the applicant in this matter and a secured creditor of the respondent, King David Inc. As such have knowledge of the matters to which I hereinafter depose.

A. The parties

2. First Source is an Ontario corporation in the business of providing mortgage financing. It is the first mortgagee of the Property (as defined below).
3. The respondent, King David Inc. (the “**Borrower**”) is an Ontario corporation in the business of real estate development.

4. It owns the properties located at the west side of Victoria Square Blvd., approximately 900 meters north of Major Mackenzie Drive East, in Markham ON, having the legal descriptions set out in the four parcel registers attached as **Exhibit “A”** (the “**Property**”).

5. A corporate profile report for the Borrower is attached as **Exhibit “B”**.

6. The respondent Helen Roman-Barber (the “**Guarantor**”) is an individual whom I believe to be resident in Ontario. I understand that the Guarantor is an officer, director, and shareholder of the Borrower.

B. The Property

7. The Property is one of the sites of a residential condominium development known as Cathedral Courtyards (the “**Project**”). While parts of the Project are under construction, the Property – which is the anticipated site of Phases 2 & 3 of the Project – remains vacant land.

C. The Loan

8. On or around December 1, 2021, First Source completed a mortgage loan transaction (the “**Loan**”) with the Borrower in accordance with a Letter of Commitment dated October 3, 2021 (the “**Commitment Letter**”), a copy of which is attached as **Exhibit “C”**.

9. First Source holds the “B” position with respect to the Loan. Another investor, Home Trust Company, holds the “A” position.

10. The Loan contemplated a facility in the amount of \$54,000,000, all of which has been advanced.

11. The interest rate on the Loan per annum was the greater of 8.85% or CIBC prime + 6.40% during the first 16 months after the interest adjustment date (being the first day of the month following the first advance) and, thereafter, the greater of 18% or CIBC prime + 15.55%. The applicable interest rate has subsequently been amended by the forbearance agreements described below.

12. The Commitment Letter expressly provides that First Source can appoint a receiver if the Loan is in default.

13. The Loan is repayable on maturity, being 16 months plus 7 days from the interest adjustment date.

14. The Borrower's obligations under the Loan are guaranteed by the Guarantor. A copy of the guarantee agreement is attached as **Exhibit "D"**.

D. Security for the Loan

15. The Loan was secured by a first mortgage (the "**Mortgage**") registered on December 1, 2021 against the Property. The Mortgage was registered in the Land Registry Office as Instrument No. YR3349360 (the "**Charge**"). A copy of the Charge is attached as **Exhibit "E"**.

16. In addition to the Mortgage, First Source registered a General Assignment of Rents against the Property as Instrument No. YR3349361, a copy of which is attached as **Exhibit "F"**.

17. There is a second mortgage registered on the Property in favour of Slovak Greek Catholic Church Foundation (the "**Second Mortgagee**").

18. The Borrower, Lender, Guarantor, and Second Mortgagee entered into an interlenders agreement dated November 30, 2021 by which the Second Mortgagee agreed to, among other things, postpone its security to the Mortgage.

19. A copy of the interlenders agreement is attached as **Exhibit “G”**.

20. The property search for the Property (attached above) shows the following other registrations on title (with reference to PIN 03052-2346, though the other three PINs are substantially identical):

	Instrument No.	Registration Date	Type	Amount	From	To
	YR3170075	2020/11/17	Charge	\$7,500,000	King David Inc.	The Sovereign General Insurance Company
	YR3349362	2021/12/01	Postponement		Slovak Greek Catholic Church Foundation	First Source Financial Management Inc.
	YR3349365	2021/12/01	Postponement		The Sovereign General Insurance Company	First Source Financial Management Inc.
	YR3458534	2022/07/28	Charge	\$7,725,000	King David Inc.	First Source Financial Management Inc.

E. Other security

21. In addition to security over the Property, First Source also has security over the Borrower’s personal property including by way of a General Security Agreement, a copy of which is attached as **Exhibit “H”**.

22. As well, First Source and the Borrower entered into an agreement by which the Borrower assigned to First Source the net proceeds of Phase 1 of the Project (which is being built on lands adjacent to the Property) up to a maximum of \$10,000,000. A copy of this agreement is attached as **Exhibit “I”**.

23. First Source’s lawyer conducted an execution search in the County of Toronto against the Borrower. The searches indicated that there are no executions registered against it. A copy of the search is attached as **Exhibit “J”**.

24. First Source’s lawyer also conducted a search of the Personal Property Security Registration system in Ontario as against the Borrower. A copy of the search result is attached as **Exhibit “K”**, and show the following third-party registrations:

Secured Party	Collateral	Registration Date	Registration Number
Royal Bank of Canada	[Not specified]	July 22, 2022	20070821 1631 1862 2363
The Sovereign General Insurance Company	SECURITY INTEREST IN BOTH THE DEPOSIT MONIES RECEIVED FROM TIME TO TIME AND IN THE WARRANTY RETENTION MONIES SO REQUESTED BY SOVEREIGN PURSUANT TO A DEPOSIT TRUST AGREEMENT DATED APRIL 8TH, 2020 AND AN INDEMNITY AGREEMENT DATED APRIL 8TH, 2020 WITH RESPECT TO A 103 UNIT HIGHRISE PROJECT LOCATED AT 101 CATHEDRAL HIGH STREET, MARKHAM AND KNOWN AS "CATHEDRAL COURTYARDS"	May 20, 2022	20200520 1125 1793 1163
Vector Financial	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL	November 18, 2020	20201118 1448 9234 4293

Services Limited	PROPERTY LOCATED AT, ON, OR ABOUT THE LANDS AND PREMISES MUNICIPALLY KNOWN AS 101 CATHEDRAL HIGH STREET, MARKHAM, ONTARIO, OR USED OR ACQUIRED IN CONNECTION WITH OR PRIMARILY RELATED TO THE BUSINESS OF THE DEBTOR CONDUCTED ON OR WITH RESPECT TO SUCH LANDS AND PREMISES.		
AFC Mortgage Administration Inc.	ALL OF THE PRESENT AND AFTER-ACQUIRED PROPERTY OF THE DEBTORS RELATING TO OR SITUATE ON THE PROPERTY MUNICIPALLY KNOWN AS 3975 ELGIN MILLS RD. E., MARKHAM, ONTARIO AND LEGALLY DESCRIBED AS PART OF LOT 24, CONCESSION 5 AND PART E 1/2 AND W 1/2 LOT 25 CONCESSION 5 BEING PART 1 ON 65R-39607 ?PART OF PIN 03056-0432? AND THE PROPERTY MUNICIPALLY KNOWN AS CATHEDRAL COURTYARD 2, MARKHAM, ONTARIO AND LEGALLY DESCRIBED IN PIN 03052-2361.	August 3, 2023	20230803 1120 1590 5037
HF Markham (CC2) LP	GENERAL SECURITY AGREEMENT, GENERAL ASSIGNMENT OF RENTS, ASSIGNMENT OF PLANS, PERMITS AND CONTRACTS AND OTHER SECURITY DOCUMENTS RELATING TO THE PROPERTY MUNICIPALLY KNOWN AS 100 CATHEDRAL HIGH STREET/CATHEDRALTOWN COURTYARD 2, MARKHAM, ONTARIO AND LEGALLY DESCRIBED IN PIN 03052-2361(LT).	October 2, 2023	20231002 1012 1590 2727

F. Defaults and forbearance agreements

25. There have been multiple events of default in respect of the Loan and multiple forbearance agreements which have been breached.

26. The Loan initially matured in April, 2023. At that time, the Borrower was unable to repay the amounts owing under the Loan. As such, the Lender, the Borrower, and the Guarantor entered into a forbearance agreement dated April 1, 2023 (the “**First Forbearance Agreement**”) by which, among other things:

- (a) the Borrower acknowledged its actual or anticipated default under the Loan;
- (b) the Lender agreed to forbear on further enforcement steps until July 8, 2023 or the occurrence of an event of default;
- (c) the Borrower agreed to make monthly interest payments during the forbearance period; and
- (d) in the event of a failure by the Borrower to repay the Loan by July 8, 2023 (or another event of default) the Borrower and Guarantor agreed to the appointment of a receiver over the property, assets, and undertakings of the Borrower, including the Property.

27. A copy of the First Forbearance Agreement is attached as **Exhibit “L”**.

28. The Borrower subsequently failed to repay the Loan by the forbearance date of July 8, 2023.

29. On June 16, 2023, the Borrower, Lender, and Guarantor entered into another forbearance agreement (the “**Second Forbearance Agreement**”) on substantially the same terms – including that the Borrower and Guarantor again expressly agreed to the appointment of a receiver in the event of a default – with

an extension of the forbearance period until October 8, 2023 or the occurrence of an event of default.

30. A copy of the Second Forbearance Agreement is attached as **Exhibit “M”**.

31. The Lender then learned that the Loan was not going to be repaid October 8, 2023 and, accordingly, the parties entered into a further forbearance agreement dated October 3, 2023 (the **“Third Forbearance Agreement”**) on substantially the same terms as the First and Second Forbearance Agreements. A copy of the Third Forbearance Agreement is attached as **Exhibit “N”**.

32. Under the Third Forbearance Agreement, the Borrower also agreed to make a partial repayment of the principal amount of the Loan in the total amount of \$2 million, which it did.

33. The forbearance period under the Third Forbearance Agreement expired December 8, 2023.

34. Under the Third Forbearance Agreement, the Borrower specifically covenanted to pay monthly interest on November 1, 2023.

G. Default under the Third Forbearance Agreement

35. The Borrower failed to make its monthly interest payment to the Lender on November 1, 2023 or at all.

36. This failure constitutes an event of default under the Third Forbearance Agreement and the Commitment Letter.

H. The demands for payment

37. As a result of the foregoing breaches, the Lender delivered a notice of default on November 3, 2023 which, under the terms of the Forbearance Agreement, resulted in all amounts owing to the Lender (the “**Indebtedness**”) becoming immediately due and payable.

38. A copy of the notice of default is attached as **Exhibit “O”**.

39. On November 10, 2023, the Lender issued a Notice of Intention to Enforce Security under section 244 of the *Bankruptcy and Insolvency Act*, a copy of which is attached as **Exhibit “P”**.

40. The Borrower failed to repay all amounts in a timely manner upon receiving the Lender’s demand. This failure constituted a further event of default.

41. As a result of the foregoing, the entire amount of the Indebtedness is now due and owing pursuant to the Loan, the Commitment Letter, and the Third Forbearance Agreement.

42. Notwithstanding multiple demands to date, the Indebtedness has not been repaid and the events of default have not been cured.

43. As of December 4, 2023, the total amount of the Indebtedness is \$55,855,203.58 plus legal fees and plus a per diem of \$27,602.82 in respect of ongoing interest. A copy of the Lender’s payout statement is attached as **Exhibit “Q”**.

I. This Application

44. The Lender seeks the appointment of RSM Canada Limited to act as Receiver of the Property, in accordance with the consent to receivership granted by the agreements referenced above.

45. The Lender is concerned by the Borrower's failure to advance the Project. The Property remains vacant. This creates an ongoing risk that the Lender's security position may erode, particularly given the ongoing deterioration in the real estate financing markets in the Greater Toronto Area generally.

46. Despite having been granted forbearance since April, 2023, the Borrower has been unable to refinance the Loan or otherwise to bring the Loan back into good standing. The Borrower has not articulated any plan to refinance or sell the Property. The Lender takes the view that it is time for a receiver to be appointed to begin the process of realizing on the Property for the benefit of the Borrower's creditors generally.

47. The Lender also seeks judgment on the Indebtedness as against the Borrower and the Guarantor.

AFFIRMED by David Mandel, of the City
of Toronto, in the Province of Ontario,
before me on December 7th 2023, in
accordance with O. Reg. 431/20,
Administering Oath or Declaration
Remotely.



Commissioner for Taking Affidavits
(or as may be)
Daniel Rosenbluth 71044U



DAVID MANDEL

First Source Mortgage Financial Inc.
Applicant

-and- King David Inc. et al.
Respondents

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

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

AFFIDAVIT OF DAVID MANDEL

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

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Tel: (416) 646-4329
Email: daniel.rosenbluth@paliareroland.com

Lawyers for the Applicant

APPENDIX “F”

PROPERTY DESCRIPTION:

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

PROPERTY REMARKS:

PLANNING ACT CONSENT IN DOCUMENT YR2254223.

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

RECENTLY:

DIVISION FROM 03052-0445

PIN CREATION DATE:

2015/02/18

OWNERS' NAMES

KING DAVID INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2015/02/18 **						
MA77162	1972/03/07	ORDER				C
REMARKS: ALL/PART VARIOUS LANDS (ADDED 29/12/97 J. SALTER DLR) MUNICIPAL AFFAIRS ORDER DELETED BY YR395642 AS TO PIN 03060-0030 ONLY (AMENDED 04/02/11 BY C. MCDONNELL, ADLR @ 16:14)						
CORRECTIONS: 'THIS INSTRUMENT' WAS DELETED FROM PROPERTY 03064-2546 IN ERROR AND WAS RE-INSTATED ON 2005/06/01 BY MICHELE MUDIE.						
R337291	1984/02/06	AGREEMENT			TOWN OF MARKHAM	C
REMARKS: ALL/PART VARIOUS LANDS (ADDED 2005/07/12 D WALLEN, ADLR)						
R488826	1988/11/15	NOTICE				C
REMARKS: AIRPORT ZONING REGULATIONS						
YR184333	2002/08/02	APL ABSOLUTE TITLE		OWNER	SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	C
YR392778	2003/11/24	BYLAW		THE CORPORATION OF THE TOWN OF MARKHAM		C
REMARKS: DESIGNATE PROPERTY AS HISTORIC AND ARCHITECTURAL VALUE ALL/PART VARIOUS LANDS (ADDED 2005/07/12 D.WALLEN, ADLR)						
YR477756	2004/06/02	NOTICE AGREEMENT		THE CORPORATION OF THE TOWN OF MARKHAM	SLOVAK GREEK CATHOLIC CHURCH FOUNDATION ROMANDALE FARMS LIMITED 404 DEVELOPMENTS INC.	C
REMARKS: ALL/PART VARIOUS LANDS (ADDED 2005/07/12 D.WALLEN, ADLR)						
YR665936	2005/07/12	TRANSFER EASEMENT	\$2	SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	THE CORPORATION OF THE TOWN OF MARKHAM	C
YR754049	2005/12/22	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
REMARKS: MULTI - AERONAUTICS ACT AND THE PICKERING AIRPORT SITE ZONING REGULATIONS - AFFECTS ALL/PT VARIUOS LANDS - ADDED 2006/01/16 G.PONZO.						
65R30068	2007/06/07	PLAN REFERENCE				C
YR1000176	2007/06/14	NOTICE		*** DELETED AGAINST THIS PROPERTY *** SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
65R35097	2014/07/25	PLAN REFERENCE				C
YR2254223	2015/02/10	TRANSFER	\$892,500	SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	KING DAVID INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
YR2332458	2015/08/04	CHARGE		*** COMPLETELY DELETED *** KING DAVID INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
YR2332459	2015/08/04	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** KING DAVID INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
REMARKS: YR2332458.						
YR2411519	2016/01/04	CHARGE		*** DELETED AGAINST THIS PROPERTY *** KING DAVID INC.	THE GUARANTEE COMPANY OF NORTH AMERICA	
YR2436468	2016/02/29	NOTICE		*** COMPLETELY DELETED *** KING DAVID INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
REMARKS: YR2332458						
YR2626242	2017/02/15	TRANSFER EASEMENT	\$2	KING DAVID INC.	SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	C
YR2628663	2017/02/22	LR'S ORDER		LAND REGISTRAR, YORK REGION		C
REMARKS: DELETE 'T/W EASEMENTS IN YR2254224 & YR2254225'.						
YR2647162	2017/03/31	CHARGE		*** DELETED AGAINST THIS PROPERTY *** KING DAVID INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
YR2647163	2017/03/31	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** KING DAVID INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
REMARKS: YR2647162.						
YR2647185	2017/03/31	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** THE GUARANTEE COMPANY OF NORTH AMERICA	CAMERON STEPHENS FINANCIAL CORPORATION	
REMARKS: YR2411519 TO YR2647162						
YR2694066	2017/06/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS FINANCIAL CORPORATION		
REMARKS: YR2332458.						
YR2775418	2017/12/19	CHARGE		*** DELETED AGAINST THIS PROPERTY *** KING DAVID INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
YR2775419	2017/12/19	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** KING DAVID INC.	CAMERON STEPHENS FINANCIAL CORPORATION	

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OFFICE #65

03052-2346 (LT)

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PREPARED FOR bmacdonald01
ON 2025/07/03 AT 09:47:18

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2775424	2017/12/19	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** THE GUARANTEE COMPANY OF NORTH AMERICA	CAMERON STEPHENS FINANCIAL CORPORATION	
YR2819439	2018/04/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS FINANCIAL CORPORATION		
YR2913028	2018/12/20	CHARGE		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	
YR2913029	2018/12/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	
YR2913031	2018/12/20	POSTPONEMENT		*** COMPLETELY DELETED *** THE GUARANTEE COMPANY OF NORTH AMERICA	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	
YR2913230	2018/12/20	NOTICE		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	
YR2913818	2018/12/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS FINANCIAL CORPORATION		
YR2913834	2018/12/21	POSTPONEMENT		*** COMPLETELY DELETED *** THE GUARANTEE COMPANY OF NORTH AMERICA	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	
YR2983087	2019/07/12	APL (GENERAL)		*** COMPLETELY DELETED *** KING DAVID INC.		
YR3094439	2020/04/30	NOTICE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC.	KING DAVID INC.	

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OFFICE #65

03052-2346 (LT)

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PREPARED FOR bmacdonald01
ON 2025/07/03 AT 09:47:18

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: YR2913028				EMPIRICAL CAPITAL CORP.		
YR3120546	2020/07/21	CHARGE		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
YR3120547	2020/07/21	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
REMARKS: YR3120546.						
YR3120548	2020/07/21	POSTPONEMENT		*** COMPLETELY DELETED *** THE GUARANTEE COMPANY OF NORTH AMERICA	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
REMARKS: YR2411519 TO YR3120546						
YR3120551	2020/07/21	POSTPONEMENT		*** COMPLETELY DELETED *** SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
REMARKS: YR2626242 TO YR3120546						
YR3122162	2020/07/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.		
REMARKS: YR2913028.						
YR3170075	2020/11/17	CHARGE	\$7,500,000	KING DAVID INC.	THE SOVEREIGN GENERAL INSURANCE COMPANY	C
YR3184469	2020/12/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE GUARANTEE COMPANY OF NORTH AMERICA		
REMARKS: YR2411519.						
YR3349360	2021/12/01	CHARGE	\$54,000,000	KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
YR3349361	2021/12/01	NO ASSGN RENT GEN		KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
REMARKS: YR3349360.						
YR3349362	2021/12/01	POSTPONEMENT		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
REMARKS: YR2626242 TO YR3349360						
YR3349365	2021/12/01	POSTPONEMENT		THE SOVEREIGN GENERAL INSURANCE COMPANY	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
REMARKS: YR3170075 TO YR3349360						
YR3351929	2021/12/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC.		
REMARKS: YR3120546.						

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3458534	2022/07/28	CHARGE		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
YR3458537	2022/07/28	POSTPONEMENT		*** COMPLETELY DELETED *** SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
YR3458538	2022/07/28	POSTPONEMENT		*** COMPLETELY DELETED *** THE SOVEREIGN GENERAL INSURANCE COMPANY	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
YR3629173	2023/12/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC.		
YR3670105	2024/04/25	APL COURT ORDER		ONTARIO SUPREME COURT OF JUSTICE	RSM CANADA LIMITED	C

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NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

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

PROPERTY REMARKS: PLANNING ACT CONSENT IN DOCUMENT YR2254223.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
DIVISION FROM 03052-2347

PIN CREATION DATE:
2018/02/27

OWNERS' NAMES
KING DAVID INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2018/02/27 **						
MA77162	1972/03/07	ORDER				C
	REMARKS: ALL/PART VARIOUS LANDS (ADDED 29/12/97 J. SALTER DLR) MUNICIPAL AFFAIRS ORDER DELETED BY YR395642 AS TO PIN 03060-0030 ONLY (AMENDED 04/02/11 BY C. MCDONNELL, ADLR @ 16:14) CORRECTIONS: 'THIS INSTRUMENT' WAS DELETED FROM PROPERTY 03064-2546 IN ERROR AND WAS RE-INSTATED ON 2005/06/01 BY MICHELE MUDIE.					
R337291	1984/02/06	AGREEMENT			TOWN OF MARKHAM	C
	REMARKS: ALL/PART VARIOUS LANDS (ADDED 2005/07/12 D WALLEN, ADLR)					
R488826	1988/11/15	NOTICE				C
	REMARKS: AIRPORT ZONING REGULATIONS					
YR184333	2002/08/02	APL ABSOLUTE TITLE		OWNER	SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	C
YR392778	2003/11/24	BYLAW		THE CORPORATION OF THE TOWN OF MARKHAM		C
	REMARKS: DESIGNATE PROPERTY AS HISTORIC AND ARCHITECTURAL VALUE ALL/PART VARIOUS LANDS (ADDED 2005/07/12 D.WALLEN, ADLR)					
YR477756	2004/06/02	NOTICE AGREEMENT		THE CORPORATION OF THE TOWN OF MARKHAM	SLOVAK GREEK CATHOLIC CHURCH FOUNDATION ROMANDALE FARMS LIMITED 404 DEVELOPMENTS INC.	C
	REMARKS: ALL/PART VARIOUS LANDS (ADDED 2005/07/12 D.WALLEN, ADLR)					
YR754049	2005/12/22	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
	REMARKS: MULTI - AERONAUTICS ACT AND THE PICKERING AIRPORT SITE ZONING REGULATIONS - AFFECTS ALL/PT VARIUOS LANDS - ADDED 2006/01/16 G.PONZO.					
65R30068	2007/06/07	PLAN REFERENCE				C
YR1000176	2007/06/14	NOTICE		*** DELETED AGAINST THIS PROPERTY *** SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	
65R35097	2014/07/25	PLAN REFERENCE				C

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2254223	2015/02/10	TRANSFER	\$892,500	SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	KING DAVID INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
YR2411519	2016/01/04	CHARGE		*** DELETED AGAINST THIS PROPERTY *** KING DAVID INC.	THE GUARANTEE COMPANY OF NORTH AMERICA	
YR2647162	2017/03/31	CHARGE		*** DELETED AGAINST THIS PROPERTY *** KING DAVID INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
YR2647163	2017/03/31	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** KING DAVID INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
REMARKS: YR2647162.						
YR2647185	2017/03/31	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** THE GUARANTEE COMPANY OF NORTH AMERICA	CAMERON STEPHENS FINANCIAL CORPORATION	
REMARKS: YR2411519 TO YR2647162						
YR2775418	2017/12/19	CHARGE		*** DELETED AGAINST THIS PROPERTY *** KING DAVID INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
YR2775419	2017/12/19	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** KING DAVID INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
REMARKS: YR2775418.						
YR2775424	2017/12/19	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** THE GUARANTEE COMPANY OF NORTH AMERICA	CAMERON STEPHENS FINANCIAL CORPORATION	
REMARKS: YR2411519 TO YR2775418						
YR2819439	2018/04/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS FINANCIAL CORPORATION		
REMARKS: YR2647162.						
YR2913028	2018/12/20	CHARGE		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	
YR2913029	2018/12/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	
REMARKS: YR2913028.						
YR2913031	2018/12/20	POSTPONEMENT		*** COMPLETELY DELETED *** THE GUARANTEE COMPANY OF NORTH AMERICA	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	

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

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2913230	2018/12/20	NOTICE		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	
YR2913818	2018/12/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS FINANCIAL CORPORATION		
YR2913834	2018/12/21	POSTPONEMENT		*** COMPLETELY DELETED *** THE GUARANTEE COMPANY OF NORTH AMERICA	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	
YR2983087	2019/07/12	APL (GENERAL)		*** COMPLETELY DELETED *** KING DAVID INC.		
YR3094439	2020/04/30	NOTICE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	KING DAVID INC.	
YR3120546	2020/07/21	CHARGE		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
YR3120547	2020/07/21	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
YR3120548	2020/07/21	POSTPONEMENT		*** COMPLETELY DELETED *** THE GUARANTEE COMPANY OF NORTH AMERICA	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
YR3122162	2020/07/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.		
YR3170075	2020/11/17	CHARGE	\$7,500,000	KING DAVID INC.	THE SOVEREIGN GENERAL INSURANCE COMPANY	C
YR3184469	2020/12/17	DISCH OF CHARGE		*** COMPLETELY DELETED ***		

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				THE GUARANTEE COMPANY OF NORTH AMERICA		
YR3349360	2021/12/01	CHARGE	\$54,000,000	KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
YR3349361	2021/12/01	NO ASSGN RENT GEN		KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
YR3349365	2021/12/01	POSTPONEMENT		THE SOVEREIGN GENERAL INSURANCE COMPANY	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
YR3351929	2021/12/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC.		
YR3458534	2022/07/28	CHARGE		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
YR3458538	2022/07/28	POSTPONEMENT		*** COMPLETELY DELETED *** THE SOVEREIGN GENERAL INSURANCE COMPANY	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
YR3629173	2023/12/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC.		
YR3670105	2024/04/25	APL COURT ORDER		ONTARIO SUPREME COURT OF JUSTICE	RSM CANADA LIMITED	C

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PROPERTY DESCRIPTION:

PROPERTY REMARKS:

ESTATE/QUALIFIER:

OWNERS' NAMES

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

LYING NORTH OF PARTS 1 TO 5 INCLUSIVE PLAN 65R35097. PLANNING ACT CONSENT IN DOCUMENT YR1625657. PLANNING ACT CONSENT IN DOCUMENT YR1688562. PLANNING ACT CONSENT IN DOCUMENT YR2616280.

FEE SIMPLE
ABSOLUTE

KING DAVID INC.

RECENTLY:

CAPACITY SHARE

PIN CREATION DATE:

DIVISION FROM 03052-1826

2018/02/27

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2018/02/27 **		
R488826	1988/11/15	NOTICE				C
	REMARKS: AIRPORT	ZONING REGULATIONS				
YR665936	2005/07/12	TRANSFER EASEMENT	\$2	SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	THE CORPORATION OF THE TOWN OF MARKHAM	C
YR754049	2005/12/22	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
	REMARKS: MULTI	- AERONAUTICS ACT AND THE PICKERING AIRPORT SITE ZONING REGULATIONS		- AFFECTS ALL/PT VARIUOS LANDS - ADDED 2006/01/16 G.PONZO.		
65R30068	2007/06/07	PLAN REFERENCE				C
YR1000176	2007/06/14	NOTICE		*** DELETED AGAINST THIS PROPERTY *** SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	
YR1466784	2010/04/19	TRANSFER	\$19,000,000	SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	KING DAVID INC.	C
YR1466785	2010/04/19	CHARGE	\$19,000,000	KING DAVID INC.	SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	C
YR1567872	2010/10/29	TRANSFER REL&ABAND		THE CORPORATION OF THE TOWN OF MARKHAM	KING DAVID INC.	C
	REMARKS: YR665936.	RELEASE AS TO PT 2, 65R32322				
65R32820	2011/01/04	PLAN REFERENCE				C
65R33459	2012/02/08	PLAN REFERENCE				C
65R33617	2012/05/02	PLAN REFERENCE				C
65R35097	2014/07/25	PLAN REFERENCE				C
YR2411519	2016/01/04	CHARGE		*** DELETED AGAINST THIS PROPERTY *** KING DAVID INC.	THE GUARANTEE COMPANY OF NORTH AMERICA	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2616280	2017/01/26	TRANSFER EASEMENT	\$2	KING DAVID INC.	SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	C
		REMARKS: PLANNING ACT STATEMENTS.				
YR2647162	2017/03/31	CHARGE		*** DELETED AGAINST THIS PROPERTY *** KING DAVID INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
YR2647163	2017/03/31	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** KING DAVID INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
		REMARKS: YR2647162.				
YR2647185	2017/03/31	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** THE GUARANTEE COMPANY OF NORTH AMERICA	CAMERON STEPHENS FINANCIAL CORPORATION	
		REMARKS: YR2411519 TO YR2647162				
YR2647186	2017/03/31	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	CAMERON STEPHENS FINANCIAL CORPORATION	
		REMARKS: YR1466785 TO YR2647162				
YR2775418	2017/12/19	CHARGE		*** DELETED AGAINST THIS PROPERTY *** KING DAVID INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
YR2775419	2017/12/19	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** KING DAVID INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
		REMARKS: YR2775418.				
YR2775423	2017/12/19	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	CAMERON STEPHENS FINANCIAL CORPORATION	C
		REMARKS: YR1466785 TO YR2775418				
YR2775424	2017/12/19	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** THE GUARANTEE COMPANY OF NORTH AMERICA	CAMERON STEPHENS FINANCIAL CORPORATION	
		REMARKS: YR2411519 TO YR2775418				
YR2813202	2018/04/06	LR'S ORDER		LAND REGISTRAR, YORK REGION LAND REGISTRY OFFICE		
		REMARKS: AMEND PROPERTY REMARK				
YR2819439	2018/04/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS FINANCIAL CORPORATION		
		REMARKS: YR2647162.				
YR2913028	2018/12/20	CHARGE		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	

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LAND
REGISTRY
OFFICE #65

03052-2358 (LT)

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PREPARED FOR bmacdonald01
ON 2025/07/03 AT 09:47:56

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2913029	2018/12/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	
		REMARKS: YR2913028.				
YR2913030	2018/12/20	POSTPONEMENT		*** COMPLETELY DELETED *** SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	
		REMARKS: YR1466785 TO YR2913028				
YR2913031	2018/12/20	POSTPONEMENT		*** COMPLETELY DELETED *** THE GUARANTEE COMPANY OF NORTH AMERICA	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	
		REMARKS: YR2411519 TO YR2913028				
YR2913032	2018/12/20	POSTPONEMENT		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	C
		REMARKS: YR2616280 TO YR2913028				
YR2913230	2018/12/20	NOTICE		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	
		REMARKS: YR2913028				
YR2913818	2018/12/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS FINANCIAL CORPORATION		
		REMARKS: YR2775418.				
YR2913834	2018/12/21	POSTPONEMENT		*** COMPLETELY DELETED *** THE GUARANTEE COMPANY OF NORTH AMERICA	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	
		REMARKS: YR2411519 TO YR2913230				
YR2915309	2019/01/02	POSTPONEMENT		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	C
		REMARKS: YR2616280 TO YR2913230				
YR2915310	2019/01/02	POSTPONEMENT		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	C
		REMARKS: YR1466785 TO YR2913280				
YR2983087	2019/07/12	APL (GENERAL)		*** COMPLETELY DELETED *** KING DAVID INC.		

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LAND
REGISTRY
OFFICE #65

03052-2358 (LT)

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ON 2025/07/03 AT 09:47:56

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3094439	2020/04/30	NOTICE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	KING DAVID INC.	
YR3120546	2020/07/21	CHARGE		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
YR3120547	2020/07/21	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
YR3120548	2020/07/21	POSTPONEMENT		*** COMPLETELY DELETED *** THE GUARANTEE COMPANY OF NORTH AMERICA	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
YR3120549	2020/07/21	POSTPONEMENT		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
YR3120550	2020/07/21	POSTPONEMENT		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
YR3122162	2020/07/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.		
YR3170075	2020/11/17	CHARGE	\$7,500,000	KING DAVID INC.	THE SOVEREIGN GENERAL INSURANCE COMPANY	C
YR3170076	2020/11/17	POSTPONEMENT		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	THE SOVEREIGN GENERAL INSURANCE COMPANY	C
YR3184469	2020/12/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE GUARANTEE COMPANY OF NORTH AMERICA		
YR3349360	2021/12/01	CHARGE	\$54,000,000	KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
YR3349361	2021/12/01	NO ASSGN RENT GEN		KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3349363	2021/12/01	POSTPONEMENT		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
REMARKS: YR2616280 TO YR3349360						
YR3349364	2021/12/01	POSTPONEMENT		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
REMARKS: YR1466785 TO YR3349360						
YR3349365	2021/12/01	POSTPONEMENT		THE SOVEREIGN GENERAL INSURANCE COMPANY	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
REMARKS: YR3170075 TO YR3349360						
YR3351929	2021/12/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC.		
REMARKS: YR3120546.						
YR3458534	2022/07/28	CHARGE		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
YR3458538	2022/07/28	POSTPONEMENT		*** COMPLETELY DELETED *** THE SOVEREIGN GENERAL INSURANCE COMPANY	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
REMARKS: YR3170075 TO YR3458534						
YR3458539	2022/07/28	POSTPONEMENT		*** COMPLETELY DELETED *** SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
REMARKS: YR1466785 TO YR3458534						
YR3458540	2022/07/28	POSTPONEMENT		*** COMPLETELY DELETED *** SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
REMARKS: YR2616280 TO YR3458534						
YR3629173	2023/12/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC.		
REMARKS: YR3458534.						
YR3670105	2024/04/25	APL COURT ORDER		ONTARIO SUPREME COURT OF JUSTICE	RSM CANADA LIMITED	C
YR3726387	2024/10/07	APL CH NAME INST		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	THE CATHEDRAL OF THE TRANSFIGURATION FOUNDATION	C
REMARKS: YR1466785.						

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PROPERTY DESCRIPTION:

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

PROPERTY REMARKS:

LYING SOUTH OF PARTS 1 TO 5 INCLUSIVE PLAN 65R35097. PLANNING ACT CONSENT IN DOCUMENT YR1625657. PLANNING ACT CONSENT IN DOCUMENT YR1688562. PLANNING ACT CONSENT IN DOCUMENT YR2616280.

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

RECENTLY:

DIVISION FROM 03052-1826

PIN CREATION DATE:

2018/02/27

OWNERS' NAMES

KING DAVID INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2018/02/27 **						
R488826	1988/11/15	NOTICE				C
REMARKS: AIRPORT ZONING REGULATIONS						
YR665936	2005/07/12	TRANSFER EASEMENT	\$2	SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	THE CORPORATION OF THE TOWN OF MARKHAM	C
YR754049	2005/12/22	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
REMARKS: MULTI - AERONAUTICS ACT AND THE PICKERING AIRPORT SITE ZONING REGULATIONS - AFFECTS ALL/PT VARIUOS LANDS - ADDED 2006/01/16 G.PONZO.						
65R30068	2007/06/07	PLAN REFERENCE				C
YR1000176	2007/06/14	NOTICE		*** DELETED AGAINST THIS PROPERTY *** SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	
YR1466784	2010/04/19	TRANSFER	\$19,000,000	SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	KING DAVID INC.	C
YR1466785	2010/04/19	CHARGE	\$19,000,000	KING DAVID INC.	SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	C
YR1567872	2010/10/29	TRANSFER REL&ABAND		THE CORPORATION OF THE TOWN OF MARKHAM	KING DAVID INC.	C
REMARKS: YR665936. RELEASE AS TO PT 2, 65R32322						
65R32820	2011/01/04	PLAN REFERENCE				C
65R33459	2012/02/08	PLAN REFERENCE				C
65R33617	2012/05/02	PLAN REFERENCE				C
65R35097	2014/07/25	PLAN REFERENCE				C
YR2411519	2016/01/04	CHARGE		*** DELETED AGAINST THIS PROPERTY *** KING DAVID INC.	THE GUARANTEE COMPANY OF NORTH AMERICA	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2616280	2017/01/26	TRANSFER EASEMENT	\$2	KING DAVID INC.	SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	C
		REMARKS: PLANNING ACT STATEMENTS.				
YR2647162	2017/03/31	CHARGE		*** DELETED AGAINST THIS PROPERTY *** KING DAVID INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
YR2647163	2017/03/31	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** KING DAVID INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
		REMARKS: YR2647162.				
YR2647185	2017/03/31	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** THE GUARANTEE COMPANY OF NORTH AMERICA	CAMERON STEPHENS FINANCIAL CORPORATION	
		REMARKS: YR2411519 TO YR2647162				
YR2647186	2017/03/31	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	CAMERON STEPHENS FINANCIAL CORPORATION	
		REMARKS: YR1466785 TO YR2647162				
YR2775418	2017/12/19	CHARGE		*** DELETED AGAINST THIS PROPERTY *** KING DAVID INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
YR2775419	2017/12/19	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** KING DAVID INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
		REMARKS: YR2775418.				
YR2775423	2017/12/19	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	CAMERON STEPHENS FINANCIAL CORPORATION	
		REMARKS: YR1466785 TO YR2775418				
YR2775424	2017/12/19	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** THE GUARANTEE COMPANY OF NORTH AMERICA	CAMERON STEPHENS FINANCIAL CORPORATION	
		REMARKS: YR2411519 TO YR2775418				
YR2813202	2018/04/06	LR'S ORDER		LAND REGISTRAR, YORK REGION LAND REGISTRY OFFICE		C
		REMARKS: AMEND PROPERTY REMARK				
YR2819439	2018/04/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS FINANCIAL CORPORATION		
		REMARKS: YR2647162.				
YR2913028	2018/12/20	CHARGE		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	

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YR2913029	2018/12/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	
		REMARKS: YR2913028.				
YR2913030	2018/12/20	POSTPONEMENT		*** COMPLETELY DELETED *** SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	
		REMARKS: YR1466785 TO YR2913028				
YR2913031	2018/12/20	POSTPONEMENT		*** COMPLETELY DELETED *** THE GUARANTEE COMPANY OF NORTH AMERICA	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	
		REMARKS: YR2411519 TO YR2913028				
YR2913032	2018/12/20	POSTPONEMENT		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	C
		REMARKS: YR2616280 TO YR2913028				
YR2913230	2018/12/20	NOTICE		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	
		REMARKS: YR2913028				
YR2913818	2018/12/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS FINANCIAL CORPORATION		
		REMARKS: YR2775418.				
YR2913834	2018/12/21	POSTPONEMENT		*** COMPLETELY DELETED *** THE GUARANTEE COMPANY OF NORTH AMERICA	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	
		REMARKS: YR2411519 TO YR2913230				
YR2915309	2019/01/02	POSTPONEMENT		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	C
		REMARKS: YR2616280 TO YR2913230				
YR2915310	2019/01/02	POSTPONEMENT		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	C
		REMARKS: YR1466785 TO YR2913280				
YR2983087	2019/07/12	APL (GENERAL)		*** COMPLETELY DELETED *** KING DAVID INC.		

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

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3094439	2020/04/30	NOTICE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.	KING DAVID INC.	
YR3120546	2020/07/21	CHARGE		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
YR3120547	2020/07/21	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
YR3120548	2020/07/21	POSTPONEMENT		*** COMPLETELY DELETED *** THE GUARANTEE COMPANY OF NORTH AMERICA	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
YR3120549	2020/07/21	POSTPONEMENT		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
YR3120550	2020/07/21	POSTPONEMENT		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
YR3122162	2020/07/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC. EMPIRICAL CAPITAL CORP.		
YR3170075	2020/11/17	CHARGE	\$7,500,000	KING DAVID INC.	THE SOVEREIGN GENERAL INSURANCE COMPANY	C
YR3170076	2020/11/17	POSTPONEMENT		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	THE SOVEREIGN GENERAL INSURANCE COMPANY	C
YR3184469	2020/12/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE GUARANTEE COMPANY OF NORTH AMERICA		
YR3349360	2021/12/01	CHARGE	\$54,000,000	KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
YR3349361	2021/12/01	NO ASSGN RENT GEN		KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3349363	2021/12/01	POSTPONEMENT		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
REMARKS: YR2616280 TO YR3349360						
YR3349364	2021/12/01	POSTPONEMENT		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
REMARKS: YR1466785 TO YR3349360						
YR3349365	2021/12/01	POSTPONEMENT		THE SOVEREIGN GENERAL INSURANCE COMPANY	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
REMARKS: YR3170075 TO YR3349360						
YR3351929	2021/12/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC.		
REMARKS: YR3120546.						
YR3458534	2022/07/28	CHARGE		*** COMPLETELY DELETED *** KING DAVID INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
YR3458538	2022/07/28	POSTPONEMENT		*** COMPLETELY DELETED *** THE SOVEREIGN GENERAL INSURANCE COMPANY	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
REMARKS: YR3170075 TO YR3458534						
YR3458539	2022/07/28	POSTPONEMENT		*** COMPLETELY DELETED *** SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
REMARKS: YR1466785 TO YR3458534						
YR3458540	2022/07/28	POSTPONEMENT		*** COMPLETELY DELETED *** SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
REMARKS: YR2616280 TO YR3458534						
YR3629173	2023/12/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC.		
REMARKS: YR3458534.						
YR3670105	2024/04/25	APL COURT ORDER		ONTARIO SUPREME COURT OF JUSTICE	RSM CANADA LIMITED	C
YR3726387	2024/10/07	APL CH NAME INST		SLOVAK GREEK CATHOLIC CHURCH FOUNDATION	THE CATHEDRAL OF THE TRANSFIGURATION FOUNDATION	C
REMARKS: YR1466785.						

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

APPENDIX “G”

RUN NUMBER : 181
RUN DATE : 2025/06/30
ID : 20250630150004.52

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
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(3429)

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THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : KING DAVID INC.

FILE CURRENCY : 29JUN 2025

ENQUIRY NUMBER 20250630150004.52 CONTAINS 24 PAGE(S), 7 FAMILY(IES).

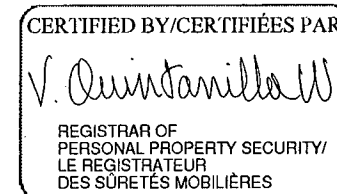
THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

ONCORP - NORTON ROSE - CARLA MACHADO

222 BAY STREET, SUITE 3000
TORONTO ON M5K 1E7

CONTINUED...

2



(crj6 05/2022)



RUN NUMBER : 181
 RUN DATE : 2025/06/30
 ID : 20250630150004.52

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 2
 (3430)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : KING DAVID INC.
 FILE CURRENCY : 29JUN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 797690025

00

01

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	2		20231002 1012 1590 2727	P PPSA	3

02

03

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

DEBTOR
NAME

BUSINESS NAME

KING DAVID INC.

ONTARIO CORPORATION NO.

04

ADDRESS

212 KING STREET WEST, SUITE 204

TORONTO

ON M5H 1K5

05

06

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

07

ADDRESS

08

SECURED PARTY /
LIEN CLAIMANT

HF MARKHAM (CC2) LP

09

ADDRESS

2 ST. CLAIR AVENUE EAST, SUITE 1204

TORONTO

ON M4T 2T5

COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED
X	X	X	X	X

10

11

12

MOTOR
VEHICLE

YEAR MAKE

MODEL

V.I.N.

13

14

15

GENERAL
COLLATERAL
DESCRIPTION

GENERAL SECURITY AGREEMENT, GENERAL ASSIGNMENT OF RENTS, ASSIGNMENT
 OF PLANS, PERMITS AND CONTRACTS AND OTHER SECURITY DOCUMENTS RELATING
 TO THE PROPERTY MUNICIPALLY KNOWN AS 100 CATHEDRAL HIGH

16

17

REGISTERING
AGENT

SCHNEIDER RUGGIERO SPENCER MILBURN LLP (45522 DM/AK)

ADDRESS

1000-120 ADELAIDE STREET WEST

TORONTO

ON M5H 3V1

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

3

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla

REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(c) 11/05/2022

Ontario 

RUN NUMBER : 181
RUN DATE : 2025/06/30
ID : 20250630150004.52

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

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TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : KING DAVID INC.
FILE CURRENCY : 29JUN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
797690025

00

01

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	2		20231002 1012 1590 2727		

02

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

03

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

04

ADDRESS

05

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

06

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

07

ADDRESS

08

SECURED PARTY /
LIEN CLAIMANT

09

ADDRESS

10

COLLATERAL CLASSIFICATION

CONSUMER

MOTOR VEHICLE

AMOUNT

DATE OF

NO FIXED

GOODS

INVENTORY

EQUIPMENT

ACCOUNTS OTHER

INCLUDED

MATURITY OR

MATURITY DATE

11

MOTOR

YEAR MAKE

MODEL

V.I.N.

12

VEHICLE

13

GENERAL

STREET/CATHEDRALTOWN COURTYARD 2, MARKHAM, ONTARIO AND LEGALLY
DESCRIBED IN PIN 03052-2361(LT).

14

COLLATERAL

15

DESCRIPTION

16

REGISTERING

17

AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

4

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(c)11v 05/2022

Ontario



RUN NUMBER : 181
RUN DATE : 2025/06/30
ID : 20250630150004.52

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

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TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : KING DAVID INC.
FILE CURRENCY : 29JUN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
795905145

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	2		20230803 1122 1590 5038	P PPSA	2

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME KING DAVID INC.

04 ADDRESS 202 - 214 KING STREET WEST TORONTO ONTARIO CORPORATION NO. M5H 1K5

05 DEBTOR DATE OF BIRTH 20DEC1946 FIRST GIVEN NAME HELEN INITIAL SURNAME ROMAN BARBER

06 NAME BUSINESS NAME

07 ADDRESS 41 GLENGROVE AVE E. TORONTO ONTARIO CORPORATION NO. M4N 1E6

08 SECURED PARTY / AFC MORTGAGE ADMINISTRATION INC.
LIEN CLAIMANT

09 ADDRESS 2010 WINSTON PARK DRIVE, 2ND FL. OAKVILLE ON L6H 6P5

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X X

11 YEAR MAKE MODEL VIN
12 MOTOR VEHICLE

13 GENERAL ASSIGNMENT AND POSTPONEMENT OF CLAIMS WITH RESPECT OF THE OBLIGATIONS
14 COLLATERAL OF ROMANDALE FARMS LIMITED TO THE SECURED PARTY
15 DESCRIPTION

16 REGISTERING SCHNEIDER RUGGIERO SPENCER MILBURN LLP
AGENT

17 ADDRESS 1000-120 ADELAIDE STREET WEST TORONTO ON M5H 3V1

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(crltfr 05/2022)

Ontario

RUN NUMBER : 181.
RUN DATE : 2025/06/30
ID : 20250630150004.52

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
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106

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : KING DAVID INC.
FILE CURRENCY : 29JUN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
795905145

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	002	2		20230803 1122 1590 5038		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / BREXIT HOLDINGS INC.
09 LIEN CLAIMANT

105B WINGES ROAD WOODBRIDGE ON L4L 6C2

COLLATERAL CLASSIFICATION		MOTOR VEHICLE		AMOUNT	DATE OF	NO. FIXED			
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY	OR	MATURITY DATE
11	12	13	14	15	16	17	18	19	20

11 YEAR MAKE MODEL VIN

12 MOTOR
VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING
AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

6

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crlfv 05/2022)

Ontario

RUN NUMBER : 181
RUN DATE : 2025/06/30
ID : 20250630150004.52

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

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107

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : KING DAVID INC.
FILE CURRENCY : 29JUN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20250122 1131 1590 4801	P PPSA
21	RECORD REFERENCED	FILE NUMBER	795905145		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		X	A AMENDMENT		
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	KING DAVID INC.		
25	OTHER CHANGE				
26	REASON/	DISCHARGE OF DEBTOR KING DAVID KING			
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05/	DEBTOR/				
03/	TRANSFeree	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
10					
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	SCHNEIDER RUGGIERO SPENCER MILBURN LLP			
17	SECURED PARTY/	ADDRESS	1000-120 ADELAIDE STREET WEST	TORONTO	ON M5H 3V1
	LIEN CLAIMANT				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

7

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(c)2lv 05/2022)

Ontario

RUN NUMBER : 181
RUN DATE : 2025/06/30
ID : 20250630150004.52

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

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108

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : KING DAVID INC.
FILE CURRENCY : 29JUN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20250122 1135 1590 4804	
21	RECORD REFERENCED	FILE NUMBER	795905145		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	KING DAVID INC.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	DISCHARGE OF DEBTOR KING DAVID INC.			
28	DATE/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
06	04/07	ADDRESS	ONTARIO CORPORATION NO.		
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION	CONSUMER GOODS	MOTOR VEHICLE INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	DATE OF MATURITY OR	NO FIXED MATURITY DATE
11	MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
12	GENERAL DESCRIPTION				
13	COLLATERAL DESCRIPTION				
14	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	SCHNEIDER RUGGIERO SPENCER MILBURN LLP 1000-120 ADELAIDE STREET WEST TORONTO ON M5H 3V1			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 8

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(crj2lv 05/2022)

Ontario 

RUN NUMBER : 181
RUN DATE : 2025/06/30
ID : 20250630150004.52

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 8
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109

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : KING DAVID INC.
FILE CURRENCY : 29JUN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
793895976

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20230601 1304 1532 7861	P PPSA	05

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME KING DAVID INC.

04 ADDRESS SUITE 204 - 212 KING STREET WEST TORONTO ONTARIO CORPORATION NO. ON M5H1K5

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / ROYAL BANK OF CANADA

09 LIEN CLAIMANT ADDRESS 36 YORK MILLS ROAD, 4TH FLOOR TORONTO ON M2P 0A4

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING D + H LIMITED PARTNERSHIP

17 ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4Z 1H8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 9

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(c)11v 05/2022

Ontario

RUN NUMBER : 181
RUN DATE : 2025/06/30
ID : 20250630150004.52

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 9
(3437)

110

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : KING DAVID INC.
FILE CURRENCY : 29JUN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
778683726

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	2		20211201 1216 1590 6966	P PPSA	7

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME KING DAVID INC.

04 ADDRESS 212 KING STREET WEST, SUITE 204 TORONTO ONTARIO CORPORATION NO. M5H 1K5

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT FIRST SOURCE FINANCIAL MANAGEMENT INC.

09 ADDRESS 2235 SHEPPARD AVENUE EAST, SUITE 1202 TORONTO ON M2J 5B5

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED			
10	X	X	X	X				

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL DESCRIPTION
14 COLLATERAL
15 PROPERTY USED IN CONNECTION WITH OR SITUATE AT OR ARISING FROM THE OWNERSHIP, DEVELOPMENT, USE OR DISPOSITION OF THE LANDS LOCATED ON THE WEST SIDE OF VICTORIA BLVD., MARKHAM PINS 03052-2346 (LT),

16 REGISTERING AGENT CHAITONS LLP - BARRY ROTENBERG

17 ADDRESS 5000 YONGE STREET, 10TH FLOOR TORONTO ON M2N 7E9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 10

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(c)11v 05/2022

Ontario

RUN NUMBER : 181
RUN DATE : 2025/06/30
ID : 20250630150004.52

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
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111

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : KING DAVID INC.
FILE CURRENCY : 29JUN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
778683726

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
002 2 20211201 1216 1590 6966

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 YEAR MAKE MODEL V.I.N.
12 MOTOR VEHICLE

13 GENERAL 03052-2356 (LT), 03052-2358 (LT) AND 03052-2359 (LT) AND THE PROCEEDS
14 COLLATERAL THEREOF
15 DESCRIPTION

16 REGISTERING
17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

11

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario



RUN NUMBER : 181
RUN DATE : 2025/06/30
ID : 20250630150004.52

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
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112

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : KING DAVID INC.
FILE CURRENCY : 29JUN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767812716

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	2		20201118 1448 9234 4293	P PPSA	5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME KING DAVID INC.

04 ADDRESS 212 KING STREET WEST, SUITE 204 TORONTO ONTARIO CORPORATION NO. M5K 1K5

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / VECTOR FINANCIAL SERVICES LIMITED
09 LIEN CLAIMANT

09 ADDRESS 245 EGLINTON AVENUE EAST, SUITE 400 TORONTO ON M4P 3B7

COLLATERAL CLASSIFICATION						MOTOR VEHICLE		AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED			MATURITY	MATURITY DATE
10	X	X	X	X	X					

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY
14 COLLATERAL LOCATED AT, ON, OR ABOUT THE LANDS AND PREMISES MUNICIPALLY KNOWN AS
15 DESCRIPTION 101 CATHEDRAL HIGH STREET, MARKHAM, ONTARIO, OR USED OR ACQUIRED IN

16 REGISTERING CASSELS BROCK & BLACKWELL LLP (JFREEMAN #49004-81)
17 AGENT

17 ADDRESS SUITE 2100, 40 KING STREET WEST TORONTO ON M5H 3C2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 12

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj/iv 05/2022)

Ontario 

RUN NUMBER : 181
RUN DATE : 2025/06/30
ID : 20250630150004.52

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
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(3440)

113

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : KING DAVID INC.
FILE CURRENCY : 29JUN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
767812716

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	002	2		20201118 1448 9234 4293		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO. FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE
10								

11 MOTOR YEAR MAKE MODEL VIN
12 VEHICLE

13 GENERAL CONNECTION WITH OR PRIMARILY RELATED TO THE BUSINESS OF THE DEBTOR
14 COLLATERAL CONDUCTED ON OR WITH RESPECT TO SUCH LANDS AND PREMISES.
15 DESCRIPTION

16 REGISTERING
17 AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 13

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(c)11/05/2022

Ontario

RUN NUMBER : 181
RUN DATE : 2025/06/30
ID : 20250630150004.52

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

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114

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : KING DAVID INC.
FILE CURRENCY : 29JUN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20220819 1611 9234 4362	
21	RECORD REFERENCED	FILE NUMBER	767812716		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	KING DAVID INC.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	TO ADD REFERENCE TO THE SECURED PARTY'S LOAN NUMBER.			
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06	TRANSFEE	BUSINESS NAME			
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/ LIEN CLAIMANT/ ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION	CONSUMER GOODS	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR	NO. FIXED MATURITY DATE
11	MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.	
12	GENERAL				
13	COLLATERAL				
14	DESCRIPTION				
15	REGISTERING AGENT OR	CASSELS BROCK & BLACKWELL LLP (JT/049004-00127, LOAN NO. 22-30)			
16	SECURED PARTY/	ADDRESS	SUITE 2100, 40 KING STREET WEST	TORONTO	ON M5H 3C2
17	LIEN CLAIMANT				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 14

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cj2lv 05/2022)

Ontario

RUN NUMBER : 181
RUN DATE : 2025/06/30
ID : 20250630150004.52

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
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115

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : KING DAVID INC.
FILE CURRENCY : 29JUN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
761987655

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	3		20200520 1125 1793 1163	P PPSA	10

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME CATHEDRALTOWN COURTYARD 1 LIMITED PARTNERSHIP

04 ADDRESS 212 KING STREET WEST, SUITE 204 TORONTO ONTARIO CORPORATION NO. M5H1K5

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME 2487477 ONTARIO INC.

07 ADDRESS 212 KING STREET WEST, SUITE 204 TORONTO ONTARIO CORPORATION NO. M5H1K5

08 SECURED PARTY / THE SOVEREIGN GENERAL INSURANCE COMPANY

09 LIEN CLAIMANT ADDRESS ONE YORK STREET, SUITE 1400 TORONTO ON M5J0B6

COLLATERAL CLASSIFICATION
10 CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X X

11 YEAR MAKE MODEL VIN

12 MOTOR
VEHICLE

13 GENERAL SECURITY INTEREST IN BOTH THE DEPOSIT MONIES RECEIVED FROM TIME TO
14 COLLATERAL TIME AND IN THE
15 DESCRIPTION WARRANTY RETENTION MONIES SO REQUESTED BY SOVEREIGN PURSUANT TO A

16 REGISTERING ROBINS APPLEBY LLP (AWEAVER 2000264)

17 AGENT ADDRESS 120 ADELAIDE ST. WEST SUITE 2600 TORONTO ON M5H1T1

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 15

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(c)11v 05/2022

Ontario

RUN NUMBER : 181
RUN DATE : 2025/06/30
ID : 20250630150004.52

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
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116

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : KING DAVID INC.
FILE CURRENCY : 29JUN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
761987655

00

01

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	3		20200520 1125 1793 1163		

02

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

03

DEBTOR NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

04

ADDRESS

05

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

06

DEBTOR NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

07

ADDRESS

08

SECURED PARTY /

LIEN CLAIMANT

09

ADDRESS

10

COLLATERAL CLASSIFICATION

CONSUMER

MOTOR VEHICLE

AMOUNT

DATE OF

NO FIXED

GOODS

INVENTORY

EQUIPMENT

ACCOUNTS

OTHER

INCLUDED

MATURITY OR

MATURITY DATE

11

MOTOR

YEAR MAKE

MODEL

V.I.T.N.

12

VEHICLE

13

GENERAL

DEPOSIT TRUST

14

COLLATERAL

AGREEMENT DATED APRIL 8TH, 2020 AND AN INDEMNITY AGREEMENT DATED

15

DESCRIPTION

APRIL 8TH, 2020 WITH

16

REGISTERING

AGENT

17

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

16

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(c)11v 05/2022

Ontario



RUN NUMBER : 181
RUN DATE : 2025/06/30
ID : 20250630150004.52

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
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(3444)

117

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : KING DAVID INC.
FILE CURRENCY : 29JUN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
761987655

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
003 3 20200520 1125 1793 1163

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 YEAR MAKE MODEL V.I.N.
12 MOTOR VEHICLE

13 GENERAL RESPECT TO A 103 UNIT HIGHRISE PROJECT LOCATED AT 101 CATHEDRAL HIGH
14 COLLATERAL STREET, MARKHAM AND KNOWN AS "CATHEDRAL COURTYARDS"
15 DESCRIPTION

16 REGISTERING
17 AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

17

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 181
 RUN DATE : 2025/06/30
 ID : 20250630150004.52

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

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TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : KING DAVID INC.
 FILE CURRENCY : 29JUN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20201116 1206 1793 1480	
21	RECORD REFERENCED	FILE NUMBER	761987655		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	CATHEDRALTOWN COURTYARD 1 LIMITED PARTNERSHIP		
25	OTHER CHANGE				
26	REASON/	ADD ADDITIONAL DEBTOR			
27	DESCRIPTION				
28					
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06	TRANSFEREE	BUSINESS NAME	KING DAVID INC.		
04/07	ADDRESS	212 KING STREET WEST, SUITE 204		TORONTO	ONTARIO CORPORATION NO. ON M5H1K5
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION	CONSUMER GOODS	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR	NO. FIXED MATURITY DATE
11	MOTOR VEHICLE GENERAL	YEAR MAKE	MODEL	V.I.N.	
12	COLLATERAL DESCRIPTION				
13	REGISTERING AGENT OR	ROBINS APPLEBY LLP			
14	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	120 ADELAIDE ST. WEST SUITE 2600		TORONTO ON M5H1T1

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 18

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(cj2lv 05/2022)

Ontario 

RUN NUMBER : 181
 RUN DATE : 2025/06/30
 ID : 20250630150004.52

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
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TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : KING DAVID INC.
 FILE CURRENCY : 29JUN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20210922 1534 1793 2429	
21	RECORD REFERENCED	FILE NUMBER	761987655		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	CATHEDRALTOWN COURTYARD 1 LIMITED PARTNERSHIP		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	NAME CHANGE OF DEBTOR DUE TO DISSOLUTION OF CATHEDRALTOWN COURTYARD 1 LIMITED PARTNERSHIP AS OF AUGUST 31, 2021 AND AMALGAMATION OF 2487477 ONTARIO INC. AND KING DAVID INC. AS AT SEPTEMBER 1, 2021			
02/ 05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/ 06	TRANSFEREE	BUSINESS NAME	KING DAVID INC.		
04/07	ADDRESS	212 KING STREET WEST, SUITE 204		TORONTO	ONTARIO CORPORATION NO. ON M5H1K5
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION	CONSUMER GOODS	MOTOR VEHICLE INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	DATE OF MATURITY OR	NO FIXED MATURITY DATE
11	MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
12	GENERAL				
13	COLLATERAL				
14	DESCRIPTION				
15	REGISTERING AGENT OR	ROBINS APPLEBY LLP			
16	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	120 ADELAIDE ST. WEST SUITE 2600		TORONTO ON M5H1T1

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

19

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(crj2lv 05/2022)

RUN NUMBER : 181
RUN DATE : 2025/06/30
ID : 20250630150004.52

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 19
(3447)

120

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : KING DAVID INC.
FILE CURRENCY : 29JUN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
638365257

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	001		20070821 1631 1862 2363	P PPSA	5

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME KING DAVID INC.

04 ADDRESS 212 KING STREET WEST, SUITE 204 TORONTO ONTARIO CORPORATION NO. M5H 1K5

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / ROYAL BANK OF CANADA

09 LIEN CLAIMANT ADDRESS 3300 HIGHWAY 7, SUITE 300 CONCORD ON L4K 4M3

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE
	X	X	X	X	X			

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT HEENAN BLAIKIE LLP

17 ADDRESS #2600-200 BAY STREET, SOUTH TOWER TORONTO ONT M5J 2J4

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 20

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(c)11v 05/2022

Ontario

RUN NUMBER : 181
RUN DATE : 2025/06/30
ID : 20250630150004.52

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 20
(3448)

121

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : KING DAVID INC.
FILE CURRENCY : 29JUN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20120731 1445 1530 4757	
21	RECORD REFERENCED	FILE NUMBER	638365257		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		X	B RENEWAL	5	
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	KING DAVID INC.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
28					
02/ 05	DEBTOR/ TRANSFeree	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/ 06		BUSINESS NAME			
04/07		ADDRESS	ONTARIO CORPORATION NO.		
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09		ADDRESS			
10	COLLATERAL CLASSIFICATION	CONSUMER GOODS	MOTOR VEHICLE INVENTORY EQUIPMENT ACCOUNTS OTHER	DATE OF Maturity	NO FIXED Maturity DATE
11	MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
12	GENERAL				
13	COLLATERAL				
14	DESCRIPTION				
15	REGISTERING AGENT OR	CANADIAN SECURITIES REGISTRATION SYSTEMS			
16	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	4126 NORLAND AVENUE	BURNABY	BC V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 21

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(c)21v 05/2022)

Ontario 

RUN NUMBER : 181
RUN DATE : 2025/06/30
ID : 20250630150004.52

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 21
(3449)

122

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : KING DAVID INC.
FILE CURRENCY : 29JUN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20120731 1445 1530 4758	
21	RECORD REFERENCED	FILE NUMBER	638365257		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	X	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	CORRECT PERIOD
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	KING DAVID INC.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	SECURED PARTY ADDRESS CHANGE			
28					
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06		BUSINESS NAME			
04/07		ADDRESS			ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09		ADDRESS	ROYAL BANK OF CANADA		
	COLLATERAL CLASSIFICATION		36 YORK MILLS RD 4TH FLR	TORONTO	ON M2P 0A4
10	CONSUMER GOODS	MOTOR VEHICLE	DATE OF MATURITY OR	NO. FIXED MATURITY DATE	
11	MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.	
12	GENERAL				
13	COLLATERAL				
14	DESCRIPTION				
15	REGISTERING AGENT OR		CANADIAN SECURITIES REGISTRATION SYSTEMS		
16	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	4126 NORLAND AVENUE	BURNABY	BC V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 22

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(orj2lv 05/2022)

Ontario

RUN NUMBER : 181
RUN DATE : 2025/06/30
ID : 20250630150004.52

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 22
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123

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : KING DAVID INC.
FILE CURRENCY : 29JUN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
		PAGES SCHEDULE NUMBER UNDER
01	01	001 20170728 1437 1530 5086
21	RECORD FILE NUMBER	638365257
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED
		X
		B RENEWAL
		5
23	REFERENCE	FIRST GIVEN NAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME KING DAVID INC.
25	OTHER CHANGE	
26	REASON/	
27	DESCRIPTION	
28		
02/	DATE OF BIRTH	FIRST GIVEN NAME
05	DEBTOR/	INITIAL SURNAME
03/	TRANSFeree	BUSINESS NAME
06		
04/07	ADDRESS	ONTARIO CORPORATION NO.
29	ASSIGNOR	
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	
09	ADDRESS	
10	COLLATERAL CLASSIFICATION	
	CONSUMER	MOTOR VEHICLE
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER
		INCLUDED AMOUNT DATE OF NO. FIXED
		MATURITY OR MATURITY DATE
11	MOTOR	YEAR MAKE
12	VEHICLE	MODEL
13	GENERAL	V.I.N.
14	COLLATERAL	
15	DESCRIPTION	
16	REGISTERING AGENT OR	CANADIAN SECURITIES REGISTRATION SYSTEMS
17	SECURED PARTY/	4126 NORLAND AVENUE
	LIEN CLAIMANT	BURNABY BC V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 23

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2lv 05/2022)

Ontario

RUN NUMBER : 181
RUN DATE : 2025/06/30
ID : 20250630150004.52

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 23
(3451)

124

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : KING DAVID INC.
FILE CURRENCY : 29JUN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20220722 0824 1532 9752	
21	RECORD FILE NUMBER	638365257			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 5	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	KING DAVID INC.		
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFeree	BUSINESS NAME			
06					
04/07	ADDRESS	ONTARIO CORPORATION NO.			
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE			
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
		INCLUDED	AMOUNT	DATE OF MATURITY	OR NO. FIXED MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	D + H LIMITED PARTNERSHIP			
17	SECURED PARTY/	ADDRESS	2 ROBERT SPECK PARKWAY, 15TH FLOOR		
	LIEN CLAIMANT		MISSISSAUGA	ON	L4Z 1H8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 24

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(0121v 05/2022)

Ontario

RUN NUMBER : 181
RUN DATE : 2025/06/30
ID : 20250630150004.52

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

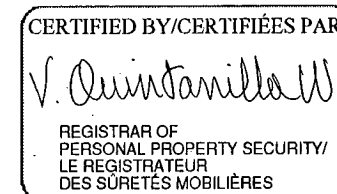
REPORT : PSSR060
PAGE : 24
(3452)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : KING DAVID INC.
FILE CURRENCY : 29JUN 2025

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
797690025	20231002 1012 1590 2727			
795905145	20230803 1122 1590 5038	20250122 1131 1590 4801	20250122 1135 1590 4804	
793895976	20230601 1304 1532 7861			
778683726	20211201 1216 1590 6966			
767812716	20201118 1448 9234 4293	20220819 1611 9234 4362		
761987655	20200520 1125 1793 1163	20201116 1206 1793 1480	20210922 1534 1793 2429	
638365257	20070821 1631 1862 2363	20120731 1445 1530 4757	20120731 1445 1530 4758	20170728 1437 1530 5086
	20220722 0824 1532 9752			

16 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



(crlj6 05/2022)

APPENDIX “H”

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 8th 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:

Schedule	Description
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:

(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 / 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

(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

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 / 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.

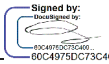
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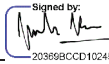
IN WITNESS WHEREOF the Receiver has duly executed this Agreement as of the date first above written.

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: _____
Name: _____
Title: _____

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

JUSTICE

)
)
)

_____, THE __

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

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*

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

<u>PIN 03052-2346</u>				
Reg No.	Date	Instrument Type	Parties From	Parties To
YR3170075	2020/11/17	Charge	King David Inc.	The Sovereign General Insurance Company
YR3349360	2021/12/01	Charge	King David Inc.	First Source Financial Management Inc.
YR3349361	2021/12/01	Notice of Assignments of Rents-General	King David Inc.	First Source Financial Management Inc.
YR3349362	2021/12/01	Postponement of Interest	Slovak Greek Catholic Church Foundation	First Source Financial Management Inc.
YR3349365	2021/12/01	Postponement of Interest	The Sovereign General Insurance Company	First Source Financial Management Inc.
YR3670105	2024/04/25	Application to Register Court Order	Ontario Supreme Court of Justice	RSM Canada Limited

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

<u>PIN 03052-2356</u>				
Reg No.	Date	Instrument Type	Parties From	Parties To
				Insurance Company
YR3349360	2021/12/01	Charge	King David Inc.	First Source Financial Management Inc.
YR3349361	2021/12/01	Notice of Assignments of Rents-General	King David Inc.	First Source Financial Management Inc.
YR3349365	2021/12/01	Postponement of Interest	The Sovereign General Insurance Company	First Source Financial Management Inc.
YR3670105	2024/04/25	Application to Register Court Order	Ontario Supreme Court of Justice	RSM Canada Limited

<u>PIN 03052-2358</u>				
Reg No.	Date	Instrument Type	Parties From	Parties To
YR1466785	2010/04/19	Charge	King David Inc.	Slovak Greek Catholic Church Foundation
YR2913032	2018/12/20	Postponement of Interest	Slovak Greek Catholic Church Foundation	First Source Financial Management Inc. Empirical Capital Corp.
YR2915309	2019/01/02	Postponement of Interest	Slovak Greek Catholic	First Source Financial

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

<u>PIN 03052-2358</u>				
Reg No.	Date	Instrument Type	Parties From	Parties To
YR3349361	2021/12/01	Notice of Assignment of Rents-General	King David Inc.	First Source Financial Management Inc.
YR3349363	2021/12/01	Postponement of Interest	Slovak Greek Catholic Church Foundation	First Source Financial Management Inc.
YR3349364	2021/12/01	Postponement of Interest	Slovak Greek Catholic Church Foundation	First Source Financial Management Inc.
YR3349365	2021/12/01	Postponement of Interest	The Sovereign General Insurance Company	First Source Financial Management Inc.
YR3670105	2024/04/25	Application to Register Court Order	Ontario Supreme Court of Justice	RSM Canada Limited
YR3726387	2024/10/07	Application to Change Name – Instrument	Slovak Greek Catholic Church Foundation	The Cathedral of The Transfiguration Foundation

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

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

<u>PIN 03052-2359</u>				
Reg No.	Date	Instrument Type	Parties From	Parties To
			Church Foundation	Insurance Company
YR3349360	2021/12/01	Charge	King David Inc.	First Source Financial Management Inc.
YR3349361	2021/12/01	Notice of Assignment of Rents-General	King David Inc.	First Source Financial Management Inc.
YR3349363	2021/12/01	Postponement of Interest	Slovak Greek Catholic Church Foundation	First Source Financial Management Inc.
YR3349364	2021/12/01	Postponement of Interest	Slovak Greek Catholic Church Foundation	First Source Financial Management Inc.
YR3349365	2021/12/01	Postponement of Interest	The Sovereign General Insurance Company	First Source Financial Management Inc.
YR3670105	2024/04/25	Application to Register Court Order	Ontario Supreme Court of Justice	RSM Canada Limited
YR3726387	2024/10/07	Application to Change Name – Instrument	Slovak Greek Catholic Church Foundation	The Cathedral of The Transfiguration Foundation

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

(unaffected by the Vesting Order)

<u>PIN 03052-2346</u>				
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	Application For Absolute Title	Owner	Slovak Greek Catholic Church Foundation
YR392778	2003/11/24	Bylaw	The Corporation of the Town of Markham	
YR477756	2004/06/02	Notice Agreement	The Corporation of the Town of Markam	Slovak Greek Catholic Church Foundation Romandale Farms Limited 404 Developments Inc.
YR665936	2005/07/12	Transfer Easement	Slovak Greek Catholic Church Foundation	The Corporation of the Town of Markham
YR754049	2005/12/22	Notice	Her Majesty The Queen in Right of Canada as Represented by The Minister of Transport	
65R30068	2007/06/07	Plan Reference		
65R35097	2014/07/25	Plan Reference		
YR2626242	2017/02/15	Transfer Easement	King David Inc.	Slovak Greek Catholic Church Foundation

PIN 03052-2346				
Reg No.	Date	Instrument Type	Parties From	Parties To
YR2628663	2017/02/22	Land Registrar's Order	Land Registrar, York Region	

PIN 03052-2356				
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	Application for Absolute Title	Owner	Slovak Greek Catholic Church Foundation
YR392778	2003/11/24	Bylaw	The Corporation of the Town of Markham	
YR477756	2004/06/02	Notice Agreement	The Corporation of the Town of Markham	Slovak Greek Catholic Church Foundation Romandale Farms Limited 404 Developments Inc.
YR754049	2005/12/22	Notice	Her Majesty the Queen in Right of Canada as Represented by The Minister for Transport	
65R30068	2007/06/07	Plan Reference		
65R35097	2014/07/25	Plan Reference		

PIN 03052-2358				
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	The Corporation of the Town of Markham

<u>PIN 03052-2358</u>				
Reg No.	Date	Instrument Type	Parties From	Parties To
YR754049	2005/12/22	Notice	Her Majesty The Queen in Right of Canada as Represented by The Minister of Transport	
65R30068	2007/06/07	Plan Reference		
YR1567872	2010/10/29	Transfer, Release and Abandonment	The Corporation of the 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 Registrar's Order	Land Registrar, York Region Land Registry Office	

<u>PIN 03052-2359</u>				
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	The Corporation of the Town of Markham
YR754049	2005/12/22	Notice	Her Majesty the Queen in Right of Canada as Represented by The Minister of Transport	
65R30068	2007/06/07	Plan Reference		
YR1597872	2010/10/29	Transfer, Release and Abandonment	The Corporation of the 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		

<u>PIN 03052-2359</u>				
Reg No.	Date	Instrument Type	Parties From	Parties To
YR2616280	2017/01/26	Transfer Easement	King David Inc.	Slovak Greek Catholic Church Foundation
YR28132020	2018/04/06	Land Registrar's Order	Land Registrar, York Region Land Registry Office	

First Source Financial Management Inc.
Applicant

and

King David Inc. et al.
Respondents

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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

Tel: 416.202.6707

jennifer.stam@nortonrosefulbright.com

Lauren Archibald LSO# 87151U

Tel: 416.278.3787

lauren.archibald@nortonrosefulbright.com

Lawyers for the Receiver

SCHEDULE C
“Permitted Encumbrances”

PIN 03052-2346				
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	Application for Absolute Title	Owner	Slovak Greek Catholic Church Foundation
YR392778	2003/11/24	By Law	The Corporation of the Town of Markham	
YR477756	2004/06/02	Notice Agreement	The Corporation of the Town of Markham	Slovak Greek Catholic Church Foundation Romandale Farms Limited 404 Developments Inc.
YR665936	2005/07/12	Transfer Easement	Slovak Greek Catholic Church Foundation	The Corporation of the Town of Markham
YR754049	2005/12/22	Notice	Her Majesty the Queen in Right of Canada as Represented by The Minister of Transport	
65R30068	2007/06/07	Plan Reference		
65R35097	2014/07/25	Plan Reference		
YR2626242	2017/02/15	Transfer Easement	King David Inc.	Slovak Greek Catholic Church Foundation

<u>PIN 03052-2346</u>				
Reg No.	Date	Instrument Type	Parties From	Parties To
YR2628663	2017/02/22	Land Registrar's Order	Land Registrar, York Region	

<u>PIN 03052-2356</u>				
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	Application for Absolute Title	Owner	Slovak Greek Catholic Church Foundation
YR392778	2003/11/24	Bylaw	The Corporation of the Town of Markham	
YR477756	2004/06/02	Notice Agreement	The Corporation of the Town of Markham	Slovak Greek Catholic Church Foundation Romandale Farms Limited 404 Developments Inc.
YR754049	2005/12/22	Notice	Her Majesty the Queen in Right of Canada as Represented by The Minister for Transport	
65R30068	2007/06/07	Plan Reference		
65R35097	2007/06/25	Plan Reference		

<u>PIN 03052-2358</u>				
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	The Corporation of the Town of Markham

PIN 03052-2358				
Reg No.	Date	Instrument Type	Parties From	Parties To
YR754049	2005/12/22	Notice	Her Majesty the Queen in Right of Canada as Represented by The Minister of transport	
65R30068	2007/06/07	Plan Reference		
YR1567872	2010/10/29	Transfer, Release and Abandonment	The Corporation of the 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 Registrar's Order	Land Registrar, York Region Land Registry Office	

PIN 03052-2359				
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	The Corporation of the Town of Markham
YR754049	2005/12/22	Notice	Her Majesty the Queen in Right of Canada as Represented by The Minister of Transport	
65R30068	2007/06/07	Plan Reference		
YR1597872	2010/10/29	Transfer, Release and Abandonment	The Corporation of the 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		

<u>PIN 03052-2359</u>				
Reg No.	Date	Instrument Type	Parties From	Parties To
YR2616280	2017/01/26	Transfer Easement	King David Inc.	Slovak Greek Catholic Church Foundation
YR28132020	2018/04/06	Land Registrar's Order	Land Registrar, York Region Land Registry Office	

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 Commission¹ 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;

¹ 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 DELIVERY OF BIDS

To the Receiver:

btannenbaum@tdbadvisory.ca

jberger@tdbadvisory.ca

nthurairatnam@tdbadvisory.ca

With a copy to the Receiver’s counsel:

jennifer.stam@nortonrosefulbright.com

lauren.archibald@nortonrosefulbright.com

APPENDIX “I”

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 July 31, 2025

Receipts

Advance from Secured Lender (Note 1)	\$ 300,000
HST Refund	16,952
Interest	987

Total receipts	\$ <u>317,938</u>
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Disbursements

Payment to Secured Lender (Note 1)	\$ 75,000
Interest Charges (Note 1)	4,438
Planning Consultant	10,000
Miscellaneous	601
Receiver's Fees	155,616
Legal Fees	36,376
HST Paid	25,000

Total disbursements	\$ <u>307,031</u>
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Excess of Receipts over Disbursements	\$ <u><u>10,907</u></u>
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Note:

- 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. The advances from First Source totaling \$75,000 have been repaid with interest.

E & OE

TAB 3

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

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

THE HONOURABLE	)	THURSDAY, THE 11 th
	)	
JUSTICE _____	)	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**”), 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 the confidential appendices

1 and 2 (together, “**Confidential Appendices**”) to the First Report dated August 8, 2025 (the “**First Report**”), was heard this day by Zoom videoconference.

ON READING the Motion Record in respect of this motion including the First Report, filed;

AND UPON hearing the submissions of counsel for the Receiver, counsel for Home Trust Company, First Source Financial Management Inc., 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 dated [●], 2025, filed.

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 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.

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.

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 Commission¹ 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;

¹ 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 DELIVERY OF BIDS

To the Receiver:

btannenbaum@tdbadvisory.ca

jberger@tdbadvisory.ca

nthurairatnam@tdbadvisory.ca

With a copy to the Receiver’s counsel:

jennifer.stam@nortonrosefulbright.com

lauren.archibald@nortonrosefulbright.com

First Source Financial Management
Inc.

-and-

King David Inc. et al.

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

Respondents

Applicant

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

Proceeding commenced at Toronto

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

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Lawyers for the Receiver

First Source Financial Management
Inc.

-and-

King David Inc. et al.

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

Applicant

Respondents

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

Proceeding commenced at Toronto

**MOTION RECORD
(SALE PROCESS AND STALKING HORSE APS)**

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