

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

B E T W E E N:

1180554 ONTARIO LIMITED

Applicant

-and-

**CBJ DEVELOPMENTS INC., CBJ – CLEARVIEW GARDEN ESTATES INC. and
CBJ – BRIDLE PARK II INC.**

Respondents

MOTION RECORD OF THE RECEIVER

May 23, 2024

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NOTICE OF MOTION (RETURNABLE MAY 29, 2024)

TDB Restructuring Limited, in its capacity as receiver and manager (in such capacity, the “**Receiver**”) of all present and future property, assets and undertakings of CBJ - Clearview Garden Estates Inc., CBJ Bridle Park II Inc., CBJ Developments Inc. (together, the “**Debtors**”) will make a motion to a Judge presiding over the Commercial List on May 29, 2024 at 12:00 PM, or as soon after that time as the Motion can be heard.

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

THIS MOTION IS FOR:

- (a) An approval and vesting order (“**AVO**”) substantially in the form included as Tab 3 to the Receiver’s Motion Record:

- (i) approving the sale transaction (the “**Transaction**”) in respect of the Real Property (as defined below), as contemplated by an asset purchase agreement between the Receiver and Toronto Capital (Stayner) Corp. in Trust (the “**Purchaser**”), dated April 28, 2024 (the “**APA**”);
 - (ii) following the Receiver’s delivery of the Receiver’s certificate substantially in the form attached as Schedule “A” to the proposed AVO, transferring and vesting all of the Debtor’s right, title and interest in and to the Purchased Assets (as defined in the APA) in the Purchaser, free and clear of all liens, charges, security interests and encumbrances other than permitted encumbrances;
 - (iii) approving a distribution to 1180554 Ontario Limited (the “**Lender**”) of the net cash component of the Purchase Price (as defined in the APA), subject to the PA Holdback (as defined in the First Report) and such other holdback as the Receiver may require to complete its mandate and obtain its discharge pursuant to the Receivership Order (as defined below);
- (b) An ancillary relief order substantially in the form attached at Tab 5 of the Motion Record, among other things:
- (i) approving the First Report of the Receiver dated May 22, 2024, (the “**First Report**”) and the Receiver’s activities described therein;

- (ii) approving the fees and disbursements of the Receiver and its counsel, as detailed in the First Report and the Affidavit of Bryan A. Tannenbaum, sworn May 22, 2024 and the Affidavit of Beatrice Loschiavo sworn May 22, 2024 (together, the “**Fee Affidavits**”);
 - (iii) An order approving the Receiver’s interim statement of Receipts and disbursements, for the period from January 26, 2024 to May 15, 2024 (the “**Interim SRD**”); and
 - (iv) sealing Confidential Appendix 1 to the First Report (the “**Confidential Appendix**”) until the closing of the sale of the Purchased Assets (as defined in the APA);
- (c) Such further and other relief as counsel may advise and this Court deems just.

THE GROUNDS OF THIS MOTION ARE:

A. *The Receivership*

- (d) On January 26, 2024, RSM Canada Limited (“**RSM**”) was appointed receiver and manager of all property, assets and undertakings of the Debtors, by order of Justice Penny (the “**Receivership Order**”);
- (e) The property, assets and undertakings of the Debtors is comprised primary of the following real property:
 - (i) 7535 Highway 26 Nottawasaga comprising 97.28 acres (the “**CBJ Property**”); and

- (ii) 7535 Highway 26, Nottawasaga, Ontario comprising 78.6 acres (the **“Bridle Park II Property”**);
- (iii) 6273 27/28 Sideroad, Stayner (the **“Clearview Property”** and collectively, the **“Real Property”** or the **“Properties”**);
- (f) On March 1, 2024, the Court granted an order substituting the name TDB Restructuring Limited in place of RSM;

B. The Secured Creditors

- (g) On September 15, 2021, pursuant to a loan agreement between the Debtors and the Lender (the **“Loan Agreement”**), the Lender made a mortgage loan available to the Debtors in the principal amount of \$16,000,00 plus interest and costs;
- (h) As security for this loan, the Debtors granted the Lender first mortgages on the CBJ Property and the CBJ Clearview Property in the amounts of \$5 and 6 million, respectively (the **“118 Mortgages”**);
- (i) The Debtors granted a number of other mortgages in respect of the CBJ Property and the CBJ Clearview Property after the 118 Mortgages (the **“Second Mortgages”**). The Second Mortgages were assigned to First Global Financial Corp. (**“First Global”**). First Global claims that the amount owing to it is \$44,601,713;
- (j) As of May 29, 2024, the amount owing under the Loan Agreement (and secured by the 118 Mortgages) is \$18,158,231 in respect of the principal,

interest and costs and advances by way of borrowings made to the Receiver;

- (k) On September 28, 2021, the Debtors, the Lender and 1852733 Alberta Ltd. entered into a participation agreement (the “**Participation Agreement**”). The Participation Agreement stipulates, among other things, that the Debtors shall pay the Lender \$10,000 per single detached, semi-detached or townhouse unit, and \$5,000 per unit for apartments, condos or other high density units;
- (l) As at May 29, 2024, the amount claimed owing under the Participation Agreement is \$11,685,000 inclusive of interest and costs (the “**Participation Fee**”);
- (m) The second mortgagee, First Global, disputes the validity and enforceability of the Participation Fee claimed under the Participation Agreement. Since the dispute will not be resolved prior to the anticipated closing of the transaction, the Receiver proposes to hold back the entire Participation Fee (the “**PA Holdback**”) pending agreement of the parties or further order of this court;

C. Sale Process

- (n) Before the appointment of the Receiver, the Debtors had been working with Royal LePage (“**RLP**”), real estate brokers, to market the Properties for sale;

- (o) After its appointment, the Receiver re-engaged RLP to market the Properties for sale;
- (p) On February 21, 2024, RLP re-launched its marketing campaign for the Properties and advised interested parties that offers were to be submitted by 3:00 PM on April 15, 2024 (the “**Bid Submission Deadline**”);
- (q) The marketing activities undertaken by RLP include:
 - (i) Listing the Real Property on MLS on February 13, 2024;
 - (ii) Sending promotional brochures to a targeted list of 1,071 prospective purchasers;
 - (iii) Installing highly visible signage on the Properties indicating that the Real Property was being sold by RLP;
 - (iv) Targeted solicitation calls to developers and prospective purchasers;
 - (v) Establishing an electronic data room to provide access to confidential information pertaining to the Real Property, including the Receiver’s standard form of asset purchase agreement, to parties who had executed a confidentiality agreement;
- (r) As of the Bid Submission Deadline, the Receiver received one offer in the Receiver’s standard form asset purchase agreement and one other letter of interest;
- (s) On April 28, 2024, the Receiver executed the APA with the Purchaser;

D. *The Transaction should be approved*

- (t) The requested AVO approves the APS and vests the Real Property in the Purchaser, free and clear of any claims and encumbrances (other than as set out in the APS) upon closing of the Transaction;
- (u) The Transaction is commercially reasonable and the product of a robust sales process. RLP conducted a broad canvass of the market for a period of almost two months. Further, RLP was previously engaged by the Debtors' to market the Properties and it has been listed on MLS since October 11, 2023 (although these previous efforts by the Debtors were unsuccessful);
- (v) The Receiver is of the view that:
 - (i) sufficient efforts were made to obtain the highest and best price for the Properties;
 - (ii) the length of the marketing process was appropriate;
 - (iii) the marketing process was conducted fairly and with integrity; and
 - (iv) the APA represents the highest and best offer in the circumstances.
- (w) The APA represents the best offer received for the Real Property. Accordingly, the Transaction provides the greatest recovery available for the Debtors' stakeholders in the circumstances;

E. Distribution of Net Sales Proceeds

- (x) The Receiver seeks an order authorizing it to distribute the net cash component of the Purchase Price (as defined in the APA) to the Lender, subject to the PA Holdback and such other holdback as the Receiver may require to complete its mandate and obtain its discharge pursuant to the Receivership Order;

F. Sealing Order

- (y) These documents contain sensitive information, including the identity of the bidders, the value of the APA, and the value of other bids received for the Property, that could adversely impact the future marketability of the Property should the transaction not close;
- (z) Sealing this information is necessary to maximize recoveries in this proceeding and maintain the integrity and confidentiality of key information in the Sale Process;
- (aa) The salutary effects of sealing such information from the public record greatly outweigh the deleterious effects of doing so under the circumstances. The Receiver is not aware of any party that will be prejudiced if the information is sealed or any public interest that will be served if such details are disclosed in full;
- (bb) The requested sealing order is a minimally intrusive means of protecting the confidentiality of the Confidential Appendix as it will only be in force until the closing of the sale of the Purchased Assets (as defined in the APA);

G. *The Interim SRD*

- (cc) The Receiver has received and paid monies on behalf of the Debtors for the benefit of all stakeholders, as set out in the Interim SRD;
- (dd) This Court should approve the Interim SRD;

H. *Professional Fees and Disbursements*

- (ee) In carrying out its duties pursuant to the Receivership Order, the Receiver and the Receiver's counsel have incurred professional fees and disbursements;
- (ff) Paragraph 18 of the Receivership Order authorizes the receiver to periodically pay its fees and disbursements, and that of its counsel, subject to approval by the Court;
- (gg) This Court should approve the fees of the Receiver and its Counsel to fund the Receiver's continued activities for the benefit of all stakeholders
- (hh) The provisions 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 and the inherent and equitable jurisdiction of this Court;
- (ii) Rules 2.03, 3.02 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
- (jj) 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 this Motion:

- (kk) The First Report and the appendices thereto; and
- (ll) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

May 23, 2024

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1180554 ONTARIO LIMITED
Applicant

-and-

CBJ DEVELOPMENTS INC., et al.
Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF MOTION

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IN THE MATTER OF THE RECEIVERSHIP OF
CBJ DEVELOPMENTS INC., CBJ – CLEARVIEW GARDEN ESTATES INC.,
CBJ BRIDLE PARK II INC.

FIRST REPORT TO THE COURT OF TDB RESTRUCTURING LIMITED

MAY 22, 2024

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

1180554 ONTARIO LIMITED

Applicant

-and-

**CBJ DEVELOPMENTS INC., CBJ – CLEARVIEW GARDEN ESTATES INC.,
CBJ – BRIDLE PARK II INC.**

Respondents

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1.0 INTRODUCTION

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated January 26, 2024 (the “**Receivership Order**”), RSM Canada Limited (“**RSM**”) was appointed receiver and manager (the “**Receiver**”) of all property, assets, and undertakings of CBJ - Clearview Garden Estates Inc. (“**CBJ Clearview**”), CBJ Bridle Park II Inc. (“**CBJ Bridle Park II**”), and CBJ Developments Inc. (“**CBJ Developments**” and collectively referred to as the “**Debtors**”). A copy of the Receivership Order is attached hereto as **Appendix “A”**.
2. The property, assets and undertakings of the Debtors is comprised primarily of the following real property:
 - a) 7535 Highway 26 Nottawasaga comprising 97.28 acres (the “**CBJ Property**”);
 - b) 7535 Highway 26, Nottawasaga, Ontario comprising 78.6 acres (the “**Bridle Park II Property**”); and
 - c) 6273 27/28 Sideroad, Stayner (the “**Clearview Property**”).

(Together, the CBJ Property, the Bridle Park II Property and the Clearview Property are referred to herein as the “**Real Property**” or “**Properties**”).
3. On March 1, 2024, the Court granted an order substituting the name TDB Restructuring Limited in place of RSM (the “**Substitution Order**”). A copy of the Substitution Order is attached as **Appendix “B”** to this report.

1.1 Purpose of Report

4. The purpose of this report (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 Receivership Order;
- c) report to the Court on the results of the Receiver's efforts to market and sell the Real Property (the "**Sale Process**");
- d) provide the Court with a summary of the Receiver's cash receipts and disbursements for the period January 26, 2024 to May 20, 2024 (the "**R&D**"); and
- e) seek an Order from the Court:
 - i. approving the transaction (the "**Transaction**") detailed in the asset purchase agreement between the Receiver and Toronto Capital (Stayner) Corp. in Trust (the "**Purchaser**") dated April 28, 2024 (the "**APA**"), and vesting all of the Receiver's and the Debtor's right, title and interest, if any, in and to the Property (as defined in the APA, including the Real Property) in and to the Purchaser upon the closing of the Transaction;
 - ii. approving a distribution to the Lender of the net cash component of the Purchase Price (as defined in the APA) as set out herein, subject to the PA Holdback (as defined below) and such other holdback as the Receiver may require to complete its mandate and obtain its discharge pursuant to the Receivership Order;
 - iii. approving the R&D;
 - iv. approving this First Report and the activities of the Receiver set out herein;
 - v. approving the fees of the Receiver and its counsel, Paliare Roland Rosenberg Rothstein LLP ("**Paliare**"), for the period January 26 2024, to to April 30, 2024; and
 - vi. sealing the Confidential Appendices.

2.0 TERMS OF REFERENCE

5. In preparing this First Report and making the comments herein, the Receiver has relied upon information from third-party sources (collectively, the “**Information**”). Certain of the information contained in this 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 of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.
6. Unless otherwise stated, all monetary amounts contained in this First Report are expressed in Canadian dollars.

3.0 BACKGROUND

3.1 Debtors’ Requests for Adjournment of the Receivership

7. The Receivership Order was granted by Justice Penny on January 26, 2024, on application of 1180554 Ontario Limited (the “**Lender**”), which holds a first mortgage over each of the Properties. Details as to the events leading to the Receivership Order being granted were set out in the Notice of Application dated November 15, 2023, a copy of which is attached hereto as **Appendix “C”**.
8. Prior to the granting of the Receivership Order, the receivership application was before Justice Steele on December 19, 2023. At that time, the Debtors sought, and obtained, an adjournment of the Lender’s receivership application. The basis for the adjournment was to enable the Debtors some time to proceed with a sale process it had already commenced with Royal LePage (“**RLP**”). Although the Debtors asked for

a six-month adjournment, Justice Steele granted the adjournment to January 26, 2024, a period of a little over five weeks. At the new return date, the Debtors were to report on the status of RLP's marketing efforts and the likelihood of any prospective sale transactions.

9. On return of the Application, and notwithstanding that RLP's efforts to date had not yielded any material results including a letter of intent or offer to purchase the property, the Debtors requested a further adjournment. Justice Penny ultimately did not approve the further adjournment and granted the Receivership Order on January 26, 2024.

10. As the Debtors suggested that it may not be financially prudent to jettison RLP's efforts upon the Receiver's appointment, in favour of a completely new solicitation and sale process, Justice Penny's Endorsement dated January 26, 2024, noted that:

"RSM is well aware of its obligations to the court and to the stakeholders to maximize value for the benefit of all. It is not my role, at the outset to direct the Receiver to what course of action it must take. I am sure (and have been assured that) RSM will carefully consider all proposals for how to achieve the highest value in any realization plans, including whether the ongoing work of Royal LePage is sufficient and appropriate in all the circumstances".

11. In effort to reduce costs and maximize value to the estate, the Receiver corresponded with RLP and reviewed the listing agreement that was previously in place. The Receiver and RLP entered into a new listing agreement with changes to the terms and conditions.

4.0 ACTIVITIES OF THE RECEIVER

12. The Receivership Order, among other things, authorizes and grants the Receiver the exclusive ability to market and sell the Real Property. Since the issuance of the Receivership Order, the Receiver has taken certain steps and conducted the following activities:

- a) took possession of the Real Property;
- b) registered a copy of the Receivership Order against title to the Real Property;
- c) established a website for these Receivership proceedings:
<https://tdbadvisory.ca/insolvency-case/cbj-developments-inc-cbj-clearview-garden-estates-inc-and-cbj-bridle-park-ii-inc/>
- d) issued the notices required pursuant to Sections 245 and 246 of the BIA to known creditors of the Debtors;
- e) arranged for insurance coverage in respect of the Real Property;
- f) determined the property tax arrears and made arrangements for payment to the Township of Clearview;
- g) signified bank accounts relating to the operation of the Properties;
- h) consulted with the secured creditors and other stakeholders as to the appropriate method of marketing for the Real Property;
- i) entered into a new listing agreement with RLP, the realtor who was previously engaged to market the Real Property by the Debtors;
- j) monitored RLP's weekly marketing activities;
- k) corresponded with the principals of the Debtor to obtain information pertaining to the Real Property;
- l) negotiated the APA with the Purchaser's counsel; and
- m) prepared this First Report.

5.0 SALE PROCESS

5.1 Marketing Process and Offers Received

13. RLP re-launched its marketing campaign on February 21, 2024. Interested parties were advised that offers were to be submitted by 3:00 p.m. (EST) on Monday, April 15, 2024 (the “**Bid Submission Deadline**”).
14. The Receiver, in consultation with its counsel, reviewed the adequacy of the RLP confidentiality agreement (the “**Confidentiality Agreement**”) and prepared a template form of agreement of purchase and sale to be sent to those parties that executed a Confidentiality Agreement. Confidentiality Agreements were executed by a total of 51 interested parties.
15. Throughout the marketing process, RLP provided the Receiver with detailed summaries of the marketing activities undertaken by RLP, including the names of prospective purchasers (the “**RLP Reports**”).
16. Among other activities set out in the RLP Reports, the following activities were highlighted by RLP:
 - a) The Real Property was re-listed on the MLS on February 13, 2024;
 - b) email brochures were sent out to a targeted list of 1,071 prospective purchasers on four (4) separate occasions: February 21, 2024, March 7, 2024, March 21, 2024 and April 9, 2024;
 - c) a highlight video showcasing the Properties was posted on YouTube and a link was provided to prospective purchasers;
 - d) targeted solicitation calls were made to developers and prospective purchasers;
 - e) the Properties were advertised via social media (LinkedIn) postings by RLP; and

- f) an electronic data room was established to provide access to confidential information pertaining to the Real Property, including the Receiver's standard form of APA, to parties who had executed a Confidentiality Agreement.
17. As of the Bid Submission Deadline, one offer was received on the Receiver's form of APA, and one other letter of interest was submitted to the Receiver.
18. On April 28, 2024, the Receiver and the Purchaser entered into the APA. A copy of the APA, with certain confidential terms redacted, is attached as **Appendix "D"** to this report. An unredacted copy of the APA is attached as **Confidential Appendix "1"** to this report.
19. The APA requires that an Approval and Vesting Order (in the form sought on this motion) be granted, which Approval and Vesting Order contemplates the usual mechanism requiring the Receiver to deliver to the Purchaser a Certificate of the Receiver (in the form attached to the form of Approval and Vesting Order sought on this motion) which will certify that all of the conditions in the APA have been satisfied or waived, and that the balance of the Purchase Price (as defined in the APA), has been paid in full by the Purchaser.
20. The closing date for the Transaction is expected to be on or about June 10, 2024.

5.2 Reasonability of Sales Process

21. The Receiver is of the view that the Sales Process, as described above, was robust and appropriate to obtain the best transaction capable of being completed in the circumstances.
22. In all, the Real Property has been marketed by the Receiver and its agent since February 13, 2024 given that, as previously noted, prior to the commencement of this receivership, the Debtors were actively marketing the Real Property and the Real Property had been listed on MLS since October 11, 2023.

23. The Receiver is of the view that (i) sufficient efforts were made to obtain the highest and best price for the Properties, (ii) the length of the marketing process was appropriate, (iii) the marketing process was conducted fairly and with integrity, and (iv) the APA represents the highest and best offer in the circumstances.

6.0 DISTRIBUTION OF NET SALES PROCEEDS

24. As set out in the Application Record in support of the Receivership Order, on September 15, 2021, pursuant to a loan agreement between the Debtors and the Lender (the “**Loan Agreement**”), the Lender made a mortgage loan available to the Debtors in the principal amount of \$16,000,000, plus interest and costs.
25. As security for the loan, the Debtors granted the Lender, among other things, the following mortgages (“collectively the “**118 Mortgages**”):
- a) On October 22, 2021, CBJ Developments granted the Lender a first mortgage in the amount of \$5 million on the CBJ Property;
 - b) On October 14, 2021, CBJ Bridle Park II granted the Lender a first mortgage in the amount of \$5 million on the Bridle Park II Property; and
 - c) On October 8, 2021, CBJ Clearview granted the Lender a first mortgage in the amount of \$6 million on the CBJ Clearview Property.
26. The Debtors granted the following additional mortgages (collectively, the “**Second Mortgages**”) on title to the Properties:
- a) On September 29, 2021, CBJ Developments granted Bridle Park Inc. a mortgage in the amount of \$12,969,738 on the CBJ Property. On October 22, 2021, this mortgage was postponed in favour of the Lender;
 - b) On September 8, 2021, CBJ Bridle Park II granted Bridle Park II Inc. a mortgage in the amount of \$9,999,762. On October 14, 2021, this mortgage was postponed in favour of the Lender.

- c) On October 8, 2021, CBJ Clearview granted Bridle Park II Inc. a mortgage in the amount of \$13,001,142 on the CBJ Clearview Property; and
 - d) Each of the Second Mortgages was assigned to First Global Financial Corp. (“**First Global**”), the current second mortgagee. As at May 22, 2024, the amount that First Global claims is owing is \$44,601,713, inclusive of principal and interest.
27. As at May 29, 2024, the amount owing under the Loan Agreement (and secured by the 118 Mortgages) is \$18,158,231 in respect of the principal, interest and costs and advances by way of borrowings made to the Receiver.
28. On September 28, 2021, the Debtors, the Lender and 1852733 Alberta Ltd. entered into a participation agreement (the “**Participation Agreement**”). The Participation Agreement stipulates, among other things, that the Debtors shall pay the Lender \$10,000 per single detached, semi-detached or townhouse unit, and \$5,000 per unit for apartments, condos or other high density units.
29. As at May 29, 2024, the amount claimed under the Participation Agreement is \$11,685,000(the “**Participation Fee**”). A payout statement showing the amount owing to the Lender, inclusive of interest and costs and the Participation Fee, is attached as **Appendix “E”** to this report.
30. The second mortgagee, First Global, disputes the validity and enforceability of the Participation Fee claimed under the Participation Agreement. Since the dispute will not be resolved prior to the anticipated closing of the transaction, the Receiver proposes to hold back the entire Participation Fee (the “**PA Holdback**”) pending agreement of the parties or further order of this court.
31. The Receiver has obtained an opinion from its independent legal counsel confirming that, subject to usual assumptions and qualifications, (i) the 118 Mortgages held by the Lender constitute valid and enforceable charges in first priority against the respective Properties, and (ii) the Second Mortgages held by First Global constitute

valid and enforceable charges in second priority against the respective Properties. A copy of the security opinion will be made available upon request.

32. Counsel did not opine on the validity, enforceability or any amounts that may be owing under the Participation Agreement. The Receiver understands that the Lender and First Global will attempt to resolve the issues relating to the Participation Agreement, failing which those parties will seek an adjudication by the court.

7.0 RECEIVER’S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

33. The R&D for the period from January 26, 2024 to May 15, 2024 sets out cash receipts of \$54,540, including an advance made by the Lender totaling \$50,000 pursuant to Receiver’s Certificate #1, and cash disbursements of \$41,091, resulting in an excess of receipts over disbursements of \$13,449. A copy of the interim R&D is attached as **Appendix “F”** to this report.

8.0 PROFESSIONAL FEES

34. The Receiver’s accounts for the period from January 26, 2024 to April 30, 2024 total \$44,015.04 in fees and disbursements, plus HST of \$5,721.96, for a total amount of \$49,737.00. A copy of the Receiver’s interim accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Bryan A. Tannenbaum sworn on May 22, 2024 and attached as **Appendix “G”** to this report.
35. The accounts of the Receiver’s counsel, Paliare, for the period from February 5, 2024 to April 30, 2024 total \$9,107.50 in fees and disbursements, plus HST of \$1,183.98 for a total amount of \$10,291.48. A copy of Paliare’s interim accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Beatrice Loschiavo sworn on May 22, 2024 and attached as **Appendix “H”** to this report.

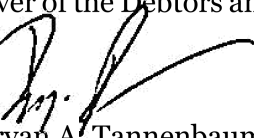
9.0 RECEIVER'S REQUEST OF THE COURT

36. Based on the foregoing, the Receiver respectfully requests that the Court grant the order described in paragraph 4 (e) above.

All of which is respectfully submitted to this Court as of this 22nd day of May, 2024.

TDB RESTRUCTURING LIMITED, solely in its capacity as Receiver of the Debtors and not in its personal or corporate capacity.

Per:


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

APPENDIX “A”

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF SECTION 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**

THE HONOURABLE

)

FRIDAY, THE 26th DAY

JUSTICE PENNY

)

OF JANUARY, 2024

)

1180554 ONTARIO LIMITED

Applicant

and

**CBJ DEVELOPMENTS INC., CBJ – CLEARVIEW GARDEN ESTATES INC.,
CBJ – BRIDLE PARK II INC.**

Respondents

**ORDER
(appointing Receiver)**

THIS MOTION 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 and manager (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of the Respondents, CBJ - Clearview Garden Estates Inc. ("CBJ - Clearview"), CBJ Bridle Park II Inc. ("CBJ - II"), CBJ Developments Inc. ("CBJ") (hereinafter CBJ – Clearview, CBJ – II, and CBJ collectively referred to as the "CBJ" or "Debtors"), acquired for, or used in relation to a business carried on by the Debtors, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Application, the Affidavits of Matthew Castelli sworn October 20, 2023, November 16, 2023, and January 24, 2024, the Affidavit of Serafino Paul Mantini sworn December 5, 2023, the Affidavits filed by the Respondents being the Affidavits of Jeffrey Burrell sworn November 29, 2023, and December 5, 2023, and the Affidavit of Scott Metcalfe sworn January 24, 2024, and the Affidavit sworn by Randy Hoffner on January 25, 2024, filed by the parties holding a subsequent charge (“Subsequent Lenders”) as it relates to the Properties that are the subject matter of this Receivership, the Factum of the Applicants, the Factum of the Respondents and on hearing submissions for counsel for the Applicants, Respondents and the Subsequent Lenders and on reading the consent of RSM Canada Limited to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application is hereby abridged and validated so that this 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 all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (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) to manage, operate, and carry on the business of the Debtors, 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 Debtors;
- (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 Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (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 Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed

shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000.00, provided that the aggregate consideration for all such transactions does not exceed \$500,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (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 Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the

Debtors, 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 DEBTORS OR THE PROPERTY

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors 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 Debtors 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 Debtors, 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 Debtors to carry on any business which the Debtors is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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 Debtors, 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 Debtors or statutory or regulatory mandates for the supply of goods and/or services, including

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

RECEIVER TO HOLD FUNDS

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.

EMPLOYEES

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

PIPEDA

15. 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 Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. 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

17. 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

18. 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.

19. 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.

20. 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

21. 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

\$250,000.00 (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.

22. 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.

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

24. 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

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

orders that a Case Website shall be established in accordance with the Protocol with the following URL www.rsmcanada.com/CBJ-developments-inc-et-al.

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

GENERAL

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


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

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

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

31. THIS COURT ORDERS that the 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 Debtors estate with such priority and at such time as this Court may determine.

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



SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that RSM Canada Limited, the receiver (the "Receiver") of the assets, undertakings and properties of CBJ - Clearview, CBJ – II and CBJ acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ___ day of _____, 20__ (the "Order") made in an action having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, 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 _____ 202__.

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

Per: _____

Name:

Title:

APPENDIX “B”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

B E T W E E N:

TDB RESTRUCTURING LIMITED

Applicant

and

RSM CANADA OPERATIONS ULC

Respondent

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

SUBSTITUTION ORDER

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

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

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

BIA MANDATES

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

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

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

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

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

RECEIVERSHIP PROCEEDINGS

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

CCAA PROCEEDINGS

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

ESTATE TRUSTEE DURING LITIGATION PROCEEDINGS

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

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

SUBSTITUTED MANDATES

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

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

ACCOUNTS

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

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

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

GENERAL

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

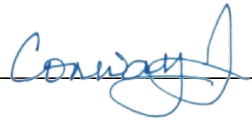
15. **THIS COURT ORDERS** that the requirement for a separate Notice of Motion and supporting Affidavit to be filed in the Court file of each of the Substituted Mandates be and is hereby waived.

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

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

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

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



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”



Court File No.

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

B E T W E E N:

**CBJ DEVELOPMENTS INC., CBJ - CLEARVIEW GARDEN ESTATES INC. and CBJ -
BRIDLE PARK II INC.**

Applicants

- and -

1180554 ONTARIO LIMITED

Respondent

**APPLICATION UNDER Rules 14.05(3)(d) and (h) of the
Rules of Civil Procedure, R.R.O., REG 194**

(Court seal)

NOTICE OF APPLICATION

TO THE RESPONDENT

A LEGAL PROCEEDING HAS BEEN COMMENCED by the applicants. The claim made by the applicants appears on the following page.

THIS APPLICATION will come on for a hearing

- In person
- By telephone conference
- By video conference

before a judge presiding over the Commercial List on November 22, 2023 at 10:00 a.m., or as soon after that time as the matter can be heard, via Zoom coordinates to be provided by the court.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the Rules of Civil Procedure, serve it on the applicants' lawyer or, where the applicants do not have a lawyer, serve it on the applicants, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the applicants' lawyer or, where the applicants do not have a lawyer, serve it on the applicants, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date November 15, 2023

Issued by

Local registrar

Address of
court office

330 University Avenue
Toronto, ON M5G 1R7

TO: TEPLITSKY LLP

Barristers
70 Bond Street, Suite 200
Toronto, ON M5B 1X3

Jonathan Kulathungam
Tel: (416)-365-9320
Email: jkulathungam@teplitskyllp.com

Lawyers for the Respondent

APPLICATION

1. CBJ Developments Inc. (“**CBJ**”), CBJ – Clearview Garden Estates Inc. (“**CBJ Clearview**”) and CBJ – Bridle Park II Inc. (“**CBJ II**”) (hereinafter collectively referred to as the “**Applicants**”), make this application for, amongst other things:

- a) if necessary, abridging the time for service and filing of this notice of application and the application record or, in the alternative, dispensing with and/or validating service of same;
- b) a declaration that the Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) sent by the Respondent to the Applicants on September 7, 2023 is void as a result of the Respondent having taken an enforcement step prior to the expiry of the ten-day notice period prescribed by section 244(2) of the BIA by sending Notices of Sale (as defined below) pursuant to the *Mortgages Act*, R.S.O. 1990, c. M.40 (the “**Mortgages Act**”), to the Applicants on September 7, 2023; and
- c) such further and other relief as is just.

2. The grounds for the application are:

- a) CBJ, CBJ Clearview and CBJ II are each active corporations incorporated in the Province of Ontario. Christopher Agagnier (“**Mr. Agagnier**”) and Jeffrey Burrell (“**Mr. Burrell**”) act as the directors of each of the Applicants;
- b) 1852773 Alberta Ltd. (“**185**”), a party to the Loan Agreement (as defined below), is a corporation of which Mr. Agagnier is a director;
- c) the Respondent, 1180554 Ontario Limited (“**118**”), is an active corporation incorporated in the Province of Ontario. According to the corporate profile, its sole director and officer is Paul Mantini, a partner at Bennett Jones LLP;
- d) in 2021, the Applicants purchased three large properties in Stayner, Ontario (the “**Stayner Properties**”) with the goal of developing the land for residential use and

sale. In order to assist with the purchase of the Stayner Properties, CBJ and 185, with the advice of counsel, entered into a loan agreement with 118 (as representative of a syndicate of lenders) dated September 15, 2021 for the principal amount of \$16,000,000 (the “**Loan Agreement**”);

- e) Mr. Agagnier and Mr. Burrell, along with Kimberly Zacharias and Salvatore Romeo, guaranteed the obligations under the Loan Agreement pursuant to a guarantee dated October 8, 2021;
- f) the loan is secured by, among other things, three first fixed mortgages as follows: a \$5,000,000 mortgage registered on title to the portion of the Stayner Properties owned by CBJ, a \$5,000,000 mortgage registered on title to the portion of the Stayner Properties owned by CBJ II and a \$6,000,000 mortgage registered on title to the portion of the Stayner Properties owned by CBJ Clearview;
- g) 118 (as lender) and CBJ and 185 (as borrowers) also entered into a side letter agreement dated September 15, 2021 (the “**Side Letter**”), pursuant to which the parties agreed that, *inter alia*, CBJ and 185 would enter into a participation agreement (the “**Participation Agreement**”). According to the Side Letter, the Participation Agreement would require CBJ and 185 to pay to 118 \$10,000 per single detached, semi-detached or townhouse unit and \$5,000 per unit for apartments, condos, or other high density units, upon the receipt of a deposit for the sale of each specific unit, which obligation would be secured;
- h) the Participation Agreement was entered into by 118, the Applicants and 185 on September 28, 2021;
- i) CBJ and 185 missed the August, 2023 interest payment to 118 under the Loan Agreement;
- j) on September 7, 2023, 118, by its counsel, sent to the Applicants both:
 - i) a Notice of Intention to Enforce Security under section 244 of the BIA (the “**Section 244 Notice**”); and

- ii) a Notice of Sale under the *Mortgages Act* with respect to each of the three Stayner Properties (the “**Notices of Sale**”);
- k) pursuant to the Section 244 Notice, 118 demanded, as of September 1, 2023, \$27,981,804.70 as payment for, *inter alia*, the principal and interest of each of the mortgages on the Stayner Properties as well as the payment under the Participation Agreement (which payment comprised \$11,685,000 of the \$27,981,804.70);
- l) the mortgages under the Loan Agreement matured on October 15, 2023;
- m) 118 has since brought an application to appoint a receiver/manager over all of the assets, undertakings and properties of the Applicants;
- n) the inclusion of the payments under the Participation Agreement in the demands for repayment has frustrated the efforts of the Applicants to sell or refinance the Stayner Properties;
- o) pursuant to section 244(2) of the BIA, where a notice is required to be sent under subsection 244(1), the secured creditor shall not enforce the security in respect of which the notice is required until the expiry of ten days after sending that notice, unless the insolvent person consents to an earlier enforcement of the security;
- p) by issuing the Notices of Sale contemporaneously with the Section 244 Notice, the Respondent took steps to enforce the security before the expiration of the ten day wait period prescribed by the BIA. As a result, the Section 244 Notice is void and of no force or effect;
- q) section 244(2) of the BIA;
- r) sections 31 and 32 of the *Mortgages Act*;
- s) section 97 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
- t) Rule 14.05(3)(d) and (h) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and

u) such further grounds as are required and this Court may permit.

3. The following documentary evidence will be used at the hearing of the application:

a) the Agreed Statement of Facts; and

b) such further and other evidence as counsel may advise and this Court may permit.

November 15, 2023

AIRD & BERLIS LLP

Barristers & Solicitors

Brookfield Place

181 Bay Street, Suite 1800

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Email: shans@airdberlis.com

Lawyers for the Applicants

**GARDEN ESTATES INC. and CBJ - BRIDLE PARK II
INC.**

Applicants

Respondent

Court File No.

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

Proceedings commenced at Toronto

NOTICE OF APPLICATION

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Lawyers for the Applicants

APPENDIX “D”

ASSET PURCHASE AGREEMENT

THIS AGREEMENT dated as of the 28th day of April, 2024.

BETWEEN:

TDB RESTRUCTURING LIMITED
solely in its capacity as Court-appointed receiver of
the Debtors
(the "Receiver")

- and -

Toronto Capital (Stayner) Corp. in Trust
(for a company to be incorporated)
(the "Purchaser")

RECITALS:

- A. Pursuant to the Receivership Order, the Receiver: (i) was appointed as receiver of CBJ - Clearview Garden Estates Inc., CBJ Bridle Park II Inc., and CBJ Developments Inc. (collectively the "Debtors") including the Property owned by the Debtors; and (ii) is authorized to market and sell the Property and negotiate such terms and conditions of sale as the Receiver may deem appropriate; and
- B. The Receiver wishes to sell, and the Purchaser wishes to purchase the Debtors' right, title and interest in and to the Property, subject to and in accordance with the terms and conditions contained herein.

NOW THEREFORE in consideration of the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and confirmed, the Parties agree as follows:

1. DEFINITIONS

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

- (a) "**Acceptance Date**" means the date that this Agreement is executed by each of the Parties;
- (b) "**Agreement**" means this agreement together with the attached schedules, as it may be supplemented, amended, restated or replaced from time to time by written agreement between the Parties;
- (c) "**Applicable Law**" means, at any time, 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 Government Authority having authority over that Person, property, transaction or event;
- (d) "**Approval and Vesting Order**" means the order of the Court, substantially in the form of the template Model Approval and Vesting Order approved by the Commercial List Users' Committee for use on the Court, approving the Transaction and ordering that the Debtors' right, title and interest in the Property be vested in the Purchaser free and clear of

encumbrances except for Permitted Encumbrances upon satisfaction by the Purchaser of its obligations under this Agreement;

- (e) **"Assumed Liabilities"** has the meaning ascribed to it in Section 8 hereof;
- (f) **"Business Day"** means any day other than a Saturday or a Sunday or a statutory holiday in the Province of Ontario, or any other day on which the principal chartered banks located in the City of Toronto are not open for business during normal banking hours;
- (g) **"Closing"** has the meaning ascribed to it in Section 9 hereof;
- (h) **"Closing Date"** has the meaning ascribed to it in Section 9 hereof;
- (i) **"Court"** means the Ontario Superior Court of Justice (Commercial List);
- (j) **"Deposit"** has the meaning ascribed to it in Section 5(a) hereof;
- (k) **"Debtors"** has the meaning ascribed to it in the recitals hereof;
- (l) **"DRA"** has the meaning ascribed to it in Section 10(a)(ii) hereof;
- (m) **"Encumbrance"** means any pledge, lien, charge, security agreement, security interest, lease, sublease, title retention agreement, mortgage, encumbrance, easement, right-of-way; restrictive covenant, encroachment, option or Claim of any kind or character whatsoever;
- (n) **"Environmental Law"** means any and all applicable international, federal, provincial, municipal or local laws, by-laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, health protection or any Hazardous Materials;
- (o) **"ETA"** means the *Excise Tax Act* (Canada);
- (p) **"Final"** with respect to any order of the Court, means that leave to appeal or reconsideration shall not have been sought in respect of such order and that such order shall not have been stayed, appealed, varied (except with the consent of the Receiver and Purchaser) or vacated, and all time periods within which leave to appeal and reconsideration could at law be sought shall have expired and all time periods within which such order could at law be appealed shall have expired;
- (q) **"First Global"** means First Global Financial Corp.;
- (r) **"First Mortgage"** has the meaning ascribed to it in Section 1 (gg);
- (s) **"First Mortgage Surplus"** means the difference, if any, between the amount paid to 1180554 Ontario Limited on account of the First Mortgage in the payout amount (the **"Payout Amount"** set out in the First Mortgage statement of 1180554 Ontario Limited and either: (i) the amount determined by the Court as due under the First Mortgage: or (ii) the amount that 1180554 Ontario Limited, by agreement has accepted as due under the First Mortgage which is less than the Payout Amount.
- (t) **"Government Authority"** means any person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal governments, including any district, agency, commission, board, arbitration panel or authority and any subdivision of the foregoing, having or claiming to have jurisdiction over part or all of the

Property, the Transaction contemplated in this Agreement and/or one or both of the Parties, or any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

- (u) **"Hazardous Materials"** means any, and all, contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority and any "Contaminants", "Dangerous Substances", "Hazardous Materials", "Hazardous Substances", "Hazardous Wastes", "Industrial Wastes", "Liquid Wastes", "Pollutants" and "Toxic Substances", all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health and/or safety matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation and mono or poly-chlorinated biphenyl wastes;
- (v) **"HST"** has the meaning ascribed thereto in Section 26 hereof;
- (w) **"Indemnitees"** has the meaning ascribed to it in Section 16(a) hereof;
- (x) **"Liabilities"** means any and all Encumbrances, other than Permitted Encumbrances, claims, actions, causes of action, suits, proceedings, applications, complaints, costs, expenses, charges, debts, liabilities, losses, damages, orders, judgments, demands, fines, penalties and obligations or any nature or kind whatsoever, whether primary or secondary, direct or indirect, fixed, contingent, absolute or otherwise;
- (y) **"Parties"** means collectively the Receiver and the Purchaser, and **"Party"** means either one of them;
- (z) **"Payout Amount"** shall have the meaning ascribed thereto in Section 1 (s).
- (aa) **"Permitted Encumbrances"** means those encumbrances listed in Schedule "B" to this Agreement, which shall be accepted and/or assumed on Closing by the Purchaser;
- (bb) **"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, Government Authority or other entity however designated or constituted;
- (cc) **"Property"** means the lands and premises known municipally as: (i) 7535 Highway 26, Nottawasaga, Ontario (97.28 acres); (ii) 7535 Highway 26, Nottawasaga, Ontario (78.6 acres); and (iii) 6273 27/28 Sideroad, Stayner, Ontario, each property as legally described in Schedule "A" to this Agreement;
- (dd) **"Purchase Price"** shall have the meaning ascribed thereto in Section 4 hereof;
- (ee) **"Purchaser's Solicitors"** means the firm of Fogler, Rubinoff LLP (Attention: Joseph Fried), Telephone No.: (416) 941-8836, E-mail: jfried@foglers.com;
- (ff) **"Receiver's Certificate"** means the certificate attached as a schedule to the Approval and Vesting Order confirming *inter alia* that the Receiver has received the Purchase Price and all conditions to Closing, if any, have been satisfied or waived by the Parties;
- (gg) **"Receiver's Costs and Distributions"** means the sums to be expended by the Receiver



to complete this Transaction, including amounts required to be paid for matters which constitute an Encumbrance and is not a Permitted Encumbrance (such as arrears of taxes), Receiver's fees and disbursements, costs of fees of professionals engaged by the Receiver, including without limitation, lawyers, appraisers etc., commissions to real estate agents but excluding the amounts due to the first mortgagee 1180554 Ontario Limited under its mortgages registered as Instrument Nos. SC1832938, SC1834303 and SC1836915 (collectively the "First Mortgage") registered in the Land Registry Office No. 51, (the "LRO") and the second mortgagee First Global under its mortgages registered as Instrument Nos. SC1832939, SC1829149 and SC1829911 (collectively the "Second Mortgage") registered in the said LRO.

- (hh) "Receiver's Solicitors" means the firm of Paliare Roland Rosenberg Rothstein LLP, Telephone No. (416) 646-4330, e-mail: jeff.larry@paliareroland.com;
- (ii) "Receivership Order" means the order of the Court dated January 26, 2024 appointing the Receiver;
- (jj) "Statement of Adjustments" has the meaning ascribed to it in Section 22(d) hereof;
- (kk) "TERS" has the meaning ascribed to it in Section 10(a)(i) hereof;
- (ll) "Transaction" means the transaction contemplated by this Agreement; and
- (mm) "VTB" Has the meaning ascribed to it in Section 5 hereof.

2. SCHEDULES

The following Schedules are appended to this Agreement:

- Schedule "A" Property
- Schedule "B" Permitted Encumbrances

3. AGREEMENT TO PURCHASE AND SELL

On the Closing Date, the Receiver shall sell the Debtors' right, title and interest in and to the Property, and assign the Assumed Liabilities, and the Purchaser shall purchase the Debtors' right, title and interest in and to the Property and assume the Assumed Liabilities, subject to and in accordance with the terms and conditions set out this Agreement.

Notwithstanding that the Purchaser is purchasing the Property in trust for a company to be incorporated, the Purchaser will be and will remain liable for all of the Purchaser's obligations under this Agreement including, without limitation, the obligation to close the Transaction.


4. PURCHASE PRICE

The aggregate purchase price payable by the Purchaser to the Receiver for the Property shall be [REDACTED] Dollars (the "Purchase Price").


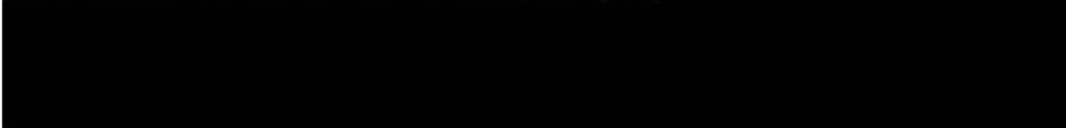
5. METHOD OF PAYMENT

The Purchase Price shall be paid, accounted for and satisfied as follows:

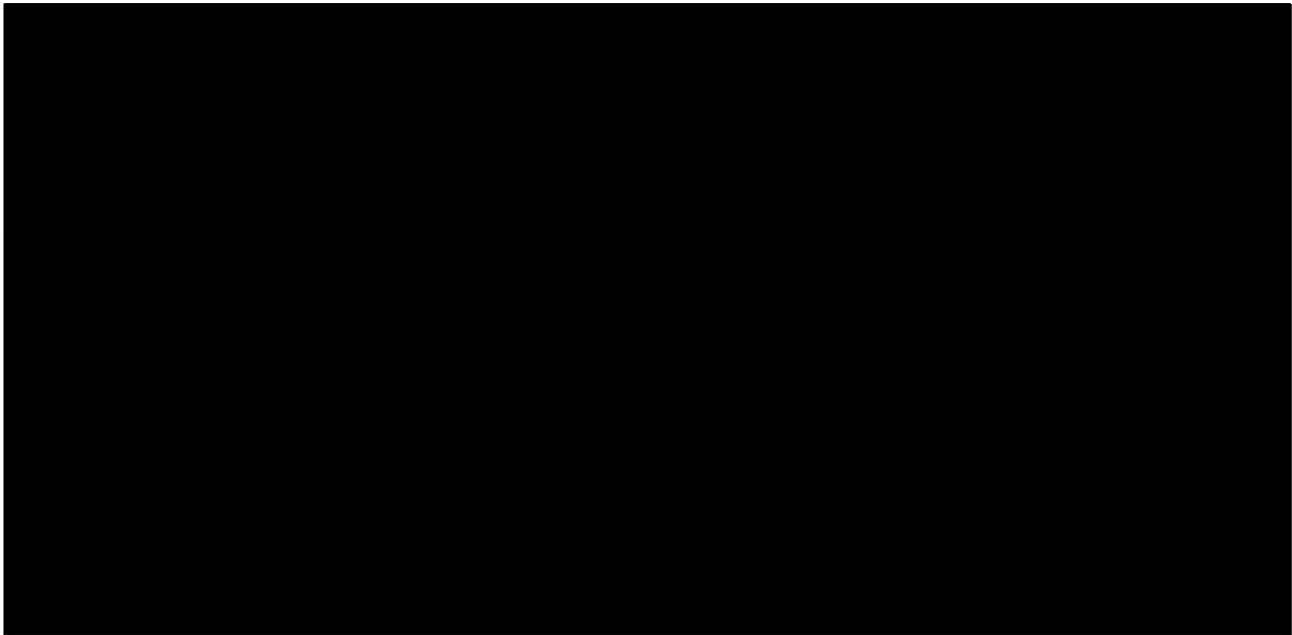
- (a) a deposit equal to [REDACTED] Dollars (the



"Deposit") shall be paid to the Receiver', in trust, by wire transfer, within two (2) Business Days of the execution this Agreement to the Receiver. The Deposit shall be held by the Receiver, in trust, in an interest bearing account as a deposit pending Closing or termination of this Agreement. The Deposit is to be credited towards the Purchase Price upon completion of the Transaction. In the event that the Transaction is not completed for any reason other than the Purchaser's default hereunder, the full amount of the Deposit, without any set-off or deduction, shall be returned forthwith to the Purchaser. If this Agreement is terminated or if the Transaction is not completed as a result of default by the Purchaser, the Deposit shall be retained by the Receiver as liquidated damages without prejudice to any further rights it may have hereunder, at law or in equity;

- (b) by payment in cash an amount equal to the Receiver's Costs and Distributions and the amount due to 1180554 Ontario Limited pursuant to the First Mortgage. The Receiver shall be entitled on Closing to hold back a reserve as reasonably estimated by it for Receiver's Costs and Distributions to be incurred after Closing as well as amounts that may be owing to unsecured creditors of the Debtors. Any surplus remaining from such reserve and from the First Mortgage Surplus that may be owing to First Global shall be paid to the Purchaser, or as it may direct, if a direction re funds is provided to the Receiver by First Global directing it to pay the funds to the Purchaser or as it may direct. For certainty, the surplus and First Mortgage Surplus will, in all cases, be dealt with by the Receiver in the ordinary course having regard to the claims of creditors and others against the Real Property;
- (c) the balance of the Purchase Price to the Receiver by the 

- (d) by the assumption of the Assumed Liabilities.

Terms of the VTB are as follows:



6. APPROVAL AND VESTING ORDER

Following the Acceptance Date, the Receiver shall seek an appointment with the Court for a motion to be heard within thirty (30) days thereof, or otherwise as soon as reasonably possible, to seek the Approval and Vesting Order. The Purchaser shall, at its sole cost and expense, promptly provide to the Receiver all such information and assistance as the Receiver may reasonably require to obtain the Approval and Vesting Order.

7. CLOSING ADJUSTMENTS

Adjustments shall be made as of 12:01 A.M. (Eastern Daylight Time) on the Closing Date, for all realty taxes, local improvement rates, municipal/provincial levies and charges, water and assessment rates and any other items which are usually adjusted in purchase transactions involving assets similar to the Property in the context of a receivership sale. The day of Closing shall be for the account of the Purchaser. Other than as provided for in this Section 7, there shall be no adjustments to the Purchase Price.

8. ASSUMED LIABILITIES

- (a) On Closing, the Purchaser shall assume and be liable for payment and performance of the Permitted Encumbrances from and after Closing (in such capacity, the "**Assumed Liabilities**").
- (b) The Purchaser is not assuming, and shall not be deemed to have assumed, any Liabilities of the Debtors other than the Assumed Liabilities, including without limitation any Liabilities arising or accruing from the ownership or use of the Property prior to the Closing.

9. CLOSING DATE

The Transaction shall be completed eleven (11) days immediately following the date on which the Approval and Vesting Order is granted (the "**Closing Date**" or "**Closing**") or such other date as the Purchaser and the Receiver may agree in writing. If, prior to the Closing Date, the Approval and Vesting Order (or any orders dismissing appeals thereof) shall have been appealed or a proceeding shall have been commenced to restrain or prevent the completion of the Transaction, then the Closing Date shall mean the day that is eleven (11) days immediately following the date on which any such appeals and/or proceedings are dismissed. Provided that if the Court at any time declines to grant the Approval and Vesting Order, this Agreement shall be terminated and of no further force and effect, subject to and in accordance with the provisions set forth in Section 17 hereof.

10. ELECTRONIC REGISTRATION

The Parties hereby acknowledge and agree that:

- (a) the Purchaser shall:
 - (i) be obliged to retain a solicitor who is both an authorized user of the electronic registration system ("**TERS**") and is in good standing with the Law Society of Ontario to represent the Purchaser in connection with the completion of the Transaction; and
 - (ii) authorize such solicitor to enter into a document registration agreement with the Receiver's Solicitors in the form as agreed by the Purchaser's Solicitors and the Receiver's Solicitors (the "**DRA**"), establishing the procedures and timing for completing the Transaction;



- (b) the delivery and exchange of the closing documents:
 - (i) shall not occur contemporaneously with the registration of the Application for Vesting Order and other registerable documentation; and
 - (ii) shall be governed by the DRA, pursuant to which the Receiver's Solicitors and Purchaser's Solicitors shall hold all closing documents in escrow, and will not be entitled to release them except in strict accordance with the provisions of the DRA;
- (c) the Receiver will not release the Receiver's Certificate confirming the effectiveness of the Approval and Vesting Order until the balance of funds due on Closing, in accordance with the Statement of Adjustments, are remitted by wire transfer to the Receiver's Solicitors (or in such other manner as the Receiver or Receiver's Solicitors may in writing direct);
- (d) notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties that an effective tender shall be deemed to have been made by the Receiver upon the Purchaser when the Receiver's Solicitors have:
 - (i) delivered all documents required to be delivered by the Receiver to the Purchaser pursuant to Section 22 hereof;
 - (ii) advised the Purchaser's Solicitors in writing that the Receiver is ready, willing and able to complete the Transaction in accordance with the terms and provisions of this Agreement; and
 - (iii) completed all steps required by TERS to complete the Transaction that can be performed or undertaken by the Receiver's Solicitors without the cooperation or participation of the Purchaser's Solicitors, and specifically when the "completeness signatory" for the Application for Vesting Order has been electronically "signed" by the Receiver's Solicitors,

without the necessity of personally attending upon the Purchaser or the Purchaser's Solicitors with the closing documents, and without any requirement to have an independent witness evidencing the foregoing;

- (e) notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties that an effective tender shall be deemed to have been made by the Purchaser upon the Receiver, when the Purchaser's Solicitors have:
 - (i) delivered the balance due at Closing and all the documents required to be delivered by the Purchaser to the Receiver pursuant to Section 23 hereof;
 - (ii) advised the Receiver's Solicitors in writing that the Purchaser is ready, willing and able to complete the Transaction in accordance with the terms and provisions of this Agreement; and
 - (iii) completed all steps required by TERS to complete the Transaction that can be performed or undertaken by the Purchaser's Solicitors without the cooperation or participation of the Receiver's Solicitors, and specifically when the "completeness signatory" for the Application for Vesting Order has been electronically "signed" by the Purchaser's Solicitors,

without the necessity of personally attending upon the Receiver or the Receiver's Solicitors with the closing documents, and without any requirement to have an independent witness evidencing the foregoing; and



- (f) if through no fault of the Purchaser's Solicitors or the Receiver's Solicitors TERS is unavailable on the Closing Date, such that the Purchaser's Solicitors are unable to register the Application for Vesting Order, then the Transaction shall be completed in escrow in accordance with the terms of the DRA which shall apply until such time as TERS becomes available. Upon TERS becoming available, the Receiver's Solicitors shall advise the Purchaser's Solicitors forthwith and the Parties shall arrange to complete the registration of the Approval and Vesting Order as expeditiously as possible, whereupon the escrow shall be released.

In the event of any conflict or inconsistency between the terms of this Section 10 and the terms of the DRA, the terms of this Section 10 shall prevail.

11. PRE-CLOSING RISK

The Property is and shall remain at the Receiver's risk until Closing and the Receiver shall hold all insurance policies and the proceeds thereunder, in trust, for the Parties as their respective interests may appear pending Closing.

12. PURCHASER'S REPRESENTATIONS AND WARRANTIES

As a material inducement to the Receiver entering into this Agreement and completing the Transaction, acknowledging that the Receiver is entering into this Agreement in reliance upon the representations and warranties of the Purchaser set out in this Section 12, the Purchaser represents and warrants to the Receiver as follows:

- (a) it is a corporation duly incorporated, organized and validly subsisting under the laws of the Province of Ontario and has all requisite corporate power, authority and capacity to execute and deliver and to perform each of its obligations pursuant to this Agreement; neither the execution of this Agreement nor the performance (such performance shall include, without limitation, the exercise of any of the Purchaser's rights and compliance with each of the Purchaser's obligations hereunder) by the Purchaser of the Transaction will violate:
 - (i) the Purchaser's articles of incorporation and/or by-laws;
 - (ii) any agreement to which the Purchaser is bound;
 - (iii) any judgement or order of a court of competent authority or any Government Authority; or
 - (iv) any Applicable Law;

and it has duly taken, or has caused to be taken, all requisite corporate action required to be taken by it to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder;

- (b) this Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms;
- (c) there are no orders or proceedings pending before any Government Authority, or threatened to be brought by or before any Government Authority by or against the Purchaser, affecting the legality, validity or enforceability of this Agreement or the consummation of the Transaction contemplated hereby by the Purchaser;
- (d) it has made adequate arrangements to have sufficient funds available to satisfy its



obligations to pay the cash portion of the Purchase Price to the Receiver on Closing;

- (e) it will be responsible for and will remit to or reimburse, as applicable, all taxes, including without limitation land transfer tax, levies or the like that arise from the sale of the Property unless otherwise specified in this Agreement;
- (f) it is a registrant under Part IX of the ETA;
- (g) it is (i) not a non-resident, as defined in section 116 of the *Income Tax Act* (Canada) and (ii) not a non-Canadian, as defined in the *Investment Canada Act* (Canada) and the *Prohibition on the Purchase of Residential Property by Non-Canadians Act* (Canada);
- (h) it acknowledges that it is responsible for conducting its own searches and investigations of the current and past uses of the Property;
- (i) it is satisfied with the Property and all matters and things connected therewith or in any way related thereto; and
- (j) it relies entirely on its own judgment, inspection and investigation of the Property, and any documentation relating to the Property obtained from the Receiver has been prepared or collected solely for the convenience of prospective purchasers and is not warranted to be complete or accurate and is not part of this Agreement.

13. RECEIVER'S REPRESENTATIONS AND WARRANTIES

As a material inducement to the Purchaser entering into this Agreement and completing the Transaction, acknowledging that the Purchaser is entering into this Agreement in reliance upon the representations and warranties of the Receiver set out in this Section 13, the Receiver represents and warrants to the Purchaser as follows:

- (a) subject to the granting of the Approval and Vesting Order, this Agreement constitutes a valid and binding obligation of the Receiver, enforceable against the Receiver, in accordance with its terms;
- (b) it is a registrant under Part IX of the ETA;
- (c) it is not a non-resident within the meaning of the *Income Tax Act* (Canada); and
- (d) the Receivership Order is in full force and effect.

14. "AS IS, WHERE IS" ACKNOWLEDGEMENT

The Purchaser acknowledges that the Receiver is selling the Property on an "as is, where is" and "without recourse" basis. Other than as specifically indicated herein, neither the Receiver nor any of its directors, officers, employees, professional consultants or advisors, agents or representatives make or grant any representations, warranties, terms, conditions, understandings or collateral agreements, express or implied, statutory or otherwise, including, without limitation, under the *Sale of Goods Act* (Ontario) and/or all Applicable Law, all of which are expressly waived by the Purchaser, with respect to title other than matters going to the root of title and all the Encumbrances which are to be extinguished pursuant to the Approval and Vesting Order, save for the Permitted Encumbrances, outstanding liens, assignability, merchantability, condition, description, present or future uses, fitness for purpose or use, quality, quantity, marketability, zoning, the existence of any work orders or open permits, location and/or size, cost, or as to any other matter whatsoever regarding the Property and/or the Debtors, either stated or implied. Without limiting the generality of the foregoing, the Purchaser acknowledges having conducted its own due diligence and investigations in respect of the Property, including without limitation the environmental state thereof,

the existence, nature, kind, state or identity of any Hazardous Materials on, under, or about the Property, 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 Property or elsewhere. The Purchaser has relied entirely on its own judgment, inspection and investigation of the Property, and further acknowledges that, at its own expense, it has inspected the Property and in entering into this Agreement and proceeding with and completing its purchase of the Property pursuant hereto, it is satisfied with and has relied entirely on its own inspection, investigations and judgment. Notwithstanding anything contained herein to the contrary, the Purchaser further hereby covenants and agrees to release the Receiver of and from all claims and Liabilities which the Purchaser may have against the Receiver in regard to any matter relating to the Property. The provisions of this Section 14 shall not merge on Closing but shall remain in effect thereafter without limitation.

15. ENCROACHMENTS

The Purchaser acknowledges agrees that the Receiver shall not be responsible for any matters relating to encroachments on or to the Property and/or the adjoining lands, or to remove same or for any matters relating to any Applicable Law in existence now or in the future affecting any of the Property.

16. INDEMNIFICATION AND RELEASE BY PURCHASER

The Purchaser hereby acknowledges and agrees that:

- (a) it shall indemnify and save harmless the Receiver and its directors, officers, employees, shareholders, agents and representatives and their respective heirs, successors and assigns (collectively, the "Indemnitees") from and against any and all Liabilities incurred by or asserted against them arising out of or in connection with the Property from and after the Closing Date;
- (b) it shall release and discharge the Indemnitees from any Liabilities that the Purchaser may make, suffer, sustain or incur in regard to any Hazardous Materials relating to the Property. The Purchaser further agrees that the Purchaser will not, directly or indirectly, attempt to compel the Receiver to clean up or remove or pay for the cleanup or removal of any Hazardous Materials, remediate any condition or matter in, on, under or in the vicinity of the Property, or seek an abatement in the Purchase Price or damages in connection with any Hazardous Materials; and
- (c) the foregoing provisions shall not merge on Closing and shall remain in effect thereafter without limitation.

17. TERMINATION DUE TO APPROVAL AND VESTING ORDER NOT BEING GRANTED

The Parties hereby acknowledge and agree that in the event that the Court does not grant the Approval and Vesting Order for any reason whatsoever, this Agreement shall be terminated and of no further force and effect and:

- (a) the Receiver shall return the Deposit (without deduction and/or set-off) to the Purchaser forthwith; and
- (b) the Purchaser shall have no further rights or remedies against the Receiver arising out of the termination of this Agreement.

18. NON-REGISTRATION



The Purchaser hereby covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, or any other document, instrument or court order or judgement providing evidence of this Agreement against title to Property. Should the Purchaser be in default of its obligations under this Section 18, the Receiver may (as agent and attorney of the Purchaser) cause the removal of such notice of this Agreement, caution, certificate of pending litigation or other document providing evidence of this Agreement or any assignment of this Agreement from the title to the Property. The Purchaser irrevocably nominates, constitutes and appoints the Receiver as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Property. The Purchaser acknowledges and agrees that the Receiver may rely on the terms of this Section 18 as a full estoppel to any proceeding, suit, claim, motion or other action brought by the Purchaser in order to obtain and attempt to register against the title to the Property any of the items set out in this Section 18.

19. MUTUAL CONDITIONS

- (a) This Agreement is conditional upon:
 - (i) a 10 day period from the date of acceptance for the Purchaser to satisfy itself
 - (ii) the Court granting the Approval and Vesting Order; and
 - (iii) the Approval and Vesting Order being Final.
- (b) The foregoing conditions contained in this Section 19 are inserted for the mutual benefit of Parties and cannot be waived by either one of them. If any of the conditions contained in this Section 19 are not fulfilled or complied with at or prior to the Closing Date, either Party may terminate this Agreement by notice in writing to the other.

20. RECEIVER'S CLOSING CONDITIONS

The Receiver shall not be obliged to complete the Transaction unless, on or before the Closing Date, the following conditions shall have been satisfied, it being understood that the conditions are included for the exclusive benefit of the Receiver and may be waived in writing in whole or in part by the Purchaser at any time:

- (a) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct on the Closing Date with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Purchaser, dated as of the Closing Date, to that effect shall have been delivered to the Receiver, such certificate to be in a form and substance satisfactory to the Receiver, acting reasonably;
- (b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Purchaser on or before the Closing Date shall have been complied with or performed by the Purchaser;
- (c) no court order restraining or prohibiting Closing shall have been made;
- (d) the Property shall not have been removed from the Receiver's control; and
- (e) the Purchaser delivers the documents referenced in Section 23 to the Receiver.

21. PURCHASER'S CLOSING CONDITIONS



The Purchaser shall not be obliged to complete the Transaction unless, on or before the Closing Date, the following conditions shall have been satisfied, it being understood that the conditions are included for the exclusive benefit of the Purchaser and may be waived in writing in whole or in part by the Purchaser at any time:

- (a) all the representations and warranties of the Receiver contained in this Agreement shall be true and correct on the Closing Date with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Receiver, dated as of the Closing Date, to that effect shall have been delivered to the Purchaser, such certificate to be in a form and substance satisfactory to the Purchaser, acting reasonably;
- (b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Receiver on or before the Closing Date shall have been complied with or performed by the Receiver;
- (c) no court order restraining or prohibiting Closing shall have been made and no legal proceeding shall be pending which enjoins, restricts or prohibits the purchase and sale of the Property contemplated hereby; and
- (d) the Receiver delivers the documents referenced in Section 22 to the Purchaser.

22. RECEIVER'S CLOSING DELIVERIES

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

- (a) the Approval and Vesting Order;
- (b) the Receiver's Certificate;
- (c) a direction of funds;
- (d) a statement of adjustments prepared in accordance with Section 7 ("**Statement of Adjustments**") not less than one (1) Business Day prior to the Closing Date;
- (e) an undertaking to readjust any item on, or omitted, from the Statement of Adjustments within ninety (90) days of Closing, or such longer period as the Receiver and the Purchaser shall mutually agree in writing. After the expiry of such date, all adjustments shall be final and binding;
- (f) a general conveyance and assumption of liabilities with respect to Property and the Assumed Liabilities, to the extent applicable;
- (g) the Receiver's certificate setting out that the Receiver is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada);
- (h) an application for vesting order in Teraview, prepared by the Receiver's Solicitors, in accordance with the Purchaser's direction re title; and
- (i) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Receiver contained in this Agreement are true and correct as of the Closing Date, with the same effect as though made on and as of the Closing Date.



23. PURCHASER'S CLOSING DELIVERIES

The Purchaser covenants to execute, where applicable, and deliver the following to the Receiver at or prior to Closing:

- (a) the balance of the Purchase Price described in Section 4 hereof;
- (b) the Purchaser's certificate and indemnity described in Section 26 hereof;
- (c) an undertaking to readjust any item on, or omitted, from the Statement of Adjustments within ninety (90) days of Closing, or such longer period as the Receiver and the Purchaser shall mutually agree in writing. After the expiry of such date, all adjustments shall be final and binding;
- (d) a general conveyance and assumption of liabilities with respect to Property and the Assumed Liabilities, to the extent applicable;
- (e) an undertaking with respect to refunds and/or reassessments of all realty taxes attributable to the period prior to the Closing Date;
- (f) a direction re title to confirm the name in which title to the Property will be taken, provided that such direction must be provided to the Receiver no less than ten (10) Business Days prior to the hearing date for the motion to obtain the Approval and Vesting Order;
- (g) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true and correct as of the Closing Date, with the same effect as though made on and as of the Closing Date; and
- (h) any other documentation relative to the completion of this Agreement as may reasonably be required by the Receiver or the Receiver's Solicitors.

24. DOCUMENTATION PREPARATION AND REGISTRATION

The Receiver shall prepare or cause to be prepared all documentation described in Sections 22 and 23 hereof and shall deliver draft documentation to the Purchaser not less than five (5) Business Days prior to Closing. Except as otherwise expressly provided in this Agreement, all such documentation shall be in form and substance satisfactory to the Parties, acting reasonably. The Purchaser shall be responsible for and pay all registration costs incurred in connection with the Transaction. Except as otherwise expressly provided in this Agreement, each of the Parties shall be responsible for and pay all legal and other professional/consultant fees and disbursements incurred by it, directly or indirectly, in connection with this Agreement.

25. LAND TRANSFER TAXES

The Purchaser shall pay all land transfer taxes as required pursuant to the *Land Transfer Tax Act* (Ontario) in connection with the transfer of the Property pursuant to this Agreement.

26. HARMONIZED SALES TAX

The Purchaser acknowledges and agrees that:

- (a) the Transaction shall be subject to the goods and services tax and harmonized sales tax ("HST") levied pursuant to the ETA and that HST shall be in addition to and not included in the Purchase Price and shall be collected and remitted in accordance with the ETA.



- (b) if (i) the Receiver is a non-resident of Canada or the Receiver would be a non-resident of Canada but for Subsection 132(2) of the ETA; and/or (ii) the Purchaser is a "prescribed recipient" under the ETA and/or is registered under the ETA, then, in each case, the Purchaser shall deliver, prior to Closing, its certificate in form prescribed by the ETA or, if no such form is prescribed, then in form satisfactory to the Receiver and the Receiver's Solicitors, certifying that the Purchaser shall be liable for, shall self-assess and shall remit to the appropriate Government Authority all HST payable in respect of the Transaction. If Subsection (b) hereof shall be applicable, then the Purchaser's certificate shall also include certification of the Purchaser's prescription and/or registration, as the case may be, and the Purchaser's HST registration number. If the Purchaser shall fail to deliver its certificate, then the Purchaser shall tender to the Receiver, at Closing, in addition to the balance otherwise due at Closing, an amount equal to the HST that the Receiver shall be obligated to collect and remit in connection with the Transaction; and
- (c) the Purchaser shall indemnify and save harmless the Receiver, its directors, officers, employees, shareholders, agents and representatives from all Liabilities other expenses incurred, directly or indirectly, in connection with the assessment of HST payable in respect of the Transaction.

27. PLANNING ACT (ONTARIO)

This Agreement shall be effective to create an interest in the Property for the Purchaser only if Part VI of the *Planning Act* (Ontario) is complied with prior to Closing.

28. NOTICE

Any notice, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (i) delivered personally (ii) sent by prepaid courier service or (iii) sent by electronic transmission, in each case to the applicable address set out below:

- (a) in the case of the Purchaser at:

Toronto Capital Corp.
9 – 3600 Langstaff Road
Woodbridge, Ontario L4L9E7

Attn: Frank Mondelli
Email: frank@torontocapital.com

with a copy to the Purchaser's Solicitors:

Fogler, Rubinoff LLP
77 King Street West, Suite 3000
Toronto, Ontario M5K1G8

Attn: Joseph Fried
Email: jfried@foglers.com

- (b) in the case of the Receiver at:

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



Attention: Bryan Tannenbaum
Email: btannenbaum@tdbadvisory.ca

with a copy to the Receiver's Solicitors:

Paliare Roland Rosenberg Rothstein LLP
155 Wellington Street West, 35th Floor
Toronto ON M5H 3W5

Attention: Jeffrey Larry
Email: jeff.larry@paliareroland.com

Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of e-mailing or sending by other means of recorded electronic transmission, provided that such day in either event is a Business Day and the communication is so delivered, e-mailed or sent before 4:30 P.M. (Eastern Daylight Time) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day. Any such communication given or made in any other manner shall be deemed to have been given or made and to have been received only upon actual receipt. Either Party may from time to time change its address under this Section 28 by notice to the other Party given in the manner provided by this Section.

29. WAIVER OF CONDITIONS

Except as otherwise provided in this Agreement, all conditions contained herein have been inserted for the benefit of either the Receiver or the Purchaser, as indicated, and are conditions of the obligations of such Party to complete the Transaction at Closing. Subject to and in accordance with the terms and conditions contained in this Agreement, any one or more of the said conditions may be waived, in writing, in whole or in part, by the benefiting Party without prejudice to the benefiting Party's right of termination in the event of the non-fulfilment of any other condition, and, if so waived, this Agreement shall be read exclusive of the said condition or conditions so waived. For greater certainty, the Closing of the Transaction by a Party shall be deemed to be a waiver by such Party of compliance with any condition inserted for its benefit and not satisfied at Closing. For greater certainty, the conditions under Section 19 cannot be waived by either Party.

30. SEVERABILITY

If any provision contained in this Agreement or the application thereof to any Person or circumstance is, to any extent, invalid or unenforceable, the remainder of this Agreement and the application of such provision to Persons or circumstances other than those to whom/which it is held invalid or unenforceable, shall not be affected thereby and each provision contained in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

31. DIVISION/HEADINGS

The division of this Agreement into Sections, Subsections, Paragraphs and Subparagraphs and the insertion of headings or captions are for convenience of reference only and shall not affect the construction or interpretation of this Agreement or any part hereof.

32. ENTIRE AGREEMENT

This Agreement, together with the agreements and other documents required to be delivered pursuant to this Agreement, constitute the entire agreement between the Parties and sets out all the covenants, promises, warranties, representations, conditions, understandings and agreements between the Parties relating to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no covenants, promises, warranties,



representations, conditions, understandings or other agreements, oral or written, express, implied or collateral between the Parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement. This Agreement is intended to create binding obligations on the part of the Receiver as set forth herein and on acceptance by the Purchaser, is intended to create binding obligations on the part of the Purchaser, as set out herein.

33. CUMULATIVE REMEDIES

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.

34. DAMAGES

Under no circumstance shall any of the Parties or their respective representatives be liable for any special, punitive, exemplary, consequential or indirect damages (including loss of profits) that may be alleged to result, in connection with, arising out of, or relating to this Agreement or the Transaction.

35. INTERPRETATION

This Agreement shall be read with all changes of gender and number as required by the context.

36. STATUTE AND SECTION REFERENCES

Except as otherwise provided in this Agreement, references to any statute herein shall be deemed to be a reference to such statute and any and all regulations from time to time promulgated thereunder and to such statute and regulations as amended or re-enacted from time to time. Any reference herein to a specific section or sections, paragraph or paragraphs and/or clause or clauses of any statute or regulations promulgated thereunder shall be deemed to include a reference to any corresponding provision of future law.

37. AMENDMENTS

No amendment, supplement, modification or waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by any Party, shall be binding unless executed in writing by the Party to be bound thereby.

38. PARAMOUNTCY

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

39. TIME OF ESSENCE

Time shall in all respects be of the essence hereof provided that the time for the doing or completing of any matter referred to herein may be extended or abridged by an agreement, in writing, executed by the Parties or their respective solicitors who are hereby expressly appointed for that purpose.

40. CURRENCY AND PAYMENT OBLIGATIONS

Except as otherwise provided in this Agreement, all dollar amounts referred to in this Agreement are stated in Canadian Dollars and any payment contemplated by this Agreement shall be made by certified cheque, bank draft or wire transfer.



41. TENDER

Any tender of notices, documents and/or monies hereunder may be made upon the Receiver or the Purchaser and/or their respective solicitors.

42. FURTHER ASSURANCES

Except as otherwise expressed herein to the contrary, each Party shall, without receiving additional consideration therefor, co-operate with and take such additional actions as may be requested by the other party, acting reasonably, in order to carry out the purpose and intent of this Agreement.

43. CONFIDENTIALITY

The Purchaser agrees that all information and documents supplied by the Receiver or anyone on its behalf to the Purchaser or anyone on the Purchaser's behalf (including but not limited to information in the schedules hereto) shall, unless and until Closing occurs, be received and kept by the Purchaser and anyone acting on the Purchaser's behalf on a confidential basis and, without the Receiver's prior written consent shall not be disclosed to any third-party. If for any reason Closing does not occur, all such documents shall forthwith be returned intact to the Receiver and no copies (physical or digital) and/or details thereof shall be retained by the Purchaser or anyone acting on its behalf. The Purchaser and Receiver further agree that unless and until the terms of this Agreement become public knowledge in connection with an application to the Court, the Purchaser shall keep such terms confidential and shall not disclose them to anyone except the Purchaser's Solicitors, agents or lenders acting in connection herewith and then only on the basis that such Persons also keep such terms confidential as aforesaid.

44. NON-BUSINESS DAYS

In the event that any date specified, or any date contemplated in this Agreement shall fall upon a day other than a Business Day, then such date shall be deemed to be the next following Business Day.

45. GOVERNING LAWS

This Agreement has been executed in the Province of Ontario and, for all purposes, shall be construed in accordance with and governed by the laws in effect within the Province of Ontario. The Parties consent to the jurisdiction and venue of the Court for the resolution of any disputes under this Agreement.

46. ASSIGNMENT

No Party may assign its rights or obligations under this Agreement without the prior written consent of the other Party. Notwithstanding the foregoing, the Purchaser shall have the right, upon written notice to the Receiver's Solicitors delivered not less than ten (10) Business Days prior to the motion to be heard in respect of the Approval and Vesting Order, to assign, in whole or part, its rights to acquire the Property hereunder to any company or companies affiliated (as that term is defined in the *Business Corporations Act* (Ontario)) with the Purchaser. Provided that notwithstanding the foregoing, in no event shall any assignment relieve the Purchaser of any of its obligations under this Agreement to and including Closing and the Purchaser shall remain jointly and severally liable with any such assignee for the performance of all of the terms and conditions on the part of the Purchaser to be performed pursuant to the terms and conditions of this Agreement including the execution of all closing documents up to and including the Closing Date.

47. RECEIVER'S CAPACITY

It is acknowledged by the Purchaser that the Receiver is entering into this Agreement solely in its capacity as Court-Appointed Receiver of the Debtors and that the Receiver shall have no personal or corporate liability under or as a result of this Agreement. Any Liabilities against the Receiver shall be limited to and



only enforceable against the property and assets then held by or available to it in its capacity as Receiver of the Debtors and shall not apply to its personal property and other assets held by it in any other capacity. The term "Receiver" as used in this Agreement shall have no inference or reference to the present registered owner of the Property.

48. SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

49. THIRD PARTY BENEFICIARIES

Unless where provided to the contrary by the specific terms hereof, this Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.

50. NO INTERMEDIARIES

The Parties acknowledge and agree that the Purchaser shall not be liable for any commission or other remuneration payable or alleged to be payable to any broker, agent or other intermediary who purports to act or have acted for the Receiver. The Parties further acknowledge and agree that the Receiver shall not be liable for any commission or other remuneration payable or alleged to be payable to any broker, agent or other intermediary who purports to act or have acted for the Purchaser.

51. COUNTERPARTS AND ELECTRONIC TRANSMISSION

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 or electronic form and the Parties adopt any signatures received by electronic transmission as original signatures of the Parties.

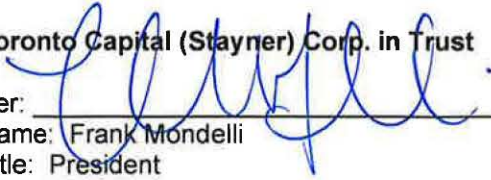
52. IRREVOCABLE

This Agreement shall be irrevocable by the Purchaser until no earlier than 5:00 P.M. (Eastern Daylight Time) on April, 2024.

[remainder of this page intentionally left blank]



DATED as of the date first written above.

Toronto Capital (Stayner) Corp. in Trust
Per: 
Name: Frank Mondelli
Title: President

I have authority to bind the Corporation.

The Receiver hereby accepts this offer to purchase and agrees with the Purchaser to duly complete the Transaction, subject to the conditions stated above.

DATED this 29th day of April, 2024.

TDB RESTRUCTURING LIMITED, solely in its capacity as court-appointed receiver of the Debtors

Per: 
Name: Jeffrey Berger
Title: Managing Director

Per: 
Name: Bryan A. Tannenbaum
Title: Managing Director

I/We have authority to bind the Receiver.

SCHEDULE "A"

THE PROPERTY

7535 Highway 26, Nottawasaga, Ontario (97.28 acres)

PIN 58239-0302LT

Legally described as: PART LOT 26, CONCESSION 3 NOTTAWASAGA AS IN RO301861, EXCEPT RO1374660 AND EXCEPT RO476761; S/T RO130516; S/T EASEMENT AS IN SC1827975; CLEARVIEW

7535 Highway 26, Nottawasaga, Ontario (78.6 acres)

PIN 58239-0450LT

Legally described: as PART LOT 26, CONCESSION 3 NOTTAWASAGA AS IN RO301862 W OF RO1374660 (FORMER CNR LANDS); S/T RO130515; T/W EASEMENT AS IN SC1827975; CLEARVIEW

6273 27/28 Sideroad, Stayner, Ontario

PINs 58239-0013LT, 58239-0014LT and 58239-0015LT

Legally described as: PART LOT 27, CONCESSION 3 NOTTAWASAGA AS IN RO289265, EXCEPT 51R279030; S/T RO130023; CLEARVIEW, PART LOT 27, CONCESSION 3 NOTTAWASAGA PT 1, 51R27930; CLEARVIEW and PART LOT 27, CONCESSION 3 NOTTAWASAGA PT 2, 51R27930; CLEARVIEW



SCHEDULE "B"

THE PERMITTED ENCUMBRANCES

1. any registered reservations, restrictions, rights of way, easements or covenants that run with the Lands;
2. any registered agreements with a municipality or a supplier of utility service including, without limitation, electricity, water, sewage, gas, telephone or cable television or other telecommunication service;
3. all Applicable Laws, by-laws and regulations and all outstanding work orders, deficiency notices and notices of violation affecting the Lands;
4. any minor easements for the supply of utility service to the Lands or adjacent properties;
5. encroachments disclosed by any errors or omissions in existing surveys of the Lands or neighbouring properties and any title defect, encroachment or breach of a zoning or building by-laws or any other Applicable Law, by-laws or regulations which might be disclosed by a more up-to-date survey of the land and survey matters generally;
6. the exceptions and qualifications set forth in the *Land Titles Act* (Ontario);
7. the reservations contained in the original grant from the Crown;
8. liens for taxes if such taxes are not due and payable;
9. Instrument RO130516 Transfer of Easement;
10. RO294298 Order;
11. Instrument RO130023 Transfer of Easement;
12. Instrument RO130515 Transfer of Easement;



SCHEDULE "C"

CONSENT

To: TDB Restructuring Limited

AND TO: its solicitors, Paliare Roland Rosenberg Rothstein LLP

RE: VTB to be taken by First Global Financial Corp. ("FG") on the Property

All capitalized terms not defined herein, shall have the meaning ascribed to them in the Agreement of Purchase and Sale in respect of the Property entered into between TDB Restructuring Limited, as Receiver and Toronto Capital (Stayner) Corp. in Trust, (for a company to be incorporated, as Purchaser made as of the 28th day of April, 2024 (the "APS").

In consideration of the Receiver directing the Purchaser to engross the VTB in favour of FG and other good and valuable consideration, the receipt of which is hereby acknowledged by FG, FG hereby consents to the Receiver agreeing to take a VTB and directing the same to be engrossed in favour of the undersigned in lieu of any cash distributions to the undersigned from the sale proceeds of the Transaction (the full amount of the VTB to be applied towards amounts owing under the Second Mortgage).


FG hereby consents to surplus funds detailed in Paragraph 5(c) be payable in accordance with such Paragraph and directs the Receiver to deal with the surplus funds accordingly.

The execution and delivery of this Consent by facsimile transmission or electronic mail (including DocuSign) shall be as effective and binding on the undersigned hereto as if this Consent were executed and delivered in the original.

SIGNATURE(S) TO APPEAR ON THE FOLLOWING PAGE

DATED as of 2nd April, 2024

FIRST GLOBAL FINANCIAL CORP.

Per:  _____

Name: Elton S. Sumbay

Title: Director

Per: _____

Name:

Title:

I/We have authority to bind the Corporation.

APPENDIX “E”

1180554 Ontario Limited

111 Mildenhall Road, Toronto, ON M4N 3H4

Lender: 1180554 Ontario Limited
Borrowers: Clearview Garden States Inc., CBJ Developments Inc., and Bridle Park II Inc
Guarantors: 1852733 Alberta Ltd, Jeffrey Burrell, Salvatore Romeo, Christopher Agagnier and Kimberley Zacharias
Principal Properties: 7535 Highway 26, Stayner Ontario;
 Lot 26 Concession 3, Stayner, Ontario; and
 6237 Nottawasaga 27/28 Sideroad, Stayner, Ontario
Principal Outstanding: \$16,000,000.00
Mortgage Interest Rate: 13%
Mortgage Status: Default/Enforcement
Loan Maturity Date: 15-Oct-23
Default Date: 15-Aug-23
Discharge Date: 29-May-24
Statement Date: 21-May-24

Address	6237 Nottawasaga 27/28 Sideroad, Stayner, Ontario		7535 Highway 26, Stayner Ontario		Lot 26 Concession 3, Stayner, Ontario	
	Total	Clearview	BPI	BPII		
Principal	\$ 16,000,000.00	\$ 6,000,000.00	\$ 5,000,000.00	\$ 5,000,000.00		
Accrued Interest August 15, 2023	\$ 173,333.33	\$ 65,000.00	\$ 54,166.67	\$ 54,166.67		
Accrued Interest September 15, 2023	\$ 175,211.11	\$ 65,704.17	\$ 54,753.47	\$ 54,753.47		
Accrued Interest October 15, 2023	\$ 177,109.23	\$ 66,415.96	\$ 55,346.63	\$ 55,346.63		
Accrued Interest November 15, 2023	\$ 179,027.91	\$ 67,135.47	\$ 55,946.22	\$ 55,946.22		
Accrued Interest December 15, 2023	\$ 180,967.38	\$ 67,862.77	\$ 56,552.31	\$ 56,552.31		
Accrued Interest January 15, 2024	\$ 182,927.86	\$ 68,597.95	\$ 57,164.96	\$ 57,164.96		
Accrued Interest February 15, 2024	\$ 184,909.58	\$ 69,341.09	\$ 57,784.24	\$ 57,784.24		
Accrued Interest March 15, 2024	\$ 186,912.77	\$ 70,092.29	\$ 58,410.24	\$ 58,410.24		
Accrued Interest April 15, 2024	\$ 188,937.66	\$ 70,851.62	\$ 59,043.02	\$ 59,043.02		
Accrued Interest May 15, 2024	\$ 190,984.48	\$ 71,619.18	\$ 59,682.65	\$ 59,682.65		
Accrued Interest May 29, 2024	\$ 89,820.12	\$ 33,682.54	\$ 28,068.79	\$ 28,068.79		
Total Principal and Interest	\$ 17,820,321.33	\$ 6,682,620.50	\$ 5,568,850.42	\$ 5,568,850.42		

Legal Fees

Teplitsky Invoice #212224 (paid)	\$ 18,513.60					
Accrued Interest from	9/30/2023 \$ 1,595.72	\$ 20,109.32	\$ 7,541.00	\$ 6,284.16	\$ 6,284.16	
Teplitsky Invoice #212533 (paid)	\$ 28,179.85					
Accrued Interest from	11/17/2023 \$ 1,947.11	\$ 30,126.96	\$ 11,297.61	\$ 9,414.68	\$ 9,414.68	
Teplitsky Invoice #212578 (paid)	\$ 7,102.05					
Accrued Interest from	11/24/2023 \$ 473.02	\$ 7,575.07	\$ 2,840.65	\$ 2,367.21	\$ 2,367.21	
Teplitsky Invoice #212825 (paid)	\$ 38,672.15					
Accrued Interest from	12/19/2023 \$ 2,231.33	\$ 40,903.48	\$ 15,338.81	\$ 12,782.34	\$ 12,782.34	
Teplitsky Invoice #212824 (paid)	\$ 5,329.14					
Accrued Interest from	12/21/2023 \$ 303.69	\$ 5,632.83	\$ 2,112.31	\$ 1,760.26	\$ 1,760.26	
Teplitsky Invoice #213177 (paid)	\$ 76,650.74					
Accrued Interest from	1/29/2024 \$ 3,303.33	\$ 79,954.07	\$ 29,982.78	\$ 24,985.65	\$ 24,985.65	
Teplitsky Invoice #213178 (paid)	\$ 8,737.72					
Accrued Interest from	1/29/2024 \$ 376.56	\$ 9,114.28	\$ 3,417.85	\$ 2,848.21	\$ 2,848.21	
Teplitsky Invoice #213650 (paid)	\$ 26,013.17					
Accrued Interest from	2/29/2024 \$ 833.85	\$ 26,847.02	\$ 10,067.63	\$ 8,389.69	\$ 8,389.69	
Teplitsky Invoice #213649 (paid)	\$ 847.50					
Accrued Interest from	2/29/2024 \$ 27.17	\$ 874.67	\$ 328.00	\$ 273.33	\$ 273.33	
Teplitsky Invoice #213980 (paid)	\$ 1,440.75					
Accrued Interest from	4/1/2024 \$ 29.76	\$ 1,470.51	\$ 551.44	\$ 459.54	\$ 459.54	
Teplitsky Invoice #214142 (paid)	\$ 9,251.40					
Accrued Interest from	5/13/2024 \$ 52.72	\$ 9,304.12	\$ 3,489.05	\$ 2,907.54	\$ 2,907.54	
Teplitsky Unbilled Legal Fees and Disbursements, inclusive of HST (estimated)	\$ 30,000.00	\$ 11,250.00	\$ 9,375.00	\$ 9,375.00	\$ 9,375.00	
SRSMB Unbilled Legal Fees and Disbursements, inclusive of HST (estimated)	\$ 25,000.00	\$ 9,375.00	\$ 7,812.50	\$ 7,812.50	\$ 7,812.50	
Total Legal Fees	\$ 286,912.32	\$ 107,592.12	\$ 89,660.10	\$ 89,660.10		

Disbursements

Receiver Advance	\$ 50,000.00					
Accrued Interest from	4/3/2024 \$ 997.26	\$ 50,997.26	\$ 19,123.97	\$ 15,936.64	\$ 15,936.64	
Total Receiver Advances	\$ 50,997.26	\$ 19,123.97	\$ 15,936.64	\$ 15,936.64		
Total Principal, Interest, Legals, and Disbursements	\$ 18,158,230.91	\$ 6,809,336.59	\$ 5,674,447.16	\$ 5,674,447.16		
Participation Payment	\$ 11,685,000.00	\$ 5,210,000.00	\$ 3,795,000.00	\$ 2,680,000.00		
Total Owing as of	29-May-24	\$ 29,843,230.91	\$ 12,019,336.59	\$ 9,469,447.16	\$ 8,354,447.16	
Per Diem until June 15, 2024		\$ 6,512.15				

APPENDIX “F”

TDB Restructuring Limited
Court-Appointed Receiver of CBJ Developments Inc., CBJ - Clearview Garden
Estates Inc., and CBJ Bridle Park II Inc.
Interim Statement of Receipts and Disbursements
for the period January 26, 2024 to May 15, 2024

Receipts

Advance from Secured Creditor (Note 1)	\$ 50,000
Rental Income	2,655
Cash from Debtor	1,520
Miscellaneous	18
HST Collected	346
Total Receipts	\$ <u>54,540</u>

Disbursements

Receiver's fees	\$ 20,616
Municipal taxes	13,664
Insurance	3,402
Miscellaneous disbursements	442
HST and PST paid	2,967
Total Disbursements	\$ <u>41,091</u>

Excess of receipts over disbursements **\$ 13,449**

Notes:

1. Advance from Boulder View Holdings Inc. secured by Receiver Certificate #1

APPENDIX “G”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

1180554 ONTARIO LIMITED

Applicant

- and -

**CBJ DEVELOPMENTS INC., CBJ – CLEARVIEW GARDEN ESTATES INC.,
CBJ – BRIDLE PARK II INC.**

Respondent

AFFIDAVIT OF BRYAN A. TANNENBAUM
(Sworn May 22, 2024)

I, **BRYAN A. TANNENBAUM**, of the City of Toronto, in the Province of Ontario,
MAKE OATH AND SAY:

1. I am a Managing Director of TDB Restructuring Limited (“**TDB**”) and as such I have personal knowledge of the matters to which I hereinafter depose, save and except those matters based upon information and belief, in which case I have stated the source of such facts, all of which I verily believe to be true.
2. Pursuant to an order of the Court dated January 26, 2024, TDB was appointed receiver (the “**Receiver**”), without security, of all of the assets, undertakings and properties of the Respondents, CBJ – Clearview Garden Estates Inc., CBJ Bridle Park II

Inc., CBJ Developments Inc. (collectively referred to as the “**Debtors**”), acquired for, or used in relation to a business carried on by the Debtors.


3. Attached hereto and marked as **Exhibit “A”** to this my affidavit are copies of invoices issued by TDB for fees incurred by TDB in respect of the receivership proceedings for the period January 26, 2024 to April 30, 2024 (the “**Period**”). The total fees charged for the Period are \$43,992.00, plus disbursements of \$23.04 and HST of \$5,721.96 for a total of \$49,737.00. The average hourly rate charged during the Period was \$617.00.

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

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

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

SWORN BEFORE ME at the City of)
Toronto, in the Province of Ontario, on)
the 22nd day of May 2024)
)
)
)
)
)
)
)
)



A Commissioner, etc.



BRYAN A. TANNENBAUM

Jeffrey Kyle Berger,
a Commissioner, etc., Province of Ontario,
for TDB Restructuring Limited.
Expires April 21, 2026.

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN
BEFORE ME
THIS 22nd DAY OF MAY, 2024**



A Commissioner, etc.

**Jeffrey Kyle Berger,
a Commissioner, etc., Province of Ontario,
for TDB Restructuring Limited.
Expires April 21, 2026.**



To TDB Restructuring Limited
 Court-Appointed Receiver of CBJ Developments Inc., CBJ – Clearview
 Garden Estates Inc., CBJ – Bridle Park II Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited
INCORPORATED IN ONTARIO

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

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

tdbadvisory.ca

Date April 2, 2024

Client File 39-001
Invoice TDB #1
No. 2404007

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of CBJ Developments Inc., CBJ – Clearview Garden Estates Inc., CBJ – Bridle Park II Inc. (collectively referred to as the “Debtors”) for the period February 2, 2024 to March 31, 2024.

Date	Professional	Description
2/2/2024	Bryan Tannenbaum	Telephone call with S. Metcalfe of Royal LePage to obtain background regarding the listing agreement; telephone call with J. Kulathungam of Teplitsky LLP re status and to arrange a meeting on Monday.
2/4/2024	Jeff Berger	Prepare BIA S. 245 notice and creditor list, etc.
2/5/2024	Jeff Berger	Prepare for and attend conference call with counsel and the secured lenders to discuss the existing marketing and sale process and the Receiver's activities to date.
2/5/2024	Bryan Tannenbaum	Teams call with secured creditor representatives and lawyers to discuss listing agreement, timing, etc.
2/5/2024	Donna Nishimura	Assemble and send out S245/246 Notice and Statement of Receiver to creditors; prepare Affidavit of Mailing.
2/6/2024	Bryan Tannenbaum	Telephone call from S. Metcalfe; email to lenders re listing agreement; email from S. Metcalfe with brochure; email from P. Mantini of Bennett Jones LLP re listing agreement.
2/6/2024	Donna Nishimura	Fax Notice and Statement of Receiver and Court Order to the Office of the Superintendent of Bankruptcy (“OSB”) and save confirmation to the file.
2/7/2024	Bryan Tannenbaum	Email to lenders re listing agreement; email to S. Metcalfe for listing agreement; email from S. Metcalfe re draft and suggested bid date; response sent.
2/8/2024	Jeff Berger	Call with B. Tannenbaum and J. Kulathungam re listing broker (Re-Max) discussions with the Receiver, the secured indebtedness and the listing price.
2/8/2024	Bryan Tannenbaum	Receipt and review of S. Metcalfe email with questions on listing agreement; response sent; further email re to include marketing reports in the listing agreement.
2/9/2024	Bryan Tannenbaum	Telephone call with J. Kulathungam re 246 notices; draft email for information required from Debtors; email re registration of Order on title; receipt and review of J. Kulathungam email with backup for total indebtedness against the properties; receipt of C. Agagnier acknowledgement; receipt and review of

Date	Professional	Description
		revised listing agreement from Royal LePage; comments provided with changes; edit and forward to J. Larry of Paliare Roland Rosenberg Rothstein LLP; email from Debtor re will put together information.
2/11/2024	Bryan Tannenbaum	Receipt and review of J. Berger comments on the listing agreement; circulate same to the investors group.
2/12/2024	Bryan Tannenbaum	Receipt and review of P. Mantini email regarding not showing pricing; response sent; receipt and review of M. Castelli email re same; receipt and review of S. Metcalfe email; email to Royal LePage with changes to the listing agreement and schedule A; various emails re same for corrections.
2/13/2024	Bryan Tannenbaum	Email follow up to Debtor for information; review DocuSign and call S. Metcalfe and J. Campagnaro regarding one further change; review and execute DocuSign listing agreement; review email from K. Zacharias of CBJ trying to gather information.
2/14/2024	Bryan Tannenbaum	Receipt and review of certificate of filing from OSB; email and telephone from S. Metcalfe re local MLS agreement; sign and return; emails re taxes; email to Clearview Township re same; receipt and review of information from K. Zacharias.
2/15/2024	Bryan Tannenbaum	Email to K. Zacharias re property tax information; email to S. Metcalfe re data room.
2/16/2024	Bryan Tannenbaum	Receipt and review of data room information; email to Royal LePage as to why appraisals include receipt of Royal LePage response; various emails with Clearview Township for tax certificates; letter to TD Bank to freeze accounts; arranging for obtaining tax certificates for 3 properties from Clearview Township, including several emails and payment of same.
2/16/2024	Bryan Tannenbaum	Teams call with J. Burrell and various emails re information.
2/20/2024	Jennifer Hornbostel	Send request letter to BMO to open a trust account.
2/21/2024	Bryan Tannenbaum	Email to J. Burrell to follow up on BMO contact ; telephone call from C. Agagnier re status; send him copy of Receivership Order; receipt and review of TD Bank email re no accounts; email to BMO re freeze accounts; email from A. Dekens of Bishop McKenzie of Calgary re Alberta legal matter; receipt and review of BMO responding email; receipt and review of J. Burrell email with BMO Calgary contact; send same to M. Cosentino at BMO Woodbine/John branch; receipt and review of K. Zacharias email re tax statements; forward same to S. Metcalfe.
2/23/2024	Bryan Tannenbaum	Receipt and review of tax certificates from Clearview Township; email to BMO to follow up on bank balances; telephone call from S. Metcalfe re property taxes and marketing status.
2/26/2024	Bryan Tannenbaum	Second request email to BMO; receipt and review of Royal LePage marketing report.
2/27/2024	Bryan Tannenbaum	Telephone call from C. Agagnier; email from J. Burrell with A/P information.
2/28/2024	Bryan Tannenbaum	Email from A. Soberano, prospective purchaser; response sent referring him to review of Royal LePage.
2/29/2024	Bryan Tannenbaum	Receipt and review of BMO email; response sent requesting specifics of accounts, etc.; receipt and review of BMO statements and provide BMO with our wire instructions.
3/1/2024	Donna Nishimura	Prepare cheque requisition for B. Tannenbaum re to get reimbursed for funds re CBJ re 3 tax statements.
3/4/2024	Bryan Tannenbaum	Draft first status report to lenders; email to BrokerLink re status of insurance coverage; email from TD Bank and response sent asking as to whom we should

Date	Professional	Description
		contact; telephone call from R. Graham of Caldwell and provided review of Royal LePage contact details.
3/5/2024	Bryan Tannenbaum	Receipt and review of J. Larry email regarding one or three APS; response sent; receipt, review and response to S. Metcalfe re release of appraisals.
3/7/2024	Bryan Tannenbaum	Receipt and review of TD email and response sent.
3/8/2024	Jennifer Hornbostel	Post outstanding transactions to Ascend.
3/8/2024	Bryan Tannenbaum	Receipt and review of form of APS from J. Larry; receipt and review of Royal LePage email with LOI; response sent to use APS.
3/13/2024	Bryan Tannenbaum	Receipt and review of Royal LePage marketing email re week #2; forward same as reporting letter #2 to the lenders; receipt, review, and response to TD Bank re freeze accounts; second request email to Mr. Rittmann re insurance coverage.
3/14/2024	Bryan Tannenbaum	Receipt and review of Mr. Rittmann of BrokerLink email confirming insurance; email re request for address for insurance binder; telephone call with P. Mantini; email to Royal LePage re potential offeror speaking with second mortgagee; receipt and review of insurance binders; receipt, review, and response to M. Myers of PMH Law; another email from Brokerlink amending the certificates.
3/15/2024	Bryan Tannenbaum	Telephone call from M. Myers re Fort Erie property and claim against CBJ.
3/17/2024	Bryan Tannenbaum	Telephone call with C. Agagnier re finding funds.
3/18/2024	Bryan Tannenbaum	Receipt and review of C. Agagnier email with collection agreement attached; responding email; email to P. Mantini and his response; further emails with C. Agagnier.
3/20/2024	Jennifer Hornbostel	Prepared cheque requisitions for fees.
3/20/2024	Bryan Tannenbaum	Telephone call from prospective purchaser; email brochure to prospective purchaser.
3/21/2024	Bryan Tannenbaum	Email from C. Agagnier; forward same to P. Mantini for his insight; respond to C. Agagnier.
3/22/2024	Bryan Tannenbaum	Telephone discussions with C. Agagnier; telephone call with P. Mantini; email to C. Agagnier re collection arrangements.
3/25/2024	Jeff Berger	Conference call with listing broker and B. Tannenbaum for update re sale process.
3/25/2024	Bryan Tannenbaum	Zoom call with S. Metcalfe to review marketing and potential purchasers.
3/26/2024	Bryan Tannenbaum	Receipt and review of Royal LePage marketing update; forward to lenders; receipt and review of S. Metcalfe email re Urbanpro update; receipt and review of K. Zacharias email re insurance cancellation; email to J. Jewell of BrokerLink; receipt and review of K. Zacharias email re HST refunds; email to BMO re receipt of HST monies to BMO account; email to K. Zacharias; receipt and review of K. Zacharias email re intercompany loans; email from K. Zacharias re leases/rents.
3/27/2024	Bryan Tannenbaum	Receipt and review of J. Jewell email re premiums not paid; responding email sent re contact First Insurance Funding; receipt, review and response to BMO email re account for HST refund.
3/27/2024	Jennifer Hornbostel	Emails and calls with First Insurance Funding to redirect invoices to the Receiver.
3/28/2024	Bryan Tannenbaum	Various email from K. Zacharias re HST and tenants; emails from C. Agagnier re various deposits, etc.; email to Simpson Wigle re possible funds held in trust; receipt and review of Simpson Wigle responding email.
3/28/2024	Jennifer Hornbostel	Email and calls with First Insurance Funding; post receipt.

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

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	26.00	\$ 695	\$ 18,070.00
Jeff Berger, CPA, CA, CIRP, LIT	Managing Director	3.50	\$ 575	2,012.50
Jennifer Hornbostel/Donna Nishimura	Estate Administrator	3.40	\$ 150	510.00
Total hours and professional fees		<u>32.90</u>		\$ 20,592.50
Disbursements				
Postage (Notice & Stmt of Receiver)			\$ 11.04	
Photocopies (Notice & Stmt of Receiver)			<u>12.00</u>	
Total disbursements				23.04
Total professional fees and disbursements				\$ 20,615.54
HST @ 13%				2,680.02
Total payable				\$ 23,295.56



To TDB Restructuring Limited
 Court-Appointed Receiver of CBJ Developments Inc., CBJ – Clearview
 Garden Estates Inc., CBJ – Bridle Park II Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited
 Licensed Insolvency Trustee

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

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

tdbadvisory.ca

Date May 8, 2024

Client File 39-001
Invoice TDB #2
No. 2405010

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of CBJ Developments Inc., CBJ – Clearview Garden Estates Inc., CBJ – Bridle Park II Inc. (collectively referred to as the “Debtors”) for the period April 1, 2024 to April 30, 2024.

Date	Professional	Description
4/1/2024	Bryan Tannenbaum	Review Order and question Babcombe property; discuss same with J. Larry of Paliare Roland Rosenberg Rothstein LLP; email to J. Kulathungam of Teplitsky LLP re same.
4/1/2024	Jennifer Hornbostel	Prepare cheque requisitions and email to vendor.
4/2/2024	Bryan Tannenbaum	Prepare Receiver's Certificate #1 and send to A. Kumar of Anbros Financial Corporation; email to J. Larry re Babcombe property; discussion with J. Larry re same.
4/3/2024	Jennifer Hornbostel	Prepare cheque requisitions.
4/4/2024	Anne Baptiste	Prepare bank reconciliation.
4/5/2024	Bryan Tannenbaum	Telephone call with P. Childs of Clearview Township Tax Department to obtain online access and find out the arrears amounts; receipt, review and response to C. Agagnier email.
4/7/2024	Bryan Tannenbaum	Process insurance payments; email to P. Childs regarding payment of property taxes.
4/8/2024	Bryan Tannenbaum	Receipt and review of P. Childs email confirming payment amounts; response sent to process payments; receipt and review of J. Kulathungam email with clarification on Babcombe property and subsequent call with J. Kulathungam.
4/8/2024	Jennifer Hornbostel	Prepare cheque requisitions and post transactions.
4/9/2024	Bryan Tannenbaum	Email from J. Campagnaro of Royal LePage re prospective purchaser's names; email re same to Royal LePage.
4/10/2024	Bryan Tannenbaum	Finalize and send Lender's Report #4.
4/10/2024	Jennifer Hornbostel	Prepare and post cheque requisitions.
4/11/2024	Bryan Tannenbaum	Process property tax payments to Clearview Township.
4/11/2024	Jennifer Hornbostel	Prepare and post cheque requisitions.
4/12/2024	Bryan Tannenbaum	Telephone call from S. Metcalfe of Royal LePage re expectation of offers for April 15, extend listing agreement for one month and change of broker

Date	Professional	Description
		document to his new brokerage; review, sign and return amendment to listing agreement and assignment of listing agreement; review S. Metcalfe email re potential offers; receipt and review of rent cheques and speak with D. Nishimura to deposit.
4/12/2024	Donna Nishimura	Prepare receipts processing form and deposit cheques at the bank.
4/13/2024	Bryan Tannenbaum	Receipt and review of email re prospective purchaser will be submitting an offer; response sent and refer him to Royal LePage; telephone call from S. Metcalfe re his call from prospective purchaser; telephone call from V. Salvatore re his wife purchasing second mortgage(s) and lawyers will notify us, etc.
4/15/2024	Bryan Tannenbaum	Receipt, review and response to P. Mantini re circulate offer summary today; receipt and review of notice of assignment of Clearview Park Inc. second mortgage security; forward same to J. Kulathungam; receipt and review of offer; receipt and review of Royal LePage emails with LOI from prospective purchaser; conference call with S. Metcalfe and J. Campagnaro re offers received; telephone call with J. Fried of Fogler Rubinoff LLP ("Foglers") seeking clarification on prospective purchaser's APS; email to lenders with preliminary report on offers received; receipt and review of P. Mantini of Bennett Jones LLP email; receipt of Royal LePage email with summary of offer; responding email sent.
4/16/2024	Jeff Berger	Call with Royal LePage and B. Tannenbaum to discuss offers received and next steps; call with J. Kulathungam, B. Tannenbaum, J. Larry, P. Mantini, M. Costelli, K. McLeod to discuss offer conditional upon participation claims, etc.; review various emails between counsel regarding the priority of participation claim and discuss same with B. Tannenbaum.
4/16/2024	Bryan Tannenbaum	Receipt and review of Royal LePage emails with comments on offers; telephone call from J. Fried re clarification on offer; telephone call with J. Kulathungam re discharge statement (accounting) from the first mortgagee; conference call with Royal LePage; telephone call with J. Fried re participation agreement; receipt and review of prospective purchaser's email re participation agreement; Zoom call with J. Kulathungam, M. Castelli, P. Mantini, J. Larry, J. Berger, K. McLeod re participation agreement and Toronto Capital offer; receipt and review of D. Badham's email acting for the second mortgagee; response sent; receipt and review of J. Freid email attaching the redline offer; response sent; review of J. Kulathungam email with details regarding the profit participation; email to J. Larry re same; review J. Fried email re need to review the first mortgage document; email to J. Kulathungam re mortgage documentation for security opinion; email to K. Lewis for discharge statement including participation claim.
4/16/2024	Jennifer Hornbostel	Email to vendor.
4/17/2024	Bryan Tannenbaum	Receipt and review of K. McLeod email attaching a discharge statement of the first mortgagee; telephone J. Fried; telephone J. Larry; conference call with J. Fried and J. Larry re Toronto Capital offer and form of offer and first discharge statement amount; receipt and review of prospective purchaser's email re deposit details; email to J. Fried with discharge statement amount provided by the first mortgagee; telephone J. Campagnaro of Royal LePage as being called by buyers realtor.
4/18/2024	Bryan Tannenbaum	Receipt and review of D. Badham email from April 17 to follow up response from J. Larry; receipt and review of J. Fried email re unconditional offer proposed; receipt and review of D. Badham email re being included; telephone call from J. Fried; telephone call with J. Larry to discuss offer, arranging a call with J. Fried; conference call with D. Badham and J. Larry to verbally respond, etc., to his concerns as set out in his email; conference call with J. Fried and J. Larry to discuss revisions to the offer.

Date	Professional	Description
4/18/2024	Jennifer Hornbostel	Prepare cheque requisitions.
4/19/2024	Jeff Berger	Receipt and review of redline APS and discuss same with B. Tannenbaum; review file for background information and discuss drafting a report for approval of a sale with N. Thurairatnam; call with B. Tannenbaum, J. Larry and J. Fried to discuss changes to the APS and the terms of the proposed offer from J. Fried's client.
4/19/2024	Bryan Tannenbaum	Receipt and review of D. Badham email regarding whether agreement finalized and luncheon between first and second mortgagee; email response to D. Badham; conference call with M. Castelli and P. Mantini re status of offer and meeting with second mortgagee; email to first secured group re status; email to J. Larry re security opinion; emails with counsel re registration of receiving order on title; receipt and review of J. Fried email with revised offer; discuss same with J. Larry; review J. Kulathungam email re court order to be registered on title; teams call with J. Fried, J. Larry and J. Berger to rework wording of Toronto Capital offer.
4/21/2024	Bryan Tannenbaum	Receipt and review of J. Fried email regarding his proposed changes to the offer; receipt and review of emails between J. Fried and J. Larry re same.
4/22/2024	Bryan Tannenbaum	Receipt and review of J. Fried email with offer; discuss same with J. Larry; circulate to secured creditors and J. Kulathungam; receipt and review email chain from second mortgagee with consent to transaction; email from P. Mantini; email response from J. Larry; email with additional comments; further email from P. Mantini with comments.
4/23/2024	Bryan Tannenbaum	Telephone call from M. Castelli re next steps; review J. Kulathungam emails with 4 registrations of receiving order on tile; review revised draft offer form J. Fried; email from P. Mantini re deposit and signing of APA; review J. Larry email re any other comments to offer.
4/23/2024	Jennifer Hornbostel	Email to vendor.
4/24/2024	Bryan Tannenbaum	Telephone call from J. Larry re offer and will speak with J. Fried; receipt and review of K. Zacharias of CBJ email re HST refund; email same to BMO; telephone call from C. Agagnier re status; receipt, review and reply to M. Castelli re status.
4/24/2024	Jennifer Hornbostel	Prepare cheque requisition.
4/25/2024	Donna Nishimura	Prepare receipts processing form and deposit cheque at the bank.
4/25/2024	Jennifer Hornbostel	Prepare cheque requisition.
4/26/2024	Jeff Berger	Review various emails regarding the proposed sale transaction and amendments to the APS, etc.
4/26/2024	Bryan Tannenbaum	Review J. Larry email to J. Fried with changes/edits to APS; review of J. Fried two emails with edits; conference call with J. Larry and J. Berger re offer terms; email from J. Fried re PPSA registrations and response sent that we are only conveying real property.
4/28/2024	Bryan Tannenbaum	Process payment to First Insurance; review revised draft APS and emails with J. Fried and J. Larry.
4/29/2024	Jeff Berger	Review APS and discuss same with B. Tannenbaum; email to J. Larry re timeline for review and execution of APS; discuss Court attendance and report to Court to be prepared with B. Tannenbaum.
4/29/2024	Bryan Tannenbaum	Telephone call from C. Agagnier re status; email from M. Castelli re status of offer; response sent; receipt and review of signed offer; sign offer and return to Foglers; send to lenders.
4/29/2024	Jennifer Hornbostel	Post transactions to Ascend.

Date	Professional	Description
4/30/2024	Nisan Thurairatnam	Prepare a draft of the First Report to Court.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	25.60	\$ 695	\$ 17,792.00
Jeff Berger, CPA, CA, CIRP, LIT	Managing Director	7.90	\$ 575	4,542.50
Nisan Thurairatnam, CPA	Manager	1.20	\$ 425	510.00
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	3.70	\$ 150	555.00
Total hours and professional fees		<u>38.40</u>		\$ 23,399.50
HST @ 13%				3,041.94
Total payable				\$ 26,441.44

**THIS IS EXHIBIT “B” REFERRED TO IN THE
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN
BEFORE ME
THIS 22nd DAY OF MAY, 2024**



A Commissioner, etc.

**Jeffrey Kyle Berger,
a Commissioner, etc., Province of Ontario,
for TDB Restructuring Limited.
Expires April 21, 2026.**

In the Matter of the Receivership of
CBJ Developments Inc., CBJ - Clearview Garden Estates Inc., CBJ - Bridle Park II Inc.
Summary of Receiver's Fees
For the Period February 2, 2024 to April 30, 2024

Invoice #	Invoice Date	Period	Hours	Fees	Disburse - ments	Subtotal	HST	Total	Average Hourly Rate
1	2-Apr-24	February 2, 2024 to March 31, 2024	32.9	\$ 20,592.50	\$ 23.04	\$ 20,615.54	\$ 2,680.02	\$ 23,295.56	\$ 625.91
2	8-May-24	April 1, 2024 to April 30, 2024	38.4	23,399.50	-	23,399.50	\$ 3,041.94	26,441.44	\$ 609.36
Total			71.3	\$ 43,992.00	\$ 23.04	\$ 44,015.04	\$ 5,721.96	\$ 49,737.00	\$ 617.00

APPENDIX “H”

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

BETWEEN:

1180554 ONTARIO LIMITED

Applicant

-and-

**CBJ DEVELOPMENTS INC., CBJ – CLEARVIEW GARDEN ESTATES INC. and
CBJ – BRIDLE PARK II INC.**

Respondents

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


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

1. I am an assistant at the law firm of Paliare Roland Rosenberg Rothstein LLP (“Paliare Roland”). I have personal knowledge of the matters to which I hereinafter refer.
2. Paliare Roland has provided legal services to and incurred disbursements on behalf of the Receiver. The detailed invoices attached hereto and marked as **Exhibit “A”** are dockets (the “**Dockets**”) which set out Paliare Roland’s fees and disbursements from February 5, 2024 to April 30, 2024. The Dockets describe the services provided and the amounts charged by Paliare Roland.
3. The following is a summary of the professionals whose services are reflected in the Dockets, including hourly rates, fees billed, hours billed and the average hourly rate charged by Paliare Roland. The hourly rates charged are the usual hourly rates charged by Paliare Roland for the listed professionals.

Professional	Hourly Rate	Hours Billed	Fees Billed
Jeff Larry	\$950/hr	9.40	\$8,930.00
Ryan Shah	\$500/hr	0.30	\$150.00
Naomi Carrera-McKail	\$275/hr	0.10	\$27.50
Subtotal		9.80	\$9,107.50

4. Inclusive of HST and disbursements, the total amount of the Dockets are **\$10,291.48**

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



A Commissioner for taking Affidavits



BEATRICE LOSCHIAVO

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



A Commissioner for Taking Affidavits (or as may be)



35th Floor
155 Wellington St. West
Toronto, Ontario M5V 3H1
Canada

416.646.4300
paliareroland.com

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

April 30, 2024
Invoice No.: 126888
Our File No.: 38743-102026

RE: CBJ Developments Inc.

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending April 30, 2024:

OUR FEES	\$ 9,107.50
Total HST	<u>1,183.98</u>
INVOICE TOTAL	<u><u>\$ 10,291.48</u></u>

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:

Jeffrey Larry



35th Floor
 155 Wellington St. West
 Toronto, Ontario M5V 3H1
 Canada

416.646.4300
 paliareroland.com

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

April 30, 2024
 Invoice No.: 126888
 Our File No.: 38743-102026

RE: CBJ Developments Inc.

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending April 30, 2024:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
05/02/24	JL	Call with Receiver and counsel; review and consider issues re listing agreement;	950.00	1.20	1,140.00
09/02/24	JL	Review proposed listing agreement; correspondence;	950.00	0.20	190.00
12/02/24	NC	Correspondence with R. Shah re registering order on title and process;	275.00	0.10	27.50
12/02/24	JL	Meet with R. Shah;	950.00	0.20	190.00
12/02/24	RS	Meet with J. Larry re. registering order on title; email N. Carrera-McKail re. same;	500.00	0.30	150.00
20/02/24	JL	Correspondence and discussion; conference with R. Shah re various matters;	950.00	0.40	380.00
25/02/24	JL	Review and consider issues re: receivership;	950.00	0.60	570.00
08/03/24	JL	Prepare form of Agreement of Purchase and Sale; correspondence with Receiver; call with B. Tannenbaum;	950.00	1.60	1,520.00
10/04/24	JL	Correspondence re tax issues;	950.00	0.30	285.00

ERRORS AND OMISSIONS EXCLUDED TERMS: DUE UPON RECEIPT. AMOUNTS ARE STATED IN CANADIAN DOLLARS UNLESS OTHERWISE INDICATED. INTEREST AT THE RATE OF 5.3% PER ANNUM WILL BE CHARGED ON ALL AMOUNTS NOT PAID WITHIN ONE MONTH FROM THE DATE OF THIS INVOICE. HARMONIZED SALES TAX REGISTRATION NUMBER 88366 4518 RT 0001

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
12/04/24	JL	Consider issues re: sale; correspondence; discussion;	950.00	0.40	380.00
15/04/24	JL	Review and consider issues with offer; correspondence with counsel and TDB;	950.00	0.80	760.00
17/04/24	JL	Discussions with B. Tannenbaum; call with counsel; consider issues re agreement of purchase and sale;	950.00	0.30	285.00
19/04/24	JL	Call re: structure of APS; correspondence with TDB; consider issues re: sale;	950.00	0.80	760.00
22/04/24	JL	Call with B. Tannenbaum; call with J. Fried; email correspondence; call with counsel re Agreement of Purchase and Sale;	950.00	0.80	760.00
25/04/24	JL	Call with J. Fried; revise APS:	950.00	1.30	1,235.00
28/04/24	JL	Review and revise Agreement of Purchase and Sale;	950.00	0.50	475.00

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Shah, Ryan (RS)	0.30	500.00	150.00
Carrera-McKail, Naomi (NC)	0.10	275.00	27.50
Larry, Jeffrey (JL)	9.40	950.00	8,930.00
	<u>9.80</u>		

OUR FEES \$ 9,107.50
 HST at 13% 1,183.98

INVOICE TOTAL \$ 10,291.48



35th Floor
155 Wellington St. West
Toronto, Ontario M5V 3H1
Canada

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paliareroland.com

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

April 30, 2024
Invoice No.: 126888
Our File No.: 38743-102026

RE: CBJ Developments Inc.

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

OUR FEES	\$ 9,107.50
Total HST	<u>1,183.98</u>
INVOICE TOTAL	<u><u>\$ 10,291.48</u></u>

1180554 ONTARIO LIMITED.

-and- CBJ DEVELOPMENTS INC. et al.

Applicant

Respondents

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

FEE AFFIDAVIT OF BEATRICE LOSCHIAVO

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
155 Wellington Street West, 35th Floor
Toronto, ON M5V 3H1

Jeffrey Larry (LSO#44608D)
Tel: 416.646-4330
jeff.larry@paliareroland.com

Ryan Shah (LSO# 88250C)
Tel: 416.646-6356
ryan.shah@paliareroland.com

Lawyers for the Receiver, TDB Restructuring Limited

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)	WEDNESDAY, THE 29TH
)	
JUSTICE)	DAY OF MAY, 2024

B E T W E E N:

1180554 ONTARIO LIMITED

Applicant

- and -

**CBJ DEVELOPMENTS INC., CBJ – CLEARVIEW GARDEN ESTATES INC. and
CBJ – BRIDLE PARK II INC.**

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by TDB Restructuring Limited, in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of CBJ - Clearview Garden Estates Inc., CBJ Bridle Park II Inc., CBJ Developments Inc. (collectively, the "Debtors") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and Toronto Capital (Stayner) Corp. in Trust dated April 28, 2024 and appended to the Report of the Receiver dated May 22, 2024 (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 and the Purchaser, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Beatrice Loschiavo sworn May 23, 2024 filed:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to 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 Penny dated January 26, 2024; (ii) all charges, security interests or claims evidenced by registrations pursuant to the Personal Property Security Act (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "Encumbrances",

which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. THIS COURT ORDERS that upon the registration in the Land Registry Office #51 of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver, 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 APPROVES the distribution of the net cash component of the Purchased Price (as defined in the Sale Agreement) to the Lender, subject to the PA Holdback (as defined in the Sale Agreement) and such other holdback as the Receiver

may require to complete its mandate and obtain its discharge pursuant to the Order of Justice Penny, dated January 26, 2024.

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

7. THIS COURT ORDERS that, notwithstanding:

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

the vesting of the Purchased Assets in 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.

8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

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

Schedule A – Form of Receiver’s Certificate

Court File No. CV-23-00707989-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

1180554 ONTARIO LIMITED

Applicant

- and –

**CBJ DEVELOPMENTS INC., CBJ – CLEARVIEW GARDEN ESTATES INC. and
CBJ – BRIDLE PARK II INC.**

Respondents

RECEIVER’S CERTIFICATE

RECITALS

- (a) Pursuant to an Order of the Honourable [NAME OF JUDGE] of the Ontario Superior Court of Justice (the "Court") dated May 29, 2024, TDB Restructuring Limited was appointed as the receiver (the "Receiver") of the undertaking, property and assets of CBJ - Clearview Garden Estates Inc., CBJ Bridle Park II Inc., CBJ Developments Inc. (the "Debtors").
- (b) Pursuant to an Order of the Court dated May 29, 2024, the Court approved the agreement of purchase and sale made as of April 28, 2024 (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 set out in 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 the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

TDB Restructuring Limited, in its capacity as Receiver of the undertaking, property and assets of CBJ - Clearview Garden Estates Inc., CBJ Bridle Park II Inc., CBJ Developments Inc. , and not in its personal capacity

Per: _____

Name:

Title:

Schedule B – Purchased Assets

7535 Highway 26, Nottawasaga, Ontario (97.28 acres)

PIN 58239-0302LT

Legally described as: PART LOT 26, CONCESSION 3 NOTTAWASAGA AS IN RO301861, EXCEPT RO1374660 AND EXCEPT RO476761; S/T RO130516; S/T EASEMENT AS IN SC1827975; CLEARVIEW

7535 Highway 26, Nottawasaga, Ontario (78.6 acres)

PIN 58239-0450LT

Legally described: as PART LOT 26, CONCESSION 3 NOTTAWASAGA AS IN RO301862 W OF RO1374660 (FORMER CNR LANDS); S/T RO130515; T/W EASEMENT AS IN SC1827975; CLEARVIEW

6273 27/28 Sideroad, Stayner, Ontario

PINs 58239-0013LT, 58239-0014LT and 58239-0015LT

Legally described as: PART LOT 27, CONCESSION 3 NOTTAWASAGA AS IN RO289265, EXCEPT 51R279030; S/T RO130023; CLEARVIEW, PART LOT 27, CONCESSION 3 NOTTAWASAGA PT 1, 51R27930; CLEARVIEW and PART LOT 27, CONCESSION 3 NOTTAWASAGA PT 2, 51R27930; CLEARVIEW

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

PIN 58239-0302 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
SC1827975	2021/09/24	Transfer Easement	\$2	Bridle Park Inc.	Bridle Park II Inc.
SC1829907	2021/09/29	Transfer	\$15,000,000	Bridle Park Inc.	CBJ Developments Inc.
SC1829911	2021/09/29	Charge	\$12,969,738	CBJ Developments Inc.	Bridle Park Inc.
SC1836915	2021/10/22	Charge	\$5,000,000	CBJ Developments Inc.	1180554 Ontario Limited
SC1836916	2021/10/22	Postponement		Bridle Park Inc.	1180554 Ontario Limited
SC2049497	2024/04/12	Transfer of Charge		Bridle Park Inc.	First Global Financial Corp.

PIN 58239-0013 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
SC1832937	2021/10/08	Transfer	\$15,000,000	Clearview Garden Estates Inc.	CBJ-Clearview Garden Estates Inc.
SC1832938	2021/10/08	Charge	\$6,000,000	CBJ-Clearview Garden Estates Inc.	1180554 Ontario Limited
SC1832939	2021/10/08	Charge	\$13,001,142	CBJ-Clearview Garden Estates Inc.	Clearview Garden Estates Inc.
SC2049499	2024/04/12	Transfer of Charge		Clearview Garden Estates Inc.	First Global Financial Corp.
SC2051010	2024/04/22	APL Court Order		Ontario Superior Court of Justice	RSM Canada Limited

PIN 58239-0014 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
SC1832937	2021/10/08	Transfer	\$15,000,000	Clearview Garden Estates Inc.	CBJ-Clearview Garden Estates Inc.
SC1832938	2021/10/08	Charge	\$6,000,000	CBJ-Clearview Garden Estates Inc.	1180554 Ontario Limited
SC1832939	2021/10/08	Charge	\$13,001,142	CBJ-Clearview Garden Estates Inc.	Clearview Garden Estates Inc.
SC2049499	2024/04/12	Transfer of Charge		Clearview Garden Estates Inc.	First Global Financial Corp.
SC2051012	2024/04/22	APL Court Order		Ontario Superior Court of Justice	RSM Canada Limited

PIN 58239-0015 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
SC1832937	2021/10/08	Transfer	\$15,000,000	Clearview Garden Estates Inc.	CBJ-Clearview Garden Estates Inc.
SC1832938	2021/10/08	Charge	\$6,000,000	CBJ-Clearview Garden Estates Inc.	1180554 Ontario Limited
SC1832939	2021/10/08	Charge	\$13,001,142	CBJ-Clearview Garden Estates Inc.	Clearview Garden Estates Inc.
SC2049499	2024/04/12	Transfer of Charge		Clearview Garden Estates Inc.	First Global Financial Corp.
SC2051014	2024/04/22	APL Court Order		Superior Court of Justice	RSM Canada Limited

PIN 58239-0450 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
SC1829147	2021/09/08	Transfer	\$12,000,000	Bridle Park II Inc.	CBJ-Bridle Park II Inc.
SC1829149	2021/09/08	Charge	\$9,999,762	CBJ-Bridle Park II Inc.	Bridle Park II Inc.
SC1834303	2021/10/14	Charge	\$5,000,000	CBJ-Bridle Park II Inc.	1180554 Ontario Limited
SC1834305	2021/10/14	Postponement		Bridle Park II Inc.	1180554 Ontario Limited
SC2049498	2024/04/12	Transfer of Charge		Bridle Park II Inc.	First Global Financial Corp.
SC2051015	2024/04/22	APL Court Order		Ontario Superior Court of Justice	RSM Canada Limited

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

(unaffected by the Vesting Order)

PIN 58239-0302 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
RO130516	1961/04/042	Transfer Easement			The Hydro Electric Power Commission of Ontario
RO294298	1969/04/03	Order			

PIN 58239-0013 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
R0130023	1961/03/20	Transfer Easement			
RO294298	1969/04/03	Order			

PIN 58239-0014 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
RO294298	1969/04/03	Order			
51R27930	1998/08/14	Plan Reference			

PIN 58239-0015 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
RO294298	1969/04/03	Order			
51R27930	1998/08/14	Plan Reference			

PIN 58239-0450 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
R0130515	1961/04/04	Transfer Easement			The Hydro-Electric Power Commission of Ontario
R0294298	1969/04/03	Order			

1180554 ONTARIO LIMITED
Applicant

-and-

CBJ DEVELOPMENTS INC., et al.
Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

APPROVAL AND VESTING ORDER

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
155 Wellington Street West
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ryan.shah@paliareroland.com

**Lawyers for the Receiver, TDB Restructuring
Limited**

Court File No. ~~_____~~ CV-23-00707989-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) ~~WEEKDAY,~~ WEDNESDAY, THE #29TH
JUSTICE)
DAY OF ~~MONTH, 20YR~~ MAY, 2024

B E T W E E N:

PLAINTIFF

Plaintiff

1180554 ONTARIO LIMITED

Applicant

- and -

DEFENDANT

Defendant

CBJ DEVELOPMENTS INC., CBJ – CLEARVIEW GARDEN ESTATES INC. and
CBJ – BRIDLE PARK II INC.

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ TDB Restructuring Limited, in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of ~~[DEBTOR]~~ (the "Debtor" CBJ - Clearview Garden Estates Inc., CBJ Bridle Park II Inc., CBJ Developments Inc. (collectively, the "Debtors")) for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the

"Sale Agreement") between the Receiver and ~~[NAME OF PURCHASER]~~ (the "~~Purchaser~~") Toronto Capital (Stayner) Corp. in Trust dated ~~[DATE]~~ April 28, 2024 and appended to the Report of the Receiver dated ~~[DATE]~~ May 22, 2024 (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, ~~[NAMES OF OTHER PARTIES APPEARING]~~, and the Purchaser, no one appearing for any other person on the service list, although properly served as appears from the affidavit of ~~[NAME]~~ Beatrice Loschiavo sworn ~~[DATE]~~ May 23, 2024 filed[†]:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to 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 ~~[and listed on Schedule B hereto]~~ 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

[†] ~~This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

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 ~~{NAME}~~Penny dated ~~{DATE}~~January 26, 2024; (ii) all charges, security interests or claims evidenced by registrations pursuant to the Personal Property Security Act (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. THIS COURT ORDERS that upon the registration in the Land Registry Office ~~for the {Registry Division of {LOCATION}}#51~~ of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver~~]{Land Titles Division of {LOCATION} 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 APPROVES the distribution of the net cash component of the Purchased Price (as defined in the Sale Agreement) to the Lender, subject to the PA Holdback (as defined in the Sale Agreement) and such other holdback as the Receiver may require to complete its mandate and obtain its discharge pursuant to the Order of Justice Penny, dated January 26, 2024.

5.6. 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, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "•" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

~~7. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

~~8.7.~~ THIS COURT ORDERS that, notwithstanding:

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

the vesting of the Purchased Assets in 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.

9.8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

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



Schedule A – Form of Receiver’s Certificate

Court File No. CV-23-00707989-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N:

PLAINTIFF

Plaintiff

1180554 ONTARIO LIMITED

Applicant

- and -

DEFENDANT

Defendant

CBJ DEVELOPMENTS INC., CBJ – CLEARVIEW GARDEN ESTATES INC. and
CBJ – BRIDLE PARK II INC.

Respondents

RECEIVER’S CERTIFICATE

RECITALS

- (a) Pursuant to an Order of the Honourable [NAME OF JUDGE] of the Ontario Superior Court of Justice (the "Court") dated ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~ May 29, 2024, TDB Restructuring Limited was appointed as the receiver (the "Receiver") of the undertaking, property and assets of

~~[DEBTOR]~~ CBJ - Clearview Garden Estates Inc., CBJ Bridle Park II Inc., CBJ Developments Inc. (the "~~Debtor~~Debtors").

- (b) Pursuant to an Order of the Court dated ~~[DATE]~~May 29, 2024, the Court approved the agreement of purchase and sale made as of ~~[DATE OF AGREEMENT]~~April 28, 2024 (the "Sale Agreement") between the Receiver ~~[Debtor]~~ and ~~[NAME OF PURCHASER]~~ (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].

**[NAME OF RECEIVER], TDB
Restructuring Limited, in its capacity as
Receiver of the undertaking, property
and assets of [DEBTOR], of CBJ -
Clearview Garden Estates Inc., CBJ
Bridle Park II Inc., CBJ Developments
Inc., and not in its personal capacity**

Per: _____

Name:

Title:

Schedule B – Purchased Assets

7535 Highway 26, Nottawasaga, Ontario (97.28 acres)

PIN 58239-0302LT

Legally described as: PART LOT 26, CONCESSION 3 NOTTAWASAGA AS IN RO301861, EXCEPT RO1374660 AND EXCEPT RO476761; S/T RO130516; S/T EASEMENT AS IN SC1827975; CLEARVIEW

7535 Highway 26, Nottawasaga, Ontario (78.6 acres)

PIN 58239-0450LT

Legally described: as PART LOT 26, CONCESSION 3 NOTTAWASAGA AS IN RO301862 W OF RO1374660 (FORMER CNR LANDS); S/T RO130515; T/W EASEMENT AS IN SC1827975; CLEARVIEW

6273 27/28 Sideroad, Stayner, Ontario

PINs 58239-0013LT, 58239-0014LT and 58239-0015LT

Legally described as: PART LOT 27, CONCESSION 3 NOTTAWASAGA AS IN RO289265, EXCEPT 51R279030; S/T RO130023; CLEARVIEW, PART LOT 27, CONCESSION 3 NOTTAWASAGA PT 1, 51R27930; CLEARVIEW and PART LOT 27, CONCESSION 3 NOTTAWASAGA PT 2, 51R27930; CLEARVIEW

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

PIN 58239-0302 (LT)

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
<u>SC1827975</u>	<u>2021/09/24</u>	<u>Transfer Easement</u>	<u>\$2</u>	<u>Bridle Park Inc.</u>	<u>Bridle Park II Inc.</u>
<u>SC1829907</u>	<u>2021/09/29</u>	<u>Transfer</u>	<u>\$15,000,000</u>	<u>Bridle Park Inc.</u>	<u>CBJ Developments Inc.</u>
<u>SC1829911</u>	<u>2021/09/29</u>	<u>Charge</u>	<u>\$12,969,738</u>	<u>CBJ Developments Inc.</u>	<u>Bridle Park Inc.</u>
<u>SC1836915</u>	<u>2021/10/22</u>	<u>Charge</u>	<u>\$5,000,000</u>	<u>CBJ Developments Inc.</u>	<u>1180554 Ontario Limited</u>
<u>SC1836916</u>	<u>2021/10/22</u>	<u>Postponement</u>		<u>Bridle Park Inc.</u>	<u>1180554 Ontario Limited</u>
<u>SC2049497</u>	<u>2024/04/12</u>	<u>Transfer of Charge</u>		<u>Bridle Park Inc.</u>	<u>First Global Financial Corp.</u>

PIN 58239-0013 (LT)

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
<u>SC1832937</u>	<u>2021/10/08</u>	<u>Transfer</u>	<u>\$15,000,000</u>	<u>Clearview Garden Estates Inc.</u>	<u>CBJ-Clearview Garden Estates Inc.</u>
<u>SC1832938</u>	<u>2021/10/08</u>	<u>Charge</u>	<u>\$6,000,000</u>	<u>CBJ-Clearview Garden Estates Inc.</u>	<u>1180554 Ontario Limited</u>
<u>SC1832939</u>	<u>2021/10/08</u>	<u>Charge</u>	<u>\$13,001,142</u>	<u>CBJ-Clearview Garden Estates Inc.</u>	<u>Clearview Garden Estates Inc.</u>
<u>SC2049499</u>	<u>2024/04/12</u>	<u>Transfer of Charge</u>		<u>Clearview Garden Estates Inc.</u>	<u>First Global Financial Corp.</u>
<u>SC2051010</u>	<u>2024/04/22</u>	<u>APL Court Order</u>		<u>Ontario Superior Court of Justice</u>	<u>RSM Canada Limited</u>

PIN 58239-0014 (LT)

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
<u>SC1832937</u>	<u>2021/10/08</u>	<u>Transfer</u>	<u>\$15,000,000</u>	<u>Clearview Garden Estates Inc.</u>	<u>CBJ-Clearview Garden Estates Inc.</u>
<u>SC1832938</u>	<u>2021/10/08</u>	<u>Charge</u>	<u>\$6,000,000</u>	<u>CBJ-Clearview Garden Estates Inc.</u>	<u>1180554 Ontario Limited</u>
<u>SC1832939</u>	<u>2021/10/08</u>	<u>Charge</u>	<u>\$13,001,142</u>	<u>CBJ-Clearview Garden Estates Inc.</u>	<u>Clearview Garden Estates Inc.</u>
<u>SC2049499</u>	<u>2024/04/12</u>	<u>Transfer of Charge</u>		<u>Clearview Garden Estates Inc.</u>	<u>First Global Financial Corp.</u>
<u>SC2051012</u>	<u>2024/04/22</u>	<u>APL Court Order</u>		<u>Ontario Superior Court of Justice</u>	<u>RSM Canada Limited</u>

PIN 58239-0015 (LT)

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
<u>SC1832937</u>	<u>2021/10/08</u>	<u>Transfer</u>	<u>\$15,000,000</u>	<u>Clearview Garden Estates Inc.</u>	<u>CBJ-Clearview Garden Estates Inc.</u>
<u>SC1832938</u>	<u>2021/10/08</u>	<u>Charge</u>	<u>\$6,000,000</u>	<u>CBJ-Clearview Garden Estates Inc.</u>	<u>1180554 Ontario Limited</u>
<u>SC1832939</u>	<u>2021/10/08</u>	<u>Charge</u>	<u>\$13,001,142</u>	<u>CBJ-Clearview Garden Estates Inc.</u>	<u>Clearview Garden Estates Inc.</u>
<u>SC2049499</u>	<u>2024/04/12</u>	<u>Transfer of Charge</u>		<u>Clearview Garden Estates Inc.</u>	<u>First Global Financial Corp.</u>
<u>SC2051014</u>	<u>2024/04/22</u>	<u>APL Court Order</u>		<u>Superior Court of Justice</u>	<u>RSM Canada Limited</u>

PIN 58239-0450 (LT)

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
<u>SC1829147</u>	<u>2021/09/08</u>	<u>Transfer</u>	<u>\$12,000,000</u>	<u>Bridle Park II Inc.</u>	<u>CBJ-Bridle Park II Inc.</u>
<u>SC1829149</u>	<u>2021/09/08</u>	<u>Charge</u>	<u>\$9,999,762</u>	<u>CBJ-Bridle Park II Inc.</u>	<u>Bridle Park II Inc.</u>
<u>SC1834303</u>	<u>2021/10/14</u>	<u>Charge</u>	<u>\$5,000,000</u>	<u>CBJ-Bridle Park II Inc.</u>	<u>1180554 Ontario Limited</u>
<u>SC1834305</u>	<u>2021/10/14</u>	<u>Postponement</u>		<u>Bridle Park II Inc.</u>	<u>1180554 Ontario Limited</u>
<u>SC2049498</u>	<u>2024/04/12</u>	<u>Transfer of Charge</u>		<u>Bridle Park II Inc.</u>	<u>First Global Financial Corp.</u>
<u>SC2051015</u>	<u>2024/04/22</u>	<u>APL Court Order</u>		<u>Ontario Superior Court of Justice</u>	<u>RSM Canada Limited</u>

Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants

related to the Real Property

(unaffected by the Vesting Order)

PIN 58239-0302 (LT)

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
<u>RO130516</u>	<u>1961/04/042</u>	<u>Transfer Easement</u>			<u>The Hydro Electric Power Commission of Ontario</u>
<u>RO294298</u>	<u>1969/04/03</u>	<u>Order</u>			

PIN 58239-0013 (LT)

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
<u>R0130023</u>	<u>1961/03/20</u>	<u>Transfer Easement</u>			
<u>RO294298</u>	<u>1969/04/03</u>	<u>Order</u>			

PIN 58239-0014 (LT)

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
<u>RO294298</u>	<u>1969/04/03</u>	<u>Order</u>			
<u>51R27930</u>	<u>1998/08/14</u>	<u>Plan Reference</u>			

PIN 58239-0015 (LT)

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
<u>RO294298</u>	<u>1969/04/03</u>	<u>Order</u>			
<u>51R27930</u>	<u>1998/08/14</u>	<u>Plan Reference</u>			

PIN 58239-0450 (LT)

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
<u>R0130515</u>	<u>1961/04/04</u>	<u>Transfer Easement</u>			<u>The Hydro-Electric Power Commission of Ontario</u>
<u>R0294298</u>	<u>1969/04/03</u>	<u>Order</u>			

1180554 ONTARIO LIMITED
Applicant

-and-

CBJ DEVELOPMENTS INC., et al.
Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

APPROVAL AND VESTING ORDER

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**Lawyers for the Receiver, TDB Restructuring
Limited**

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)	MONDAY, THE 29TH
)	
JUSTICE)	DAY OF MAY, 2024

1180554 ONTARIO LIMITED

Applicant

-and-

**CBJ DEVELOPMENTS INC., CBJ – CLEARVIEW GARDEN ESTATES INC. and
CBJ – BRIDLE PARK II INC.**

Respondents

**ORDER
(ANCILLARY RELIEF ORDER)**

THIS MOTION, made by TDB Restructuring Limited, in its capacity as receiver and manager (in such capacity, the “**Receiver**”) without security, of all present and future property, assets and undertakings of CBJ - Clearview Garden Estates Inc., CBJ Bridle Park II Inc., CBJ Developments Inc. (collectively, the “**Debtors**”) for an order for ancillary relief in connection with an approval and vesting order, dated May 29, 2024, was heard this day at the courthouse at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Receiver, the First Report of the Receiver dated 22, 2024 (the “**First Report**”), and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip, no one appearing for any other party although duly served as appears from the affidavit of Beatrice Loschiavo, sworn May 23, 2024:

A. Service

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

B. Fees, Receipts and Disbursements

2. THIS COURT ORDERS that the Receiver's Interim Statement of Receipts and Disbursements for the period from January 26, 2024 to May 15, 2024 be and is hereby approved.

3. THIS COURT ORDERS that the fees and disbursements of the Receiver and its legal counsel as described in the First Report, the fee affidavit of Bryan A. Tannenbaum, sworn May 22, 2024 and the fee affidavit of Beatrice Loschiavo, sworn May 22, 2024 are hereby approved.

C. Sealing Order

4. THIS COURT ORDERS that the Asset Purchase Agreement, dated April 28, 2024, being Confidential Appendix 1 to the First Report shall be treated as confidential, sealed and not form part of the public court record until all conditions to closing the asset purchase agreement between the Receiver and Toronto Capital (Stayner) Corp. in Trust, dated April 28, 2024, have been satisfied or waived by the Receiver and the Purchaser and the Transaction has been completed to the satisfaction of the Receiver.

D. General

5. THIS COURT ORDERS that the First Report and the conduct and activities of the Receiver set out therein be and are hereby approved.

6. THIS COURT ORDERS that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way that approval of the First Report detailed in paragraph 5 above.

7. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.

1180554 ONTARIO LIMITED
Applicant

CBJ DEVELOPMENTS INC., et al.
and Respondents

Court File No. CV-23-00707989-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceeding commenced at Toronto

**ORDER
(ANCILLARY RELIEF)**

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**Lawyers for the Receiver, TDB Restructuring
Limited**

1180554 ONTARIO LIMITED
Applicant

-and-

CBJ DEVELOPMENTS INC., et al.
Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

MOTION RECORD OF THE RECEIVER

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