

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

BETWEEN:

**2615333 ONTARIO INC.**

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC.,  
9654461 CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. and  
9654445 CANADA INC.**

Respondents

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

**MOTION RECORD  
(Returnable May 22, 2026)**

May 12, 2026

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Lawyers for the Court-appointed Receiver,  
TDB Restructuring Limited

**TO: THIS HONOURABLE COURT  
AND TO: THE SERVICE LIST**

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# **TAB 1**

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

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

**2615333 ONTARIO INC.**

Applicant

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THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

**NOTICE OF MOTION  
(Motion returnable May 22, 2026)**

TDB Restructuring Limited (“**TDB**”), in its capacity as receiver, without security (in such capacity, the “**Receiver**”) of the lands and premises municipally known as 134, 148, 152, 184/188, 214, 224 and 226 Harwood Avenue South, Ajax, Ontario (the “**Harwood Properties**”) and the assets, undertakings and properties of the Respondents acquired for, or used in relation to such lands, including all proceeds thereof (collectively, the “**Property**”), will make a motion before the Honourable Justice Cavanagh presiding over the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on May 22, 2026, at 10:00 a.m., or as soon after that time as the motion can be heard. Please advise if you intend to join the hearing of the motion by email to Rushi Chakrabarti at [rchakrabarti@tgf.ca](mailto:rchakrabarti@tgf.ca).

**PROPOSED METHOD OF HEARING:** The motion is to be heard:

- In writing under subrule 37.12.1 (1) because it is (*insert one of* on consent, unopposed *or* made without notice);
- In writing as an opposed motion under subrule 37.12.1 (4);
- In person;
- By telephone conference;
- By video conference, via Zoom, the details of which will be made available by the Court in Case Center.

**THIS MOTION IS FOR:**

1. An order, in substantially the form attached at Tab 3 of the Receiver’s motion record (the “**Motion Record**”) that, among other things:
  - (a) approves the (1) sixth report of the Receiver dated November 29, 2024 (the “**Sixth Report**”), (2) second supplement to the fifth report of the Receiver dated February 13, 2025 (the “**Second Supplement to the Fifth Report**”), (3) third supplement to the fifth report of the Receiver dated March 2, 2025 (the “**Third Supplement to the Fifth Report**”), and (4) seventh report of the Receiver dated May 12, 2026 (the “**Seventh Report**”), and the Receiver’s activities, decisions and conduct set out therein; and
  - (b) approves the Receiver’s and its counsel’s fees and disbursements.
2. An order, in substantially the form attached at Tab 4 (the “**Property Standards & Fire Code Order**”) of the Motion Record that, among other things:
  - (a) directs that the Receiver shall:

- (i) take no steps in connection with (1) the property standards orders issued by the Town of Ajax (the “**Town**”) to the Receiver dated April 9, 2026 (collectively, the “**Property Standards Orders**”), (2) the fire code violation notices dated either March 30 or 31, 2026 (collectively, the “**Fire Code Notices**”) issued by the Town’s Fire and Emergency Services to Richmond Advisory Services Inc., the Receiver’s property manager (the “**Property Manager**”) in respect of the Harwood Properties, and (3) the Emergency Order dated February 10, 2026, issued by the Town to the Receiver pursuant to the *Building Code Act* (Ontario) (the “**Emergency Order**”); and
  - (ii) have no liability for any offence or violation arising in connection with such orders and/or notices;
- (b) permits the Town to exercise its existing rights to take steps to address the issues raised in the orders and notices; and
  - (c) confirms that the foregoing is without prejudice to any argument as to the reasonableness of the orders and/or notices or any costs incurred by the Town in connection with addressing the issues raised therein.
3. Such other relief as counsel may request and this Honourable Court may deem just.

**THE GROUNDS FOR THIS MOTION ARE:**

**Background**

4. The Harwood Properties are a collection of real property parcels located in Ajax, Ontario, across the street from the City Hall for the Town. The Harwood Properties consist of units in a strip mall and a parking lot.
5. On March 5, 2025, following nearly four years of effort by the Receiver to sell the Harwood Properties, including an unsuccessful, formal sale process and a third-party transaction that failed to close due to breach by the third-party purchaser, the Court approved of the sale of the Harwood Properties to the Town (the “**Town AVO**”).
6. As is customary, pursuant to the transaction approved by the Town AVO, the Town agreed that it would purchase the Harwood Properties on an “as is” basis, with no adjustments to the purchase price. The transaction contemplated by the Town AVO has not yet closed given an appeal taken from that order by the applicant. The appeal was heard in December 2025, but to date a decision has not been released.

**Orders made by the Town**

***Fire at 226 Harwood Avenue South and the Emergency Order***

7. On or about February 2, 2026, a vacant building located on 226 Harwood Avenue South, caught fire. The cause of the fire is unknown. On February 10, 2026, the Town issued the Emergency Order which required, among other things, that the Receiver would demolish the affected structure.
8. The Receiver confirmed to the Town that it was unable to undertake the required demolition work given the liquidity constraints facing the Receiver pending the Ontario

Court of Appeal's ("ONCA") decision with respect to the Town AVO. Thereafter, the Town completed the demolition work and other activity described in the Emergency Order.

9. The Receiver understands that the Town intends to seek an order pursuant to the *Building Code Act* (Ontario) confirming that it was reasonable to have issued the Emergency Order and that the costs incurred to comply with the Emergency Order were reasonable.
10. The Receiver's position is that, having regard to insolvency principles such as the single proceeding model, and as a matter of efficiency, such an order should be sought in this proceeding as opposed to by way of an originating process, which is what the *Building Code Act* (Ontario) contemplates.
11. Further to discussions between the Town and the Receiver, the Receiver understands that the Town will seek confirmation of the Emergency Order in this proceeding

***The Property Standards Orders and Fire Code Notices***

12. On April 9, 2026, the Town advised the Receiver that, in March 2026, representatives of the Town had attended the Harwood Properties to inspect same and, further to those inspections, the Town issued the Property Standards Orders and the Fire Code Notices.
13. The Property Standards Orders require the Receiver to take significant remediation steps including mould remediation and repairs to cracks or holes in ceilings or roofs of units. Many of the units affected by the Property Standards Orders are vacant.
14. The Fire Code Notices require the Receiver to take steps ranging from installing new portable fire extinguishers to bringing electrical work up to compliance with the *Electrical Safety Code* (Ontario). All the Fire Code Notices relate to vacant units.

15. It is appropriate to for the Court to grant the Property Standards & Fire Code Order, because:
- (a) the issues in respect of the Harwood Properties pre-date the Receiver's appointment. In the Receiver's first report dated May 14, 2021, the Receiver reported at paragraph 12 that the "Vacant Units" (as defined therein) "appear[ed] to be infested by mould", were "dilapidated and show[ed] signs of damage, including that ceiling panels, windows and doors are broken..."; and
  - (b) the Receiver does not have sufficient liquidity to conduct what appear to be expensive remediation of properties that are subject to an "as is" agreement of purchase and sale in favour of the Town at the expense of the creditors in this proceeding.
16. Alternatively, if the Receiver is directed to comply with the Property Standards Orders and the Fire Code Notices, the Receiver would seek a temporary stay of such orders until such time as it can source sufficient liquidity to conduct the necessary activities (which would involve a further motion to this Court for an increase to the Receiver's Borrowings Charge).

#### **Approval of Receiver's Activities and Fees**

17. The Receiver has acted reasonably, prudently, and not arbitrarily, in carrying out its activities, and has discharged its duties and responsibilities in accordance with the terms of the Appointment Order dated April 15, 2021 which appointed the Receiver (the "**Appointment Order**"). It would be appropriate to approve the Sixth Report, the Second Supplement to the Fifth Report, the Third Supplement to the Fifth Report, and the Seventh Report, and the Receiver's activities, decisions and conduct set out therein.

18. In accordance with paragraphs 17 and 18 of the Appointment Order, the Receiver is also seeking Court approval of its fees and disbursements up to and including April 30, 2026, and approval of the fees and disbursements of its counsel, Thornton Grout Finnigan LLP (“TGF”).
19. The Receiver and TGF have maintained detailed records of their time and disbursements as they relate to this proceeding, as more particularly described in the Seventh Report.
20. The professional rates and disbursements of the Receiver and its counsel are comparable to the rates charged by other professional firms in the Toronto market for the provision of similar services, and the Receiver is of the view that the professional fees and disbursements set out in the fee affidavits appended to the Seventh Report are reasonable in the circumstances and have been validly incurred in accordance with the Appointment Order.

#### **Other Grounds**

21. The Receiver relies on:
  - (a) the provisions of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, including s.243 thereof;
  - (b) the *Rules of Civil Procedure*, RRO 1990, Reg 194, as amended, including Rules 2.03, 3.02, 37 and 39 thereof;
  - (c) the orders made to date in this proceeding and the equitable and inherent jurisdiction of this Court; and
  - (d) such further and other grounds as counsel may advise and this Honourable Court may permit.

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

- (a) The Sixth Report, the Second Supplement to the Fifth Report, and the Third Supplement to the Fifth Report, all previously filed;
- (b) The Seventh Report and the fee affidavits appended thereto; and
- (c) such further and other evidence as counsel may advise and this Honourable Court may permit.

May 12, 2026

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Lawyers for the Court-appointed Receiver,  
TDB Restructuring Limited

**TO: THIS HONOURABLE COURT**  
**AND TO: THE SERVICE LIST**

**SERVICE LIST**  
(as at May 12, 2026)

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

**2615333 ONTARIO INC.**

- and

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., et al**

Applicant

Respondents

Court File No. CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

**NOTICE OF MOTION  
Motion returnable May 22, 2026**

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# **TAB 2**

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

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

**2615333 ONTARIO INC.**

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC.,  
9654461 CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND  
9654445 CANADA INC.**

Respondents

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

**SEVENTH REPORT OF THE RECEIVER  
May 12, 2026**

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## I. INTRODUCTION

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated April 15, 2021 (the “**Appointment Order**”), RSM Canada Limited (“**RCL**”) was appointed as receiver (the “**Receiver**”), without security, of certain lands and premises owned by the Respondents, identified in Schedule “A” hereto (the “**Harwood Properties**”), and all of the assets, undertakings and properties of the Respondents acquired for, or used in relation to such lands and premises, including all proceeds thereof (collectively, the “**Property**”). A copy of the Appointment Order is attached as **Appendix “A”**.
2. Effective March 1, 2024, TDB Restructuring Limited (“**TDB**”) was substituted as receiver on all active engagements of RCL pursuant to an order of this Court dated March 1, 2024, including this proceeding.
3. The purpose of this seventh report of the Receiver (the “**Seventh Report**”) is to:
  - (a) provide an update on the Receiver’s activities since this Court’s approval of the sale of the Harwood Properties to the Town of Ajax (the “**Town**”) pursuant to an Approval and Vesting Order dated March 5, 2025 (the “**Town AVO**”);
  - (b) provide information in connection with the Receiver’s motion for:
    - (i) advice and directions regarding:
      - (1) certain property standards orders issued by the Town to the Receiver dated April 9, 2026 (collectively, the “**Property Standards Orders**”);

- (2) certain fire code violation notices dated either March 30 or 31, 2026 (collectively, the “**Fire Code Notices**”) issued by the Town’s Fire and Emergency Services to Richmond Advisory Services Inc., the Receiver’s property manager (the “**Property Manager**”) in respect of the Harwood Properties; and
- (3) the Emergency Order dated February 10, 2026, issued by the Town to the Receiver pursuant to the *Building Code Act* (Ontario) (the “**Emergency Order**”);

(ii) approval of:

- (1) the sixth report of the Receiver dated November 29, 2024 (the “**Sixth Report**”);
- (2) the second supplement to the fifth report of the Receiver dated February 13, 2025 (the “**Second Supplement to the Fifth Report**”);
- (3) the third supplement to the fifth report of the Receiver dated March 2, 2025 (the “**Third Supplement to the Fifth Report**”); and
- (4) this Seventh Report,

and the Receiver’s activities, decisions and conduct set out therein; and

- (iii) approval of the Receiver’s and its counsel’s fees and disbursements up to and including April 30, 2026.

## **II. TERMS OF REFERENCE**

4. In preparing this Seventh 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 Seventh 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.
5. Unless otherwise stated, all monetary amounts contained in this Seventh Report are expressed in Canadian dollars.

## **III. BACKGROUND**

### **The Harwood Properties, the Town AVO & Appeal of the Town AVO**

#### ***The Harwood Properties***

6. The Harwood Properties are a collection of real property parcels located in Ajax, Ontario, across the street from the Town’s City Hall. The Harwood Properties consist of units in a strip mall and parking lot.

7. The Harwood Properties are comprised of:
  - (a) the “**Phase 1A Lands**”, municipally known as 184/188 Harwood Avenue South, which is a parking lot that is intended to be the main site of a future condominium development;
  - (b) the “**Phase 1B Lands**”, municipally known as 132/134, 144/148 and 150/152 Harwood Avenue South, which are certain units in a strip mall; and
  - (c) the “**Utility Lands**”, municipally known as 214/222, 224 and 226 Harwood Avenue South, which are other units in the strip mall.
  
8. The Harwood Properties are not identically encumbered, and are subject to a number of mortgages, but the two senior secured creditors are:
  - (a) the Town, which is owed: (i) significant arrears in property taxes secured by the Harwood Properties; and (ii) the principal amount of \$1.42 million pursuant to a vendor-take-back mortgage registered in first priority on the Phase 1A Lands; and
  - (b) the applicant 2615333 Ontario Inc. (“**261**”), which is owed millions pursuant to various mortgages on the Harwood Properties in different priorities.
  
9. Set out below, listed in order of registration,<sup>1</sup> is a summary of the charges (reflecting principal amounts secured only) registered on title to the Harwood Properties in favour of:
  - (a) the Applicant 2615333 Ontario Inc. (“**261**”, which took assignment of charges in favour of Toronto Capital Corp. and other lenders);

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<sup>1</sup> For greater certainty, this summary does not include the Court-ordered charges arising in this proceeding, any construction liens or other encumbrance registered on title to the Harwood Properties, or execution registered in the

- (b) the Town;
- (c) My Capital Club Inc. (“MCC”);
- (d) Scougall Management (1987) Limited (“Scougall”);
- (e) Lakeshore Luxe Design and Build Group Inc. (“Lakeshore”, which took an assignment of the mortgage held by Lawco Limited, which took an assignment of the mortgage held by Ajax Master Holdings Inc.); and
- (f) Investecs Developments Inc. (“Investecs”).

<b>Harwood Properties by municipal address on Harwood Ave South</b>						
<b>Phase 1B Lands<sup>2</sup></b>			<b>Phase 1A Lands</b>	<b>Utility Lands</b>		
<b>132/134</b>	<b>144/148</b>	<b>150-154</b>	<b>0<sup>3</sup></b>	<b>214-222</b>	<b>224</b>	<b>226</b>
Property Tax (\$205k)	Property Tax (\$150k)	Property Tax (\$265k)	Property Tax (\$1.24MM)	Property Tax (\$204k)	Property Tax (\$131)	Property Tax (\$472k)
261 (\$2.05MM)	261 (\$2.05MM)	261 (\$2.05MM)	Town (\$1.422MM)	261 (\$2.05MM)	261 (\$2.05MM)	261 (\$0.5MM)
261 (\$5MM)	261 (\$5MM)	261 (\$5MM)	261 (\$5MM)	261 (\$5MM)	261 (\$5MM)	MCC (\$1.3MM)
MCC (\$1.3MM)	MCC (\$1.3MM)	MCC (\$1.3MM)	MCC (\$1.3MM)	MCC (\$1.3MM)	MCC (\$1.3MM)	Lakeshore (\$18.5MM)
Scougall (\$2MM)	Scougall (\$2MM)	Scougall (\$2MM)	Lakeshore (\$18.5MM)	Lakeshore (\$18.5MM)	Lakeshore (\$18.5MM)	261 (\$4MM)
			261 (\$4MM)	261 (\$4MM)	261 (\$4MM)	Scougall (\$2MM)
			Scougall (\$2MM)	Scougall (\$2MM)	Scougall (\$2MM)	Investecs (\$1MM)
			Investecs (\$1MM)	Investecs (\$1MM)	Investecs (\$1MM)	

appropriate Land Registry Office against the Respondent that owns the applicable Harwood Property. In respect of charges registered on title, this chart is current as of October 2023.

<sup>2</sup> It appears upon review of past reports that the identification of the Utility Lands and Phase 1B Lands were transposed. While this has been corrected in this Seventh Report, the Receiver does not believe that anything turns on this.

<sup>3</sup> The Phase 1A Lands, being PIN26456-0108(LT), are a parking lot and, while in this proceeding they have been referred to previously as having municipal address 184/188 Harwood Avenue South, it appears after further investigation that there is no municipal address associated with this land.

*The March 5, 2025, Motion for the AVO*

10. On March 5, 2025, following nearly four years of effort by the Receiver to sell the Harwood Properties, including an unsuccessful, formal sale process and a third-party transaction that failed to close due to breach by the third-party purchaser, the Court approved of the sale of the Harwood Properties to the Town. A copy of the Town AVO is attached as **Appendix “B”**.
11. As is customary, pursuant to the transaction approved by the Town AVO, the Town agreed that it would purchase the Harwood Properties on an “as is” basis, with no adjustments to the purchase price.
12. A copy of the Court’s Endorsement in respect of the Town AVO, which sets out the relevant factual and procedural background regarding the sale process leading to that transaction, is attached as **Appendix “C”**. Further background is available in the following reports of the Receiver which were before the Court on that motion:
  - (a) the Receiver’s Fifth Report dated September 16, 2024 (the “**Fifth Report**”), a copy of which (without appendices) is attached as **Appendix “D”**;
  - (b) the Receiver’s Supplement to the Fifth Report dated October 2, 2024 (the “**Supplement to the Fifth Report**”), a copy of which (without appendices) is attached as **Appendix “E”**;
  - (c) the Second Supplement to the Fifth Report, a copy of which (without appendices) is attached as **Appendix “F”**;
  - (d) the Third Supplement to the Fifth Report, a copy of which (without appendices) is attached as **Appendix “G”**; and

- (e) the Sixth Report, a copy of which (without appendices) is attached as **Appendix “H”**.

***261 and the Respondents Appeal the Town AVO***

13. Thomas Liu, purportedly on behalf of the Respondents (who were unrepresented), appealed the Town AVO to the Court of Appeal for Ontario (“**ONCA**”). As the Respondents failed to advance their appeal in a timely way, the Receiver brought a motion in writing with the ONCA to dismiss the Respondents’ appeal for delay. On June 23, 2025, the ONCA issued an order dismissing the Respondents’ appeal for delay. A copy of this order is attached as **Appendix “I”**.
14. 261 also appealed the Town AVO. At the suggestion of the Town, the Town and the Receiver agreed to delay closing pending the outcome of this appeal and thereby also avoided a motion by 261 for a stay of the Town AVO.
15. 261’s appeal, which proceeded before the ONCA and was heard on December 15, 2025, was opposed by the Receiver. To date, the ONCA has not released its decision. Accordingly, the transaction contemplated by the Town AVO has not closed.

**Lease Defaults & Other Activities of the Receiver since the Issuance of the Town AVO**

***DAM Foods Lease Defaults***

16. DAM Foods is a tenant operating from premises located at 154 Harwood Avenue South, Ajax, Ontario (the “**DAM Foods Premises**”). From time to time during this proceeding DAM Foods fell into default under its lease agreement dated November 21, 2021 (the “**DAM Foods Lease**”). These historical defaults were resolved by the Receiver, occasionally with the assistance of its counsel, Thornton Grout Finnigan LLP (“**TGF**”).

17. By letter dated February 18, 2025, the Receiver advised DAM Foods, that it was in default of the DAM Foods Lease for failing to pay rent for the months of October- December 2024, and January-February 2025, with arrears then totaling \$20,600, inclusive of HST. A copy of this letter is attached as **Appendix “J”**. Thereafter, the Receiver communicated with Mr. Anthony Miller, the principal of DAM Foods, on numerous occasions regarding the outstanding rent.
18. DAM Foods further defaulted under the DAM Foods Lease by failing to pay rent for the months of April-July 2025. The Receiver repeatedly contacted Mr. Miller by telephone, email and attendances at the DAM Foods Premises to attempt to resolve the defaults under the DAM Foods Lease. An email chain exchange between the Receiver and Mr. Miller from August to November 2025 regarding DAM Foods’ ongoing defaults is attached hereto as **Appendix “K”**.
19. As of November 2025, DAM Foods’ unpaid rent had increased to approximately \$36,050, representing seven months of arrears. DAM Foods ceased communicating with the Receiver and the Property Manager.
20. On November 18, 2025, the Receiver engaged S Wilson & Co. Bailiffs Limited (the **“Bailiff”**) to re-enter and take possession of the DAM Foods Premises. The Bailiff was unsuccessful in retaking possession of the DAM Foods Premises because Mr. Miller was occupying (and appeared to be residing) in the basement of the DAM Foods Premises. A copy of the Bailiff’s report dated January 12, 2026 (the **“Bailiff’s Report”**), reflecting same is attached as **Appendix “L”**. Ultimately, on January 6, 2026, the Receiver received full payment of DAM Foods’ rental arrears.

21. As of the date of this Seventh Report, DAM Foods is again in default of the DAM Foods Lease for failing to pay rent due for April and May 2026. The Receiver continues to communicate with DAM Foods to address these rent arrears.

***Other Activities***

22. During the reporting period, the Receiver, with the assistance of its counsel and other professionals, undertook various activities in connection with the administration of the receivership proceedings and the Harwood Properties, including:
- (a) overseeing the ongoing administration of the receivership proceedings and attending to matters arising in connection therewith;
  - (b) corresponding and consulting with the Receiver's counsel, stakeholders, prospective purchasers, tenants, municipal representatives, the Property Manager, and other parties;
  - (c) attending to matters relating to the marketing and sale process for the Harwood Properties leading to the transaction approved by the Town AVO, including reviewing and negotiating offers, backup bids, sale documentation, and related court approval processes;
  - (d) preparing for and participating in court attendances, strategy discussions, and appeal-related matters, including the review and preparation of court materials, Receiver's reports, supplementary reports, and related affidavits;
  - (e) monitoring and administering the operations of the Harwood Properties, including oversight of the Property Manager, rent collections, tenant communications, arrears monitoring, rent roll updates, and tenancy-related matters;

- (f) addressing tenant defaults, enforcement issues, and related discussions with counsel, bailiffs, and other stakeholders;
- (g) attending to various property management and operational matters, including repairs, maintenance, security, utilities, waste management, fire code and municipal compliance issues, and vendor coordination;
- (h) communicating and coordinating with the Town, the Canada Revenue Agency, the Office of the Superintendent of Bankruptcy, insurers, fire officials, and other governmental or regulatory authorities;
- (i) responding to fire, safety, structural, and insurance-related issues affecting the Harwood Properties, including coordinating inspections, remediation efforts, emergency response matters, and communications with insurers and consultants;  
and
- (j) attending to the financial administration of the receivership estate, including processing receipts and disbursements, preparing bank reconciliations and statements of receipts and disbursements, administering Receiver borrowings and lender advances, and attending to HST reporting and other accounting matters.

### **Orders made by the Town**

#### ***Fire at 226 Harwood Avenue South and the Emergency Order***

- 23. On or about February 2, 2026, a vacant building located at 226 Harwood Avenue South, caught fire. The cause of the fire is unknown.
- 24. Following notice of the fire, the Receiver notified its general commercial liability insurance provider, retained a restoration contractor to secure the Utility Lands against further

damage, and communicated extensively with the Town and fire investigators regarding the cause and extent of the damage. Because the Utility Lands were vacant, there were no tenants or occupants, or any reported damaged personal property.

25. Shortly after the fire, the Town retained Element Forensic Engineering to conduct an assessment of the damage and concluded that there was severe structural damage such that the structure on 226 Harwood Avenue South should be completely and immediately demolished.
26. Further to that report, on February 10, 2026, the Town issued the Emergency Order, a copy of which is attached as **Appendix “M”**, requiring the Receiver to, among other things, demolish the structure.
27. The Receiver obtained two quotes for such a demolition in the amounts of \$158,991.00 and \$179,444.00 (including HST), respectively. Copies of these quotes are attached collectively as **Appendix “N”**.
28. On or about February 13, 2026, the Receiver confirmed to the Town that it was unable to undertake the required demolition work given the liquidity constraints facing the Receiver pending the ONCA’s decision.
29. Thereafter, the Town completed the demolition work and other activity described in the Emergency Order. The cost incurred by the Town in connection with the demolition, specifically, appears to have been \$238,463.50.
30. The Receiver understands that the Town intends to seek an order pursuant to the *Building Code Act* (Ontario) confirming that it was reasonable to have issued the Emergency Order

and that the costs incurred to comply with the Emergency Order were reasonable. The Receiver's position is that, having regard to insolvency principles such as the single proceeding model, and as a matter of efficiency, such an order should be sought in this proceeding as opposed to by way of an originating process, which is what the *Building Code Act* (Ontario) contemplates.

31. Further to discussions between the Town and the Receiver, the Receiver understands that the Town intends to seek an order confirming the Emergency Order in this proceeding.

***The Property Standards Orders and Fire Code Notices***

32. On April 9, 2026, the Town advised the Receiver that, in March 2026, representatives of the Town had attended at the Harwood Properties to inspect same and, further to those inspections, the Town issued the Property Standards Orders (collectively attached as **Appendix "O"**) and the Fire Code Notices (collectively attached as **Appendix "P"**.)
33. The state of occupancy of the Harwood Properties and the Property Standards Orders are summarized in the table below. As described in the Fifth Report and the reasons of this Court following a March 4, 2024, motion in this proceeding, the Receiver understands the Town to have a "vision" for the proposed redevelopment of the Harwood Properties. The Receiver understands that this "vision" will involve the demolition of the Phase 1A Lands (the parking lot) and all structures on the Utility Lands.

<b>Harwood Properties by municipal address on Harwood Ave South Status of property and relevant orders and/or notices</b>						
<b>Phase 1B Lands</b>			<b>Phase 1A Lands</b>	<b>Utility Lands</b>		
<b>132/134</b>	<b>144/148</b>	<b>150-154</b>	<b>0</b>	<b>214-222</b>	<b>224</b>	<b>226</b>
132: Vacant 134: Tenanted	144: Tenanted 148: Tenanted	150-152: Vacant 154: Tenanted	N/A	Vacant	Vacant	Vacant, now demolished
Property Standard Order #26 102307: Mould remediation	Property Standard Order #26 102301: Ceiling, roof, and plumbing repair	Property Standard Order #26 102302: Roof repair, boarding up, and disconnecting utilities	N/A	Property Standard Order #26 102304: Mould remediation, debris removal, ceiling and plumbing repair, disconnecting utilities, and boarding up	N/A	Emergency Order
Fire Code Notice: install fire extinguisher, electrical work, storage removal, etc., in 132		Fire Code Notice: repair walls, electrical work, storage removal, etc., in 152		Three Fire Code Notices: egress clearing and install fire extinguisher, etc. in 216, 218, 222		

34. The Property Standards Orders require the Receiver to take significant remediation steps including mould remediation and repairs to cracks or holes in ceilings of units. Certain of the units affected by the Property Standards Orders are vacant and have been vacant since prior to the Receiver’s appointment in 2021.
35. The Fire Code Notices require the Receiver to take steps ranging from installing new portable fire extinguishers to bringing electrical work up to compliance with the *Electrical Safety Code* (Ontario). All the Fire Code Notices relate to vacant units (being the properties municipally known as 132, 152, 216, 218 and 222 Harwood Avenue South, Ajax).

36. The Receiver is in the process of obtaining quotes for the costs of complying with the Property Standards Orders and the Fire Code Notices. To date, the activities required to comply with the Property Standards Orders and the Fire Code Notices have not been undertaken by any party. Further to discussions between the Receiver and the Town's representatives, the Receiver understands that the Town will not require compliance with the Property Standards Orders and the Fire Code Notices pending the Receiver's motion returnable on May 22, 2026.
37. Each of the Property Standards Orders and the Fire Code Notices provide that if the Receiver fails to take the necessary steps to complete the work described therein the Town may complete the work at the Receiver's expense and recover those costs and administrative expenses by adding same to the municipal tax rolls.
38. Further, the Property Standards Orders provide that an "owner who fails to comply...is guilty of an offence" under the *Building Code Act* (Ontario). The Fire Code Notices provide that the Receiver "will be subject to prosecution for failure to comply" with the applicable legislation.
39. The Receiver seeks directions regarding the Property Standards Orders and Fire Code Violation Notices. In the Receiver's view it would be appropriate to make an order:
  - (a) directing that the Receiver shall (i) take no steps in connection with such orders and notices; and (ii) have no liability for any offence or violation arising in connection with such orders and/or notices;
  - (b) permitting the Town to exercise its existing rights to take steps to address the issues raised in the orders and notices; and

- (c) confirming that the foregoing is without prejudice to any argument as to the reasonableness of the orders and/or notices or any costs incurred by the Town in connection with addressing the issues raised therein.
40. Such an order would be reasonable having regard to:
- (a) the issues in respect of the Harwood Properties pre-date the Receiver's appointment. In the Receiver's first report dated May 14, 2021 (the "**First Report**"), a copy of which (without appendices) is attached as **Appendix "Q"**, the Receiver reported at paragraph 12 that the "Vacant Units" (as defined therein) "appear[ed] to be infested by mould", were "dilapidated and show[ed] signs of damage, including that ceiling panels, windows and doors are broken..."; and
  - (b) the Receiver does not have sufficient liquidity to conduct what appears to be expensive remediation of properties that are subject to an "as is" agreement of purchase and sale in favour of the Town at the expense of the creditors in this proceeding.
41. Alternatively, if the Receiver is directed to comply with the Property Standards Orders and the Fire Code Notices, the Receiver would seek a temporary stay of such orders until such time as it can source sufficient liquidity to conduct the necessary activities (which would involve a further motion to this Court for an increase to the Receiver's Borrowings Charge).

### **Insurance Matters**

42. As reported at paragraph 17 of the First Report, in April 2021 the Receiver sought out quotes for property and liability insurance suitable for the Property but was unable to obtain such insurance. At the time, the Receiver sought insurance quotes from three different

brokers: HUB International, Firstbrook, Cassidy & Anderson, and Mitchell & Abbott Group. All three brokers were unable to source property coverage given the nature and condition of the Harwood Properties.

43. As noted in the Receiver's Second Report dated May 2, 2023, a copy of which is attached (without appendices) as **Appendix "R"**, the Receiver was only able to secure general commercial liability insurance coverage for the Harwood Properties. Due to the poor condition of the Harwood Properties, insurers would not provide property damage insurance coverage.

#### **The Receiver's Liquidity Position**

44. The Receiver does not currently have sufficient funds to pay outstanding professional fees, pay ongoing ordinary course expenses or complete any of the remedial work pursuant to the Property Standards Orders and Fire Code Notices. The Receiver has approximately \$70,000 in cash on hand together with \$150,000 in term deposits. The ordinary administration of this receivership, excluding professional fees (which have been outstanding for approximately nineteen (19) months in anticipation of the closing of the sale of the Harwood Properties to the Town, which sale is on hold pending a decision from the ONCA) and, for greater certainty, any costs associated with the Property Standards Orders, the Fire Code Notices and/or the Emergency Order, is approximately \$20,000 - \$50,000 per month having regard to ordinary course property management fees, maintenance costs, interest under the Term Sheet, and other matters. The monthly cost of administering the receivership estate is at the higher end of the range during the winter months having regard to snow removal costs and related matters.

### **Professional Fees**

45. The Receiver's accounts total \$170,786.50 in fees and disbursements, plus HST in the amount of \$22,202.29, for a total of \$192,988.79 for the period September 1, 2024 to April 30, 2026 (the "**Receiver's Accounts**"). Copies of the Receiver's Accounts, together with a summary thereof, the total billable hours charged per the accounts, and the average hourly rates charged per the accounts, supported by the Affidavit of Bryan A. Tannenbaum sworn May 11, 2026 are attached as **Appendix "S"** to this report.
  
46. The accounts of the Receiver's counsel, TGF, total \$351,977.50 in fees, \$10,559.37 in disbursements and \$47,129.79 in HST, for a total of \$409,666.66 for the period from August 1, 2024 to March 31, 2026 (the "**TGF Accounts**"). Redacted copies of the TGF Accounts, together with a summary of the personnel, hours and hourly rates described in the TGF Accounts, supported by the Affidavit of Rebecca L. Kennedy sworn May 11, 2026 are attached as **Appendix "T"** to this report.

**IV. CONCLUSIONS**

47. The Receiver respectfully requests that this Court grant the orders sought in its motion returnable on May 22, 2026.

All of which is respectfully submitted to this Court as of this 12<sup>th</sup> day of May, 2026.

**TDB Restructuring Limited**, in its capacity  
as Court-appointed Receiver of the Property  
listed on Schedule "A" hereto,  
and not in its personal or corporate capacity

Per:

A handwritten signature in black ink, appearing to read "Jeff Berger", with a long horizontal flourish extending to the right.

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

**Schedule "A"**

PIN26459-0050 (LT) - PT LT 3, PL 488 AJAX AS IN CO78427; AJAX- 134 HARWOOD

PIN26459-0046 (LT) - LT 6 PL 488 AJAX; AJAX - 148 HARWOOD

PIN26459-0045 (LT) - LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX – 152 HARWOOD

PIN26456-0108 (LT) - PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN OF AJAX 184/188 HARWOOD

PIN26459-0037 (LT) - LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847; AJAX-214 HARWOOD

PIN26459-0036 (LT) - TO LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557; TOWN OF AJAX- 224 HARWOOD

PIN26459-0035 (LT) - PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T AN EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMANS AND SEWERS IN OR UNDER THE SAID LANDS; AJAX- 226 HARWOOD

# **APPENDIX “A”**

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

THE HONOURABLE ) THURSDAY, THE 15TH  
MR. JUSTICE CAVANAGH )  
 ) DAY OF APRIL, 2021

B E T W E E N:

2615333 ONTARIO INC.

Applicant

and

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC.,  
9654461 CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND  
9654445 CANADA INC.

Respondents

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

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

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing RSM Canada Limited as receiver (in such capacities, the "Receiver"), without security, over the lands and premises described as:

PIN:26459-0050(LT) -PT LT 3, PL 488 AJAX AS IN CO78427; AJAX- 134  
HARWOOD

PIN: 26459-0046(LT)- LT 6 PL 488 AJAX; AJAX - 148 HARWOOD

PIN 26459-0045(LT)- LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX – 152 HARWOOD

PIN:26456-0108- PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN OF AJAX- 184/188 HARWOOD

PIN: 26459-0037(LT)-LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847; AJAX-214 HARWOOD

PIN26459-0036(LT)-TO LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557; TOWN OF AJAX- 224 HARWOOD

PIN:26459-0035(LT)- PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T AN EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMAINS AND SEWERS IN OR UNDER THE SAID LANDS; AJAX- 226 HARWOOD

(collectively the “**Harwood Properties**”) owned by Central Park Ajax Developments Phase 1 Inc., 9654488 Canada Inc., 9654461 Canada Inc., 9654372 Canada Inc., 9617680 Canada Inc., and 9654445 Canada Inc. (the “**Debtors**”) was heard February 11, 2021 via videoconference at Toronto, Ontario.

ON READING the Application Record of the Applicant, the Responding Record of the Respondents, the Application Record of the Responding Party the Corporation of the Town of Ajax, the Supplementary Responding Record of the Respondents, the Affidavits of Baozheng Zheng and Allen Rutman on behalf of the Responding Party Ajax Master Holdings Inc., and the Reply Record of the Applicant and on hearing the submissions of counsel for the Applicant, the Respondents, The Corporation of the Town of Ajax, Ajax Master Holdings Inc. and Investecs Developments Inc., and on reading the consent of RSM Canada Limited to act as the Receiver and on being advised of the Consent of the Town of Ajax:

## **SERVICE**

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

## **APPOINTMENT**

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, RSM Canada Limited is hereby appointed Receiver, without security, of the Harwood Properties and for all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to the Harwood Properties, including all proceeds thereof (together with the Harwood Properties, (hereinafter collectively referred to as 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 and operate the Property, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, or cease to perform any contracts of the Debtors in respect of the Property;

- (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 receive and collect all monies and accounts now owed or hereafter owing to the Debtors in respect of the Property and to exercise all remedies of the Debtors in respect of the Property in collecting such monies, including, without limitation, to enforce any security held by the Debtors in respect of the Property;
- (f) to settle, extend or compromise any indebtedness owing to the Debtors in respect of the Property;
- (g) 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;
- (h) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors in respect of the 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;
- (i) 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, provided, however, that such terms and conditions must be satisfactory to the Town of Ajax, unless otherwise ordered by this Court;

- (j) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
  - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; and
  - (ii) with the approval of this Court, in consultation with the Town of Ajax, 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
  - (iii) unless otherwise agreed to by the Town of Ajax and the applicable purchaser or transferee, none of the real property presently subject to the Development Agreement and Agreement of Purchase and Sale between Windcorp Grand Harwood Place Ltd. and the Town of Ajax, as amended (The “Development Agreement”) shall be sold, conveyed, transferred, leased or assigned by the Receiver without the purchaser or transferee agreeing to enter into a development agreement with the Town of Ajax, on mutually agreeable terms, which include a Right of Repurchase in favour of the Town of Ajax, substantively similar to such right provided for in the Development Agreement.
- (k) 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; other than such permitted encumbrances as may be acceptable to the purchaser or rights that run with the land.

- (l) 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;
- (m) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (n) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors in respect of the Property;
- (o) 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;
- (p) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have in respect of the Property; and
- (q) 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 their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the

Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors relating to the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

**NO PROCEEDINGS AGAINST THE RECEIVER**

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

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

8. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors or in respect of 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 in respect of the Property are hereby stayed and suspended pending further Order of this Court.

**NO EXERCISE OF RIGHTS OR REMEDIES**

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

**NO INTERFERENCE WITH THE RECEIVER**

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

### **CONTINUATION OF SERVICES**

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

### **RECEIVER TO HOLD FUNDS**

12. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the 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"). For certainty, all receipts in respect of the Property shall be deposited into the Post Receivership Accounts and all Permitted Disbursements (defined below) shall be drawn from the Post Receivership Accounts. "Permitted Disbursements" shall include realty taxes, utilities, insurance, maintenance expenses, other reasonable Property-specific expenses, and business expenses associated with the Property. The monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

## **EMPLOYEES**

13. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the Debtors 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**

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

## **LIMITATION ON ENVIRONMENTAL LIABILITIES**

15. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or

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

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

16. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

#### **RECEIVER'S ACCOUNTS**

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

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

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

#### **FUNDING OF THE RECEIVERSHIP**

20. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

## **SERVICE AND NOTICE**

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

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

## **GENERAL**

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

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

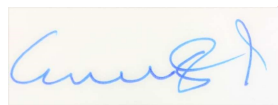
28. THIS COURT ORDERS that the Land Registry Office for the Land Titles Division of Durham (No. 40) shall register this Order against title to the Harwood Properties.

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

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

31. THIS COURT ORDERS that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the funds in the Receiver's possession 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.



Digitally signed by  
Mr. Justice Cavanagh

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## SCHEDULE "A"

### RECEIVER CERTIFICATE

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

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

1. THIS IS TO CERTIFY that RSM Canada Limited, the receiver (the "Receiver") of the Property, as such terms are defined in the Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the \_\_\_ day of \_\_\_\_\_, 2020 appointing the Receiver (the "Order") made in an application having Court file number CV-20-\_\_\_\_\_, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

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

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

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

Name:

Title:

2615333 ONTARIO INC.  
Applicant

and

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1  
INC. et al.  
Respondents

Court File No. CV-20-00651299-00CL

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

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**ORDER**

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**GARFINKLE BIDERMAN LLP**

Barristers & Solicitors  
1 Adelaide Street East, Suite 801  
Toronto, Ontario  
M5C 2V9

**Wendy Greenspoon-Soer** LSUC#: 34698L  
Tel: 416-869-1234  
Fax: 416-869-0547

Lawyers for the Applicant,  
2615333 ONTARIO INC.

**File Number: 12256-001**

# **APPENDIX “B”**



Court File No. CV-20-00651299-00CL

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

THE HONOURABLE

)

WEDNESDAY, THE 5<sup>TH</sup>

)

JUSTICE CAVANAGH

)

DAY OF MARCH, 2025

**2615333 ONTARIO INC.**

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC.,  
9654461 CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. and  
9654445 CANADA INC.**

Respondents

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

**ORDER  
(Approval and Vesting Order)**

**THIS MOTION** made by TDB Restructuring Limited, in its capacity as Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of certain lands and premises owned by the Respondents and identified in Schedule “A” hereto (collectively, the “**Real Property**”), and all of the assets, undertakings and properties of the Respondents acquired for, or used in relation to such Real Property, including all proceeds thereof, for an Order (i) approving of the agreement of purchase and sale dated September 12, 2024 (as may be amended, the “**APS**”), and the associated transaction (the “**Transaction**”) between the Receiver and the Corporation of the Town of Ajax (the “**Purchaser**” or the “**Town**”), and vesting in the Purchaser all of the Respondents’ right, title and interest in and to the Real Property (the “**Purchased Assets**”) was heard on March 3, 2025 at 330 University Avenue, Toronto, Ontario, by videoconference.

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**ON READING** the Fifth Report of the Receiver dated September 16, 2024, the Supplement to the Fifth Report of the Receiver dated October 2, 2024, the Second Supplement to the Fifth Report of the Receiver dated February 13, 2025, the Third Supplement to the Fifth Report of the Receiver dated March 2, 2025 (collectively, the “**Fifth Report**”), the Sixth Report of the Receiver dated November 29, 2024 (the “**Sixth Report**”), the Factum of the Receiver dated February 14, 2025 (collectively with the Fifth Report and Sixth Report, the “**Motion Materials**”), the Responding Motion Record of 2615333 Ontario Inc. dated January 30, 2025, the Responding Factum of 2615333 Ontario Inc. dated February 25, 2025, the Motion Record of the Town dated January 30, 2025, the Factum of the Town dated February 25, 2025, the Affidavit of Thomas Liu dated February 28, 2025, the Aide Memoire of Lawco Limited dated February 28, 2025, and on hearing the submissions of counsel for the Receiver and such other parties listed on the Counsel Slip, no one else appearing although duly served as appears from the Affidavits of Service of Rudrakshi Chakrabarti dated December 31, 2024 and February 14, 2025, sworn and filed, and the Affidavit of Service of Natalie Longmore dated March 3, 2025, sworn and filed,

### **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Receiver’s Motion Materials is hereby abridged and validated, so that this Motion is properly returnable today and hereby dispenses with further service thereof.

### **APPROVAL AND VESTING**

2. **THIS COURT ORDERS** that the Transaction is hereby approved, and the execution of the APS 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.

3. **THIS COURT ORDERS** that upon the delivery of a Receiver’s certificate to the Purchaser substantially in the form attached as Schedule “B” hereto (the “**Receiver’s**”

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**Certificate**”), all of the Respondents’ right, title and interest in and to the Purchased Assets 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 (including as may result from unpaid property taxes, interest and penalties thereon), 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 Cavanagh dated April 15, 2021; (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.

#### **DIRECTION TO LAND REGISTRAR REGARDING REGISTRATION ON TITLE**

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Durham (LRO #40) of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject Real Property identified in Schedule “A” hereto, 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.

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## **POST-TRANSACTION**

5. **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.

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, subject to the terms of this Order, including paragraph 3, 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 Respondents' and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Respondents;

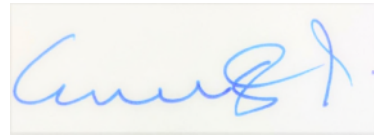
the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any Respondent and shall not be void or voidable by creditors of the Respondents, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable

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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 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.

9. **THIS COURT ORDERS** that this Order is effective as of 12:01 a.m. (EST) from today's date and is enforceable without further need for entry and filing.



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**Schedule "A"**

**Real Property**

PIN26459-0050 (LT) - PT LT 3, PL 488 AJAX AS IN CO78427; AJAX- 134 HARWOOD

PIN26459-0046 (LT) - LT 6 PL 488 AJAX; AJAX - 148 HARWOOD

PIN26459-0045 (LT) - LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX – 152 HARWOOD

PIN26456-0108 (LT) - PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING,  
PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN OF  
AJAX 184/188 HARWOOD

PIN26459-0037 (LT) - LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX  
AS IN CO52847; AJAX-214 HARWOOD

PIN26459-0036 (LT) - TO LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557;  
TOWN OF AJAX- 224 HARWOOD

PIN26459-0035 (LT) - PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM  
FRONT TO REAR AS SHOWN ON PL M27; S/T AN EASEMENT, IF ANY, FOR THE  
CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING,  
REPAIRING AND MAINTAINING WATERMANS AND SEWERS IN OR UNDER THE  
SAID LANDS; AJAX- 226 HARWOOD

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**Schedule “B”**

Court File No. CV-20-00651299-00CL

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

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

**2615333 ONTARIO INC.**

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC.,  
9654461 CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. and  
9654445 CANADA INC.**

Respondents

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

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (the “**Court**”) dated April 15, 2021, TDB Restructuring Limited (formerly RSM Canada Limited). was appointed as the receiver (the “**Receiver**”), without security, of certain lands and premises owned by the Respondents (collectively, the “**Debtors**”).

B. Pursuant to an Order of the Court dated March 5, 2025, the Court approved the agreement of purchase and sale dated September 12, 2024 (the “**Sale Agreement**”) between the Receiver and the Corporation of the Town of Ajax (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Debtors’ 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

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the Purchased Assets; (ii) that the conditions to Closing as 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 section 4 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

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

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

Name:

Title:

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

**2615333 ONTARIO INC.**

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., et al**

Applicant

Respondents

Court File No. CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

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**RECEIVER'S CERTIFICATE**

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**Thornton Grout Finnigan LLP**

TD West Tower, Toronto-Dominion Centre  
100 Wellington Street West, Suite 3200  
Toronto, ON M5K 1K7

**Rebecca L. Kennedy (LSO# 61146S)**

Tel:(416) 304-0603 / Email: [rkennedy@tgf.ca](mailto:rkennedy@tgf.ca)

**Alexander Soutter (LSO# 72403T)**

Tel: (416) 304-0595 / Email: [asoutter@tgf.ca](mailto:asoutter@tgf.ca)

**Rudrakshi Chakrabarti (LSO# 86868U)**

Tel: (416) 307-2425 / Email: [rchakrabarti@tgf.ca](mailto:rchakrabarti@tgf.ca)

Lawyers for the Court-appointed Receiver,  
TDB Restructuring Limited

**Schedule “C”  
Instruments to be Deleted from Title**

**PIN 26456-0108 (LT)**

1. Instrument No. DR1517438 being a Charge registered on September 16, 2016.
2. Instrument No. DR1517439 being a Charge registered on September 16, 2016.
3. Instrument No. DR1517473 being a Notice of Assignment of Rents – General registered on September 16, 2016.
4. Instrument No. DR1517492 being a Notice of Option to Purchase registered on September 16, 2016.
5. Instrument No. DR1669953 being a Charge registered on December 22, 2017.
6. Instrument No. DR1669954 being a Notice of Assignment of Rents – General registered on December 22, 2017.
7. Instrument No. DR1675556 being a Charge registered on January 19, 2018.
8. Instrument No. DR1689940 being a Charge registered on March 21, 2018.
9. Instrument No. DR1704182 being a Notice registered on May 18, 2018.
10. Instrument No. DR1704192 being a Transfer of Charge registered on May 18, 2018.
11. Instrument No. DR1704239 being a Notice of Assignment of Rents – General registered on May 22, 2018.
12. Instrument No. DR1763115 being a Charge registered on December 28, 2018.
13. Instrument No. DR1766858 being a Notice registered on January 16, 2019.
14. Instrument No. DR1839055 being a Charge registered on October 22, 2019.
15. Instrument No. DR1916309 being a Transfer of Charge registered on August 10, 2020.
16. Instrument No. DR2103584 being a Transfer of Charge registered on February 24, 2022.

17. Instrument No. DR2121686 being an Application to Register Court Order registered on April 14, 2022.
18. Instrument No. DR2241513 being a Transfer of Charge registered on June 27, 2023.
19. Instrument No. DR2277369 being an Application to Register Court Order registered on November 7, 2023.
20. Instrument No. DR2286031 being an Application to Register Court Order registered on December 14, 2023.
21. Instrument No. DR2372759 being an Application to Register Court Order registered on December 24, 2024.

**PIN 26459-0035 (LT)**

1. Instrument No. DR1524258 being a Charge registered on October 5, 2016.
2. Instrument No. DR1524264 being a Notice of Assignment of Rents – General registered on October 5, 2016.
3. Instrument No. DR1669953 being a Charge registered on December 22, 2017.
4. Instrument No. DR1669954 being a Notice of Assignment of Rents – General registered on December 22, 2017.
5. Instrument No. DR1675556 being a Charge registered on January 19, 2018.
6. Instrument No. DR1678672 being a Construction Lien registered on January 31, 2018.
7. Instrument No. DR1687300 being a Certificate registered on March 8, 2018.
8. Instrument No. DR1689940 being a Charge registered on March 21, 2018.
9. Instrument No. DR1704182 being a Notice registered on May 18, 2018.
10. Instrument No. DR1704191 being a Transfer of Charge registered on May 18, 2018.

11. Instrument No. DR1704238 being a Notice of Assignment of Rents – General registered on May 22, 2018.
12. Instrument No. DR1763115 being a Charge registered on December 28, 2018.
13. Instrument No. DR1766858 being a Notice registered on January 16, 2019.
14. Instrument No. DR1839055 being a Charge registered on October 22, 2019.
15. Instrument No. DR1916309 being a Transfer of Charge registered on August 10, 2020.
16. Instrument No. DR2103584 being a Transfer of Charge registered on February 24, 2022.
17. Instrument No. DR2104350 being an Application to Register Court Order registered on February 25, 2022.
18. Instrument No. DR2241513 being a Transfer of Charge registered on June 27, 2023.
19. Instrument No. DR2277369 being an Application to Register Court Order registered on November 7, 2023.
20. Instrument No. DR2286031 being an Application to Register Court Order registered on December 14, 2023.
21. Instrument No. DR2372759 being an Application to Register Court Order registered on December 24, 2024.

**PIN 26459-0036 (LT)**

1. Instrument No. DR1483975 being a Charge registered on June 16, 2016.
2. Instrument No. DR1484004 being a Notice of Assignment of Rents – General registered on June 16, 2016.
3. Instrument No. DR1516601 being a Charge registered on September 15, 2016.

4. Instrument No. DR1516602 being a Notice of Assignment of Rents – General registered on September 15, 2016.
5. Instrument No. DR1669953 being a Charge registered on December 22, 2017.
6. Instrument No. DR1669954 being a Notice of Assignment of Rents – General registered on December 22, 2017.
7. Instrument No. DR1675556 being a Charge registered on January 19, 2018.
8. Instrument No. DR1678672 being a Construction Lien registered on January 31, 2018.
9. Instrument No. DR1687300 being a Certificate registered on March 8, 2018.
10. Instrument No. DR1689940 being a Charge registered on March 21, 2018.
11. Instrument No. DR1704182 being a Notice registered on May 18, 2018.
12. Instrument No. DR1704190 being a Transfer of Charge registered on May 18, 2018.
13. Instrument No. DR1704193 being a Transfer of Charge registered on May 18, 2018.
14. Instrument No. DR1704240 being a Notice of Assignment of Rents – General registered on May 22, 2018.
15. Instrument No. DR1704245 being a Notice of Assignment of Rents – General registered on May 22, 2018.
16. Instrument No. DR1763115 being a Charge registered on December 28, 2018.
17. Instrument No. DR1766858 being a Notice registered on January 16, 2019.
18. Instrument No. DR1839055 being a Charge registered on October 22, 2019.
19. Instrument No. DR1916309 being a Transfer of Charge registered on August 10, 2020.
20. Instrument No. DR2103584 being a Transfer of Charge registered on February 24, 2022.
21. Instrument No. DR2104350 being an Application to Register Court Order registered on February 25, 2022.

22. Instrument No. DR2241513 being a Transfer of Charge registered on June 27, 2023.
23. Instrument No. DR2277369 being an Application to Register Court Order registered on November 7, 2023.
24. Instrument No. DR2286031 being an Application to Register Court Order registered on December 14, 2023.
25. Instrument No. DR2372759 being an Application to Register Court Order registered on December 24, 2024.

**PIN 26459-0037 (LT)**

1. Instrument No. DR1483975 being a Charge registered on June 16, 2016.
2. Instrument No. DR1484004 being a Notice of Assignment of Rents – General registered on June 16, 2016.
3. Instrument No. DR1516601 being a Charge registered on September 15, 2016.
4. Instrument No. DR1516602 being a Notice of Assignment of Rents – General registered on September 15, 2016.
5. Instrument No. DR1669953 being a Charge registered on December 22, 2017.
6. Instrument No. DR1669954 being a Notice of Assignment of Rents – General registered on December 22, 2017.
7. Instrument No. DR1675556 being a Charge registered on January 19, 2018.
8. Instrument No. DR1678672 being a Construction Lien registered on January 31, 2018.
9. Instrument No. DR1687300 being a Certificate registered on March 8, 2018.
10. Instrument No. DR1689940 being a Charge registered on March 21, 2018.
11. Instrument No. DR1704182 being a Notice registered on May 18, 2018.

12. Instrument No. DR1704190 being a Transfer of Charge registered on May 18, 2018.
13. Instrument No. DR1704193 being a Transfer of Charge registered on May 18, 2018.
14. Instrument No. DR1704240 being a Notice of Assignment of Rents – General registered on May 22, 2018.
15. Instrument No. DR1704245 being a Notice of Assignment of Rents – General registered on May 22, 2018.
16. Instrument No. DR1763115 being a Charge registered on December 28, 2018.
17. Instrument No. DR1766858 being a Notice registered on January 16, 2019.
18. Instrument No. DR1839055 being a Charge registered on October 22, 2019.
19. Instrument No. DR1916309 being a Transfer of Charge registered on August 10, 2020.
20. Instrument No. DR2103584 being a Transfer of Charge registered on February 24, 2022.
21. Instrument No. DR2104350 being an Application to Register Court Order registered on February 25, 2022.
22. Instrument No. DR2241513 being a Transfer of Charge registered on June 27, 2023.
23. Instrument No. DR2277369 being an Application to Register Court Order registered on November 7, 2023.
24. Instrument No. DR2286031 being an Application to Register Court Order registered on December 14, 2023.
25. Instrument No. DR2372759 being an Application to Register Court Order registered on December 24, 2024.

**PIN 26459-0045 (LT)**

1. Instrument No. D292565 being a Notice of Lease registered October 4, 1988.

2. Instrument No. DR221708 being a Notice registered October 27, 2003.
3. Instrument No. DR717025 being an Application (General) registered June 4, 2008.
4. Instrument No. DR1186166 being a Notice registered on June 21, 2013.
5. Instrument No. DR1483975 being a Charge registered on June 16, 2016.
6. Instrument No. DR1484004 being a Notice of Assignment of Rents – General registered on June 16, 2016.
7. Instrument No. DR1516601 being a Charge registered on September 15, 2016.
8. Instrument No. DR1516602 being a Notice of Assignment of Rents – General registered on September 15, 2016.
9. Instrument No. DR1669953 being a Charge registered on December 22, 2017.
10. Instrument No. DR1669954 being a Notice of Assignment of Rents – General registered on December 22, 2017.
11. Instrument No. DR1704190 being a Transfer of Charge registered on May 18, 2018.
12. Instrument No. DR1704193 being a Transfer of Charge registered on May 18, 2018.
13. Instrument No. DR1704240 being a Notice of Assignment of Rents – General registered on May 22, 2018.
14. Instrument No. DR1704245 being a Notice of Assignment of Rents – General registered on May 22, 2018.
15. Instrument No. DR1763115 being a Charge registered on December 28, 2018.
16. Instrument No. DR1766858 being a Notice registered on January 16, 2019.
17. Instrument No. DR1916309 being a Transfer of Charge registered on August 10, 2020.
18. Instrument No. DR2104350 being an Application to Register Court Order registered on February 25, 2022.

19. Instrument No. DR2277369 being an Application to Register Court Order registered on November 7, 2023.
20. Instrument No. DR2286031 being an Application to Register Court Order registered on December 14, 2023.
21. Instrument No. DR2372759 being an Application to Register Court Order registered on December 24, 2024.

**PIN 26459-0046 (LT)**

1. Instrument No. DR1483975 being a Charge registered on June 16, 2016.
2. Instrument No. DR1484004 being a Notice of Assignment of Rents – General registered on June 16, 2016.
3. Instrument No. DR1516601 being a Charge registered on September 15, 2016.
4. Instrument No. DR1516602 being a Notice of Assignment of Rents – General registered on September 15, 2016.
5. Instrument No. DR1669953 being a Charge registered on December 22, 2017.
6. Instrument No. DR1669954 being a Notice of Assignment of Rents – General registered on December 22, 2017.
7. Instrument No. DR1704190 being a Transfer of Charge registered on May 18, 2018.
8. Instrument No. DR1704193 being a Transfer of Charge registered on May 18, 2018.
9. Instrument No. DR1704240 being a Notice of Assignment of Rents – General registered on May 22, 2018.
10. Instrument No. DR1704245 being a Notice of Assignment of Rents – General registered on May 22, 2018.

11. Instrument No. DR1763115 being a Charge registered on December 28, 2018.
12. Instrument No. DR1766858 being a Notice registered on January 16, 2019.
13. Instrument No. DR1916309 being a Transfer of Charge registered on August 10, 2020.
14. Instrument No. DR2104350 being an Application to Register Court Order registered on February 25, 2022.
15. Instrument No. DR2277369 being an Application to Register Court Order registered on November 7, 2023.
16. Instrument No. DR2286031 being an Application to Register Court Order registered on December 14, 2023.
17. Instrument No. DR2372759 being an Application to Register Court Order registered on December 24, 2024.

**PIN 26459-0050 (LT)**

1. Instrument No. CO101401 being an Assignment of Lease registered on March 8, 1962.
2. Instrument No. DR1483975 being a Charge registered on June 16, 2016.
3. Instrument No. DR1484004 being a Notice of Assignment of Rents – General registered on June 16, 2016.
4. Instrument No. DR1516601 being a Charge registered on September 15, 2016.
5. Instrument No. DR1516602 being a Notice of Assignment of Rents – General registered on September 15, 2016.
6. Instrument No. DR1669953 being a Charge registered on December 22, 2017.
7. Instrument No. DR1669954 being a Notice of Assignment of Rents – General registered on December 22, 2017.

8. Instrument No. DR1704190 being a Transfer of Charge registered on May 18, 2018.
9. Instrument No. DR1704193 being a Transfer of Charge registered on May 18, 2018.
10. Instrument No. DR1704240 being a Notice of Assignment of Rents – General registered on May 22, 2018.
11. Instrument No. DR1704245 being a Notice of Assignment of Rents – General registered on May 22, 2018.
12. Instrument No. DR1763115 being a Charge registered on December 28, 2018.
13. Instrument No. DR1766858 being a Notice registered on January 16, 2019.
14. Instrument No. DR1916309 being a Transfer of Charge registered on August 10, 2020.
15. Instrument No. DR2104350 being an Application to Register Court Order registered on February 25, 2022.
16. Instrument No. DR2277369 being an Application to Register Court Order registered on November 7, 2023.
17. Instrument No. DR2286031 being an Application to Register Court Order registered on December 14, 2023.
18. Instrument No. DR2372759 being an Application to Register Court Order registered on December 24, 2024.

**Schedule “D”  
Permitted Encumbrances**

1. The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act*, R.S.O. 1990, and any amendments thereto or any successor legislation, except paragraph 11;
2. The reservations, limitations, provisos and conditions expressed in the original grant from the Crown;
3. Any registered or unregistered easements or rights of way in favour of any governmental authority or public utility provided that none of the foregoing interfere in any material adverse respect with the current use of the Property;
4. Inchoate liens for taxes, assessments, public utility charges, governmental charges or levies not at the time due;
5. All agreements and easements, registered or otherwise, for utilities and services for hydro, water, heat, power, sewer, drainage, cable and telephone serving the Property, adjacent or neighbouring properties, provided none of the foregoing interfere in any material adverse respect with the current use of the Property;
6. Any encroachments, minor defects or irregularities indicated on any survey of the Property or which may be disclosed on an up-to-date survey of the Property provided that in either case same do not materially adversely impair the use, operation, or marketability of the Property;

7. Zoning (including, without limitation, airport zoning regulations), use and building by-laws and ordinances, federal, provincial or municipal by-laws and regulations, work orders, deficiency notices and any other noncompliance;
8. Any breaches of any Applicable Laws, including Work Orders;
9. Any subdivision agreements, site plan agreements, developments and any other agreements with the Municipality, Region, publicly regulated utilities or other governmental authorities having jurisdiction;
10. Minor title defects, if any, that do not in the aggregate materially affect the use of the Property for the purposes for which it is used on the date of acceptance of this Agreement;
11. The following specific instruments registered on title against the Property:

Permitted Encumbrances related to the Property

(unaffected by the Vesting Order)

<b>PIN No.</b>	<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties To</b>
26459-0050	CO97966	September 29, 1961	Municipal By-Law	
	DR431409	September 26, 2005	Airport Zoning Regulations	
	DR963279	January 11, 2011	Director of Titles Order	
26459-0046	CO97966	September 29, 1961	Municipal By-Law	
	DR431409	September 26, 2005	Airport Zoning Regulations	

26459-0045	CO97966  DR431409	September 29, 1961  September 26, 2005	Municipal By-Law  Airport Zoning Regulations	
26456-0108	CO169590  D79596  DR431409  DR1508437  DR1511281	June 26, 1968  November 1, 1978  September 26, 2005  August 24, 2016  August 31, 2016	Municipal By-Law  Municipal By-law  Airport Zoning Regulations  Notice of Site Plan Agreement  Municipal By-Law	The Corporation of the Town of Ajax      The Corporation of the Town of Ajax
26459-0037	CO97966  DR431409	September 29, 1961  September 26, 2005	Municipal By-Law  Airport Zoning Regulations	
26459-0036	CO97966	September 29, 1961	Municipal By-law	
26459-0035	LTC3716	September 29, 1961	Municipal By-law	

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

**2615333 ONTARIO INC.**

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., et al**

Applicant

Respondents

Court File No. CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

**ORDER  
(Approval and Vesting Order)**

**Thornton Grout Finnigan LLP**

TD West Tower, Toronto-Dominion Centre  
100 Wellington Street West, Suite 3200  
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Lawyers for the Court-appointed Receiver,  
TDB Restructuring Limited

# **APPENDIX “C”**



SUPERIOR COURT OF JUSTICE

**COUNSEL SLIP**

COURT FILE NO.: CV-20-00651299-00CL

DATE: March 5, 2025

REGISTRAR: Rahma Mohamud

NO. ON LIST: 2

TITLE OF PROCEEDING: **2615333 Ontario Inc. v. Central Park Ajax  
Developments Phase 1 Inc et al**

BEFORE JUSTICE: **CAVANAGH**

**PARTICIPANT INFORMATION**

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

Name of Person Appearing	Name of Party	Contact Info
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**For Defendant, Respondent, Responding Party, Defence:**

Name of Person Appearing	Name of Party	Contact Info
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**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
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## **ENDORSEMENT OF JUSTICE CAVANAGH:**

- [1] This is a motion by TDB Restructuring Limited in its capacity as court-appointed receiver (the “Receiver”) over the lands and premises described in the appointment order dated April 15, 2021 (the “Harwood Properties”) owned by Central Park Ajax Developments Phase 1 Inc., 9654488 Canada Inc., 9654461 Canada Inc. 9654372 Canada Inc., 9617680 Canada Inc. and 9654445 Canada Inc. (the “Respondents”).
- [2] The Receiver’s motion is for an order that approves the agreement of purchase and sale dated September 12, 2024 and the associated transaction between the Receiver and the Corporation of the Town of Ajax (the “Town”) and, upon delivery of a certificate by the Receiver containing confirmation of the closing of this transaction, vesting in the Town all of the Respondents’ right, title and interest in and to the Harwood Properties.

## **Background Facts**

### ***The Harwood Properties***

- [3] The Harwood Properties are comprised of the “Phase 1A Lands”(a parking lot that is intended to be the main site of a future condominium development), the “Phase 1B Lands” (lands adjacent to the parking lot, currently with units in a strip mall) and the “Utility Lands” (other units in the strip mall).

### ***The Development Agreement***

- [4] The Phase 1A Lands and the Utility Lands were subject to a Development Agreement between Lemine Real Estate Consulting Inc. (“Lemine”) and the Town. Lemine is a developer and an affiliate of the Respondents. The Phase 1B Lands were not subject to the Development Agreement.
- [5] The Development Agreement provided that, upon Lemine’s default, the Town could purchase the Phase 1A Lands and the Utility Lands at a certain price. Before the commencement of this proceeding, the Town commenced an action to enforce its repurchase right and determine that price. The price would be less than could be realized through a sale of the Harwood Properties in a court supervised receivership.

### ***The Receivership Order***

- [6] The Receiver was appointed as receiver over the Harwood Properties by Order dated April 15, 2021 (the “Receivership Order”). The Receivership Order provides that the Receiver is empowered and authorized:

- a. to market any or all of the Harwood Properties as the Receiver in its discretion may deem appropriate, provided, however, that such terms and conditions must be satisfactory to the Town, unless otherwise ordered by this Court, and
- b. to sell, convey, transfer, lease or assign the Harwood Properties or any part or parts thereof out of the ordinary business with the approval of this Court, in consultation with the Town, in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in paragraph 3(j)(i); and
- c. unless otherwise agreed to by the Town and the applicable purchaser or transferee, none of the real property presently subject to the Development Agreement shall be sold, conveyed, transferred, leased or assigned by the Receiver without the purchaser or transferee agreeing to enter into a development agreement with the Town, on mutually agreeable terms, which include a right of repurchase in favour of the Town, substantially similar to such right provided for in the Development Agreement.

### ***New Development Agreement***

- [7] The Receiver concluded that too much uncertainty would have resulted if the Receiver had marketed the Harwood Properties for sale without being able to present to the market a new development agreement acceptable to the Town.
- [8] After extensive efforts, the Receiver was able to negotiate a new development agreement (the “New Development Agreement”) with the Town.

### ***Sale Procedure***

- [9] The Receiver undertook the approved sale procedure (pursuant to an Order dated June 1, 2023) which resulted in two bids. Bidder #1 (1000612843 Ontario Inc. (“843 Ontario”)) failed to pay a deposit and was disqualified. During the Receiver’s discussions with Bidder #2, that bidder, among other things, required a \$3 million abatement to the price set out in its bid, which was not acceptable to the Receiver or the Applicant. The Receiver states that this information was shared with the Town as part of the Receiver’s consultation with the Town and the Applicant about this possible sale.

### ***March 2024 motion***

- [10] In March 2024, the Applicant brought a motion for a determination that its rights vis-à-vis the Harwood Properties that are subject to the Development Agreement are in priority to the rights of the Town arising from the Development Agreement, and for an Order varying the Appointment Order to remove the rights granted to the Town.
- [11] On this motion, the Receiver reported that the New Development Agreement had not been well received by the market and was seen as extremely onerous and one-sided, with unrealistic timelines and severe penalties.
- [12] The Applicant’s motion was dismissed pursuant to an endorsement released on March 11, 2024.
- [13] Following release of this endorsement, the Receiver approached the Town regarding possible amendments to the New Development Agreement that would make the Harwood Properties more attractive to potential purchasers.

[14] The Town's representative, Geoff Romanowski, provided affidavit evidence that a meeting was held on April 3, 2024 between representatives of the Receiver and representatives of the Town for the purpose of determining how the existing development agreement could be modified so as to bring more perspective purchasers to this transaction and have them submit potentially higher bids for the purchase. According to Mr. Romanowski, this discussion started by focusing on how to modify the repurchase right (the New Development Agreement) so as to make it more acceptable to potential purchasers but no mutually agreeable alternatives to the proposed development agreement could be identified. Mr. Romanowski's evidence is that at this meeting, the Town suggested the possibility that it could buy the Harwood Properties from the Receiver.

### ***Bids from 843 Ontario and the Town***

[15] The Town decided to move forward with a proposed purchase of the Harwood Properties.

[16] While the Receiver and the Town were negotiating such an offer, the Receiver received an offer from 843 Ontario on superior financial terms to those the Town was prepared to offer. The Receiver ultimately entered into an agreement with the 843 Ontario. Pursuant to this agreement, 843 Ontario would satisfy the purchase price by paying a certain amount in cash and assuming a mortgage on title to the Harwood Properties. 843 Ontario agreed to enter into the New Development Agreement with the Town. The Receiver entered into an agreement of purchase and sale with 843 Ontario.

[17] After entering into the 843 Ontario agreement of purchase and sale, the Receiver entered into an agreement of purchase and sale with the Town as a back-up bid.

[18] The Receivership Order authorizes the Receiver to sell the Harwood Properties with the approval of this Court, in consultation with the Town. Mr. Romanowski deposes that the Town was aware that an unqualified bidder was prepared to pay a purchase price to the Receiver and that the Receiver was prepared to consider this price for the sale of the Harwood Properties. He deposes that the purchase price that the Town selected for its offer was in the same amount that the Receiver would have received from the unqualified bidder. There is no evidence that, when making its offer, the Town had received information that it was not entitled to receive under the Receivership Order.

[19] The Receiver brought a motion returnable on October 3, 2024 for approval of the agreement of purchase and sale with 843 Ontario and the agreement of purchase and sale of the Town. The Applicant objected to the relief sought in respect of the agreement of purchase and sale with the Town, and that request for relief was adjourned. The Court approved the 843 Ontario agreement of purchase and sale and related transaction and issued an approval and vesting order dated October 3, 2024.

### ***843 Ontario failed to close***

[20] 843 Ontario failed to close on the 843 Ontario agreement of purchase and sale. The Receiver has retained the deposit paid by 843 Ontario pursuant to this agreement.

### **Analysis**

[21] In *Royal Bank of Canada v. Soundair Corp.*, 1991 CanLII 2727 (ON CA), the Court of Appeal held that when deciding whether a receiver who has sold a property acted properly, the court should consider:

- a. Whether the receiver has made a sufficient effort to get the best price and has not acted improvidently.
- b. The interests of all parties.
- c. The efficacy and integrity of the process by which offers are obtained.
- d. Whether there has been unfairness in the working out of the process.

[22] Absent a violation of the *Soundair* factors, the court should be loathe to interfere with the business judgment of a receiver and refuse to approve a transaction recommended by the receiver acting properly in the fulfillment of its obligations as an officer of the court. See, for example, *Morganite Canada Corporation v. Wolfhollow Properties Inc. et al.*, 2003 CanLII 7759, at para. 8.

[23] The Applicant submits that the Receiver's efforts to obtain the best price since the first sales process have not been sufficient. The Applicant submits that the Receiver is looking to end its engagement without regard to the interests of all creditors. The Applicant submits that the Town is seeking to misuse the power over the sale which it was granted in the Appointment Order to financially benefit itself. The Applicant submits that its legitimate interest in a sales process that will realize value that is not lessened by unreasonable restrictions imposed by the New Development Agreement has been neglected.

[24] I do not accept these submissions. While the Applicant may now regard the restrictions imposed by the rights conferred on the Town under the Receivership Order to be unreasonable, these rights were conferred on the Town at the request of the Applicant, and on consent of the Applicant and the Town. The Applicant's prior motion to vary the Receivership Order to remove the rights given to the Town thereunder was dismissed.

[25] The Receiver submits that the *Soundair* factors support the conclusion that the Receiver acted properly, and that the Receiver's recommendation should be accepted. The Receiver notes that it moved in October 2024 for an order approving the sale to 843 Ontario and approving the sale to the Town as a back-up bid. The latter relief was adjourned, but the Court was satisfied that the *Soundair* factors, including the process by which offers were obtained, were met when it approved the sale to 843 Ontario. The same process is before the Court on this motion. The Receiver submits that the issue on this motion is whether the Receiver has acted acting improvidently in entering into the agreement of purchase and sale with the Town and recommending its approval. I accept this submission. See my endorsement dated October 3, 2024, at paras. 8-9.

[26] The Applicant makes a number of submissions in support of its position that the *Soundair* factors do not support the conclusion that the Receiver has not acted improvidently in entering into the agreement of purchase and sale with the Town and recommending approval of this agreement of purchase and sale. I address them below.

#### ***Exposure of the Harwood Properties to the market***

[27] The Applicant submits that there has been an insufficient effort to get the best price given that the Harwood Properties have not been exposed to the market since the sales process in June 2023.

[28] The Harwood Properties were robustly marketed in the sale process. This sale process did not result in a successful bid.

[29] A receiver's conduct is to be viewed in light of the information a receiver had and not with the benefit of hindsight. The court is not to consider whether a receiver has failed to get the best price. Rather, the court should consider whether the receiver has acted in a commercially reasonable manner in the circumstances with a view to obtaining the best price having regard to the competing interests of the interested parties. It is the receiver's sale, not a sale by the court. See *Skyepharm PLC. v. Hyal Pharmaceutical Corp.*, 1999 CanLII 15007, citing *Soundair* at pp. 9-10.

[30] As the Court of Appeal held in *Soundair*, in deciding to accept an offer, a receiver is entitled to prefer "a bird in the hand to two in the bush". The Receiver submits that this is what it is doing here, through the exercise of its business judgment.

[31] The parties who oppose the Receiver's motion submit that it is unlikely that that Town's offer would not be renewed if a new sales process failed to produce a superior offer. This may be so, however, it is not certain, and the Receiver is entitled to prefer a bird in the hand where it has not been shown that a fresh sales process is likely to produce a better offer than the Town's agreement of purchase and sale.

[32] I conclude that it was commercially reasonable for the Receiver to enter into the agreement of purchase and sale with the Town.

***The Receiver received further offers, however, it chose not to pursue them.***

[33] On January 29, 2025, the Receiver received an offer from two individuals in trust for a company to be incorporated to purchase the Harwood Properties a later date.

[34] The Receiver reports that it decided not to pursue this offer for a number of reasons, including:

- a. this offer is conditional upon, among other things:
  - i. a 45 business-day due diligence period;
  - ii. financing;
  - iii. the prospective purchaser entering into a development agreement that excludes the Town's New Development Agreement.
- b. The purchase price is subject to adjustment, and is therefore not certain whether the new offer provides for materially superior financial terms compared to the agreement with the Town; and
- c. entertaining the new offer would almost certainly interfere with the Receiver's motion. The Receiver's view is that the relief sought should not be delayed any further

[35] In *Soundair*, the Court of Appeal addressed jurisprudence relating to relevance of late offers when a motion for approval is before the court and held:

What those cases show is that the prices in other offers have relevance only if they show that the price contained in the offer accepted by the receiver was so unreasonably low as to demonstrate that the receiver was improvident in accepting it. I am of the opinion, therefore, that if they do not tend to show that the receiver was improvident, they should not be considered upon a motion to confirm a sale recommended by a court-appointed receiver. If they were, the process would be

changed from a sale by a receiver, subject to court approval, into an auction conducted by the court at the time approval is sought. In my opinion, the latter course is unfair to the person who has entered bona fide into an agreement with the receiver, can only lead to chaos, and must be discouraged.

- [36] The offer from this bidder is highly conditional. This offer does not show that the price in the Town's offer was so unreasonably low that the Receiver acted improvidently in accepting it.
- [37] On February 27, 2025 in the late afternoon, the Receiver received an email from counsel to 843 Ontario enclosing a commitment letter which contemplated funding for a purchase of the Hardwood Properties at a price higher than 843 Ontario's prior agreement to purchase. The Receiver responded that this communication does not constitute an offer to purchase the Harwood properties that is capable of acceptance. The Receiver notified counsel for 843 Ontario that if it intended to make a new offer, it could only be on the basis of an executed agreement of purchase and sale clearly setting out 843 Ontario's proposed terms accompanied by a deposit.
- [38] Counsel for 843 Ontario appeared at the hearing of this motion and was given leave to make submissions. Counsel gave oral assurances about the steps that 843 Ontario was taking to raise financing to allow it to complete the agreement it had made. Counsel asked for an adjournment of the Receiver's motion to give his client more time to make the necessary arrangements.
- [39] The Receiver has not received a further offer from 843 Ontario nor a fresh deposit. The Receiver reports that it has determined not to pursue the communication from 843 Ontario because:
- a. if 843 Ontario intended to present an offer in accordance with the financial terms described in the commitment letter, it has not done so despite having been given the opportunity to do so, and in any event, it did not deliver a deposit to the Receiver;
  - b. if 843 Ontario intended to make an offer on the same financial terms as the terminated agreement of purchase and sale, without paying a fresh deposit, that would be unacceptable to the Receiver;
  - c. after (i) failing to pay a deposit during the formal sale and marketing process conducted by the Receiver in the summer of 2023, and (ii) failing to close on the terminated agreement of purchase and sale, the Receiver does not have confidence in 843 Ontario's ability to close, notwithstanding the commitment letter; and
  - d. the Receiver remains of the view that concluding the sale to the Town is in the best interests of the stakeholders, assessed collectively and objectively.
- [40] In *Soundair*, it was held that the Court should assume that a receiver is acting properly unless the contrary is clearly shown. The court should be reluctant to second-guess, with the benefit of hindsight, the considered business decisions made by a receiver. The conduct of the receiver should be reviewed in the light of the specific mandate given by the court. Where the receiver's decision is made as a matter of business judgment, the court should not reject the recommendation of the receiver except in the most exceptional circumstances.
- [41] The Receiver considered the two outreaches from proposed purchasers and explains in its reports why it exercised its judgment not to pursue them further. I decline to grant the adjournment requested by 843 Ontario. To grant an adjournment would invite the chaos that the Court of Appeal cautioned against in *Soundair*.

***The agreement of purchase and sale with the Town is substantially below appraised values of the Harwood Properties.***

- [42] The parties opposing the Receiver's motion rely on appraisals of the Harwood Properties obtained by the Applicants where the appraisers gave opinions that the value was considerably higher than the price under the Receiver's agreement of purchase and sale with the Town.
- [43] In *Pricewaterhousecoopers Inc. 1905393 Alberta Ltd.*, 2019 ABCA 433, the Court held, citing *Skyepharma*, that a reviewing Court's function is not to consider whether a receiver has failed to get the best price. Rather, a receiver's duty is to act in a commercially reasonable manner in the circumstances with a view to obtaining the best price having regard to the competing interests of the interested parties. In *First Circle Mortgage Investment Corporation v. Movassaghi*, 2024 BCSC 2358, the court, at para. 48, held that where the market speaks, appraisals become relegated to not much more than well meant but inaccurate predictions.
- [44] The two appraisals upon which the Applicant relies accounted for the Town's right of repurchase according to the New Development Agreement by discounting the value of the Harwood Properties. The amount of the discount, however, was significantly less than the discount in the appraisal obtained by the Receiver. In addition, the Receiver reports that the appraisals obtained by the Applicant rely on inflated square footage for the retail units at the Harwood Properties because these appraisals include in their calculation of leasable area basement areas which are not tenanted nor capable of being leased. The Receiver's appraisal excludes those areas.
- [45] The appraisals obtained by the Applicant do not show that the Receiver failed to make sufficient effort to get the best price or that it acted improvidently. The fact is that the sales process did not produce any acceptable offers for the Harwood Properties. The offer by 843 Ontario and the offer by the Town came outside of this sales process. There is no evidence that a new sales process would produce a better offer or that the Receiver's business judgment should be questioned.

***The Receiver has not considered a separate sale of the Phase 1B Lands which were not subject to the Development Agreement.***

- [46] At the hearing of the Applicant's application for the appointment of a receiver, the Applicant agreed that the Harwood Properties are more valuable if sold as a package than if sold separately.
- [47] The Applicant did not question until after the sales process that the New Development Agreement should apply to the Harwood Properties when sold together.
- [48] The Applicant has not shown that the Receiver's judgment that the sale to the Town should proceed for all of the Harwood Properties should be called into question on this basis.

***The Receiver has not insisted that the Town pay fair market value based on the fact that it would be unrestricted by the restrictions imposed on all other perspective purchasers.***

- [49] The Town is not in the same position as other potential purchasers because, as a purchaser, it is not required to enter into the New Development Agreement as a part of the purchase. It does not follow from this fact that the Receiver can insist that the Town pay more than its offer for the purchase of the Properties.

### *Conclusion*

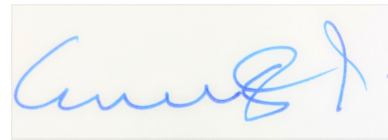
[50] The Receiver considered the relevant circumstances and the interests of all parties when it exercised its business judgment and decided to accept the Town's offer. It has not been shown that the Receiver acted unreasonably or improvidently. The factors in *Soundair* support this conclusion.

### **Disposition**

[51] For these reasons, I grant the Receiver's motion and make an order approving the agreement of purchase and sale dated September 12, 2024 and the associated transaction between the Receiver and the Town and, upon delivery of a certificate by the Receiver containing confirmation of the closing of this transaction, vesting in the Town all of the Respondents' right, title, and interest in and to the Harwood Properties.

[52] I ask counsel for the Receiver to send me an approved form of order in the usual form.

[53] If costs are sought and not resolved, I may be spoken to.

A handwritten signature in blue ink, appearing to be "C. M. [unclear]", is written on a light-colored rectangular background.

Released: March 5, 2025

# **APPENDIX “D”**

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

B E T W E E N :

**2615333 ONTARIO INC.**

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC.,  
9654461 CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND  
9654445 CANADA INC.**

Respondents

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

**FIFTH REPORT OF THE RECEIVER  
September 16, 2024**

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**Appendix “D”** – Development Agreement and amendments

**Appendix “E”** – Sale Procedure Order dated June 1, 2023

**Appendix “F”** – April 16, 2024, correspondence from the Receiver with follow up emails

**Appendix “G”** – May 23, 2024, correspondence from the Town

**Appendix “H”** – Agreement of Purchase and Sale dated June 27, 2024 (redacted)

**Appendix “I”** – Amendment to the APS dated September 1, 2024

**Appendix “J”** – Back Up Bid Agreement dated September 12, 2024 (redacted)

**Appendix “K”** – Appraisal of the Harwood Properties – August 2024 (redacted)

**Appendix “L”** – Receiver’s Interim Statement of Receipts and Disbursements

**Appendix “M”** – Fee Affidavit of Bryan A. Tannenbaum

**Appendix “N”** – Fee Affidavit of Rebecca L. Kennedy

**Appendix “O”** – Fee Affidavit of Avrom Brown

**CONFIDENTIAL APPENDICES**

*(to be filed with the Court and sealed from public record pending further Order of the Court)*

**Confidential Appendix “1”** – Summary of bids received in the Sale Procedure

**Confidential Appendix “2”** – Agreement of Purchase and Sale dated June 27, 2024 (not redacted)

**Confidential Appendix “3”** – Summary of commercially sensitive terms of the Agreement of Purchase and Sale dated June 27, 2024

**Confidential Appendix “4”** – Back Up Bid Agreement (not redacted)

**Confidential Appendix “5”** – Appraisal of the Harwood Properties (not redacted)

## I. INTRODUCTION

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated April 15, 2021 (the “**Appointment Order**”), RSM Canada Limited (“**RCL**”) was appointed as receiver (the “**Receiver**”), without security, of certain lands and premises owned by the Respondents, identified in Schedule “A” hereto (the “**Harwood Properties**”), and all of the assets, undertakings and properties of the Respondents acquired for, or used in relation to such lands and premises, including all proceeds thereof (collectively, the “**Property**”). A copy of the Appointment Order is attached as **Appendix “A”** to this fifth report of the Receiver (the “**Fifth Report**”).
2. Effective March 1, 2024, the name RCL was changed to TDB Restructuring Limited (“**TDB**”) on all active engagements of RCL pursuant to an order of this Court. As such, references to RCL in the Appointment Order, other orders made in this proceeding, and in prior reports of the Receiver should be interpreted as being with reference to TDB. A copy of the March 1, 2024, order effecting this change is attached as **Appendix “B”** to this report.
3. The purpose of this Fifth Report is to:
  - (a) provide an update on the Receiver’s activities since the Applicant’s motion in March 2024 and the directions originally sought by the Receiver with respect to the sale of the Property;
  - (b) provide information regarding relief sought by the Receiver on its motion for, among other things:

- (i) approval of the agreement of purchase and sale dated June 27, 2024, as amended by amending agreement dated September 1, 2024 (the “**APS**”), between the Receiver and 1000612843 Ontario Inc. (the “**Purchaser**”) and the associated transaction (the “**Transaction**”);
- (ii) approval of a back-up bid by the Town (as defined below) pursuant to an agreement of purchase and sale dated September 12, 2024 (the “**Back Up Bid Agreement**”) and the associated conditional transaction;
- (iii) approval of a partial distribution from the proceeds of the Transaction;
- (iv) approval of a proposed allocation of the Purchase Price (as that term is defined in the APS);
- (v) approval of this Fifth Report and the Receiver’s activities, decisions and conduct set out herein;
- (vi) approval of the Receiver’s Interim Statements of Receipts and Disbursements for the period February 1, 2024, to July 30, 2024;
- (vii) approval of the Receiver’s and its counsel’s fees and disbursements up to and including July 30, 2024; and
- (viii) an order sealing the Confidential Appendices (as defined below).

## II. TERMS OF REFERENCE

4. In preparing this Fifth 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 Fifth 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.

5. Unless otherwise stated, all monetary amounts contained in this Fifth Report are expressed in Canadian dollars.

### **III. BACKGROUND**

#### **The Harwood Properties**

6. The Harwood Properties are a collection of real property parcels located in Ajax, Ontario, across the street from the City Hall for the Town of Ajax (the “**Town**”). The Harwood Properties consist of units in a strip mall and a parking lot.
7. The Harwood Properties are comprised of:
  - (a) the “**Phase 1A Lands**”, being the lands bearing PIN 26459-0108 (LT), municipally known as 184/188 Harwood Avenue South;
  - (b) the “**Phase 1B Lands**”, being those lands bearing PINs 26459-0050(LT), 26459-0046(LT) and 26459-0045(LT), municipally known as 132/134, 144/148 and 150/152 Harwood Avenue South; and
  - (c) the “**Utility Lands**”, being those lands bearing PINs 26459-0037(LT), 26459-0036(LT) and 26459-0035(LT), municipally known as 214/222, 224 and 226 Harwood Avenue South.

8. A PIN map of the parcels comprising the Harwood Properties and surrounding lands is attached as **Appendix “C”** to this report.
  
9. The Harwood Properties are not identically encumbered. Set out below, listed in order of registration,<sup>1</sup> is a summary of the charges (reflecting principal amounts secured only) registered on title to the Harwood Properties in favour of:
  - (a) the Applicant 2615333 Ontario Inc. (“**261**”, which took assignment of charges in favour of Toronto Capital Corp. and other lenders);
  - (b) the Town;
  - (c) My Capital Club Inc. (“**MCC**”);
  - (d) Scougall Management (1987) Limited (“**Scougall**”);
  - (e) Lakeshore Luxe Design and Build Group Inc. (“**Lakeshore**”, which took an assignment of the mortgage held by Lawco Limited, which took an assignment of the mortgage held by Ajax Master Holdings Inc.); and
  - (f) Investecs Developments Inc. (“**Investecs**”).

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<sup>1</sup> For greater certainty, this summary does not include any construction liens or other encumbrance registered on title to the Harwood Properties, or execution registered in the appropriate Land Registry Office against the Respondent that owns the applicable Harwood Property. This chart is current as of October 2023.

<b>Harwood Properties by municipal address on Harwood Ave South</b>						
<b>Utility Lands</b>			<b>Phase 1A Lands</b>	<b>Phase 1B Lands</b>		
<b>132/134</b>	<b>144/148</b>	<b>150/152</b>	<b>0<sup>2</sup></b>	<b>214/222</b>	<b>224</b>	<b>226</b>
261 (\$2.05MM)	261 (\$2.05MM)	261 (\$2.05MM)	Town (\$1.422MM)	261 (\$2.05MM)	261 (\$2.05MM)	261 (\$0.5MM)
261 (\$5MM)	261 (\$5MM)	261 (\$5MM)	261 (\$5MM)	261 (\$5MM)	261 (\$5MM)	MCC (\$1.3MM)
MCC (\$1.3MM)	MCC (\$1.3MM)	MCC (\$1.3MM)	MCC (\$1.3MM)	MCC (\$1.3MM)	MCC (\$1.3MM)	Lakeshore (\$18.5MM)
Scougall (\$2MM)	Scougall (\$2MM)	Scougall (\$2MM)	Lakeshore (\$18.5MM)	Lakeshore (\$18.5MM)	Lakeshore (\$18.5MM)	261 (\$4MM)
			261 (\$4MM)	261 (\$4MM)	261 (\$4MM)	Scougall (\$2MM)
			Scougall (\$2MM)	Scougall (\$2MM)	Scougall (\$2MM)	Investecs (\$1MM)
			Investecs (\$1MM)	Investecs (\$1MM)	Investecs (\$1MM)	

**The Development Agreement**

10. Certain Harwood Properties, specifically the Phase 1A Lands and the Utility Lands, were subject to a development agreement (the “**Development Agreement**”) between Lemine Real Estate Consulting Inc. (“**Lemine**”) and the Town. Lemine is a developer and an affiliate of the Respondents. The Respondents are single-purpose corporations that own the various parcels that comprise the Harwood Properties.
11. A copy of the Development Agreement and its amendments are attached collectively as **Appendix “D”** to this report.
12. One feature of the Development Agreement was that if Lemine defaulted under the Development Agreement the Town would have the right to repurchase the Phase 1A Lands

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<sup>2</sup> The Phase 1A Lands, being PIN26456-0108(LT), are a parking lot and, while in this proceeding they have been referred to previously as having municipal address 184/188 Harwood Avenue South, it appears after further investigation that there is no municipal address associated with this land.

and the Utility Lands, but not the Phase 1B Lands, at a certain price as determined by the terms of the Development Agreement (the “**Town Repurchase Price**”).

### **The Town’s Prior Proceedings**

13. Prior to this receivership proceeding, the Town commenced an action and alleged that Lemine defaulted under the Development Agreement. The Town was successful in obtaining a finding that Lemine had breached the Development Agreement.<sup>3</sup> That result was upheld by the Ontario Court of Appeal.<sup>4</sup>
14. Following the Court of Appeal’s decision, the Town commenced another action (Court File No. 433/20, the “**Town’s Repurchase Action**”) for a determination of the Town Repurchase Price. The Town’s Repurchase Action was on notice to the Respondents’ secured creditors, including the Applicant.
15. Among other things, the Applicant plead in response to the Town’s Repurchase Action that,
  - (a) it was not given notice of the Town’s prior action and that the orders made in such action were not binding on it; and
  - (b) the Town was not entitled to exercise the Repurchase Right or exercise it at the Town Repurchase Price alleged by the Town.
16. There was a live dispute in the Town’s Repurchase Action as to whether the Applicant’s rights pursuant to its first mortgage over the Respondents’ lands were in priority to the

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<sup>3</sup> *Central Park Ajax Developments Phase 1 Inc v Ajax (Town)*, [2018 ONSC 5769](#).

<sup>4</sup> *Central Park Ajax Developments Phase 1 Inc v Ajax (Town)*, [2019 ONCA 793](#).

Town's Repurchase Right, as the Applicant's mortgage is registered prior in time to the registration of the Development Agreement against the relevant parcels (as set out in the table in paragraph 9).

**The Applicant Commenced this Proceeding**

17. By the time the Town's Repurchase Action was commenced, the Debtors had also defaulted in respect of their obligations to the Applicant, a secured creditor. The Applicant commenced this proceeding for an order appointing the Receiver over the Property.
18. Pursuant to the Appointment Order, TDB (formerly RCL) was appointed as receiver, without security, over the Property.
19. The Appointment Order was made with the consent of the Applicant and the Town, over the objections of the Respondents and others.
20. The Appointment Order did not determine the priority issue as between the Applicant and the Town, nor was such a determination sought at the hearing of the application to appoint the Receiver.
21. On April 26, 2021, the Respondents appealed the Appointment Order. On February 24, 2022, four days before the scheduled hearing of the appeal, the Respondents advised the Court of Appeal that the appeal was settled on a without costs basis. On February 24, 2022, the Receiver resumed its activities pursuant to the Appointment Order.

### **The Town's Rights Under the Appointment Order**

22. The Appointment Order provides, among other things, that the Receiver may:
- (a) market and negotiate the terms and conditions of sale of the Property, provided that such terms and conditions are satisfactory to the Town, unless otherwise ordered by the Court; and
  - (b) sell, convey, transfer, lease or assign the Property with the approval of the Court, in consultation with the Town.
23. The Appointment Order also provides that, unless otherwise agreed to by the Town and the applicable purchaser or transferee (a "**Prospective Purchaser**"), none of the Harwood Properties subject to the Development Agreement could be sold, conveyed, transferred, leased or assigned by the Receiver without the Prospective Purchaser agreeing to enter into a development agreement (a "**New Development Agreement**") with the Town, on mutually agreeable terms, which include a "Right of Repurchase" in favour of the Town. Such right was to be "substantively similar to such right provided for in the Development Agreement."

### **The Competing Interests of the Town and the Respondents' Creditors**

24. The Town's interests include ensuring that it enters into a New Development Agreement with a reputable, capable developer who will re-develop the Harwood Properties. Throughout this receivership proceeding, the Town has emphasized that it wants to see its "vision" for the Harwood Properties given effect.
25. The Town Repurchase Price was to be set pursuant to the Development Agreement, an agreement that was entered into over 10 years ago. As set out above, the dispute as to the

calculation of the Town Repurchase Right was never resolved by the Court. In the Receiver's view, which is not believed to be controversial, the Town Repurchase Price alleged by the Town was an amount significantly below the current fair market value of the Harwood Properties. Had the Receiver gone to market with a New Development Agreement that contained the same language as the Town's Right of Repurchase, the Town Repurchase Price would have effectively imposed a price ceiling for the Property that is insufficient to repay any material amount of the secured debt registered against such Property.

26. In contrast, the interests of the Respondents' other mortgagees (the Town is also a mortgagee) include maximizing the value of the Property. Their interests would have been negatively affected by a price ceiling on the Harwood Properties, especially given the highly leveraged state of the Harwood Properties.

#### ***New Development Agreement***

27. The Receiver made extensive efforts to negotiate a draft of a New Development Agreement with the Town. These efforts were significant and time consuming because, among other reasons, the Receiver was attempting to balance two competing interests – those of the Town and those of the Respondents' mortgagees. Those activities were discussed in the Receiver's Second Report dated May 2, 2023 (the "**Second Report**") and approved by the Court by Order dated June 1, 2023. A copy of the Second Report (without appendices) will be included in the Receiver's Motion Record. A copy of the Court's June 1, 2023, Sale Procedure Order is appended as **Appendix "E"** to this Fifth Report.

28. After significant negotiations with the Town and consultations with stakeholders, the Receiver and the Town were able to prepare a form of draft New Development Agreement that was acceptable to the Town, the Receiver, and 261. The terms of the draft New Development Agreement are discussed further below.

### **The Sale Procedure & Bids**

29. In consultation with the commercial real estate broker retained by the Receiver (the “**Broker**”), the Receiver developed the Sale Procedure that was intended to canvass the market for the opportunity to acquire the Property.<sup>5</sup>

### *Outcome of the Sale Procedure*

30. Immediately following the Sale Procedure Order being made, the Receiver published notice of the Sale Procedure on its website.
31. Following the Sale Procedure Order being issued, the Broker commenced marketing the Harwood Properties for sale, which included the following activities:
- (a) arranging for a sale sign to be placed at the Harwood Properties;
  - (b) preparing a: (i) teaser brochure, and (ii) form of confidentiality agreement (“**CA**”);
  - (c) contacting a list of approximately 3,600 industry contacts including developers, builders, financiers, and others, enclosing details of the Property;
  - (d) listing the Harwood Properties on MLS on July 3, 2023;

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<sup>5</sup> Capitalized terms under the heading “The Sale Procedure & Bids” have the meanings given to them in the Sale Procedure.

- (e) establishing an online data room, which provided prospective purchasers with access to confidential information relating to the Property and the Sale Process (the “**Data Room**”) upon execution of a CA, including a template form of agreement of purchase and sale and the draft New Development Agreement; and
  - (f) arranging for a large colour advertisement to be published in *The Globe and Mail* on July 11, July 13, August 10 and August 15, 2023.
- 32. In response to the Broker’s marketing efforts, nineteen (19) potential purchasers executed CAs and were given access to the Data Room.
- 33. The Bid Deadline was August 24, 2023. There were only two Bidders. A summary of the bids submitted by these two Bidders, attached hereto as **Confidential Appendix “1”**, will be filed with the Court subject to a request for a sealing order.
- 34. Following the Bid Deadline, the Receiver engaged in discussions with these Bidders to determine if their bids were Qualified Bids and with a view to improving the terms of such Bids, if possible.
- 35. One Bidder was disqualified for failure to pay a deposit as required by the Sale Procedure, despite being given ample opportunity to do so. This Bidder is the Purchaser.
- 36. During the course of the Receiver’s discussions with the other Bidder (“**Bidder #2**”), the Receiver was advised by Bidder #2 that,
  - (a) they had determined that certain plans did not exist;
  - (b) approximately 6-7 months, and approximately \$3 million, would be required for those plans to be prepared; and

(c) that they required a \$3 million abatement to the price set out in their Bid.

37. The proposed abatement to the purchase price was not acceptable to the Receiver or the Applicant. Bidder #2 was not selected as having made a Successful Bid.

***Terms of the draft New Development Agreement***

38. The draft New Development Agreement provides, among other things, that:

(a) the successful purchaser is required to build a development on the Harwood Properties in accordance with the “Development Plans”, being plans substantially in accordance with the existing approved Site Plan Agreement; and

(b) the successful purchaser under the Sale Procedure would be required to:

(i) apply for a permit to allow construction to commence within 60 days from the date that the sale of the lands from the Receiver to such purchaser closes, and

(ii) commence construction within 150 days of obtaining such a permit, failing which the Town would have the right to require the purchaser to convey the Property to the Receiver.

**Directions regarding a new Sale Procedure**

39. In March 2024, the Applicant brought a motion for a determination that its rights vis-à-vis the Harwood Properties that are subject to the Development Agreement are in priority to the rights of the Town arising from the Development Agreement. The Receiver also brought a motion for directions relating to a further sale procedure.

40. The Court heard and dismissed the Applicant's motion on March 4, 2024. The Court also held that,<sup>6</sup>

In conclusion, I observe that the Applicant and the Town share an interest in having the Harwood Properties sold to a developer. The Town's interest is that the property be sold by the Receiver for the construction of an appropriate building that corresponds with the Town's "vision" for the proposed development. The Applicant's interest is that the Harwood Properties be sold by the Receiver expeditiously under a process that will realize fair value that is not lessened by unreasonable restrictions that the market will not accept. Although there is some tension between these interests, it seems to me that with diligent effort by the parties, it is possible to achieve a sale of the Harwood Properties by the Receiver in compliance with the Appointment Order and that satisfies the interests of the Applicant and the Town.

The Receiver brought a motion that was heard with the Applicant's motion. Included in the relief sought by the Receiver is an order for advice and direction regarding a further or amended sale procedure in respect of the Harwood Properties (and related property). I adjourned this part of the Receiver's motion until after my decision on the Applicant's motion.

#### **Activities Following the March 2024 Motions**

41. Following the result of the March 2024 motions, the Receiver considered how best to attempt "a sale of the Harwood Properties by the Receiver in compliance with the Appointment Order and that satisfies the interests of the Applicant and the Town."

#### ***Communication with the Town***

42. The Receiver ultimately determined that the most likely option for a successful path forward would involve a development agreement that had appropriate construction milestones and permitted the Receiver to disburse the purchase price promptly after closing. The Receiver conveyed its views to the Town on a call on April 3, 2024, and

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<sup>6</sup> 2615333 *Ontario Inc v Central Park Ajax Developments Phase 1 Inc et al*, 2024 ONSC 1484 [at paras 55-56](#).

confirmed them in writing on April 16, 2024 (having not yet received a substantive response from the Town). A copy of this April 16, 2024, correspondence is attached as **Appendix “F”** to this Fifth Report, together with the Receiver’s follow-up emails.

43. The Town did not provide a substantive response until May 21, 2024, when it advised that it intended to make an offer to purchase the Property rather than negotiating or addressing the outstanding revised draft of the New Development Agreement. The Town confirmed this intent in writing on May 23, 2024. A copy of this correspondence (without attachment, which discloses the Town’s proposed purchase price) from the Town is attached as **Appendix “G”** to this Fifth Report.
44. The Town submitted a draft agreement of purchase and sale to the Receiver on Friday, May 31, 2024. The Receiver reviewed it and determined that it was not in an acceptable form. The Town’s offer also provided for an unacceptably low deposit. The Receiver sent the Town a form of revised agreement of purchase and sale that would be acceptable on June 7, 2024. Discussions with the Town regarding this draft agreement, and an appropriate deposit, continued in June 2024. On July 3, 2024, counsel to the Town indicated it was sending the revised agreement for execution by the Town, however, such agreement was not received until after an intervening and superior offer (discussed below) was received by the Receiver from the Purchaser.
45. On July 23, 2024, the Town sent the Receiver a signed agreement of purchase and sale, however, given that the Receiver had received and negotiated the Transaction, which represented a superior offer for the Property, the Receiver did not enter into this agreement with the Town.

46. Rather, as discussed below, the Receiver and the Town entered into the Back Up Bid Agreement, pursuant to which the Town agreed to be a back up bidder and would purchase the Harwood Properties if the Purchaser failed to close on the Transaction.

***The APS and the Transaction***

47. In the approximately two months that followed the Town advised that it intended to make an offer to purchase the Property, the Receiver received another bid from the Purchaser. The cash component of the purchase price in the APS from the Purchaser offers a significantly better result for the stakeholders than the Town's offer. The Receiver has a deposit with respect to the Transaction in its trust account. The Purchaser has confirmed its willingness to enter into the New Draft Development Agreement and has given a signed copy to the Receiver to be held in escrow.
48. A copy of the APS, with partial redactions, is attached as **Appendix "H"** to this Fifth Report. An unredacted copy of the APS is attached as **Confidential Appendix "2"** to this Fifth Report. The APS' terms include that:
- (a) **Purchase Price:** see the summary appended as **Confidential Appendix "3"** to this Fifth Report or the unredacted APS. The Purchase Price includes a cash component that is materially higher than the amount offered by the Town to purchase the Harwood Properties. The Purchase Price also includes that the Purchaser will assume the mortgage in favour of Lakeshore, an affiliate of the Purchaser (except for the amount secured by such mortgage in favour of amounts owing to Lawco Limited);
  - (b) **Purchased Assets:** the Harwood Properties;

- (c) **Deposit:** see the summary appended as **Confidential Appendix “3”** to this Fifth Report or the unredacted APS;
  - (d) **Development Agreement:** the Purchaser has agreed to enter into a New Development Agreement and has submitted a signed copy of same to the Receiver, which the Receiver holds in escrow pending approval and closing of the APS;
  - (e) **Allocation of Purchase Price:** as agreed upon between the Purchaser and the Receiver or as ordered by the Court; and
  - (f) **Closing Date:** three Business Days following the Court granting the Vesting Order (as those terms are defined in the APS).
49. On September 1, 2024, having regard to the requirement in s.4.5 of the APS that the Vesting Order (as defined in the APS) be made by September 30, 2024, and having regard to the Court’s schedule, the Receiver and the Purchaser entered into an amendment to the APS that extended that deadline to October 4, 2024. A copy of this amending agreement is attached as **Exhibit “I”** to this Fifth Report.

***The Back Up Bid***

50. After the Receiver and the Purchaser entered into the APS, having regard to the Town’s expression of continued interest in the Harwood Properties and the benefit to the stakeholders that would accrue in having a final sale of the Harwood Properties without the attendant cost of a further motion, the Receiver approached the Town regarding entering into an agreement pursuant to which the Town would purchase the Harwood Properties if the Purchaser failed to close on the APS.

51. The Town and the Receiver entered into such an agreement (the Back Up Bid Agreement), a redacted copy of which is attached as **Exhibit “J”** to this Fifth Report. An unredacted copy of the Back Up Bid Agreement is attached as **Confidential Appendix “4”** to this Fifth Report.
  
52. It is the Receiver’s view that, having regard to all of the circumstances, the Transaction, with a back up bid in the form of the conditional transaction contemplated by the Back Up Bid Agreement is the best outcome for all stakeholders. The Receiver therefore recommends that the Court approve the APS, the Transaction, the Back Up Bid Agreement and the conditional transaction contemplated thereby. The applicable circumstances include:
  - (a) the Sale Process included a broad canvassing of the market for potential purchasers. The Property has been exposed to the market since June 2023 (though the listing of the Property expired on November 30, 2023);
  - (b) the Purchaser is willing to enter into the New Development Agreement;
  - (c) there are no conditions to closing of the APS;
  - (d) the Receiver has consulted with the Applicant and is advised that the Applicant supports the Transaction;
  - (e) the Transaction represents the highest and best acceptable offer for the Property that the Receiver has received;
  - (f) having regard to the procedural history of this receivership proceeding detailed above, it is in the best interests of all stakeholders to effect a sale of the Harwood Properties as soon as possible; and

- (g) having regard to the fact that the Town proposed to purchase the Harwood Properties in lieu of discussing a revised form of New Development Agreement.

***Proposed Distribution***

- 53. It is a condition of the APS that the Purchaser enter into a development agreement with the Town. The New Development Agreement, which the Purchaser has signed and the Town previously confirmed to the Court was acceptable to it, provides that,

*Sales, Marketing and Repurchase Costs* means all costs of the Receiver associated with the marketing and sale of the [Harwood Properties] and the possible repurchase of the [Harwood Properties] from the [Purchaser], including the costs of the Receiver's sales agent, the Receiver's professional costs, and those of their counsel, associated with the sales and possible repurchase processes, including negotiating with the Town, potential purchasers and the [Purchaser], and the Receiver's professional costs, and those of their counsel, associated with bringing a motion for approval of the sale to the [Purchaser] in the Receivership process and any and all costs relating to the repurchase, including any Land Transfer Taxes payable by the Receiver in connection with the repurchase.

Until the Construction Commencement Date, the Receiver will hold the price paid by the Developer for the [Harwood Properties], less an amount equal to the Sales, Marketing and Repurchase Costs, in escrow, such amounts being the "Escrow Funds".

- 54. The Receiver's Sales, Marketing and Repurchase Costs (as defined in the New Development Agreement) are \$950,757.87 (this amount includes the fees and costs incurred by the Receiver for the period March 1, 2022 – August 31, 2024, and its counsel for the period February 24, 2022 – July 31, 2024). No amount is owing on account of the Receiver's sales agent.
- 55. The Receiver seeks an order authorizing it to: (a) distribute the above amount to itself or its counsel on account of their fees; (b) distribute the above amount to a lender who has been issued a Receiver's Certificate (as defined in the Appointment Order) on the basis

that the Receiver has already drawn upon such certificate(s) for the purpose of paying the fees and costs included in the Receiver's Sales, Marketing and Repurchase Costs; and/or (c) retain the above amount in anticipation of the Receiver's future costs and expenses, including those of its counsel.

***Proposed Allocation of Purchase Price***

56. The APS does not require a specific allocation of the Purchase Price as between the different Harwood Properties, but does require that the Purchase Price be allocated before closing for tax purposes. If the distribution of the proceeds of the Transaction to creditors is determined to be the same as the allocation of the Purchase Price as between the individual Harwood Properties, the creditors are affected given the different encumbrances on the individual Harwood Properties, including property taxes and the encumbrances referred to in paragraph 9, above.
57. The Receiver proposes the following percentage allocation of the cash portion of the Purchase Price:

<b>Harwood Properties by municipal address on Harwood Ave South</b>						
<b>Utility Lands</b>			<b>Phase 1A Lands</b>	<b>Phase 1B Lands</b>		
<b>132/134</b>	<b>144/148</b>	<b>150/152</b>	<b>0</b>	<b>214/222</b>	<b>224</b>	<b>226</b>
6.66%	6.66%	6.66%	60%	6.66%	6.66%	6.66%

58. In arriving at the above proposed allocation, the Receiver considered, among other things:
- (a) an updated appraisal that it obtained for the Harwood Properties, on an as-is, where-is and subject to the New Development Agreement basis, a redacted copy of which is appended as **Appendix "K"** to this Fifth Report, and an unredacted copy of which is appended as **Confidential Appendix "5"** to this Fifth Report; and

(b) the views of the Purchaser.

### **Sealing Order**

59. Confidential Appendices “1”, “2”, “3” and “4” (collectively, the “**Confidential Appendices**”) to this Fifth Report contain commercially sensitive information, an unredacted copy of the APS, a summary of the outcome of the Sale Procedure, a summary of the APS’ terms, and an appraisal for the Harwood Properties. The disclosure of such matters would interfere with the important public interest of maximizing recovery in this insolvency proceeding. A sealing order pending the termination of this proceeding is an adequately limited necessity in order to give effect to that important public interest. Reasonable alternative measures would not prevent the risk associated with disclosure of such information.

### **Receiver’s Interim Statement of Receipts and Disbursements**

60. The Receiver’s Interim Statement of Receipts and Disbursements for the period February 1, 2024, to August 31, 2024, is attached as **Appendix “L”** to this report. During this period, total receipts were \$1,465,014, and disbursements were \$1,437,555, resulting in an excess of receipts over disbursements of \$27,459.

### **Professional Fees**

61. The Receiver’s accounts total \$43,880.00 in fees and disbursements, plus HST in the amount of \$5,704.40, for a total of \$49,584.40 for the period January 1, 2024, to August 31, 2024 (the “**Receiver’s Accounts**”). Redacted copies of the Receiver’s Accounts, together with a summary thereof, the total billable hours charged per the accounts, and the average hourly rates charged per the accounts, supported by the Affidavit of Bryan A. Tannenbaum sworn September 13, 2024, are attached as **Appendix “M”** to this report.

62. The accounts of the Receiver's counsel, Thornton Grout Finnigan LLP, total \$99,276.57 in fees and disbursements, plus HST in the amount of \$12,905.95, for a total of \$112,182.52 for the period from January 1, 2024, to July 31, 2024 (the "TGF Accounts"). Redacted copies of the TGF Accounts, together with a summary of the personnel, hours and hourly rates described in the TGF Accounts, supported by the Affidavit of Rebecca L. Kennedy sworn September 12, 2024, are attached as **Appendix "N"** to this report.
63. The accounts of the Receiver's real estate counsel, Garfinkle Biderman LLP, total \$117,393.20 in fees and disbursements, plus HST in the amount of \$15,262.07 for a total of \$132,655.27 for the period from April 16, 2021, to July 31, 2024 (the "GB Accounts"). Redacted copies of the GB Accounts, together with a summary of the personnel, hours and hourly rates described in the TGF Accounts, supported by the Affidavit of Avrom Brown sworn September 12, 2024, are attached as **Appendix "O"** to this report.

#### IV. CONCLUSIONS

64. The Receiver respectfully requests that this Court make an Order:
- (a) approving of the APS and the Transaction;
  - (b) vesting all of the Debtors' right, title and interest in and to the Harwood Properties to the Purchaser;
  - (c) approving the proposed distribution described herein;
  - (d) approving of the Back Up Bid Agreement and the transaction contemplated thereby in the event that the APS does not close;
  - (e) sealing the Confidential Appendices;

- (f) approving the Receiver's fees and disbursements, and those of its counsel;
- (g) approving the Receiver's Interim Statement of Receipts and Disbursements; and
- (h) approving the Receiver's activities as described in this Fifth Report.

All of which is respectfully submitted to this Court as of this 16th day of September, 2024.

**TDB Restructuring Limited**, in its capacity  
as Court-appointed Receiver of the Property  
listed on Schedule "A" hereto,  
and not in its personal or corporate capacity

Per:



Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT  
President

**Schedule "A"**

PIN26459-0050 (LT) - PT LT 3, PL 488 AJAX AS IN CO78427; AJAX- 134 HARWOOD

PIN26459-0046 (LT) - LT 6 PL 488 AJAX; AJAX - 148 HARWOOD

PIN26459-0045 (LT) - LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX – 152 HARWOOD

PIN26456-0108 (LT) - PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN OF AJAX 184/188 HARWOOD

PIN26459-0037 (LT) - LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847; AJAX-214 HARWOOD

PIN26459-0036 (LT) - TO LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557; TOWN OF AJAX- 224 HARWOOD

PIN26459-0035 (LT) - PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T AN EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMAINS AND SEWERS IN OR UNDER THE SAID LANDS; AJAX- 226 HARWOOD

# **APPENDIX “E”**

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

BETWEEN:

**2615333 ONTARIO INC.**

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC.,  
9654461 CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND  
9654445 CANADA INC.**

Respondents

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

**SUPPLEMENT TO THE FIFTH REPORT OF THE RECEIVER  
(motion returnable on October 3, 2024)**

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**I. UPDATE TO THE COURT SINCE THE FIFTH REPORT ..... 1**  
**II. TERMS OF REFERENCE ..... 1**

**APPENDICES**

**Appendix “A” – Letter from the Receiver to 244, through their counsel, dated September 27, 2024**

## **I. UPDATE TO THE COURT SINCE THE FIFTH REPORT**

1. This report (“**Supplemental Report**”) filed by the Receiver is a supplement to the Fifth Report of the Receiver dated September 16, 2024 (the “**Fifth Report**”). Any capitalized terms not defined herein have the meanings given to them in the Fifth Report.
2. On September 16, 2024, the Receiver served a motion record in connection with a motion returnable on October 3, 2024, for an approval and vesting order, among other things.
3. On September 26, 2024, at 5:01 p.m., through counsel, 2449880 Ontario Inc. (“**244**”) wrote to the Receiver with certain questions. A copy of this letter (“**244’s Letter**”) is contained in 244’s Motion Record dated September 27, 2024.
4. 244 is a judgment creditor of a number of the Respondents and Ajax Master Holding Inc., a corporation that formerly held title to a mortgage registered on title to certain Harwood Properties.
5. On September 27, 2024, at 4:53 p.m., the Receiver responded to 244’s Letter. A copy of the Receiver’s letter is attached at **Appendix “A”**. Shortly thereafter (at 4:54 p.m.), 244 served its Motion Record, which included an affidavit (incorrectly, given the timing of the emails) containing a statement that the Receiver had not responded to 244’s Letter.

## **II. TERMS OF REFERENCE**

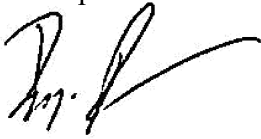
6. In preparing this Supplemental Report and making the comments herein, the Receiver has relied upon information from third-party sources (collectively, the “**Information**”). Certain of the information contained in this Supplemental Report may refer to, or is based on, the Information. As the Information 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.

All of which is respectfully submitted to this Court as of this 2nd day of October, 2024.

**TDB Restructuring Limited**, in its capacity  
as Court-appointed Receiver of the Property,  
and not in its personal or corporate capacity

Per:

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

Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT  
President

# **APPENDIX “F”**

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

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

**2615333 ONTARIO INC.**

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC.,  
9654461 CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND  
9654445 CANADA INC.**

Respondents

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

**SECOND SUPPLEMENT TO THE FIFTH REPORT OF THE RECEIVER  
(motion returnable on March 3, 2025)**

**Table of Contents**

**I. UPDATE TO THE COURT ..... 1**  
**II. APPRAISAL EVIDENCE..... 2**  
**III. TERMS OF REFERENCE..... 3**

## **I. UPDATE TO THE COURT**

1. This report (“**Second Supplemental Report**”) filed by the Receiver is a supplement to the Fifth Report of the Receiver dated September 16, 2024 (the “**Fifth Report**”). Any capitalized terms not defined herein have the meanings given to them in the Fifth Report.
2. On January 29, 2025, the Receiver received an offer from Marcus Gillam and Seyfeddin Hosseini in trust for a company to be incorporated at a later date (the “**New Prospective Purchaser**”), to purchase the Property (the “**New Offer**”).
3. The Receiver has decided not to pursue the New Offer for a number of reasons, including but not limited to:
  - (a) the New Offer is conditional upon, among other things:
    - (i) a 45 business-day due diligence period;
    - (ii) financing;
    - (iii) the New Prospective Purchaser entering into a development agreement that excludes the Town’s Repurchase Right, contrary to the Appointment Order;
  - (b) the purchase price is subject to adjustment, and it is therefore not certain whether the New Offer provides for materially superior financial terms compared to the agreement that the Receiver seeks Court approval of; and
  - (c) entertaining the New Offer would almost certainly interfere with the Receiver’s motion returnable on March 3, 2025. The Receiver’s view is that the relief sought on that motion should not be delayed any further.

**II. APPRAISAL EVIDENCE**

4. The Receiver obtained an appraisal from Colliers International Realty Advisors Inc. (“Colliers”) of the Harwood Properties dated July 16, 2024, a copy of which was included in the Fifth Report. That appraisal opined on the as-is, where-is value of the “Retail Units” among the Harwood Properties.

5. The square footage of the Retail Units is as set out in the below table.

Address	Square Footage (As Per MPAC)			
	Above Ground		Below	
	Main Floor	Second Floor	Basement	SubBasement
214-222 Harwood	3043		1446	1596
224 Harwood	2108		2108	
226 Harwood	2305	2305		2305
132-134 Harwood	2296		2400	
144-148 Harwood	1462			1462
150-152 Harwood	2930	2930	903	2030
	14144	5235	6857	7393

6. The Receiver is advised by Mr. Gamboa that Colliers calculated the square footage of the Retail Units having regard to the “Main Floor” and “Second Floor” values, excluding the “Basement” and “SubBasement” values. The range of leasable floor space included in the Colliers appraisal was therefore 585-3,800 square feet.

7. The Receiver understands that the appraisals proffered by the Applicant include the basement and sub-basement values such that the range of leasable floor space in such reports was 2,924 – 8,793 square feet.

8. None of the basement or subbasement spaces at the Harwood Properties are tenanted. They are not suitable to be tenanted (nor were they at the time of Colliers’ appraisal) because of

maintenance issues. Those spaces were not included in Colliers' appraisal of as-is, where-is value.

### III. TERMS OF REFERENCE

9. In preparing this Second Supplemental 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 Second Supplemental 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.

All of which is respectfully submitted to this Court as of this 13<sup>th</sup> day of February, 2025.

**TDB Restructuring Limited**, in its capacity  
as Court-appointed Receiver of the Property,  
and not in its personal or corporate capacity

Per:



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

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

**2615333 ONTARIO INC.**

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. *et al***

Applicant

Respondents

Court File No.: CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

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**SECOND SUPPLEMENT TO THE FIFTH REPORT  
OF THE RECEIVER**

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**THORNTON GROUT FINNIGAN LLP**  
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100 Wellington Street West, Suite 3200  
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**Rebecca L. Kennedy (LSO# 61146S)**  
Tel: (416) 304-0603 / Email: [rkennedy@tgf.ca](mailto:rkennedy@tgf.ca)

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Tel: (416) 304-0595 / Email: [asoutter@tgf.ca](mailto:asoutter@tgf.ca)

**Rudrakshi Chakrabarti (LSO# 86868U)**  
Tel: (416) 307-2425 / Email: [rchakrabarti@tgf.ca](mailto:rchakrabarti@tgf.ca)

Lawyers for the Court-appointed Receiver

# APPENDIX “G”

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

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

**2615333 ONTARIO INC.**

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC.,  
9654461 CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND  
9654445 CANADA INC.**

Respondents

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

**THIRD SUPPLEMENT TO THE FIFTH REPORT OF THE RECEIVER  
(motion returnable on March 3, 2025)**

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**I. UPDATE TO THE COURT ..... 1**  
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**APPENDICES**

**Appendix “A”** – Commitment Letter dated February 26, 2025 (redacted)

**Appendix “B”** – The Receiver’s Email Correspondence with 843 Ontario dated February 28, 2025 (redacted)

**CONFIDENTIAL APPENDICES**

*(to be filed with the Court and sealed from public record pending further Order of the Court)*

**Confidential Appendix “1”** – Commitment Letter dated February 26, 2025 (not redacted)

**Confidential Appendix “2”** – The Receiver’s Email Correspondence with 843 Ontario dated February 28, 2025 (not redacted)

## I. UPDATE TO THE COURT

1. This report (“**Third Supplemental Report**”) filed by the Receiver is a supplement to the Fifth Report of the Receiver dated September 16, 2024 (the “**Fifth Report**”).
2. On February 27, 2025 (5:56 p.m.), the Receiver received an email from counsel to 1000612843 Ontario Inc. (“**843 Ontario**”). This email enclosed a commitment letter between 843 Ontario and Ajax Master Holdings Inc. dated February 26, 2025 (the “**Commitment Letter**”). The Commitment Letter contemplated providing funding for a purchase of the Harwood Properties (as defined in the Fifth Report) at a price higher than 843 Ontario’s prior agreement to purchase the Harwood Properties (the “**Terminated APS**”). The Terminated APS was terminated due to 843 Ontario’s failure to close.
3. A copy of the Commitment Letter, redacted, is attached hereto as **Appendix “A”**. A copy of the Commitment Letter without redactions is attached hereto as **Confidential Appendix “1”** and will be subject to a request for a sealing order.
4. On February 28, 2025 (9:50 a.m.), the Receiver’s counsel responded to 843 Ontario’s counsel and confirmed that:
  - (a) the communication from the evening before did not constitute any offer to purchase the Harwood Properties that was capable of acceptance; and
  - (b) if 843 Ontario intended to make a new offer to purchase the Harwood Properties, it could only be on the basis of an executed agreement of purchase and sale clearly setting out 843 Ontario’s proposed terms accompanied by a deposit.

5. On February 28, 2025 (2:28 p.m.), 843 Ontario's counsel emailed the Receiver a document described as 843 Ontario's offer. It did not appear to accord with the Commitment Letter as the financial terms of this offer were the same as the Terminated APS. The offer purported to rely on the same deposit paid and forfeited under the Terminated APS. No fresh deposit accompanied the document.
6. The Receiver's February 28, 2025, email correspondence with 843 Ontario (redacted) is attached hereto as **Appendix "B"**. The Receiver's February 28, 2025, email correspondence with 843 Ontario (not redacted) is attached hereto as **Confidential Appendix "2"** and will be subject to a request for a sealing order.
7. As of March 1, 2025 (5:00 p.m.), no further offer from 843 Ontario was received by the Receiver, nor was any fresh deposit paid. Despite the Receiver's lawyers' invitation to have a call with 843 Ontario's lawyers, 843 Ontario has not responded to same.
8. The Receiver has determined not to pursue this offer from 843 Ontario because:
  - (a) if 843 Ontario intended to present an offer in accordance with the financial terms described in the Commitment Letter, it has not done so despite having the opportunity to do so, and in any event did not deliver a deposit to the Receiver;
  - (b) if 843 Ontario intended to make an offer on the same financial terms as the Terminated APS, without paying a fresh deposit, that would be unacceptable to the Receiver;
  - (c) after (i) failing to pay a deposit during the formal sale and marketing process conducted by the Receiver in summer 2023, and (ii) failing to close on the

Terminated APS, the Receiver does not have confidence in 843 Ontario's ability to close, notwithstanding the Commitment Letter; and

- (d) the Receiver remains of the view that concluding the sale to the Town of Ajax is in the best interests of the stakeholders, assessed collectively and objectively.

- 9. On February 28, 2025 (5:11 p.m.), the Receiver received a revised New Offer (as defined in Receiver's Second Supplemental Report to the Fifth Report dated February 13, 2025) from Marcus Gillam and Seyfeddin Hosseini. This revised New Offer had fewer conditions but remained subject to a 45-business day due diligence period and was not accompanied by a deposit. The Receiver has determined not to pursue this offer for those reasons.

## **II. TERMS OF REFERENCE**

- 10. In preparing this Third Supplemental 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 Third Supplemental 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.

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

**TDB Restructuring Limited**, in its capacity  
as Court-appointed Receiver of the Property,  
and not in its personal or corporate capacity

Per: 

Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT  
President

# APPENDIX “H”

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

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

**2615333 ONTARIO INC.**

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC.,  
9654461 CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND  
9654445 CANADA INC.**

Respondents

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

**SIXTH REPORT OF THE RECEIVER  
November 29, 2024**

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**I. INTRODUCTION..... 1**  
**II. TERMS OF REFERENCE ..... 1**  
**III. THE RECEIVER IS ENTITLED TO RETAIN THE DEPOSIT ..... 2**  
**IV. THE RECEIVER’S BORROWINGS CHARGE ..... 3**  
**V. CONCLUSION ..... 5**

**APPENDICES**

- Appendix “A”** – Approval and Vesting Order dated October 3, 2024.  
**Appendix “B”** – Email Exchange Regarding the Closing Date of the Transaction  
**Appendix “C”** –Tender Letter from the Receiver dated October 15, 2024  
**Appendix “D”** –Termination Letter from the Receiver dated October 16, 2024  
**Appendix “E”** – Emails from the Receiver to the Purchaser regarding the Deposit  
**Appendix “F”** –Justice Kimmel’s Endorsement dated November 14, 2024  
**Appendix “G”** – Third Report of the Receiver dated December 8, 2023, without Appendices  
**Appendix “H”** – Order dated December 12, 2023  
**Appendix “I”** – Receiver’s Interim Statement of Receipts and Disbursements from April 15, 2021 to November 27, 2024

## **I. INTRODUCTION**

1. This Sixth Report (the “**Sixth Report**”) is filed by the Receiver in connection with its motion returnable December 6, 2024. It must be read in connection with the Fifth Report of the Receiver dated September 16, 2024, and the Supplement to the Fifth Report of the Receiver dated October 2, 2024 (together, the “**Fifth Report**”). Any capitalized terms not defined herein have the meaning given to them in the Fifth Report.

## **II. TERMS OF REFERENCE**

2. In preparing this Sixth 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 Sixth 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.
3. Unless otherwise stated, all monetary amounts contained in this Sixth Report are expressed in Canadian dollars.

### **III. THE RECEIVER IS ENTITLED TO RETAIN THE DEPOSIT**

4. On October 3, 2024, the Court granted an Approval and Vesting Order (“**AVO**”) approving of the APS and the Transaction. A copy of the AVO is attached to this Sixth Report as **Appendix “A”**.
5. Copies of the APS are attached to the Fifth Report as follows:
  - (a) redacted: Appendix “H” to the Fifth Report; and
  - (b) unredacted: Confidential Appendix “2” to the Fifth Report.
6. Counsel to the Purchaser and the Receiver agreed that the Transaction would close on October 15, 2024. A copy of their email exchange is attached to this Sixth Report as **Appendix “B”**.
7. On October 15, 2024, the Receiver tendered on the Purchaser. A copy of a letter from the Receiver’s counsel confirming that it had performed its obligations under the APS is attached to this Sixth Report as **Appendix “C”**.
8. The Purchaser did not pay the balance of the Purchase Price (as defined in the APS).
9. By letter dated October 16, 2024, the Receiver confirmed that the Transaction failed to close as a result of the Purchaser’s default under the APS, that the APS is terminated and the deposit paid by the Purchaser pursuant to the APS (the “**Deposit**”) is forfeited. A copy of the Receiver’s letter to the Purchaser is attached as **Appendix “D”**.

10. By emails dated October 30 and November 1, 2024, the Receiver confirmed that it is entitled to keep the Deposit and that it intended to bring a motion for an order confirming same. A copy of those emails is attached to this Sixth Report as **Appendix “E”**.
11. The Purchaser, during the Receiver’s scheduling appointment with the Court on November 14, 2024 (the “**Scheduling Appointment**”), had advised that if the Purchaser was not able to resurrect the failed Transaction prior to the motion returnable December 6, 2024, the Purchaser would not oppose the motion as it relates to the Receiver’s retention of the Deposit. A copy of Justice Kimmel’s endorsement from the Scheduling Appointment stating the same is attached to this Sixth Report as **Appendix “F”**.
12. The Receiver was at all material times ready, willing, and able to perform its obligations under the APS.

#### **IV. THE RECEIVER’S BORROWINGS CHARGE**

13. As the Receiver advised in its Third Report dated December 8, 2023 (the “**Third Report**”), the Receiver:
  - (a) initially borrowed \$500,000 from the Applicant pursuant to a Receiver’s Certificate dated April 14, 2022 (the “**261 Certificate**”);
  - (b) thereafter required further funding. By order dated June 1, 2023 (the “**Sale Procedure Order**”), Justice Kimmel increased the Receiver’s Borrowings Charge to \$1,500,000. A copy of the Sale Procedure Order is attached as Appendix “E” to the Fifth Report;
  - (c) was advised that 261 would not be able or willing to fund additional borrowings by the Receiver; and

- (d) entered into a term sheet with Hillmount Capital Inc. (“**Hillmount**”) dated November 16, 2023 (the “**Term Sheet**”), for the purpose of obtaining further financing.
14. A copy of the Third Report (without appendices, which are available on the Receiver’s website) is attached to this Sixth Report as **Appendix “G”**.
  15. By order dated December 12, 2023, the Court subordinated the 261 Certificate to the Receiver’s Certificates issued by the Receiver to Hillmount. A copy of that order is attached to this Sixth Report as **Appendix “H”**.
  16. The Receiver has borrowed \$1 million from Hillmount pursuant to the Term Sheet. The amounts outstanding under the Term Sheet mature and must be repaid on or about December 14, 2024.
  17. The Receiver currently does not have sufficient funds to repay Hillmount. Hillmount has agreed to amend the Term Sheet to (i) extend its maturity date to June 30, 2025, and (ii) increase the amount of the facility by \$500,000.
  18. The Receiver urgently requires funding. The Receiver and its counsel have gone unpaid for months in anticipation of closing the APS, which failed to close. There are ongoing payments that will need to be issued to the Receiver’s property manager, and the Receiver requires funds to preserve the Property pending a future sale. The Receiver’s ability to carry out its mandate is threatened. A copy of the Receiver’s Interim Statement of Receipts and Disbursements for the period from April 15, 2021 to November 27, 2024 is attached to this Sixth Report at **Appendix “I”**.

19. If the Receiver obtains an order declaring that it is entitled to retain the Deposit, the Receiver intends to apply the Deposit to its outstanding accounts payable (including but not limited to professional costs), pay an extension fee to Hillmount, and make a partial repayment of the amount outstanding to Hillmount.
20. In the Receiver's view, an increase to the Receiver's Borrowings Charge is fair and reasonable. It is necessary and appropriate, in the event that the relief sought in respect of the Deposit is not granted and/or if granted, an appeal is taken from that order.

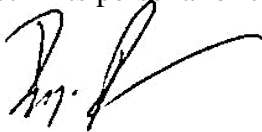
**V. CONCLUSION**

21. For all of the foregoing reasons, the Receiver respectfully requests that the Court grant the order sought in its motion returnable on December 6, 2024.

All of which is respectfully submitted to this Court as of this 29<sup>th</sup> day of November, 2024.

**TDB Restructuring Limited**, in its capacity  
as Court-appointed Receiver of the Property,  
and not in its personal or corporate capacity

Per:



Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT  
President

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

**2615333 ONTARIO INC.**

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. *et al***

Applicant

Respondents

Court File No.: CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

**SIXTH REPORT OF THE RECEIVER**

**THORNTON GROUT FINNIGAN LLP**

TD West Tower, Toronto-Dominion Centre  
100 Wellington Street West, Suite 3200  
Toronto, ON M5K 1K7

**Rebecca L. Kennedy (LSO# 61146S)**

Tel: (416) 304-0603 / Email: [rkennedy@tgf.ca](mailto:rkennedy@tgf.ca)

**Alexander Soutter (LSO# 72403T)**

Tel: (416) 304-0595 / Email: [asoutter@tgf.ca](mailto:asoutter@tgf.ca)

**Rudrakshi Chakrabarti (LSO# 86868U)**

Tel: (416) 307-2425 / Email: [rchakrabarti@tgf.ca](mailto:rchakrabarti@tgf.ca)

Lawyers for the Court-appointed Receiver,  
TDB Restructuring Limited

# APPENDIX “I”



COA-25-CV-0418

**COURT OF APPEAL FOR ONTARIO**

BETWEEN:

2615333 Ontario Inc.

Applicant (respondent)

and

Central Park Ajax Developments Phase 1 Inc., 9654488 Canada Inc.,  
9654461 Canada Inc., 9654372 Canada Inc., 9617680 Canada Inc.,  
and 9654445 Canada Inc.

Respondents (Appellant)

**ORDER DISMISSING APPEAL FOR DELAY**

The appellant has not perfected this appeal in accordance with Rule 61.13(3) and has not cured the default although given notice under Rule 61.13(2.1) to do so.

IT IS ORDERED that this appeal be dismissed for delay with costs fixed at \$750.00, despite Rule 58.13.

THIS ORDER bears interest at the rate of 5% per year commencing on June 23, 2025.

Dated: Monday, June 23, 2025

Daniel Marentic  
Office of the Registrar  
Court of Appeal for Ontario

# APPENDIX “J”



**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

**PRIVATE & CONFIDENTIAL**

February 18, 2025

**VIA EMAIL ([damfoods@rogers.com](mailto:damfoods@rogers.com))**

**DAM Foods**

154 Harwood Ave S.  
Ajax, Ontario L1S 2H6

**Attention: Anthony Miller**

Dear Mr. Miller:

**Re: Lease Agreement dated November 21, 2021 (the “Lease”), for premises located at 154 Harwood Avenue South in Ajax, Ontario (the “Property”)**

As you are aware, we are the Court-appointed receiver (the “**Receiver**”) of the Property. This letter is further to our email dated February 11, 2025.

DAM Foods has failed to pay the rent required by the Lease for the months of October, November, and December of 2024, and the months of January and February of 2025. DAM Foods is therefore in default under the Lease. The total amount outstanding is \$20,600, inclusive of HST.

DAM Foods is therefore in default of the Lease and is required to remedy such default immediately. The Receiver reserves all rights in respect of all defaults under the Lease and confirms that no defaults under the Lease have been waived.

Yours truly,

**TDB Restructuring Limited**, in its capacity  
as Court-appointed Receiver of the Property,  
and not in its personal or corporate capacity

Per:

A handwritten signature in black ink, appearing to read 'Jeffrey Berger', written over a white background.

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

# APPENDIX “K”

---

**From:** Jeffrey Berger  
**Sent:** Tuesday, November 4, 2025 11:43 AM  
**To:** 'Rogers' <[damfoods@rogers.com](mailto:damfoods@rogers.com)>  
**Cc:** Tanveel Irshad <[tirshad@tdbadvisory.ca](mailto:tirshad@tdbadvisory.ca)>  
**Subject:** FINAL NOTICE re: Default  
**Importance:** High

**FINAL NOTICE**

Mr. Miller,

Further to the multiple emails below, and the Notices of Default issued previously in respect of the rent arrears, payment has still not been received by the Receiver. Further, the Receiver has not received any response to its previous messages.

Should you wish to discuss a payment timeline with the Receiver, please contact us by 12:00 noon tomorrow (November 5, 2025).

Regards,

**TDB Restructuring Limited**, solely in its capacity  
as Court-appointed Receiver of the Property,  
and not in its personal or corporate capacity



**TDB Restructuring Limited**

Licensed Insolvency Trustee

**Jeffrey Berger**, CPA, CA, CIRP, LIT

Managing Director

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

☎ 647-726-0496

☎ 416-915-6228

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

**tdbadvisory.ca**

Integrity. Leadership. Excellence.

---

**From:** Jeffrey Berger  
**Sent:** Wednesday, October 29, 2025 12:41 PM  
**To:** 'Rogers' <[damfoods@rogers.com](mailto:damfoods@rogers.com)>  
**Cc:** Tanveel Irshad <[tirshad@tdbadvisory.ca](mailto:tirshad@tdbadvisory.ca)>  
**Subject:** RE: 08-11-25 Notice of Default  
**Importance:** High

Mr. Miller,

Further to the email below, payment has not yet been received by the Receiver. Please respond on an urgent basis to advise when payment will be delivered. The Receiver reserves all of its rights.

Regards,

**TDB Restructuring Limited**, solely in its capacity  
as Court-appointed Receiver of the Property,  
and not in its personal or corporate capacity



**TDB Restructuring Limited**

Licensed Insolvency Trustee

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

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

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📠 416-915-6228

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

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---

**From:** Jeffrey Berger  
**Sent:** October 23, 2025 9:54 AM  
**To:** Rogers <[damfoods@rogers.com](mailto:damfoods@rogers.com)>  
**Cc:** Tanveel Irshad <[tirshad@tdbadvisory.ca](mailto:tirshad@tdbadvisory.ca)>  
**Subject:** RE: 08-11-25 Notice of Default  
**Importance:** High

Mr. Miller,

Please be advised that the cheque you provided totaling \$20,600.00 (representing four months of rent arrears) was returned due to non-sufficient funds. As a result, the Receiver has not received

payment for those months and Dam Foods continues to be in default of its obligations pursuant to the lease.

At this time, rent appears to be outstanding for the months of **April 2025 through August 2025** and **October 2025**, totalling **six (6) months** at \$5,150.00 per month, for a total of **\$30,900.00** currently due and owing.

We require that payment of the full outstanding arrears be made to the Receiver no later than **noon on Wednesday, October 29, 2025** by way of certified cheque or bank draft. Please confirm receipt of this email and advise when the bank draft will be available for pick up.

Should you have any questions, please contact the undersigned.

Regards,

**TDB Restructuring Limited**, solely in its capacity  
as Court-appointed Receiver of the Property,  
and not in its personal or corporate capacity



**TDB Restructuring Limited**

Licensed Insolvency Trustee

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

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

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---

**From:** Rogers <[damfoods@rogers.com](mailto:damfoods@rogers.com)>

**Sent:** September 5, 2025 11:59 AM

**To:** Jeffrey Berger <[jberger@tdbadvisory.ca](mailto:jberger@tdbadvisory.ca)>

**Subject:** Re: 08-11-25 Notice of Default

External sender

The cheques will be at the front counter on September 9th after 10am.

I would also like to know about the rear deck.  
It's still an issue daily.

Regards.

On Friday, September 5, 2025 at 10:27:31 a.m. EDT, Jeffrey Berger <[jberger@tdbadvisory.ca](mailto:jberger@tdbadvisory.ca)> wrote:

Thank you, Mr. Miller.

We will have someone attend next week to collect the current rent, along with post-dated cheques for the balance of arrears. Kindly post-date the arrears cheque(s) to September 30<sup>th</sup>, as that should provide sufficient time for the bank to correct the error per your email below.

Please let us know what day(s) next week we can attend to pick up the cheques, and I will make the necessary arrangements.

Thank you,



**TDB Restructuring Limited**

Licensed Insolvency Trustee

**Jeffrey Berger**, CPA, CA, CIRP, LIT

Managing Director

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

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

**[tdbadvisory.ca](http://tdbadvisory.ca)**

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---

**From:** Rogers <[damfoods@rogers.com](mailto:damfoods@rogers.com)>  
**Sent:** September 5, 2025 10:20 AM  
**To:** Jeffrey Berger <[jberger@tdbadvisory.ca](mailto:jberger@tdbadvisory.ca)>  
**Subject:** Fw: 08-11-25 Notice of Default

External sender

Please advise what is your option

Second email

Trying to catch up.

Regards

----- Forwarded Message -----

**From:** Rogers <[damfoods@rogers.com](mailto:damfoods@rogers.com)>

**To:** Jeffrey Berger <[jberger@tdbadvisory.ca](mailto:jberger@tdbadvisory.ca)>

**Sent:** Thursday, September 4, 2025 at 08:16:14 a.m. EDT

**Subject:** Re: 08-11-25 Notice of Default

Due to the Air Canada strike my flight was reschedule

I am finally back.

However, not trying to make excuses but one of our accounts was hacked into while we were away.

The bank is aware of the situation.

We can pay the current monthly rent until the bank sort this out.

Apparently it will take 7-10 working days to be completed.

We will however give you one current cheque and two post dated if that is to your liking.

Or the full arrears when the situation is resolved.

That's the best we can do currently.

Truly sorry for the inconvenience.

Please Advise.

On Tuesday, September 2, 2025 at 10:34:18 a.m. EDT, Jeffrey Berger <[jberger@tdbadvisory.ca](mailto:jberger@tdbadvisory.ca)> wrote:

Mr. Miller,

Further to the correspondence below, please confirm what day(s) someone can attend at your premises to collect the outstanding rent cheques this week.

Thank you,



**TDB Restructuring Limited**

Licensed Insolvency Trustee

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

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

☎ 647-726-0496

📠 416-915-6228

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

**[tdbadvisory.ca](http://tdbadvisory.ca)**

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---

**From:** Jeffrey Berger  
**Sent:** August 15, 2025 9:43 AM  
**To:** Rogers <[damfoods@rogers.com](mailto:damfoods@rogers.com)>  
**Subject:** RE: 08-11-25 Notice of Default

Mr. Miller,

I am very sorry for your loss.

We will arrange for someone to attend on site on September 1<sup>st</sup> to pick up the cheque(s) for the 5 months of arrears, as well as September rent which will be due as of that date.

The deck repairs will be scheduled shortly, and we will provide you with confirmation of the timing once available.

Thank you,



**TDB Restructuring Limited**

Licensed Insolvency Trustee

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

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

☎ 647-726-0496

📠 416-915-6228

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

**[tdbadvisory.ca](http://tdbadvisory.ca)**

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---

**From:** Rogers <[damfoods@rogers.com](mailto:damfoods@rogers.com)>  
**Sent:** August 14, 2025 10:55 AM  
**To:** Jeffrey Berger <[jberger@tdbadvisory.ca](mailto:jberger@tdbadvisory.ca)>  
**Subject:** Re: 08-11-25 Notice of Default

External sender

Sorry for the delay.

Due to the untimely death of my mother

I am working remotely

I had to travel to settle her estate.

I was trying to see if the bank could handle this situation

remotely but due to the amount and the nature of my location

its not possible.

My daughters who can handle it, is currently accompanying me.

I will be returning on August 29th.

I will make sure your arrears account and monthly cheque will be available for pick up

September 1st.

I still would like an update about the deck because it affects the the daily operation of the store.

Regards

On Thursday, August 14, 2025 at 08:38:11 a.m. EDT, Jeffrey Berger <[jberger@tdbadvisory.ca](mailto:jberger@tdbadvisory.ca)> wrote:

Good morning, Mr. Miller.

Kindly provide a response to the email below. This matter must be resolved on an urgent basis.

Thank you,



**TDB Restructuring Limited**

Licensed Insolvency Trustee

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

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

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---

**From:** Jeffrey Berger  
**Sent:** August 11, 2025 1:20 PM  
**To:** Rogers <[damfoods@rogers.com](mailto:damfoods@rogers.com)>  
**Subject:** RE: 08-11-25 Notice of Default

Mr. Miller,

Thank you for the prompt response. We do not intend to address your baseless allegations regarding the Receiver's actions to date.

The Receiver has sent a notice of default for the sole reason that rent has not been paid by DAM Foods since March, 2025. DAM Foods is now five (5) months in arrears; this is merely a statement of fact based on the Receiver's books and records. If you believe that our records are incorrect, please provide proof of payment for the arrears (or any portion thereof), and we will update our records accordingly.

Kindly confirm when the rent cheques for the past five (5) months, totaling \$25,750, are available to be picked up from the store, and we will have someone attend to pick them up.

With respect to the rear deck, arrangements are underway to complete the repairs and you will be notified shortly regarding the timeline.

Thank you,



**TDB Restructuring Limited**

Licensed Insolvency Trustee

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

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

☎ 647-726-0496

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

**[tdbadvisory.ca](http://tdbadvisory.ca)**

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---

**From:** Rogers <[damfoods@rogers.com](mailto:damfoods@rogers.com)>  
**Sent:** August 11, 2025 12:45 PM  
**To:** Jeffrey Berger <[jberger@tdbadvisory.ca](mailto:jberger@tdbadvisory.ca)>  
**Subject:** Re: 08-11-25 Notice of Default

External sender

Mr. Berger

This is the third time you have made implications towards Damfoods in regards to rent arrears.

Damfoods care about the safety of our employees and distributors.

The deck was brought to RSM attention approximately one year ago.

Most recently a representative came from RSM to investigate.

That was over two months now.

Prince, personally told me he is not responsible for rent collection

any more and that Damfoods will be contacted.

It seems that we are second class renters base on your current emails and your past emails.

I met you once when we had an infestation problem.

Which we solved externally and internally.

The cost internally was overwilling and the external stop.

We still have to continue with the internal issue.

Now you sent this distorting email in regards to arrears.

Again, not a word mention about the matter at hand.

Us paying you have never been a problem.

Us being treated with the respect given to other tenants

seem to run deep, into some issues we don't want to imply.

But its beginning to be evident.

Please inform us of your intentions and when will the arrears

be pick up.

Regards

On Monday, August 11, 2025 at 12:08:24 p.m. EDT, Jeffrey Berger <[jberger@tdbadvisory.ca](mailto:jberger@tdbadvisory.ca)> wrote:

Good afternoon,

Please find attached a notice of default from the Receiver regarding the lease at 154 Harwood Ave. S.

Kindly arrange for payment of all arrears totaling \$25,750 on an urgent basis, and provide confirmation of the payment to the Receiver once issued.

Regards,

**TDB Restructuring Limited**, solely in its capacity as  
Court-appointed Receiver of 134, 148, 152, 184/188, 214,  
224 and 226 Harwood Avenue South, Ajax, ON,  
and not in its personal or corporate capacity



**TDB Restructuring Limited**

Licensed Insolvency Trustee

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

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

☎ 647-726-0496

📠 416-915-6228

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

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# **APPENDIX “L”**

# S. Wilson

& CO. BAILIFFS LIMITED

18 Ashwarren Road

North York, Toronto, Ontario M3J 1Z5

T : 416-633-1416 F : 416-633-3422

www.bailiffsale.com

January 12, 2026

**IN ACCOUNT WITH:**      **TDB Restructuring Limited**  
**11 King St. West, Suite 700**  
**Toronto, Ontario M5H 4C7**  
**Attention: Mr. Jeffrey Berger**

**RE:**                        **DAM Foods**  
**154 Harwood Avenue South**  
**Ajax, ON, L1S 2H6**

## **DISBURSEMENT REPORT # 2026-01-12-154HAS-L1S**

---

**Bailiff services:** Under the Commercial Tenancies Act (hereinafter referred to as the “CTA”), a warrant was issued to Wilson Bailiffs to terminate the lease of the commercial tenant due to non-payment of rent.

On Monday, December 1, 2025, Eitan Even, Assistant Bailiff with our firm, attended the above-mentioned commercial property with a locksmith from ASAP Locksmith Services.

After obtaining entry at 10:23 pm, Eitan directed the locksmith to begin changing the locks and securing the premises. While the locksmith was securing the main floor, Eitan proceeded to the basement, where he discovered a man sleeping on a sofa in the back room. Eitan observed a significant quantity of food, beverages, and personal clothing in the room, leading him to suspect that the individual was residing within the premises.

After the individual was awakened, he was advised of who we are and the purpose of our attendance. Eitan confirmed the individual was the tenant, Mr. Anthony Miller, and instructed him to gather his belongings and vacate the premises immediately, as the lease had been terminated.

Mr. Miller stated that his rent was paid and that the bailiff had no reason to be present. He further asserted that he would not leave and directed the bailiff and locksmith to stop their actions and leave the property.

.../2

Eitan provided Mr. Miller with an executed Termination Notice and again advised him that the lease has been terminated due to non-payment of rent, and that he was required to vacate the premises. Mr. Miller reviewed the notice and stated that the termination was improper, maintaining that he had paid his rent in full, and that he had been a tenant in the premises for five (5) years.

At this point, Mr. Miller became extremely upset and increasingly aggressive, speaking loudly and demanding that the bailiff and locksmith leave. As a result, Eitan directed the locksmith to cease work, and Eitan and the locksmith vacated the premises at approximately 10:35 pm.

Bailiff Fee of termination:	\$ 1,250.00
HST # 105104673	\$ 162.50
ASAP Emergency Lock Services Invoice 08747	\$ 315.00
HST # 779349547	\$ 40.95
	-----
<b>Total Due</b>	<b>\$ 1,768.45</b>
<b>Retainer Received on November 27, 2025,</b>	<b>\$ 7,000.00</b>
	-----
<b>Balance to be Refunded to Client</b>	<b>\$ 5,231.55</b>

E. & O. E.

**CLIENT COPY**

# APPENDIX “M”



# EMERGENCY ORDER

Pursuant to Subsection 15.10(1) of the Building Code Act, 1992

Order Number	Reference Application #	Date Issued
25-101051	N/A	February 10, 2026

## Town of Ajax

Planning & Development Department  
 Building Approvals Section  
 65 Harwood Avenue S., ON L1S 2H9  
 Principal Authority BCIN: 21174

Telephone (905) 683-4550

### Order Issued to:

9654445 Canada Inc  
 Attn: Jennifer Hornbostel  
 TDB Restructuring Limited  
 11 King St W, Suite 700  
 Toronto ON M5H 4C7

TDB Restructuring Limited, in its capacity  
 as Court appointed Receiver  
 Attn: Jennifer Hornbostel  
 11 King St W, Suite 700, Box 27  
 Toronto ON M5H 4C7

### Location of Property: 226 Harwood Avenue S

Following inspection and review of the Structural Engineering Assessment (attached) dated February 10, 2026, prepared by Element Forensic Engineering, the inspector is satisfied that the above noted building poses an immediate danger to the health or safety of any person. Pursuant to Subsection 15.10(1) of the Building Code Act, 1992, the Chief Building Official hereby orders the following remedial repairs or other work to be carried out immediately to terminate the danger.

### Description of Dangerous Condition(s):

The structural integrity of the building has been compromised due to fire damage and is at risk of sudden collapse.

### Remedial Repairs or Other Work Required:

1. Immediately secure the property and building to prevent unauthorized access
2. Immediately submit a complete application for permit for the demolition of the fire damaged building
3. Demolish the entire building in accordance with the structural engineering assessment and under the supervision of a professional engineer by February 15, 2026.

Order Issued By:

BCIN:

Position

Signature

Steven McReelis

19623

Chief Building Official

### Note:

- It is illegal to obstruct the visibility of a posted Order. It is also illegal to remove a posted Order unless authorized by an Inspector or Registered Code Agency. [ Building Code Act, 1992 s. 20]
- An Order may be appealed to the Superior Court of Justice. [Building Code Act, 1992 s. 25]. It may also be appealed to the Building Code Commission concerning the sufficiency of compliance with the technical requirements of the Building Code. [Building Code Act, 1992 s. 24]
- Failure to comply with this Order could result in a Stop Work Order. [Building Code Act, 1992 s. 14]
- Failure to comply with an Order is an Offence and may result in a fine upon conviction. [Building Code Act, 1992, s. 36]
- No construction affected by this Order is to be covered until inspected and approved. [Building Code Act, 1992 s.13]

# APPENDIX “N”

---

**From:** Simon Mendlowicz <simon.mendlowicz@ca.belfor.com>  
**Sent:** February 12, 2026 3:10 PM  
**To:** Jeffrey Berger  
**Cc:** Erika Symons-Bemfeita; Alexis Stantis  
**Subject:** Re: Single Unit Demolition Bid for unit 226 Harwood Ave S

External sender

Hello Jeff,

With regards to removing all 4 main units , known as 226, 224, 222, 220, 218 and 216, the same applies as per the email below, other than the fencing will stay for 2 weeks.

This is considering that there are no Asbestos containing materials and we will require the results before starting the work.

The disposal will allow for 350MT of debris and any disposal over that will incur costs above.

Equipment includes a high-reach excavator with a claw and shear capability.

125'-135' Articulating boom lift for the engineer, OFM, and supervisory personnel during the demolition due to structural instability.

Steel safety fencing at the front and rear exposures to control operations and pedestrian traffic.

We will have a site traffic control protocol in effect.

Health and Safety oversight to include a porta-potty, generator for heat and charging, salt, and general supplies.

**We also have the following information and guidelines on the work.**

Work to be conducted during regular business hours (Mon - Fri, 7am – 4pm)

Shoring, engineering, and temporary supports are additional.

The engineer will recommend a plan to cover the basement with a deck, make it watertight with run off, temp heat and access. This will also be in addition to the overall demolition.

Permits, disconnects, utility removal and/ or re-routing are not required. We will need confirmation that all utilities are shut off.

Pricing is based on one mobilization and one demobilization.

Time and Material work outside of this scope will be charged as such. We will provide our rate sheets that will be in accordance to standard industry practice.

We will require an inspection of 216-222 as those units were inaccessible to confirm the interior finishes and contents.

**Total price to complete the above with the noted items is \$158,800.00 + HST**

**We require full payment for the completed work above within 30 days of the invoice.**

**We retain the right to pursue payment after 60 days or as the law provides.**

On Thu, Feb 12, 2026 at 2:51 PM Simon Mendlowicz <[simon.mendlowicz@ca.belfor.com](mailto:simon.mendlowicz@ca.belfor.com)> wrote:

Hello Jeff,

We have the following bid submission for the demolition of Unit 226 Harwood Ave S, Ajax, Ontario. We will remove all of the structure at unit address 226, excluding the basement foundation walls and slab.

There may be a requirement of additional shoring that the engineer may request. This will be an additional cost.

We will supply all equipment including the long reach excavator with claw and sher as well as the boom lift to ensure the safe removals on the North and South Sides to avoid damaging the adjoining structures.

Fencing to remain in place until the demolition of our work is complete. The fencing rental can be assumed by yourselves if you require.

This bid assumes that there is no asbestos, and we recommend that sampling is completed by a qualified hygeinist and that the results are shared.

We recommend the oversight by a structural engineer. The current engineer is very familiar with the project and can be contacted independently.

**Unless otherwise specified in the Scope of Work outlined in this lead letter the following conditions and exclusions apply:**

Pricing is based on Belfor retaining all scrap generated during demolition.

Pricing is based on one mobilization and one demobilization.

Belfor will have clear and uninterrupted access to the work area(s).

Any delays incurred by Belfor will be charged as delays.

Any costs related to Site Specific Training.

Pedestrian and/ or sidewalk protection, street and/ or lane closure(s) and associated permit(s).

Owner to provide access to power and water if needed.

Testing, removal, disposal, and management of controlled substances and hazardous materials including but not limited to asbestos, lead, mercury, CFC's, PCB's, mold, refrigerants, miscellaneous chemical waste, etc.

Testing, removal, disposal, and management of contaminated soils and/or ground water.

Backfilling/ compaction/ dewatering of excavations and building foundations and/or basements.

Air testing, vibration monitoring, other monitoring and inspections for abatement and demolition.

Electrical/mechanical/utility isolations, rerouting, capping, dropping or blanking. Completed by others prior to mobilization.  
All disconnects (including but limited to water, storm, sanitary, sewer, gas, electrical, fire alarm and fire suppression systems).  
Removal of adhesives/ glues/ mastics etc. Scarifying/Grinding/Chipping/Preparing floors and slabs for toppings and finishes.  
Belfor will not be responsible for damage to floors, connecting walls, etc. where walls are removed but floors remain.  
Temporary support of remaining structures by others.  
Permits, NOP's, fees, licenses.  
Fire-proofing removal on any structures.  
Belfor is not responsible for making good on any finishes (walls, floors, ceilings, pavement, concrete, grass, etc)  
Concrete saw-cutting/coring/ drilling.  
Public and Private locates.  
Site fencing/ hoarding, silt fences and erosion control measures.  
Site Security.  
Interior hoarding and negative air to isolate work areas, dust control and/or infection control.  
Making good existing surfaces and/ or surfaces to remain after demolition including preparing surfaces for new construction.  
Materials (waste, rubble, etc) that have been added to the work area will be removed on a time and material basis. In the event scrap metal or materials with value are removed, Belfor will seek compensation. We will have the area surrounded by temporary fencing.  
Snow Removal.  
Shoring, lintels, bracing including engineering, provision and installation.  
Pre and post construction surveys.

**Total price to complete the above with the noted items is \$78,837.50 + HST**

**We require full payment for the completed work above within 30 days of the invoice.**

**We retain the right to pursue payment after 60 days or as the law provides.**

### **ASBESTOS TESTING CONSIDERATION**

**We recommend the testing of the accessible materials by a qualified environmental company that Element Forensic Engineering can facilitate.**

**The approximated cost to mobilize with a qualified team, sampling, lab test fees and final report is \$5,000.00 + HST.**

--  
Simon Mendlowicz

Project Manager - Toronto and Markham  
**BELFOR Property Restoration**

**BELFOR Toronto**

55 Skagway Avenue  
Toronto, ON M1M 3T9  
Phone: 416.269.0493

**BELFOR Markham**

10 West Pearce Suite #7,  
Richmond Hill, ON L4B 1H6  
Phone: 905.763.0333

**CEL: 647-212-4265**

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*Please consider the environment before printing this e-mail*

IMPORTANT: This transmission is sent on behalf of BELFOR Canada Inc. and it may be privileged, proprietary or confidential. It is intended only for the intended recipient. If you are not the intended recipient or a person responsible for delivering this transmission to the intended recipient, you may not disclose, copy or distribute this transmission, or take any action in reliance on it. If you received this transmission in error, please notify us

immediately by email at [help.desk@ca.belfor.com](mailto:help.desk@ca.belfor.com), and please dispose of and delete this transmission. Thank you.

--

Simon Mendlowicz  
Project Manager - Toronto and Markham  
**BELFOR Property Restoration**

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55 Skagway Avenue  
Toronto, ON M1M 3T9  
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# Almar Demolition inc

17 Tangiers Road, Toronto, Ontario, Canada, M3J2B1  
📞 6475755085 ✉ almardemolition@gmail.com  
768180812RT0001

## Quotation

To,  
**TDB Restructuring Limited**  
Jeffrey Berger  
11 King street West suite 700 Toronto ON  
✉ jberger@tdbadvisory.ca

**Quotation#** Quote-279

**Date:** 17-02-2026

Dear Sir/Mam,

Thank you for your valuable inquiry. We are pleased to quote as below:

#	DESCRIPTION	HSN	QTY	PRICE	Tax	TOTAL
1	<b>Complete Demolition Removal and Disposal</b> Complete demolition and debris removal for 220 Harwood ave Ajax ON		1 SQF	\$140,700.00	\$18,291.00 13.00%	\$158,991.00
SUB TOTAL						\$140,700.00
Tax						\$18,291.00
GRAND TOTAL						\$158,991.00

We hope you find our offer to be in line with your requirement.

**For, ALMAR DEMOLITION INC**

AUTHORIZED SIGNATURE

# APPENDIX “O”



The Corporation of the Town of Ajax  
**ORDER**

(Issued pursuant to the Building Code Act, S.O. 1992, c23)

ISSUED TO: TDB RESTRUCTURING LIMITED  
C/O 9617680 CANADA INC  
11 KING ST W SUITE 700,  
Toronto, Ontario, M5H 4C7

PROPERTY: 132-134 Harwood Ave. S., Ajax, ON, Unit 134 Harwood Ave S. (*Cash and Dash*)  
PLAN 488 PT LOT 3  
030007036000000

FILE NUMBER: 26 102307

This property has been found not to be in conformity with the Standards of Maintenance and Occupancy established by this Municipality and as set out in the Property Standards By-law #46-2017, as amended.

SCHEDULE "A", attached hereto, sets out the work required to remedy such violations and to bring the property into compliance with the By-law.

Be advised that this property must be made to conform with the By-law on or before **Wednesday April 29, 2026**. If repairs or clearance are not carried out within the specified time, the Town of Ajax may carry out the repairs or clearance at the owner's expense (including an administrative fee, in accordance with the Town's Fees and Charges By-law), and/or legal action may ensue. The expense will be recovered via the Municipal Tax Rolls.

When the property is inspected, after the above noted compliance date, if any of the repairs or clearances required by the Order have not occurred, you will be responsible to pay an inspection fee, plus HST, in accordance with the Town's Fees and Charges By-law. Please note that subsequent inspection fees will also be incurred should any further inspections occur, resulting in continued non-compliance. These inspection fees will be recovered via the Municipal Tax Rolls.

Further information may be obtained by contacting the issuing Officer.

Dated at Ajax, Thursday, April 9, 2026

*K. Farrell*

**Kaylee Farrell**  
Property Standards Officer  
905-619-2529, ext.3282  
Kaylee.Farrell@ajax.ca

YOU MAY APPEAL THE ITEMS OR CONDITIONS OF THIS ORDER BY SENDING A NOTICE OF APPEAL, BY REGISTERED MAIL, WITHIN 14 DAYS AFTER SERVICE OF THE ORDER, TO:

Secretary, Property Standards Committee  
65 Harwood Avenue South  
Ajax, Ontario, L1S 2H9

## SCHEDULE "A"

### ITEM PARTICULARS OF REPAIRS TO BE EFFECTED

**1. Remove/eliminate any mould that is located within the unit.**

Please note: at the time of inspection a large surface area of mould was observed in the lower level of the unit, penetrating across a wall panel.

**2. Ensure that every floor, wall, ceiling and fixture is maintained free of mould and in a clean, sanitary condition.**



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### REPAIR STANDARDS – PROPERTY STANDARDS BY-LAW #46-2017

- Section 3.4 The owner of any property, which does not conform to the standards of this By-law, shall repair and maintain such property to conform to the standards, or shall clear the site of all buildings, structures, debris and refuse and leave it in a graded and levelled condition provided that no building or structure or historical attribute on a Part IV heritage property or a Part V heritage property shall be altered or cleared, including but not limited to removed, demolished or relocated, except in accordance with the Ontario Heritage Act and a heritage permit.
- Section 3.5 All repairs and maintenance of property shall be carried out:
- with suitable and sufficient materials;
  - by tradespersons duly qualified by applicable legislation or governing body, in the trade concerned;
  - in compliance with all relevant legislation;
  - with the benefit of relevant permits and approvals including, but not limited to, building permits, and heritage permits;
  - in a manner accepted as good workmanship in the trades concerned,
  - in conformity to the Ontario Building Code, where applicable; and
- Section 5.50 Every floor, ceiling, wall and fixture in a building shall be maintained in a clean and sanitary condition.
- Section 5.51 Every floor, wall, ceiling, and fixture in a building shall be free of mould and be maintained in a clean and sanitary condition, and the building shall be kept free from rubbish, debris or conditions which constitute a fire, accident or health hazard. This section does not apply to isolated mould originating on the surface that has not penetrated the surface.
- Section 7.5 An owner who fails to comply with an Order that is final and binding is guilty of an offence and upon conviction is liable to a fine or penalty for each offence, exclusive of costs as prescribed by the Building Code Act.
- Section 7.6 If an Order is not complied with in accordance with the Order as deemed final and binding or as confirmed or as modified by the Property Standards Committee or a Judge, the Municipality may cause the property to be repaired or demolished accordingly, and shall be entitled to recover the expense incurred in doing any demolition or repair as municipal real property taxes. The expense of division fence repair shall be determined in accordance with the Town of Ajax Fence Cost Sharing By-law.





# The Corporation of the Town of Ajax **ORDER**

(Issued pursuant to the Building Code Act, S.O. 1992, c23)

ISSUED TO: TDB RESTRUCTURING LIMITED  
C/O 9654372 CANADA INC  
11 KING ST W SUITE 700,  
Toronto, Ontario, M5H 4C7

PROPERTY: 144-148 Harwood Ave S, Ajax, ON. Unit 144 (MK Cellphones)  
PLAN 488 LOT 6  
030007039000000

FILE NUMBER: 26 102301

This property has been found not to be in conformity with the Standards of Maintenance and Occupancy established by this Municipality and as set out in the Property Standards By-law #46-2017, as amended.

SCHEDULE "A", attached hereto, sets out the work required to remedy such violations and to bring the property into compliance with the By-law.

Be advised that this property must be made to conform with the By-law on or before **Wednesday April 29, 2026**. If repairs or clearance are not carried out within the specified time, the Town of Ajax may carry out the repairs or clearance at the owner's expense (including an administrative fee, in accordance with the Town's Fees and Charges By-law), and/or legal action may ensue. The expense will be recovered via the Municipal Tax Rolls.

When the property is inspected, after the above noted compliance date, if any of the repairs or clearances required by the Order have not occurred, you will be responsible to pay an inspection fee, plus HST, in accordance with the Town's Fees and Charges By-law. Please note that subsequent inspection fees will also be incurred should any further inspections occur, resulting in continued non-compliance. These inspection fees will be recovered via the Municipal Tax Rolls.

Further information may be obtained by contacting the issuing Officer.

Dated at Ajax, Thursday, April 9, 2026

*K. Farrell*

---

**Kaylee Farrell**  
Property Standards Officer  
905-619-2529, ext.3282  
Kaylee.Farrell@ajax.ca

YOU MAY APPEAL THE ITEMS OR CONDITIONS OF THIS ORDER BY SENDING A NOTICE OF APPEAL, BY REGISTERED MAIL, WITHIN 14 DAYS AFTER SERVICE OF THE ORDER, TO:

Secretary, Property Standards Committee  
65 Harwood Avenue South  
Ajax, Ontario, L1S 2H9

## SCHEDULE "A"

### ITEM PARTICULARS OF REPAIRS TO BE EFFECTED

1. **Repair the ceiling of the unit to be maintained free of holes, cracks, or deteriorating material.**
2. **Ensure that all plumbing, pipes and fixtures are maintained free from leaks or defects.**
3. **Ensure that the roof is maintained free of leaks.**

Please note: at the time of inspection a large crack, greater than 3 feet in length, was observed in the main level ceiling, which was allowing the penetration of an active water leak to collect into a bucket.



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### REPAIR STANDARDS – PROPERTY STANDARDS BY-LAW #46-2017

- Section 3.4 The owner of any property, which does not conform to the standards of this By-law, shall repair and maintain such property to conform to the standards, or shall clear the site of all buildings, structures, debris and refuse and leave it in a graded and levelled condition provided that no building or structure or historical attribute on a Part IV heritage property or a Part V heritage property shall be altered or cleared, including but not limited to removed, demolished or relocated, except in accordance with the Ontario Heritage Act and a heritage permit.
- Section 3.5 All repairs and maintenance of property shall be carried out:
- a) with suitable and sufficient materials;
  - b) by tradespersons duly qualified by applicable legislation or governing body, in the trade concerned;
  - c) in compliance with all relevant legislation;
  - d) with the benefit of relevant permits and approvals including, but not limited to, building permits, and heritage permits;
  - e) in a manner accepted as good workmanship in the trades concerned,
  - f) in conformity to the Ontario Building Code, where applicable; and
- Section 5.17 The roof of every building or structure shall be:
- a) in a good state of repair;
  - b) free of leaks;
  - c) free of missing or curled shingles or cladding materials;
  - d) structurally sound;
  - e) weatherproof;
  - f) free of loose or unsecured objects and materials;
  - g) free of excessive accumulations of ice and snow.
- Section 5.53 Every wall, ceiling, or other interior surface shall be maintained in a good state of repair, so as to be free from holes, cracks, damaged and deteriorating plaster or other material.
- Section 5.54 Finishes, materials and separations shall be in accordance with the Ontario Building Code and shall be properly maintained.
- Section 5.55 Repairs made to walls, ceilings and other interior surfaces shall be completed in a workmanlike manner and each repair shall be finished to match the existing surfaces.
- Section 5.64 All plumbing, pipes and plumbing fixtures shall be kept in good working condition and free from leaks and defects and all water pipes and appurtenances thereto shall be protected from freezing.
- Section 7.5 An owner who fails to comply with an Order that is final and binding is guilty of an offence and upon conviction is liable to a fine or penalty for each offence, exclusive of costs as prescribed by the Building Code Act.

Section 7.6 If an Order is not complied with in accordance with the Order as deemed final and binding or as confirmed or as modified by the Property Standards Committee or a Judge, the Municipality may cause the property to be repaired or demolished accordingly, and shall be entitled to recover the expense incurred in doing any demolition or repair as municipal real property taxes. The expense of division fence repair shall be determined in accordance with the Town of Ajax Fence Cost Sharing By-law.





The Corporation of the Town of Ajax  
**ORDER**

(Issued pursuant to the Building Code Act, S.O. 1992, c23)

ISSUED TO: TDB RESTRUCTURING LIMITED  
C/O 9654372 CANADA INC  
11 KING ST W SUITE 700,  
Toronto, Ontario, M5H 4C7

PROPERTY: 150-154 Harwood Ave. S., Ajax, ON. Unit 152 Harwood Ave. S. (Vacant Unit)  
PLAN 488 LOT 7 PT LOT 8  
030007040000000

FILE NUMBER: 26 102302

This property has been found not to be in conformity with the Standards of Maintenance and Occupancy established by this Municipality and as set out in the Property Standards By-law #46-2017, as amended.

SCHEDULE "A", attached hereto, sets out the work required to remedy such violations and to bring the property into compliance with the By-law.

Be advised that this property must be made to conform with the By-law on or before **Wednesday April 29, 2026**. If repairs or clearance are not carried out within the specified time, the Town of Ajax may carry out the repairs or clearance at the owner's expense (including an administrative fee, in accordance with the Town's Fees and Charges By-law), and/or legal action may ensue. The expense will be recovered via the Municipal Tax Rolls.

When the property is inspected, after the above noted compliance date, if any of the repairs or clearances required by the Order have not occurred, you will be responsible to pay an inspection fee, plus HST, in accordance with the Town's Fees and Charges By-law. Please note that subsequent inspection fees will also be incurred should any further inspections occur, resulting in continued non-compliance. These inspection fees will be recovered via the Municipal Tax Rolls.

Further information may be obtained by contacting the issuing Officer.

Dated at Ajax, Thursday, April 9, 2026

  
\_\_\_\_\_

**Kaylee Farrell**  
Property Standards Officer  
905-619-2529, ext.3282  
Kaylee.Farrell@ajax.ca

YOU MAY APPEAL THE ITEMS OR CONDITIONS OF THIS ORDER BY SENDING A NOTICE OF APPEAL, BY REGISTERED MAIL, WITHIN 14 DAYS AFTER SERVICE OF THE ORDER, TO:

Secretary, Property Standards Committee  
65 Harwood Avenue South  
Ajax, Ontario, L1S 2H9

## SCHEDULE "A"

### ITEM PARTICULARS OF REPAIRS TO BE EFFECTED

- 1. Ensure that the roof is in a good state of repair, free from any leaks.**

Please note: at the time of inspection there was a large hole identified in the upper-floor ceiling, indicative of a potential leak.

- 2. Secure the unoccupied property by boarding up and covering any openings, including all doors and openable windows, that may permit entry with 12.7mm plywood or equivalent material.**
- 3. Ensure that all utilities servicing the unit are disconnected or secured to prevent damage.**



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### REPAIR STANDARDS – PROPERTY STANDARDS BY-LAW #46-2017

- Section 3.4 The owner of any property, which does not conform to the standards of this By-law, shall repair and maintain such property to conform to the standards, or shall clear the site of all buildings, structures, debris and refuse and leave it in a graded and levelled condition provided that no building or structure or historical attribute on a Part IV heritage property or a Part V heritage property shall be altered or cleared, including but not limited to removed, demolished or relocated, except in accordance with the Ontario Heritage Act and a heritage permit.
- Section 3.5 All repairs and maintenance of property shall be carried out:
- a) with suitable and sufficient materials;
  - b) by tradespersons duly qualified by applicable legislation or governing body, in the trade concerned;
  - c) in compliance with all relevant legislation;
  - d) with the benefit of relevant permits and approvals including, but not limited to, building permits, and heritage permits;
  - e) in a manner accepted as good workmanship in the trades concerned;
  - f) in conformity to the Ontario Building Code, where applicable; and
- Section 5.3 Where any building is unoccupied, the owner shall protect every such building against the risk of fire, accident or other danger by effectively preventing the entrance to it of all unauthorized persons.
- Section 5.4 Unoccupied buildings shall be boarded up and maintained securely by the owner, by covering all openings through which entry may be obtained with 12.7-millimetre plywood or material of equivalent quality approved by the Property Standards Officer. The owner shall ensure that the property is monitored and any damage to the boarding promptly repaired.
- Section 5.5 Where a building remains vacant for a period of more than ninety days, the owner shall ensure that all utilities servicing the building are properly disconnected or otherwise secured to prevent accidental or malicious damage to the building or adjacent property.
- Section 5.17 The roof of every building or structure shall be:
- a) in a good state of repair;
  - b) free of leaks;
  - c) free of missing or curled shingles or cladding materials;
  - d) structurally sound;
  - e) weatherproof;
  - f) free of loose or unsecured objects and materials;
  - g) and free of excessive accumulations of ice and snow.

Section 7.5 An owner who fails to comply with an Order that is final and binding is guilty of an offence and upon conviction is liable to a fine or penalty for each offence, exclusive of costs as prescribed by the Building Code Act.

Section 7.6 If an Order is not complied with in accordance with the Order as deemed final and binding or as confirmed or as modified by the Property Standards Committee or a Judge, the Municipality may cause the property to be repaired or demolished accordingly, and shall be entitled to recover the expense incurred in doing any demolition or repair as municipal real property taxes. The expense of division fence repair shall be determined in accordance with the Town of Ajax Fence Cost Sharing By-law.





# The Corporation of the Town of Ajax **ORDER**

(Issued pursuant to the Building Code Act, S.O. 1992, c23)

ISSUED TO: TDB RESTRUCTURING LIMITED  
C/O 9654488 CANADA INC  
11 KING ST W SUITE 700,  
Toronto, Ontario, M5H 4C7

PROPERTY: 214-222 Harwood Ave. S., Ajax, ON. Units 216, 218, 220, 222 Harwood Ave. S.  
(Vacant Unit)  
PLAN 488 LOT 21 PT LOT 20,22  
030007048000000

FILE NUMBER: 26 102304

This property has been found not to be in conformity with the Standards of Maintenance and Occupancy established by this Municipality and as set out in the Property Standards By-law #46-2017, as amended.

SCHEDULE "A", attached hereto, sets out the work required to remedy such violations and to bring the property into compliance with the By-law.

Be advised that this property must be made to conform with the By-law on or before **Wednesday April 29, 2026**. If repairs or clearance are not carried out within the specified time, the Town of Ajax may carry out the repairs or clearance at the owner's expense (including an administrative fee, in accordance with the Town's Fees and Charges By-law), and/or legal action may ensue. The expense will be recovered via the Municipal Tax Rolls.

When the property is inspected, after the above noted compliance date, if any of the repairs or clearances required by the Order have not occurred, you will be responsible to pay an inspection fee, plus HST, in accordance with the Town's Fees and Charges By-law. Please note that subsequent inspection fees will also be incurred should any further inspections occur, resulting in continued non-compliance. These inspection fees will be recovered via the Municipal Tax Rolls.

Further information may be obtained by contacting the issuing Officer.

Dated at Ajax, Thursday, April 9, 2026

*K. Farrell*

---

**Kaylee Farrell**  
Property Standards Officer  
905-619-2529, ext.3282  
Kaylee.Farrell@ajax.ca

YOU MAY APPEAL THE ITEMS OR CONDITIONS OF THIS ORDER BY SENDING A NOTICE OF APPEAL, BY REGISTERED MAIL, WITHIN 14 DAYS AFTER SERVICE OF THE ORDER, TO:

Secretary, Property Standards Committee  
65 Harwood Avenue South  
Ajax, Ontario, L1S 2H9

## SCHEDULE "A"

ITEM	PARTICULARS OF REPAIRS TO BE EFFECTED
<b>1. Ensure the property is free of debris (222 Harwood Ave. S.)</b>	Please note: at the time of inspection drug paraphernalia and household waste was observed throughout the unit.
<b>2. Remove/eliminate any mould that is located within the unit. (220 Harwood Ave. S.)</b>	Please note: at the time of observation into the unit, mould was observed within the immediate stairwell entryway.
<b>3. Ensure that every floor, wall, ceiling and fixture is maintained free of mould and in a clean, sanitary condition. (all units)</b>	
<b>4. Repair the ceiling of the unit to be maintained free of holes, cracks, or deteriorating material. (222 Harwood Ave. S.)</b>	Please note: at the time of inspection a large hole, greater than 1m in diameter, was observed in the main level ceiling, which was allowing the penetration of an active water leak to pool on the ground floor.
<b>5. Ensure that all plumbing, pipes and fixtures are maintained free from leaks or defects. (222 Harwood Ave. S.)</b>	
<b>6. Ensure that the roof is maintained free of leaks. (222 Harwood Ave. S.)</b>	Please note: at the time of inspection a large hole, greater than 1m in diameter, was observed in the main level ceiling, which was allowing the penetration of an active water leak to pool on the ground floor.
<b>7. Ensure that all utilities servicing the unit are disconnected or secured to prevent damage. (216, 218, 220, 222 Harwood Ave. S.)</b>	
<b>8. Upon completion of items 1-7; Secure the unoccupied property by boarding up and covering any openings, including all doors and openable windows, that may permit entry with 12.7mm plywood or equivalent material. (216, 218, 220, 222 Harwood Ave. S.)</b>	



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### REPAIR STANDARDS – PROPERTY STANDARDS BY-LAW #46-2017

Section 3.4 The owner of any property, which does not conform to the standards of this By-law, shall repair and maintain such property to conform to the standards, or shall clear the site of all buildings, structures, debris and refuse and leave it in a graded and levelled condition provided that no building or structure or historical attribute on a Part IV heritage property or a Part V heritage property shall be altered or cleared, including but not limited to removed, demolished or relocated, except in accordance with the Ontario Heritage Act and a heritage permit.

Section 3.5 All repairs and maintenance of property shall be carried out:

- with suitable and sufficient materials;
- by tradespersons duly qualified by applicable legislation or governing body, in the trade concerned;
- in compliance with all relevant legislation;
- with the benefit of relevant permits and approvals including, but not limited to, building permits, and heritage permits;
- in a manner accepted as good workmanship in the trades concerned,
- in conformity to the Ontario Building Code, where applicable; and

- Section 5.3 Where any building is unoccupied, the owner shall protect every such building against the risk of fire, accident or other danger by effectively preventing the entrance to it of all unauthorized persons.
- Section 5.4 Unoccupied buildings shall be boarded up and maintained securely by the owner, by covering all openings through which entry may be obtained with 12.7-millimeter plywood or material of equivalent quality approved by the Property Standards Officer. The owner shall ensure that the property is monitored and any damage to the boarding promptly repaired.
- Section 5.5 Where a building remains vacant for a period of more than ninety days, the owner shall ensure that all utilities servicing the building are properly disconnected or otherwise secured to prevent accidental or malicious damage to the building or adjacent property.
- Section 5.17 The roof of every building or structure shall be:
- a) in a good state of repair;
  - b) free of leaks;
  - c) free of missing or curled shingles or cladding materials;
  - d) structurally sound;
  - e) weatherproof;
  - f) free of loose or unsecured objects and materials;
  - g) and free of excessive accumulations of ice and snow.
- Section 5.50 Every floor, ceiling, wall and fixture in a building shall be maintained in a clean and sanitary condition.
- Section 5.51 Every floor, wall, ceiling, and fixture in a building shall be free of mould and be maintained in a clean and sanitary condition, and the building shall be kept free from rubbish, debris or conditions which constitute a fire, accident or health hazard. This section does not apply to isolated mould originating on the surface that has not penetrated the surface.
- Section 7.5 An owner who fails to comply with an Order that is final and binding is guilty of an offence and upon conviction is liable to a fine or penalty for each offence, exclusive of costs as prescribed by the Building Code Act.
- Section 7.6 If an Order is not complied with in accordance with the Order as deemed final and binding or as confirmed or as modified by the Property Standards Committee or a Judge, the Municipality may cause the property to be repaired or demolished accordingly, and shall be entitled to recover the expense incurred in doing any demolition or repair as municipal real property taxes. The expense of division fence repair shall be determined in accordance with the Town of Ajax Fence Cost Sharing By-law.

# **APPENDIX “P”**



# NOTICE OF VIOLATION FIRE CODE

## Ajax Fire and Emergency Services

**Issued to:** Richmond Advisory Services Inc.  
60 Renfrew Dr, Suite 360,  
Markham, Ontario.  
L3R 0E1

Attn: Jennifer Cu

In accordance with the Fire Protection and Prevention Act S.O. 1997 and the Ontario Fire Code, O. Reg. 213/07, as amended, a fire safety inspection was conducted

at 132 Harwood Avenue South, - Vacant  
Ajax, Ontario.  
L1S 2H6

on 2026 03 19

**The following violations of the Fire Code were noted at the time of inspection.** All references are from Division "B" of the Fire Code, unless otherwise noted.

Item	Fire Code Reference No.	Details of Violation
1.	2.7.1.7.(1)	Means of egress shall be maintained in good repair and free of obstructions. <b>Remove the storage items obstructing the rear exit stair and door.</b>
2.	6.2.6.2.	Portable extinguishers that are provided to protect a building shall be suitable for fighting Class A fires and be available for use at all times. <b>Install one 2A:10B:C portable extinguisher at the front and rear exits of the building.</b>
3.	Note:	<b>At the time of the inspection, it was noted that there is exposed electrical junction boxes throughout the unit. Owner to ensure that all wiring &amp; exposed junction boxes is to comply with the Ontario Electrical Safety Code. All electrical work shall be completed by a licensed electrician.</b>

If the above violations are not corrected

**FORTHWITH**

you will be subject to prosecution for failure to comply with the Fire Code.

**Excerpts from the Fire Protection and Prevention Act S.O. 1997 c.4**

**Part VII Offences and Enforcement**

28. (1) Every person is guilty of an offence if he or she,
- (a) hinders, obstructs or interferes with the Fire Marshal, an assistant to the Fire Marshal or a fire chief in the exercise of his or her powers and duties;
  - (b) prevents an inspector from entering land or premises under section 19 or 20, refuses to answer questions on matters relevant to the inspection or provides the inspector with information, on matters relevant to the inspection, that the person knows, or ought reasonably to know, to be false or misleading.
  - (c) subject to subsection (2) contravenes any provisions of this Act or the regulations; or
  - (d) refuses or neglects to obey or carry out the instructions or directions of the Fire Marshal, an assistant to the Fire Marshal or a fire chief given under authority of this Act.
- (2) A person who contravenes a provision in Part IX of this Act is not guilty of an offence.
- (3) An individual convicted of offence under subsection (1) is liable to a fine of not more than \$50,000 for a first offence and not more than \$100,000 for a subsequent offence, or to imprisonment for a term of not more than one year, or to both.
- (4) A corporation convicted of an offence under subsection (1) is liable to a fine of not more than \$500,000 for a first offence and not more than \$1,500,000 for a subsequent offence.
- (5) A director or officer of a corporation who knows that the corporation is violating or has violated a provision of the fire code is guilty of an offence and on conviction is liable to a fine of not more than \$50,000 for a first offence and not more than \$100,000 for a subsequent offence or to imprisonment for a term of not more than one year, or to both.
- (6) Despite subsections (1) and (3), every director or officer of a corporation who knowingly commits an offence under subsection (1) is guilty of an offence and on conviction is liable to a fine of not more than \$50,000 for a first offence and not more than \$100,000 for a subsequent offence or to imprisonment for a term of not more than one year, or to both.

**Note: The building owner is also responsible for ensuring compliance with the Ontario Fire Code and other applicable statutes, regulations and/or by-laws in relation to the house or building, whether identified in this Notice or not.**

Assistant to the Fire Marshal



Date: 2026 03 30

Inspector: Jacob Cooper, Fire Prevention Inspector



Ajax Fire & Emergency Services  
65 Harwood Ave. S.  
Ajax, ON L1S 2H9  
Fire Prevention Division:  
905-619-2529, ext.





# NOTICE OF VIOLATION FIRE CODE

## Ajax Fire and Emergency Services

**Issued to:** Richmond Advisory Services Inc.  
60 Renfrew Dr, Suite 360,  
Markham, Ontario.  
L3R 0E1

Attn: Jennifer Cu

In accordance with the Fire Protection and Prevention Act S.O. 1997 and the Ontario Fire Code, O. Reg. 213/07, as amended, a fire safety inspection was conducted

at 152 Harwood Avenue South, - Vacant  
Ajax, Ontario.  
L1S 2H6

on 2026 03 19

**The following violations of the Fire Code were noted at the time of inspection.** All references are from Division "B" of the Fire Code, unless otherwise noted.

Item	Fire Code Reference No.	Details of Violation
1.	2.2.2.1.	Where fire separations between rooms, corridors, shafts and other spaces are damaged so as to affect the integrity of their fire-resistance rating, the damaged fire separations shall be repaired so that the integrity of the fire separations is maintained. <b>Repair the multiple holes in the wall of the basement service room so as to maintain the integrity of the fire separation.</b>
2.	2.7.1.7.(1)	Means of egress shall be maintained in good repair and free of obstructions. <b>Remove the storage items obstructing the rear exit stair and door.</b>

Item	Fire Code Reference No.	Details of Violation
3.	6.2.6.2.	<p>Portable extinguishers that are provided to protect a building shall be suitable for fighting Class A fires and be available for use at all times.</p> <p><b>Install one 2A:10B:C portable extinguisher at the front and rear exits of the building.</b></p>
4.	Note:	<p><b>At the time of the inspection, it was noted that there is exposed electrical junction boxes throughout the second floor of the unit.</b></p> <p><b>Owner to ensure that all wiring &amp; exposed junction boxes is to comply with the Ontario Electrical Safety Code. All electrical work shall be completed by a licensed electrician.</b></p>

If the above violations are not corrected  
you will be subject to prosecution for failure to comply with the Fire Code.



**FORTHWITH**

**Excerpts from the Fire Protection and Prevention Act S.O. 1997 c.4**

**Part VII Offences and Enforcement**

28. (1) Every person is guilty of an offence if he or she,
- (a) hinders, obstructs or interferes with the Fire Marshal, an assistant to the Fire Marshal or a fire chief in the exercise of his or her powers and duties;
  - (b) prevents an inspector from entering land or premises under section 19 or 20, refuses to answer questions on matters relevant to the inspection or provides the inspector with information, on matters relevant to the inspection, that the person knows, or ought reasonably to know, to be false or misleading.
  - (c) subject to subsection (2) contravenes any provisions of this Act or the regulations; or
  - (d) refuses or neglects to obey or carry out the instructions or directions of the Fire Marshal, an assistant to the Fire Marshal or a fire chief given under authority of this Act.
- (2) A person who contravenes a provision in Part IX of this Act is not guilty of an offence.
- (3) An individual convicted of offence under subsection (1) is liable to a fine of not more than \$50,000 for a first offence and not more than \$100,000 for a subsequent offence, or to imprisonment for a term of not more than one year, or to both.
- (4) A corporation convicted of an offence under subsection (1) is liable to a fine of not more than \$500,000 for a first offence and not more than \$1,500,000 for a subsequent offence.
- (5) A director or officer of a corporation who knows that the corporation is violating or has violated a provision of the fire code is guilty of an offence and on conviction is liable to a fine of not more than \$50,000 for a first offence and not more than \$100,000 for a subsequent offence or to imprisonment for a term of not more than one year, or to both.
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<p>Assistant to the Fire Marshal</p>  <p>Date: 2026 03 30</p> <p>Inspector: Jacob Cooper, Fire Prevention Inspector</p>	 <p>Ajax Fire &amp; Emergency Services 65 Harwood Ave. S. Ajax, ON L1S 2H9 Fire Prevention Division: 905-619-2529, ext. 6056</p>
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at 216 Harwood Avenue South, - Vacant  
Ajax, Ontario.  
L1S 2H6

on **2026 03 19**

**The following violations of the Fire Code were noted at the time of inspection.** All references are from Division "B" of the Fire Code, unless otherwise noted.

Item	Fire Code Reference No.	Details of Violation
1.	2.7.2.1.(1)	Every exit door shall be designed and installed so that, when the latch is released, the door will open in the direction of exit travel under a force of not more than 90 N, applied at the knob or other latch releasing device. <b>Remove the bolts from the rear exit door so that the door is not bolted shut and is capable of being opened from the inside with a force of not more than 90 N.</b>
2.	6.2.6.2.	Portable extinguishers that are provided to protect a building shall be suitable for fighting Class A fires and be available for use at all times. <b>Install one 2A:10B:C portable extinguisher at the front and rear exits of the building.</b>

<b>Item</b>	<b>Fire Code Reference No.</b>	<b>Details of Violation</b>
3.	Note:	<p><b>At the time of the inspection, it was noted that there is exposed electrical junction boxes behind the raised platform in the building.</b></p> <p><b>Owner to ensure that all wiring &amp; exposed junction boxes is to comply with the Ontario Electrical Safety Code. All electrical work shall be completed by a licensed electrician.</b></p>

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L1S 2H6

on 2026 03 19

**The following violations of the Fire Code were noted at the time of inspection.** All references are from Division "B" of the Fire Code, unless otherwise noted.

Item	Fire Code Reference No.	Details of Violation
1.	2.7.1.7.(1)	Means of egress shall be maintained in good repair and free of obstructions. <b>Remove the plywood board from the rear exit door on the exterior side so that the means of egress is not obstructed.</b>
2.	6.2.6.2.	Portable extinguishers that are provided to protect a building shall be suitable for fighting Class A fires and be available for use at all times. <b>Install one 2A:10B:C portable extinguisher at the front and rear exit of the building.</b>

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L1S 2H6

on 2026 03 19

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2.	6.2.6.2.	Portable extinguishers that are provided to protect a building shall be suitable for fighting Class A fires and be available for use at all times.  <b>Install one 2A:10B:C portable extinguisher at the front and rear exits of the building.</b>

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# APPENDIX “Q”

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

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

**2615333 ONTARIO INC.**

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC.,  
9654461 CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. and 9654445  
CANADA INC.**

Respondents

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

**FIRST REPORT OF THE RECEIVER**  
**May 14, 2021**

**I. INTRODUCTION**

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated April 15, 2021 (the “**Appointment Order**”), RSM Canada Limited was appointed as receiver (the “**Receiver**”), without security, of certain lands and premises owned by the Respondents identified in Schedule “A” hereto and all of the assets, undertakings and properties of the Respondents acquired for, or used in relation to such lands and premises, including all proceeds thereof (collectively, the “**Property**”). A copy of the Appointment Order is attached as Appendix “1”.

2. Capitalized terms used in this First Report and not defined herein are as defined in the Appointment Order.
3. The purpose of this report (the “**First Report**”) is to:
  - (a) inform the Court of the status of the Property, including various health and safety issues identified by the Receiver and certain activities undertaken to date by the Receiver;
  - (b) update the Court regarding the Notice of Appeal of the Appointment Order served by the Respondents; and
  - (c) seek an order from the Court: **(i)** confirming the Receiver’s authority to, or alternatively varying the Appointment Order to expressly authorize the Receiver to, notwithstanding any appeal, take such steps as the Receiver considers necessary, in its sole and absolute discretion, to preserve and protect the Property, with such steps to be paid pursuant to the Receiver’s Borrowings Charge; and **(ii)** approving this First Report and the activities of the Receiver set out herein.

## **II. TERMS OF REFERENCE**

4. 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.

5. Unless otherwise stated, all monetary amounts contained in this First Report are expressed in Canadian dollars.

### **III. BACKGROUND**

The Respondents own the Property. The Applicant holds a second ranking mortgage, behind a charge registered in favour of the Corporation of the Town of Ajax, registered on title to the land identified as PIN:26456-0108- PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN OF AJAX- 184/188 HARWOOD. The Applicant holds first ranking mortgages over the balance of the Property.

6. Due the Respondents' default of their obligations under the Applicant's mortgage, the Applicant brought an application seeking the appointment of a receiver over the Property. The application was heard by Justice Cavanagh on February 11, 2021 (the "**Hearing Date**"). The application was supported by the Town of Ajax, but opposed by the Respondents. As noted above, the Appointment Order was made on April 15, 2021. The Endorsement of Justice Cavanagh was issued that day.

### **IV. ACTIVITIES OF THE RECEIVER**

7. The Appointment Order, among other things, authorizes the Receiver to:
  - (a) take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property; and

- (b) receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the placement of such insurance coverage as may be necessary or desirable.
  
- 8. As at the Hearing Date, the Receiver understood the Property to be vacant land.
  
- 9. On April 16, 2021, following its appointment, the Receiver attended at the Property with the intention of photographing and securing the Property, and obtaining temporary liability insurance coverage pending a review of any existing insurance policies in respect of the Property.
  
- 10. Upon its attendance at the Property, the Receiver discovered that the Property was not vacant land, but consists of a parking lot and at least seven commercial units (the “**Units**”, some divided into sub-units and occupied by multiple tenants) in a strip mall located across the street from the Ajax City Hall. Some of the Units are tenanted, and some are vacant. The parking lot appears to be in use for all of the units in the strip mall.
  
- 11. The Receiver re-attended at the Property on April 23, 2021, and met with Traci Hughes (“**Hughes**”), who identified herself as the tenant of one of the Units. Hughes advised the Receiver that,
  - (a) she has been acting as an informal property manager on behalf of the Respondents for approximately 2.5 years pursuant to an oral agreement with Jessica Yang, a representative of the Respondents;

- (b) she collects rent from certain businesses who are tenants or occupants of the Property, on behalf of the Respondents, and uses the funds collected to pay for maintenance costs relating to the Property;
  - (c) she has been involved in the maintenance and repair of the Property, and has managed other operational tasks relating to the Property, such as payment of utilities;
  - (d) she claims to have paid significant amounts towards the maintenance and/or repair of the Property from her personal funds, for which she has not been compensated by the Respondents. Hughes advises she is no longer willing to manage the Property without compensation, particularly given the amount she claims to be owed, and the various legal proceedings initiated against the Respondents and/or the Property.
12. The Receiver attended at each of the Units and observed that they appear to have been neglected and not maintained in a commercially reasonable manner. Among other things, the Receiver observed that,
- (a) units located on the following PINs (the “**Vacant Units**”), are vacant and appear to be infested by mould:
    - (i) 26459-0037(LT)-LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847;
    - (ii) 26459-0036(LT)-TO LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557; TOWN OF AJAX; and
    - (iii) 26459-0035(LT)- PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T AN

EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMAINS AND SEWERS IN OR UNDER THE SAID LANDS;

- (b) the Vacant Units are dilapidated and show signs of damage, including that ceiling panels, windows and doors are broken, and copper wiring used in the electrical systems servicing such units has been removed; and
  - (c) the Vacant Units are not properly secured, and show signs of having been attended by unknown persons for the purpose of seeking shelter or to vandalize the units. The Receiver is advised by Hughes that there is a homeless shelter located at 170 Harwood Avenue South, Ajax, and it is possible that homeless persons have attended at the Vacant Units to vandalize and/or seek shelter there.
13. Per the Receiver's discussions with Hughes and representatives of the Town of Ajax, as a result of the Respondents' inability and/or unwillingness to fund the care and maintenance of the Property,
- (a) on several occasions, utility service has been disconnected at the Property due to non-payment of accounts resulting in various issues, including the occupants of the Units not having heat during wintertime;
  - (b) regular maintenance of the HVAC equipment at the Property has not been continued; and
  - (c) property taxes have not been paid since at least 2017 and the amount owing is at least \$700,000.

### **No Insurance in Place Regarding the Property**

14. Upon its appointment, the Receiver arranged for temporary general liability coverage for the Property's parking lot based on the information contained in the application materials, which led the Receiver to believe that the parking lot was the only property subject to the receivership.
15. On April 20, 2021, counsel to the Receiver, Thornton Grout Finnigan LLP ("TGF"), wrote to counsel to the Respondents ("Blaney") and requested that the Respondents produce copies of any applicable property or liability insurance policies so that the Receiver could assess the level of insurance and attend to obtaining additional insurance coverage, if necessary. On April 21, 2021, Blaney responded and advised that on the basis that the Property was vacant their understanding was that there was no insurance in place, but that inquiries would be made of the Respondents. A copy of the email chain including TGF and Blaney's April 20-21, 2021, emails is attached as Appendix "2".
16. On April 21, 2021, TGF wrote to Blaney and repeated its request for applicable policies of insurance, as well as any information with respect to any tenancy of the Property and any rental arrangements. Blaney responded and advised that, to the best of the Respondents' knowledge, there was no insurance in place, but that they would confirm. No further confirmation was received from Blaney.
17. Between April 21-26, 2021, the Receiver sought out quotes for property and liability insurance suitable for the Property, but did not obtain such a policy during that time.

### **Appeal of the Appointment Order**

18. On April 26, 2021, the Respondents served a Notice of Appeal in respect of the Appointment Order, a copy of which is attached as Appendix “3”.
19. On April 28, 2021, TGF wrote to Blaney and confirmed that until such time as the Respondents obtain leave to appeal the Appointment Order, the Receiver intends to proceed with its mandate, particularly given the concerns outlined above. A copy of TGF’s April 28<sup>th</sup> letter is attached as Appendix “4”.
20. On April 28, 2021, Blaney responded and asserted the position that:
  - (a) “[t]he law remains that where an appeal is filed and asserts the appeal is as a right under the applicable subsections of section 193 of the BIA, there is a stay until the Court of Appeal says otherwise in accordance with section 195”;
  - (b) the Receiver has “no mandate at this time”; and
  - (c) “in the event that RSM takes any further steps in this matter, it will be doing so on its own personal behalf and will be personally liable.”

A copy of Blaney’s April 28<sup>th</sup> letter is attached is attached as Appendix “5”.
21. On May 4, 2021, TGF wrote again to Blaney, confirmed the Receiver’s view that the Appointment Order was not stayed by the Respondents’ appeal, and advised of the Receiver’s intention to bring a motion to address the urgent issues affecting the Property. A copy of TGF’s May 4<sup>th</sup> letter is attached as Appendix “6”.
22. On May 5, 2021, TGF and Blaney exchanged further emails. A copy of the email chain containing this exchange is attached is attached as Appendix “7”.

### **Other Activities**

23. Since its appointment, the Receiver has also,
- (a) taken possession of the Property;
  - (b) registered a copy of the Appointment Order against title to the Property;
  - (c) established a website for these Receivership proceedings:  
  
<http://www.rsmcanada.com/harwood-avenue-ajax>;
  - (d) requested and obtained information from certain secured creditors and other stakeholders relating to the Property; and
  - (e) issued the notices required pursuant to Sections 245 and 246 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 to known creditors of the Property.

### **V. THE RECEIVER MUST BE AUTHORIZED TO TAKE CONSERVATORY STEPS**

24. It is evident from the Receiver's attendances at the Property that the Property is not being adequately managed. The Vacant Units appear to be infested with mould and appear to be frequented by persons who vandalize and/or seek shelter in them. The Receiver is concerned for the health and safety of such persons given that there is no formal property management arrangement in place for the Property (and in any event Hughes has confirmed she will no longer continue her informal property management).
25. The absence of insurance in respect of the Property is concerning, particularly given the health and safety issues described above, some of the Property consists of a parking lot, and other parts of the Property are used by active businesses that serve the general public. In view of the state of disrepair of the Property, and based on the Receiver's enquiries,

certain repairs and maintenance matters may have to be addressed, and funded before the Receiver is able to obtain insurance coverage.

26. The delay in addressing the above issues may risk:
- (a) injury or damage to individuals and/or businesses occupying the Property, whether in the Units or the Property's parking lot, with potential liability for such injury or damage not being covered by an adequate policy of insurance; and
  - (b) the deterioration in the value of the Property to the detriment of the Respondents' creditors.

## **VI. CONCLUSIONS AND RECOMMENDATIONS**

27. The Receiver believes that, notwithstanding any appeal and pending the resolution of the appeal of the Appointment Order, in order to protect the Property and to address the above issues, the Receiver must be expressly authorized to take steps necessary to (i) protect, preserve and manage the Property, (ii) address various health and safety issues at the Property, and (iii) arrange for funding to pay for ongoing costs relating to the management of the Property, including any required repairs and maintenance.

28. Based on the foregoing, the Receiver respectfully requests that the Court make an Order substantially in the form as set out in the motion record in which this First Report is contained.

All of which is respectfully submitted to this Court as of this 14<sup>th</sup> day of May, 2021.

**RSM Canada Limited**, in its capacity as Court-appointed Receiver of the Property listed on Schedule "A" hereto, and not in its personal or corporate capacity

Per:

A handwritten signature in black ink, appearing to read 'B. A. Tannenbaum', with a long horizontal flourish extending to the right.

Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT  
President

Schedule "A"

PIN:26459-0050(LT) -PT LT 3, PL 488 AJAX AS IN CO78427; AJAX- 134 HARWOOD

PIN: 26459-0046(LT)- LT 6 PL 488 AJAX; AJAX - 148 HARWOOD

PIN: 26459-0045(LT)- LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX – 152 HARWOOD

PIN: 26456-0108- PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING,  
PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN  
OF AJAX- 184/188 HARWOOD

PIN: 26459-0037(LT)-LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488  
AJAX AS IN CO52847; AJAX-214 HARWOOD

PIN: 26459-0036(LT)-TO LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557;  
TOWN OF AJAX- 224 HARWOOD

PIN: 26459-0035(LT)- PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT  
FROM FRONT TO REAR AS SHOWN ON PL M27; S/T AN EASEMENT, IF ANY,  
FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF  
CONSTRUCTING, REPAIRING AND MAINTAINING WATERMANS AND  
SEWERS IN OR UNDER THE SAID LANDS; AJAX- 226 HARWOOD

# **APPENDIX “R”**

Court File No.: CV-20-00651299-00CL

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

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

**2615333 ONTARIO INC.**

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC.,  
9654461 CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND  
9654445 CANADA INC.**

Respondents

**SECOND REPORT OF THE RECEIVER**  
**May 2, 2023**

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**CONFIDENTIAL APPENDICES (to be provided to the Court subject to a request for sealing order)**

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**Confidential Appendix “2”** – Schedule “A” to the Listing Agreement

## I. INTRODUCTION

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated April 15, 2021 (the “**Appointment Order**”), RSM Canada Limited was appointed as receiver (the “**Receiver**”), without security, of certain lands and premises owned by the Respondents, identified in Schedule “A” hereto (the “**Harwood Properties**”), and all of the assets, undertakings and properties of the Respondents acquired for, or used in relation to such lands and premises, including all proceeds thereof (collectively, the “**Property**”). A copy of the Appointment Order is attached as **Appendix “A”**.
2. Capitalized terms used in this report (the “**Second Report**”) and not defined herein are as defined in the Appointment Order or in the first report of the Receiver dated May 14, 2021 (the “**First Report**”).
3. The purpose of this Second Report is to:
  - (a) report to the Court on the activities of the Receiver from February 2022 to the date of this Second Report, including the Receiver’s negotiations with the Town of Ajax (the “**Town**”) regarding a New Development Agreement (as defined below);
  - (b) seek approval of a sale procedure in respect of the Property (the “**Sale Procedure**”), a copy of which is attached at **Appendix “B”**;
  - (c) authorizing the Receiver to enter into an agreement with Avison-Young Commercial Real Estate Services, LP (“**Avison Young**”) for the purpose of listing the Property for sale (the “**Listing Agreement**”); and

- (d) seek an order: (i) approving of the Receiver's activities and conduct as set out in the First Report and in this Second Report; (ii) increasing the Receiver's Borrowings Charge limit from \$500,000.00 to \$1,500,000.00; (iii) sealing the Receiver's summary of salient points of each of the listing proposals received by the Receiver, and Schedule "A" to the Listing Agreement; and (iv) approving the Interim R&D (as defined herein).

## II. TERMS OF REFERENCE

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

### III. BACKGROUND

#### *The Harwood Properties*

6. The Harwood Properties are parcels of real property located in Ajax, Ontario, across the street from the Town City Hall. The Harwood Properties consist of part of a strip mall and parking lot. The Respondents own the Harwood Properties.

7. The Harwood Properties are not identically encumbered. Set out below, listed in order of registration,<sup>1</sup> is a summary of the charges registered on title to the Harwood Properties by the Applicant 2615333 Ontario Inc. (“**261**”), the Town of Ajax (the “**Town**”), My Capital Club Inc. (“**MCC**”), Scougall Management (1987) Limited (“**Scougall**”), Lawco Limited (“**Lawco**”, which took an assignment of the mortgage held by Ajax Master Holdings Inc. (“**AMHI**”)) and Investecs Developments Inc. (“**Investecs**”):

<b>Harwood Properties by municipal address on Harwood Ave South</b>						
<b>134</b>	<b>148</b>	<b>152</b>	<b>184-188</b>	<b>214</b>	<b>224</b>	<b>116</b>
261 (\$2.05MM)	261 (\$2.05MM)	261 (\$2.05MM)	Town (\$1.422MM)	261 (\$2.05MM)	261 (\$2.05MM)	261 (\$0.5MM)
261 (\$5MM)	261 (\$5MM)	261 (\$5MM)	261 (\$5MM)	261 (\$5MM)	261 (\$5MM)	MCC (\$1.3MM)
MCC (\$1.3MM)	MCC (\$1.3MM)	MCC (\$1.3MM)	MCC (\$1.3MM)	MCC (\$1.3MM)	MCC (\$1.3MM)	Lawco, formerly AMHI (\$18.5MM)
Scougall (\$2MM)	Scougall (\$2MM)	Scougall (\$2MM)	Lawco (\$18.5MM)	Lawco (\$18.5MM)	Lawco (\$18.5MM)	261 (\$4MM)
			261 (\$4MM)	261 (\$4MM)	261 (\$4MM)	Scougall (\$2MM)
			Scougall (\$2MM)	Scougall (\$2MM)	Scougall (\$2MM)	Investecs (\$1MM)
			Investecs (\$1MM)	Investecs (\$1MM)	Investecs (\$1MM)	

<sup>1</sup> For greater certainty, this summary does not include any construction lien or other encumbrance registered on title to the Harwood Properties, or execution registered in the appropriate Land Registry Office against the Respondent that owns the applicable Harwood Property.

### ***The Development Agreement***

8. In 2013, the Town entered into a development agreement with a developer regarding the Harwood Property municipally known as 184-188 Harwood Ave South.<sup>2</sup> The developer's interest in that development agreement (as amended, the "**Development Agreement**") was later assigned to Lemine Real Estate Consulting Inc. ("**Lemine**"). Lemine is an affiliate of the Respondents. A copy of the Development Agreement and its amendments are collectively attached as **Appendix "C"**.
9. One feature of the Development Agreement was that, if Lemine defaulted under the Development Agreement, the Town would have the right to repurchase the Harwood Properties at a price determined pursuant to the terms and conditions of the Development Agreement (the "**Town Repurchase Price**").

### ***Litigation Prior to the Appointment Order***

10. Prior to this proceeding, the Town commenced an action and alleged that Lemine defaulted under the Development Agreement. The Town was successful in obtaining a finding that Lemine breached the Development Agreement.<sup>3</sup> That result was upheld by the Ontario Court of Appeal.<sup>4</sup>
11. Following the Court of Appeal's decision, the Town commenced another proceeding for a determination of the Town Repurchase Price, which was disputed in that proceeding.

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<sup>2</sup> The development agreement does refer to other Harwood Properties which were acquired by the developer and/or its assignee after the development agreement was entered into.

<sup>3</sup> *Central Park Ajax Developments Phase 1 Inc v Ajax (Town)*, 2018 ONSC 5769.

<sup>4</sup> *Central Park Ajax Developments Phase 1 Inc v Ajax (Town)*, 2019 ONCA 793.

***The Appointment Order***

12. The Respondents had also defaulted under their obligations to 261 in respect of 261's charges over the Harwood Properties. 261 therefore commenced this application for an order appointing the Receiver. The application was heard on February 11, 2021 (the "**Hearing Date**"). The Appointment Order was made with the consent of the Town over the objections of the Respondents.
13. The Appointment Order provides, among other things, that the Receiver may:
  - (a) market and negotiate the terms and conditions of sale of the Property, provided that such terms and conditions are satisfactory to the Town, unless otherwise ordered by the Court; and
  - (b) sell, convey, transfer, lease or assign the Property with the approval of the Court, in consultation with the Town.
14. The Appointment Order also provides that, unless otherwise agreed to by the Town and the applicable purchaser or transferee, none of the Harwood Properties subject to the Development Agreement could be sold, conveyed, transferred, leased or assigned by the Receiver without the Prospective Purchaser agreeing to enter into a development agreement (a "**New Development Agreement**") with the Town, on mutually agreeable terms, including a "Right of Repurchase" in favour of the Town. Such right was to be "substantively similar to such right provided for in the Development Agreement".
15. There was no provision in the Appointment Order that the New Development Agreement would be on the *same* terms as the Development Agreement, or that the business terms of the New Development Agreement were to be the same or similar.

16. Rather, the New Development Agreement must be on mutually agreeable terms between the Town and the applicable purchaser. The Town has confirmed to the Receiver that it will not enter into a New Development Agreement on the same terms as the Development Agreement.

***State of the Harwood Properties upon the Receiver's Appointment***

17. As described in the First Report, as at the Hearing Date the Receiver understood that the Harwood Properties were all vacant. That was not the case. After the Appointment Order was made, the Receiver attended at the Property and discovered that, while some units were vacant, there were several tenanted commercial units at the Harwood Properties. As further detailed in the First Report, the Vacant Units were dilapidated and showed signs of damage. They were not properly secured and showed signs of having been attended by unknown persons for the purpose of seeking shelter or to vandalize the vacant units. A copy of the First Report (without appendices) is attached hereto as **Appendix "D"**.

**IV. APPEAL OF THE RECEIVERSHIP ORDER**

18. On April 26, 2021, the Respondents served a Notice of Appeal pursuant to which they sought to appeal the Appointment Order.
19. In May 2021, the Receiver and 261 jointly brought a motion to this Court for an order permitting the Receiver to take certain conservatory measures (eg. to obtain adequate insurance and to secure the Vacant Units and prevent unauthorized access to them) given the state of the Harwood Properties. That motion was dismissed.

20. The Respondents' appeal was scheduled to be heard by the Court of Appeal on Monday, February 28, 2022. On Thursday, February 24, 2022, the Respondents advised the Court of Appeal that the appeal was settled on a without costs basis.
21. Given the Respondents' appeal, the Receiver took no steps in respect of the Property (other than bringing the motion for an order permitting conservatory measures) between April 26, 2021, and February 23, 2022. On February 24, 2022, the Receiver resumed its activities pursuant to the Appointment Order.

## **V. ACTIVITIES OF THE RECEIVER**

22. When the Receiver resumed its activities, it focussed primarily on: (a) negotiating with the Town regarding a draft New Development Agreement; and (b) securing the Harwood Properties.

### ***Negotiations Regarding a Draft New Development Agreement***

23. It is the Receiver's view that too much uncertainty would have resulted if the Receiver had obtained Court approval to market the Harwood Properties for sale without being able to present to the market a draft of a New Development Agreement that was acceptable to the Town (while still being subject to further negotiation between the Town and the applicable purchaser). That uncertainty would have likely depressed the number of bids for the Property and their value. This would have prejudiced the Respondents' secured creditors.
24. The Receiver therefore made efforts to negotiate a draft of a New Development Agreement with the Town. These efforts were significant and time consuming because, among other reasons, the Receiver was attempting to balance two competing interests – those of the Town and those of the Respondents' mortgagees.

***Competing Interests of the Town and the Respondents' Creditors***

25. The Town's interests include ensuring that it enters into a New Development Agreement with a reputable, capable developer who will re-develop the Harwood Properties. Pursuant to the Appointment Order, the New Development Agreement is to include a "Right of Repurchase" that is "substantively similar to such right provided for in the Development Agreement".
26. The Town Repurchase Price was set pursuant to the Development Agreement, an agreement that was entered into 10 years ago. In the Receiver's view, which is not believed to be controversial, the Town Repurchase Price was an amount significantly below the current market price for the Harwood Properties. Had the Receiver gone to market with a New Development Agreement that contained the same language as the Town's Right of Repurchase, the Town Repurchase Price would have effectively imposed a price ceiling on the Harwood Properties.
27. The interests of the Respondents' creditors include maximizing the value of the Property. The creditors' interests would have been negatively affected by a price ceiling on the Harwood Properties.
28. As described above, the without prejudice negotiation between the Receiver and the Town regarding the draft New Development Agreement was extensive. Several potential development agreement models were considered and rejected by both parties, including after consultation with 261. Given that the Town is a municipality it also took time, sometimes weeks or more, for the Town to review and comment on proposed development agreement terms. For example,

- (a) discussions began in early March 2022. The Town took until early June 2022 before it sent a written draft New Development Agreement, on terms that it would have accepted, to the Receiver for its review;
- (b) as discussed below, the Receiver understands that, in or around July 2022, the Town began prioritizing discussions regarding a draft New Development Agreement with a potential stalking horse bidder, rather than with the Receiver; and
- (c) after such discussions terminated, summer holidays of Town representatives stalled further discussions with the Receiver for a time.

29. Given,

- (a) the requirement in the Appointment Order that a purchaser of the Harwood Properties enter into a New Development Agreement on terms that are mutually agreeable between that purchaser and the Town, and
- (b) the Receiver's view that the uncertainty associated with going to market without including in the Sale Procedure a draft New Development Agreement that the Town has confirmed it would be willing to accept, and the likelihood that the market price for the Harwood Properties would be depressed as a result,

the Receiver was, and remains, of the view that continuing the negotiations with the Town in order to arrive at an acceptable draft New Development Agreement was the most appropriate course of action, despite being time consuming.

***The Proposed New Development Agreement Achieves a Balance***

30. After this significant negotiation with the Town, and in consultation with stakeholders, the Receiver and the Town have prepared a draft New Development Agreement that the

Receiver believes balances the stakeholders' interests and avoids effectively imposing a price ceiling. That draft New Development Agreement is appended to the proposed Sale Procedure.

31. Generally, and as more particularly described in the draft New Development Agreement, subject to any amendments agreed to by the prospective purchaser, the Town and the Receiver, if the successful purchaser under the Sale Procedure fails to commence construction within 150 days from the date of the sale from the Receiver to such purchaser, the Town will have the right to require the purchaser to convey the Property to the Receiver. During that period, the purchase price paid will be held in escrow by the Receiver, less an amount equal to the costs of the Sale Procedure. If the Town exercises the above right, the Receiver would thereafter re-market the Property and the balance of the purchase price would be returned to the purchaser.
32. The terms of the draft New Development Agreement can still be negotiated between the Town and a prospective purchaser.

***Securing the Harwood Properties***

33. Throughout the Receiver's negotiations with the Town, but particularly around the time when the Receiver resumed activities pursuant to the Appointment Order, the Receiver took steps to secure the Harwood Properties. For example, the Receiver:
  - (a) engaged Richmond Advisory Services Inc. ("RAS") to provide certain property management services;
  - (b) attended at the Harwood Properties with RAS in late February 2022 to, among other things, (i) notify the tenants of the Receiver's appointment, (ii) establish the present

condition of the Harwood Properties and to identify any maintenance needs or health and safety concerns, and (iii) meet with Ms. Hughes, a tenant who advised that she was the Respondents' *ad hoc* property manager;

- (c) identified several maintenance issues, including (i) deficiencies in the HVAC and electrical systems, (ii) a broken boiler used to heat tenant spaces during the winter, and (iii) damage to the Vacant Units, including broken windows and doors that appeared to permit access to such units by unauthorized persons;
- (d) responded to tenant complaints regarding people who appeared to be homeless blocking the entrances to their businesses by contacting local police; and
- (e) retained Orkin Canada Ltd. to address issues with rats and other pests at one of the units at the Harwood Properties.

### ***Insurance***

- 34. Once the Respondents' appeal was withdrawn, the Receiver arranged for commercial general liability insurance for the Harwood Properties, which came into effect on March 21, 2022. Due to the Harwood Properties' condition, no property insurance coverage was available to the Receiver.

### ***Books and Records***

- 35. On March 9, 2022, the Receiver obtained access to an online drive containing the Respondents' books and records, including:
  - (a) copies of all bank statements for the period January 1, 2020 through February 24, 2022;
  - (b) a digital copy of the Company's accounting records (i.e. Quickbooks file);

- (c) copies of any contracts entered into by the Borrower, including sales agreements, leases, service agreements, contractor agreements, etc.; and
- (d) information relating to the Properties (i.e. environmental reports, blueprints and architectural drawings, vehicle registrations, etc.).

***Property Taxes***

36. The Receiver is advised by the Town that property taxes payable in connection with the Harwood Properties are past due. As at April 30, 2023, unpaid property taxes in respect of the Harwood Properties will total approximately \$1.349 million. As the Receiver does not have funds with which to pay the property taxes, the Receiver intends to address any outstanding property taxes at the time of the sale of the Harwood Properties.

***Other Activities***

37. Since its appointment, the Receiver has also,
- (a) registered a copy of the Appointment Order against title to the Property;
  - (b) established a website for these Receivership proceedings with the following URL link: <http://www.rsmcanada.com/harwood-avenue-ajax>;
  - (c) requested and obtained information from certain secured creditors and other stakeholders relating to the Property;
  - (d) retained independent counsel to provide an opinion regarding the validity and enforceability of the charges in favour of 261 registered on title to the Harwood Properties;
  - (e) engaged in a review of the mortgage held by Lawco (formerly AMHI), which numerous stakeholders have suggested is invalid. This review is ongoing;

- (f) issued the notices required pursuant to Sections 245 and 246 of the *Bankruptcy and Insolvency Act* to known creditors of the Property; and
- (g) collected rent from the tenants at the Harwood Properties, which in the aggregate is approximately \$10,215 per month. The Receiver has also addressed issues that have arisen in relation to tenants at the Harwood Properties, including incidents involving fire code violations, pest control issues and a shooting at the Harwood Properties, all of which relate to the unit tenanted by DAM Foods.

## **VI. RESPONDENTS' ATTEMPT TO DEAL WITH THE PROPERTY**

- 38. In late July 2022, the Receiver received correspondence from counsel to a prospective purchaser claiming that the Respondents had purportedly entered into an agreement of purchase and sale with respect to the Harwood Properties on February 25, 2022, the day after their appeal was withdrawn.
- 39. The Receiver reviewed this purported agreement and determined that it was not acceptable to the Receiver for a number of reasons, including, among other things, the prospective purchaser was (i) not able to demonstrate its development experience, and (ii) appeared to be related to the Respondents. The Town has advised the Receiver that it would not, and will not, support a sale to any party with insufficient development experience, or any party with ties to the Respondents.
- 40. The Receiver advised the prospective purchaser that the Respondents lacked the capacity to enter into an agreement to sell the Harwood Properties and that the Receiver would seek Court approval of its Sale Procedure.

41. As detailed below, the Receiver held further discussions with this prospective purchaser regarding the potential for them to submit a stalking horse offer for the Harwood Properties, subject to providing satisfactory evidence regarding the prospective purchaser's development experience and relationship to the Respondents.

## **VII. PROPOSED SALE PROCEDURE**

42. The Appointment Order authorizes the Receiver to market the Harwood Properties for sale, including advertising and soliciting offers in respect of the Harwood Properties.
43. In order to assist the Receiver in ascertaining the market value of the Harwood Properties and determining the best sale strategy, the Receiver:
  - (a) engaged Colliers International Realty Advisors Inc. to provide an appraisal of the Harwood Properties, which has been provided to the Receiver;
  - (b) entered into discussions with three (3) parties regarding their interest in submitting a stalking horse offer for the Harwood Properties; and
  - (c) sought listing proposals from each of CBRE Limited ("**CBRE**"), Avison-Young, Jones Lang LaSalle, Cushman & Wakefield ULC and Colliers Inc. ("**Colliers**").

### ***Stalking Horse Bids***

44. Since the Receiver's appointment, the Receiver has been approached by three separate parties all of which expressed an interest in submitting a stalking horse offer for the Harwood Properties.
45. The Receiver and its counsel spent a significant amount of time attempting to come to an acceptable stalking horse agreement with these parties. However, the Receiver ultimately

determined that the proposed stalking horse offers would not be acceptable, primarily for one or more of the following reasons:

- (a) the potential stalking horse bidder was unable to demonstrate their ability to fund the transaction to the Receiver's satisfaction;
- (b) the potential stalking horse bidder was not an experienced developer, and did not have a commitment from a development partner; and/or
- (c) the potential stalking horse bidder was related to the Respondents, and therefore would not be acceptable to the Town.

46. One of the potential stalking horse bidders engaged the Town in discussions regarding a potentially acceptable New Development Agreement. During this time, the Town focused its efforts on negotiating a New Development Agreement with the potential stalking horse bidder, which resulted in further delays to the Receiver and the Town agreeing to a form of draft New Development Agreement that could form part of the Sale Procedure.

47. By September 2022, the Receiver notified the three potential stalking horse bidders that the Receiver would not be proceeding with a stalking horse process. The Receiver advised these parties that they would be welcome to participate and submit an offer for the Harwood Properties in the Sale Procedure.

***Listing Proposals***

48. The Receiver received listing proposals from CBRE, Colliers and Avison Young. Attached as **Confidential Appendix "1"** is a summary of salient points of each of the listing proposals received. The Receiver seeks a sealing order with respect to this document given that views on the market value of the Harwood Properties are expressed therein.

49. After reviewing the proposals submitted, including information provided by each of the realtors on their views on the Harwood Properties’ estimated realizable value, their proposed marketing strategy and compensation structure, the Receiver, with the concurrence of 261, proposes to enter into a listing agreement with Avison Young to market the Harwood Properties for sale.
50. A copy of the Listing Agreement (without schedule) the Receiver proposes to sign is attached as **Appendix “E”**. The schedule to the Listing Agreement is attached as **Confidential Appendix “2”**. The Receiver is seeking an Order authorizing it to enter into the Listing Agreement.

***Proposed Sale Procedure***

51. The proposed Sale Procedure is summarized below, and may be subject to revision by the Receiver in accordance with the terms of the Sale Procedure:

<b>Summary of Proposed Sale Procedure</b>	
<p><b>Pre-Marketing</b></p> <p><i>Execute listing agreement</i></p> <p><i>Pre-marketing due diligence</i></p> <ul style="list-style-type: none"> <li>• Review of available documents</li> </ul> <p><i>Preliminary discussions</i></p> <ul style="list-style-type: none"> <li>• Pre-market conversations with targeted purchasers</li> </ul> <p><i>Finalize marketing material</i></p> <ul style="list-style-type: none"> <li>• Prepare marketing materials, teaser brochure and NDA</li> <li>• Online data room</li> <li>• Finalization of due diligence material</li> </ul> <p><i>List on MLS</i></p>	<p>Weeks 0-5</p>
<p><b>Marketing</b></p> <p><i>3-Staged marketing process</i></p> <ul style="list-style-type: none"> <li>• Stage 1: Personal introduction to target prospects</li> <li>• Stage 2: Mass Marketing introduction</li> <li>• Stage 3: Detailed information to qualified prospects</li> </ul>	<p>Weeks 5-12</p>

<i>Bid Deadline: August 24, 2023 (12 weeks)</i>	
<b>Negotiation/Closing</b> <i>Negotiating</i> <ul style="list-style-type: none"><li>• Review and summarize all offers</li><li>• Set final negotiation strategy</li><li>• Discussion between the Town of Ajax and certain Qualified Bidders selected by the Receiver regarding a form of New Development Agreement acceptable to the Town, the Qualified Bidder and the Receiver</li><li>• Select Successful Bid and potential Back-Up Bid</li><li>• Finalize APS with Successful Bidder including any due diligence period</li></ul> <i>Closing (including Court approval of proposed sale, etc.)</i> <ul style="list-style-type: none"><li>• Motion for approval of the sale may extend past 16 weeks depending on terms of the Successful Bid, Court availability, and the time necessary for discussions between the Town and the Qualified Bidders selected by the Receiver</li><li>• Closing not expected to be later than 30 days following approval of the Successful Bid</li></ul>	Weeks 13-16+

52. Additional aspects of the proposed Sale Procedure include:

- (a) the Harwood Properties will be marketed on an “as is, where is” basis;
- (b) the Harwood Properties will be listed “unpriced”;
- (c) the Harwood Properties will be listed on MLS;
- (d) the Receiver will have the right to reject any and all offers, including the highest offer; and
- (e) any transaction by the Receiver for the Harwood Properties will be subject to Court approval.

53. The Receiver will provide information on its marketing efforts at the time that the Receiver seeks the approval of the Court for any agreement of purchase and sale that the Receiver proposes to enter.

#### **VIII. RECEIVER'S CERTIFICATES AND INTERIM R&D**

54. The Receiver's Interim Statement of Receipts and Disbursements (the "**Interim R&D**") for the period April 15, 2021 to April 15, 2023 is attached as **Appendix "F"** to this Second Report. As set out in the Interim R&D, the Receiver's cash receipts were \$611,719, and cash disbursements were \$550,711, resulting in a net cash balance of \$61,008.
55. Pursuant to paragraph 20 of the Appointment Order, the Receiver is authorized to borrow a maximum amount of \$500,000. Given the ongoing professional fees of the Receiver and its counsel and the costs associated with continuing to maintain and secure the Harwood Properties, the borrowing limit of \$500,000 is not sufficient for the Receiver to carry out its mandate.
56. Accordingly, the Receiver respectfully requests that the borrowing limit in paragraph 20 of the Appointment Order be increased to \$1,500,000. While the Receiver is uncertain of the amount of funds it will need to borrow, the Receiver is of the view that a limit of \$1,500,000 will avoid the need for further court applications requesting an increase to the borrowing limit.

#### **IX. CONCLUSIONS**

57. The Receiver respectfully requests that the Court make an Order:
- (a) approving the Second Report and the Receiver's conduct and activities set out herein;

- (b) approving the First Report and the Receiver's conduct and activities set out therein;
- (c) increasing the Receiver's Borrowings Charge limit to \$1,500,000.00;
- (d) approving the Interim R&D;
- (e) approving the Sale Procedure;
- (f) authorizing the Receiver to enter into the Listing Agreement; and
- (g) sealing the Receiver's summary of salient points of each of the listing proposals received by the Receiver, and Schedule "A" to the Listing Agreement, attached as **Confidential Appendices "1" and "2"**, respectively.

All of which is respectfully submitted to this Court as of this 2<sup>nd</sup> day of May, 2023.

**RSM Canada Limited**, in its capacity as Court-appointed Receiver of the Property listed on Schedule "A" hereto, and not in its personal or corporate capacity

Per:



Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT  
President

**Schedule "A"**

PIN:26459-0050(LT) -PT LT 3, PL 488 AJAX AS IN CO78427; AJAX- 134 HARWOOD

PIN: 26459-0046(LT)- LT 6 PL 488 AJAX; AJAX - 148 HARWOOD

PIN: 26459-0045(LT)- LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX – 152 HARWOOD

PIN: 26456-0108- PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN OF AJAX-184/188 HARWOOD

PIN: 26459-0037(LT)-LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847; AJAX-214 HARWOOD

PIN: 26459-0036(LT)-TO LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557; TOWN OF AJAX- 224 HARWOOD

PIN: 26459-0035(LT)- PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T AN EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMAINS AND SEWERS IN OR UNDER THE SAID LANDS; AJAX- 226 HARWOOD

# APPENDIX “S”

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

B E T W E E N :

**2615333 ONTARIO INC.**

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA  
INC., 9651161 CANADA INC., 9654372 CANADA INC., 9617680 CANADA  
INC. AND 9654445 CANADA INC.**

Respondent

**AFFIDAVIT OF BRYAN A. TANNENBAUM**  
**(Sworn May 11, 2026)**

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 April 21, 2021, TDB was appointed receiver (the "**Receiver**"), without security, over the lands and premises described in the Order ("**Harwood Properties**") owned by Central Park Ajax Developments Phase 1 Inc.,

9654488 Canada Inc, 9654461 Canada Inc., 9654372 Canada Inc., 9617680 Canada Inc., and 9654445 Canada Inc. (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 September 1, 2024, to April 30, 2026 (the “**Period**”). The total fees charged for the Period are \$170,786.50, plus HST of \$22,202.29 for a total of \$192,988.79. The average hourly rate charged during the Period was \$481.63.

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 REMOTELY BEFORE ME via )  
videoconference by Bryan A )  
Tannenbaum, at the City of Toronto in )  
the Province of Ontario, on May 11, )  
2026, in accordance with O. reg )  
431/20, Administering Oath of )  
Declaration Remotely

Rudrakshi Chakrabarti  
A Commissioner, etc.

  
\_\_\_\_\_  
BRYAN A. TANNENBAUM

LSO# 86868U

**THIS IS EXHIBIT "A" REFERRED TO IN THE  
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN  
REMOTELY THIS 11<sup>th</sup> DAY OF MAY 2026**

Rudrakshi Chakrabarti

A Commissioner, etc.



**To** TDB Restructuring Limited  
 Court-appointed Receiver of  
 134 Harwood Avenue S., Ajax, ON,  
 148 Harwood Avenue S., Ajax, ON  
 152 Harwood Avenue S., Ajax, ON,  
 184/188 Harwood Avenue S., Ajax, ON,  
 214 Harwood Avenue S., Ajax, ON,  
 224 Harwood Avenue S., Ajax, ON, and  
 226 Harwood Avenue S., Ajax, ON  
 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** October 31, 2024

**Client File** 18-001  
**Invoice** TDB #7  
**No.** 2410027

For professional services rendered with respect to the appointment of TDB Restructuring Limited (formerly known as RSM Canada Limited) as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON; 148 Harwood Avenue S., Ajax, ON; 152 Harwood Avenue S., Ajax, ON; 184/188 Harwood Avenue S., Ajax, ON; 214 Harwood Avenue S., Ajax, ON; 224 Harwood Avenue S., Ajax, ON; 226 Harwood Avenue S., Ajax, ON, for the period ending September 30, 2024.

Date	Professional	Description
9/3/2024	Jennifer Hornbostel	Prepare payment.
9/4/2024	Jennifer Hornbostel	Prepare and post transaction.
9/5/2024	Bryan Tannenbaum	Review statement of receipts and disbursements and rent roll and emails re same.
9/5/2024	Nisan Thurairatnam	Internal email correspondence regarding statement of receipts and disbursements; receipt and review of same.
9/5/2024	Jennifer Hornbostel	Update R&D.
9/5/2024	Jeff Berger	Review rent collections and send email to property manager re same; review and respond to email from B. Tannenbaum re status of tenant payments.
9/6/2024	Jeff Berger	Call with tenant re rent arrears and arrangement to pay.
9/9/2024	Jennifer Hornbostel	Prepare and post transaction.
9/10/2024	Jeff Berger	Review draft report; review final Colliers amended appraisal and email to V. Gamboa of Colliers re same; review fee affidavit; discuss additional advance from Hillmount with B. Tannenbaum.
9/10/2024	Tanveel Irshad	Correspond with J. Berger and prepare statement of receipts and disbursements.
9/10/2024	Bryan Tannenbaum	Receipt and review of A. Soutter of Thornton Grout Finnigan LLP ("TGF") email to S. Sherrington of Tyr LLP regarding fully executed amendment; review of A. Soutter email re backup bid sent to J. Hart, solicitor to the Town of Ajax, and

Date	Professional	Description
		affidavit of fees request; discuss additional advance from Hillmount with J. Berger.
9/10/2024	Jennifer Hornbostel	Prepare fee affidavit and prepare payments.
9/11/2024	Tanveel Irshad	Correspond with J. Berger re HST and statement of receipts and disbursements.
9/11/2024	Bryan Tannenbaum	Receipt and review of J. Berger email to A. Soutter with R&D and fee summary, etc.
9/11/2024	Jeff Berger	Review motion materials; email to tenant re rent arrears; correspond with T. Irshad re statement of receipts and disbursements.
9/11/2024	Jennifer Hornbostel	Update fee affidavit.
9/12/2024	Bryan Tannenbaum	Receipt and review of A. Brown of Garfinkle Biderman LLP email re J. Lee no longer acting on real estate transaction for the proposed purchaser.
9/13/2024	Jeff Berger	Review court materials; receipt and review of back-up bid and amended Court report; finalize fee affidavit and send to B. Tannenbaum for review and signature; review various emails from counsel re back-up bid and other matters.
9/13/2024	Bryan Tannenbaum	Review and sign fee affidavit; review of A. Soutter email attaching backup bid/offer for execution; telephone call with A. Soutter re same and execute and return; emails re backup bidder's deposit; review TGF email with draft notice of motion, Receiver's report, approval and vesting order, etc.; comments provided.
9/16/2024	Bryan Tannenbaum	Receipt and review of A. Brown email to J. Hart with executed Asset Purchase Agreement and request for deposit; receipt and review of Notice of Motion to the service list.
9/16/2024	Jennifer Hornbostel	Email to Miller Waste re contaminated recycle bin; email to FCA re update on the file.
9/17/2024	Anne Baptiste	Prepare bank reconciliation.
9/17/2024	Bryan Tannenbaum	Receipt and review of J. Hart email responding to request for deposit; review of A. Brown email re instructions; receipt and review of A. Soutter email with comments on J. Hart email on the requisite deposit; response sent.
9/17/2024	Jeff Berger	Review and respond to emails from tenants and property management re rent arrears; review various emails between counsel re status of sale approval process and next steps.
9/18/2024	Bryan Tannenbaum	Receipt and review of A. Brown email with comments on closing and which purchaser; receipt and review of A. Soutter email with draft response to J. Hart; telephone call with A. Soutter re same and his conversation with first secured's lawyer; receipt and review of A. Brown email to S. Sherrington re his clients new real estate lawyer name; review of S. Sherrington response.
9/18/2024	Jennifer Hornbostel	Prepare payments.
9/19/2024	Bryan Tannenbaum	Receipt and review of A. Soutter email reporting on correspondence with V. DaRe; response sent.
9/20/2024	Bryan Tannenbaum	Receipt and review of A. Brown email to S. Sherrington; review S. Sherrington response.
9/23/2024	Tanveel Irshad	Call and leave voice message to a Canada Revenue Agency officer re HST accounts and update HST tracking schedule with comments.
9/23/2024	Donna Nishimura	Prepare receipts processing form and deposit cheques at the bank; post document to the case webpage on the TDB website.
9/23/2024	Jennifer Hornbostel	Post receipt.
9/24/2024	Tanveel Irshad	Review iManage for security opinion.
9/24/2024	Jeff Berger	Call with TGF, A. Brown and B. Tannenbaum to discuss the secured lenders' position with respect to the Town's back-up bid and other matters relating to the

Date	Professional	Description
		October 3rd hearing; review confidential appendix brief and email to TGF re same.
9/24/2024	Bryan Tannenbaum	Receipt and review of A. Soutter email re W. Greenspoon-Soer of Garfinkle Biderman client opposing backup bidder's offer; review A. Brown email to S. Sherrington re status of real estate lawyer; Zoom call with A. Soutter, R. Kennedy, A. Brown and J. Berger re first secured not supporting backup bid.
9/24/2024	Jennifer Hornbostel	Email to vendor requesting invoice and prepare payments.
9/25/2024	Bryan Tannenbaum	Receipt and review of A. Soutter email attaching letter from lawyer to 2449880 Ontario Inc., secured creditor, questioning the validity of mortgage assignment from AMHI to the purchaser's related company; email to counsel re distribution to be withheld from proceeds of realization pending further court order; review of A. Soutter response agreeing that it is a distribution issue; receipt and review of R. Chakrabarti of TGF email regarding a closing date for the transaction; receipt and review of Factum of the Receiver to the service list.
9/26/2024	Donna Nishimura	Post document to the case webpage on the TDB website.
9/26/2024	Bryan Tannenbaum	Receipt and review of A. Soutter email reporting on the call with subordinate lenders regarding court sale approval; receipt and review of A. Soutter email attaching letter from A. Goldblatt regarding sale process and their client's secured claim status.
9/26/2024	Jennifer Hornbostel	Prepare and post payments.
9/27/2024	Bryan Tannenbaum	Receipt and review of J. Berger email for response information to A. Goldblatt letter; responding information provided; receipt and review of A. Brown letter to S. Sherrington re closing, etc.; review of S. Sherrington response re D. Shapira acting on real estate closing; review of A. Brown email to D. Shapira with letter for closing; teams call with TGF (A. Soutter/R. Chakrabarti) and J. Berger to review the draft response to Adair Goldblatt letter, etc.; review of M. Lauriola email to purchaser's lawyer with draft AVO; receipt and review of A. Soutter letter to A. Goldblatt; receipt and review of A. Goldblatt Responding Motion Record; receipt and review of D. Shapira email to M. Lauriola regarding comments of executions on title.
9/27/2024	Jeff Berger	Call with A. Soutter re potential opposition to sale, inquiry from prospective purchaser, and funding from Hillmount; call with A. Soutter and J. Fried of Fogler Rubinoff LLP re further advance from Hillmount; receipt and review of draft TGF response to Nathan; call with A. Soutter, R. Chakrabarti and B. Tannenbaum re same.
9/27/2024	Jennifer Hornbostel	Prepare payment.
9/30/2024	Jennifer Hornbostel	Email to Miller Waste to confirm disposal; prepare payments and receipts and post to Ascend.
9/30/2024	Tanveel Irshad	Update rent roll.
9/30/2024	Donna Nishimura	Post document to the case webpage on the TDB website.
9/30/2024	Bryan Tannenbaum	Various emails between A. Brown and D. Shapira re wording of vesting order, etc.
9/30/2024	Jeff Berger	Correspond with tenant re payment of rent arrears; attend to banking transactions; receipt and review of various emails re closing.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

**FEE SUMMARY**

<b>Professional</b>	<b>Level</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	8.90	\$ 695	\$ 6,185.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	9.10	\$ 575	5,232.50
Nisan Thurairatnam, CPA	Manager	0.20	\$ 425	85.00
Tanveel Irshad	Associate	2.00	\$ 295	590.00
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	5.70	\$ 150	855.00
<b>Total hours and professional fees</b>		<b><u>25.90</u></b>		\$ 12,948.00
HST @ 13%				1,683.24
<b>Total payable</b>				<b>\$ 14,631.24</b>

GST/HST: 80784 1440 RT0001



**To** TDB Restructuring Limited  
 Court-appointed Receiver of  
 134 Harwood Avenue S., Ajax, ON,  
 148 Harwood Avenue S., Ajax, ON  
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 224 Harwood Avenue S., Ajax, ON, and  
 226 Harwood Avenue S., Ajax, ON  
 11 King Street West, Suite 700  
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**TDB Restructuring Limited**  
 Licensed Insolvency Trustee

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 Toronto, ON M5H 4C7

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

tdbadvisory.ca

**Date** November 27, 2024

**Client File** 18-001  
**Invoice** TDB #8  
**No.** 2411021

For professional services rendered with respect to the appointment of TDB Restructuring Limited (formerly known as RSM Canada Limited) as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON; 148 Harwood Avenue S., Ajax, ON; 152 Harwood Avenue S., Ajax, ON; 184/188 Harwood Avenue S., Ajax, ON; 214 Harwood Avenue S., Ajax, ON; 224 Harwood Avenue S., Ajax, ON; 226 Harwood Avenue S., Ajax, ON, for the period ending October 31, 2024.

Date	Professional	Description
10/1/2024	Jeff Berger	Receipt and review of various emails re 2449880 Ontario Inc. ("244") statement of claim, 2615333 Ontario Inc. ("261") opposition to back-up bid, etc.; receipt and review of draft supplemental Receiver's report from Thornton Grout Finnigan LLP ("TGF").
10/1/2024	Bryan Tannenbaum	Review DLA Piper email to A. Brown of Garfinkle Biderman LLP re property tax arrears; telephone call with A. Soutter of TGF re status of upcoming court hearing as not being able to attend due to Jewish holiday; receipt and review of J. Larry of Paliare Roland Rosenberg Rothstein LLP email regarding introduction to a prospective purchaser; response sent; receipt and review of A. Soutter email attaching development agreement signed by the Town of Ajax held in escrow; receipt and review of TGF email attaching Statement of Claim issued by 244 v. Ajax Master Holding and Lakeshore Luxe; receipt and review of TGF email attaching letter from W. Greenspoon-Soer of Garfinkle Biderman re adjournment; review of TGF email attaching draft supplemental report; respond approving same; A. Soutter email re his discussion with counsel to 244 regarding taking no position in court; email from A. Soutter re response to J. Hart, solicitor to the Town of Ajax, and adjourn for back up bid portion; response sent.
10/1/2024	Jennifer Hornbostel	Post transaction.
10/2/2024	Jennifer Hornbostel	Post receipt and payment.
10/2/2024	Tanveel Irshad	Review email correspondence from J. Berger re leases; meeting with J. Berger re same; review leases and prepare a summary of leases schedule.

Date	Professional	Description
10/2/2024	Bryan Tannenbaum	Various emails between TGF and Garfinkle Biderman re wording of vesting order; emails and execution of Supplemental Report to Fifth Report; emails re J. Hart and Mr. Liu involvement with purchaser, if any; emails from TGF to W. Greenspoon-Soer re adjourn portion relating to the backup bid; receipt and review of Supplemental Court Report to the service list; email from A. Soutter regarding J. Hart request for a statutory declaration re purchaser; telephone call with A. Soutter re same; email from TGF re closing date of October 15; review of A. Soutter email to J. Wadden of Tyr LLP re waiting on information to be supplied to second mortgagee opposition, etc.; receipt and review of 244 Factum; review of J. Wadden email re working through things; receipt of TGF email to service list with Supplement Report to the Fifth Report.
10/3/2024	Bryan Tannenbaum	Email from TGF re Court approved Order to sell; receipt and review of TGF email to service list with Endorsement and Sales Approval Order.
10/4/2024	Bryan Tannenbaum	Email from Garfinkle Biderman re lease documents; review J. Berger response; review of Garfinkle Biderman email regarding sewer and water arrears; review of A. Soutter response thereto.
10/6/2024	Bryan Tannenbaum	Review of TGF email regarding N. Read-Ellis email inquiry regarding discharge certificate for Ellesmere for cross guarantee motion; review of J. Berger response re same.
10/7/2024	Jeff Berger	Receipt and review of statement of adjustments; call with A. Brown re same; email to Richmond Advisory Services Inc. re termination of property management agreement upon closing of sale; receipt and review of various other emails from counsel re closing.
10/7/2024	Bryan Tannenbaum	Receipt and review of A. Brown email attaching draft undertaking; review of A. Soutter response; review draft statement of adjustments and discuss same with J. Berger; review of M. Hang of Garfinkle Biderman email for information; review A. Soutter email regarding draft amending agreement; review email from property manager.
10/8/2024	Jeff Berger	Review amended statement of adjustments and email to counsel re same; receipt of October, 2024 rent and email to counsel re need to adjust for same on closing.
10/8/2024	Donna Nishimura	Prepare receipts processing form and deposit cheques at the bank; post document to the client webpage on the TDB website.
10/8/2024	Bryan Tannenbaum	Review of M. Lauriola of Garfinkle Biderman email regarding purchaser's request for fully executed development agreement; review of A. Soutter response re same; receipt of Approval and Vesting Order sent to the service list; discussion and email with L. Ellis of Miller Thomson LLP regarding financing for the purchaser; email to team re discussion with L. Ellis; review of A. Brown email to arrange a call with L. Ellis; email to L. Ellis re same; email from A. Brown re time availability for a call with Miller Thomson.
10/9/2024	Bryan Tannenbaum	Receipt and review of A. Brown email to include purchaser's lawyer if we have a call with Miller Thomson on financing, etc.; receipt and review of L. Ellis email; forward same to A. Brown and TGF; review of A. Brown response; emails re Motion Record oversized to post, etc.; email from W. Greenspoon-Soer re closing date; A. Soutter response re same; call from A. Brown re his conversation with the purchaser's lawyer.
10/9/2024	Donna Nishimura	Post documents to the client webpage on the TDB website.
10/10/2024	Donna Nishimura	Post document to the client webpage on the TDB website.
10/10/2024	Bryan Tannenbaum	Receipt and review of A. Soutter email regarding an extension fee calculation; response sent.
10/11/2024	Anne Baptiste	Prepare bank reconciliation.

Date	Professional	Description
10/11/2024	Bryan Tannenbaum	Receipt, review and DocuSign closing documents.
10/15/2024	Jeff Berger	Review various emails re closing.
10/15/2024	Bryan Tannenbaum	Receipt and review of A. Brown email with draft letter to purchaser's lawyer regarding adjustments for property taxes; review of A. Soutter response to same; email from A. Brown attaching voicemail from purchaser's counsel not in funds yet; telephone call from A. Brown re tendering; DocuSign second amendment; receipt and review of A. Soutter email attaching email from G. Shapiro, lawyer for AMHI; review of A. Brown email with comments re same; review of A. Brown letter to DLA Piper re tendering and possible forfeiture of deposit; telephone call from A. Brown re purchaser's lawyer arranging a call to discuss extension; telephone call from A. Soutter re same; teams call with purchaser's lawyers (D. Shapiro/Julianne), A. Brown, M. Lauriola, A. Soutter and J. Berger; subsequent teams call with A. Brown, M. Lauriola, A. Soutter and J. Berger re our position for extension request.
10/15/2024	Donna Nishimura	Prepare receipts processing form and deposit rent cheque at the bank.
10/16/2024	Bryan Tannenbaum	Receipt and review of A. Brown email letter to DLA Piper regarding termination of the agreement; receipt and review of A. Soutter email with proposed responses to interested parties regarding termination, etc. ; respond to same; email from A. Brown re deposit; response from A. Soutter; review email from A. Soutter attaching email from G. Shapiro re AMHI; response sent thereto; email from J. Wadden re closing and termination.
10/16/2024	Jennifer Hornbostel	Post rent receipt.
10/17/2024	Bryan Tannenbaum	Email to A. Brown re what was told to purchaser's lawyer regarding extension terms; email re same to J. Wadden; review of J. Wadden responding email; forward same to counsel; review A. Brown comments.
10/21/2024	Jeff Berger	Review various emails between counsel re next steps in view of failed transaction.
10/21/2024	Bryan Tannenbaum	Email from A. Brown on status; email to J. Wadden to follow up as to his client's intentions; review of A. Soutter email to arrange a call with W. Greenspoon-Soer and J. Hart; response sent to confirm that A. Soutter should proceed with call; receipt and review of J. Wadden email re client intending on proceeding; forward same to counsel; review of A. Soutter response.
10/22/2024	Arif Dhanani	Review and sign off on September 2024 bank reconciliation.
10/22/2024	Jennifer Hornbostel	Prepare payments.
10/22/2024	Bryan Tannenbaum	Emails from A. Brown and A. Soutter on J. Wadden email; email to A. Soutter to confirm his speaking with J. Hart and W. Greenspoon-Soer; email from J. Wadden and response sent.
10/24/2024	Bryan Tannenbaum	Email from J. Wadden; forward to counsel; subsequent call with J. Wadden to arrange a call with lender for tomorrow; email to J. Wadden to request Miller Thomson attendance if they represent the lender.
10/28/2024	Bryan Tannenbaum	Email from A. Brown to A. Soutter re timing of application to approve backup bid; receipt and review of A. Soutter response.
10/28/2024	Jennifer Hornbostel	Request invoice and prepare payment; provide and confirm wire instructions.
10/29/2024	Bryan Tannenbaum	Email from A. Brown re account and payment from forfeited deposit; review of A. Soutter response to speak with J. Wadden to see if he will acknowledge or consent to save court time, etc.; email from J. Berger re another prospective purchaser.
10/29/2024	Jennifer Hornbostel	Post payments and receipts.

<b>Date</b>	<b>Professional</b>	<b>Description</b>
10/30/2024	Jeff Berger	Call with prospective purchaser regarding an offer that they would like to submit for the property; call with A. Soutter re same.
10/30/2024	Bryan Tannenbaum	Google Meets call with A. Hollander and D. Maerk re prospective purchaser; subsequent discussion with J. Berger.
10/31/2024	Jeff Berger	Prepare updated R&D in advance of discussion with J. Fried of Fogler Rubinoff LLP re further advance from Hillmount.
10/31/2024	Bryan Tannenbaum	Review email inquiry from DJD Law regarding status; response to J. Berger.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

**FEE SUMMARY**

<b>Professional</b>	<b>Level</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	16.90	\$ 695	\$ 11,745.50
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	0.30	\$ 625	187.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	4.90	\$ 575	2,817.50
Tanveel Irshad	Associate	0.70	\$ 295	206.50
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	4.40	\$ 150	660.00
<b>Total hours and professional fees</b>		<b>27.20</b>		\$ 15,617.00
HST @ 13%				2,030.21
<b>Total payable</b>				<b>\$ 17,647.21</b>

GST/HST: 80784 1440 RT0001



**To** TDB Restructuring Limited  
 Court-appointed Receiver of  
 134 Harwood Avenue S., Ajax, ON,  
 148 Harwood Avenue S., Ajax, ON  
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 11 King Street West, Suite 700  
 Toronto, ON M5H 4C7

**TDB Restructuring Limited**  
 Licensed Insolvency Trustee

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

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

tdbadvisory.ca

**Date** January 16, 2025

**Client File** 18-001  
**Invoice** TDB #9  
**No.** 2501019

For professional services rendered with respect to the appointment of TDB Restructuring Limited (formerly known as RSM Canada Limited) as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON; 148 Harwood Avenue S., Ajax, ON; 152 Harwood Avenue S., Ajax, ON; 184/188 Harwood Avenue S., Ajax, ON; 214 Harwood Avenue S., Ajax, ON; 224 Harwood Avenue S., Ajax, ON; 226 Harwood Avenue S., Ajax, ON, for the period November 1, 2024 to December 31, 2024.

Date	Professional	Description
11/1/2024	Jeff Berger	Call with A. Soutter of Thornton Grout Finnigan LLP (“TGF”) and J. Fried of Fogler, Rubinoff LLP (“Foglers”) re additional advances from Hillmount and extension of agreement in view of the sale transaction failing to close; coordinate GIC deposit for forfeit purchaser's deposit pending further order of the Court.
11/1/2024	Jennifer Hornbostel	Prepare and post payment.
11/5/2024	Jennifer Hornbostel	Post receipt.
11/5/2024	Tanveel Irshad	Draft S.246(2) notice and interim statement of receipts and disbursements; email J. Hornbostel to prepare journal entry.
11/5/2024	Bryan Tannenbaum	Telephone call from J. Wadden of Tyr LLP re his client’s refinancing status.
11/6/2024	Jennifer Hornbostel	Post GIC and prepare payment.
11/7/2024	Tanveel Irshad	Meeting with J. Berger to discuss S.246(2) Notice; update and finalize same; email J. Hornbostel to file with the Office of the Superintendent of Bankruptcy.
11/7/2024	Jeff Berger	Meeting with T. Irshad to discuss S.246(2) Notice.
11/7/2024	Anne Baptiste	Prepare bank reconciliation.
11/8/2024	Nisan Thurairatnam	Receipt and review of S.246(2) Notice; review interim statement of receipts and disbursements.
11/11/2024	Nisan Thurairatnam	Attend a meeting with J. Berger and B. Tannenbaum to discuss all aspects of mandate.
11/11/2024	Jeff Berger	Email to J. Fried and A. Soutter re status of additional Hillmount advance; prepare draft Receiver's Certificate #3; review and respond to email from

Date	Professional	Description
		D. Falcione re interest payment to be withheld from advance; attend a meeting with N. Thurairatnam and B. Tannenbaum to discuss all aspects of mandate.
11/11/2024	Bryan Tannenbaum	Attend a meeting with N. Thurairatnam and J. Berger to discuss all aspects of mandate.
11/12/2024	Jeff Berger	Receipt and review of draw/advance statement from Hillmount and exchange emails with Hillmount and its counsel re same.
11/12/2024	Jennifer Hornbostel	Post transaction.
11/13/2024	Jeff Berger	Review and respond to email from J. Fried re draft Receiver's Certificate; receipt and review of Aide Memoire in advance of case conference; call with A. Soutter re same; review and respond to email from Colliers re request for information on behalf of their client.
11/13/2024	Donna Nishimura	Prepare receipts processing form and deposit rent cheques at the bank.
11/13/2024	Bryan Tannenbaum	Teams call from J. Wadden re status of his client's financing.
11/14/2024	Jeff Berger	Review and amend Receiver's advance statement and letter of direction to Foglers; email to D. Wehby re same.
11/15/2024	Bryan Tannenbaum	Receipt and review of Endorsement; email to TGF re same; review of R. Kennedy of TGF response regarding her attendance at the hearing; reply sent; review of service list email regarding Court Endorsement.
11/15/2024	Jennifer Hornbostel	Provide and confirm wire details to Foglers.
11/17/2024	Jeff Berger	Confirm receipt of Receiver's advance; email to J. Hornbostel re processing receipt; email to counsel to Hillmount with a copy of the signed Receiver's Certificate #3.
11/18/2024	Jennifer Hornbostel	Prepare and post payments/receipt.
11/19/2024	Jennifer Hornbostel	Prepare and post payments.
11/19/2024	Jeff Berger	Review property management arrears and approve payment of same.
11/20/2024	Jennifer Hornbostel	Post payment.
11/20/2024	Bryan Tannenbaum	Receipt and review of Storeys article announcing sale of property; forward same to counsel.
11/22/2024	Bryan Tannenbaum	Email from reporter H. Chai of Storeys publication; circulate same to counsel.
11/25/2024	Jeff Berger	Call with A. Soutter, R. Kennedy and B. Tannenbaum to discuss upcoming motions re back-up bid, release of deposit, additional borrowing, and other matters; review accounts in anticipation of same; coordinate call with TGF, B. Tannenbaum and W. Greenspoon-Soer of Garfinkle Biderman LLP; review and respond to emails from Miller Waste re contaminated bins.
11/25/2024	Bryan Tannenbaum	Teams call with R. Kennedy, A. Soutter and J. Berger re court hearing for December 6 <sup>th</sup> and March 3 <sup>rd</sup> .
11/26/2024	Jennifer Hornbostel	Post payments.
11/26/2024	Jeff Berger	Call with TGF (A. Soutter/R. Kennedy), B. Tannenbaum and W. Greenspoon-Soer re upcoming motion for Receiver's borrowing charge and other relief; subsequent discussion with B. Tannenbaum re same.
11/26/2024	Bryan Tannenbaum	Call with W. Greenspoon-Soer, TGF (A. Soutter/R. Kennedy) and J. Berger re December 6 <sup>th</sup> court motion and borrowing request, etc., and briefly discuss March 3, 2025 motion and appraisals to be obtained by W. Greenspoon-Soer's client; subsequent discussion with J. Berger re same; receipt and review of A. Soutter email reporting on conversation with J. Hart, solicitor to the Town of Ajax; email from J. Berger re Town of Ajax's deposit.
11/27/2024	Jeff Berger	Call with A. Soutter, J. Fried, Y. Levinson and D. Falcione to discuss terms for an extension to the Receiver's borrowing facility with Hillmount; subsequent

Date	Professional	Description
		discussion with B. Tannenbaum re same; review draft court materials and email to R. Chakrabarti of TGF re same.
11/27/2024	Bryan Tannenbaum	Review of draft Sixth Report of the Receiver, motion material, etc.
11/28/2024	Jeff Berger	Review Hillmount extension agreement and provide comments re same to TGF; receipt and review of A. Soutter email to W. Greenspoon-Soer re terms of Hillmount extension; review draft Notice of Motion and Order and provide comments re same to R. Chakrabarti.
11/28/2024	Bryan Tannenbaum	Receipt and review of A. Soutter email attaching Hillmount renewal terms for Receiver's borrowings.
11/29/2024	Bryan Tannenbaum	Review and sign final Sixth Report of the Receiver and return to TGF; execute renewal and amendment to Hillmount term sheet.
12/2/2024	Tanveel Irshad	Calls with Canada Revenue Agency ("CRA") officer re re-issue of filing packages and corporate tax account.
12/2/2024	Bryan Tannenbaum	Review of A. Soutter email requesting release of Hillmount financing term sheet to W. Greenspoon-Soer; affirmative response sent.
12/3/2024	Bryan Tannenbaum	Review of our Factum circulated to the service list.
12/5/2024	Jeff Berger	Review and respond to emails from TGF re motion on December 6th and questions raised by counsel to the failed purchaser; conference call with A. Soutter and B. Tannenbaum.
12/5/2024	Bryan Tannenbaum	Review emails re Lakeshore deposit forfeiture; conference call with A. Soutter and J. Berger.
12/6/2024	Jeff Berger	Prepare for and attend hearing re release of deposit and other relief; follow-up call with J. Wadden re his client's ongoing efforts to secure financing to close transaction; follow-up call with A. Soutter and R. Chakrabarti.
12/6/2024	Bryan Tannenbaum	Receipt and review of Endorsement and Court Order to service list from hearing today.
12/9/2024	Jeff Berger	Review and respond to emails re maintenance issues on site.
12/10/2024	Anne Baptiste	Prepare bank reconciliation.
12/10/2024	Jennifer Hornbostel	Prepare and post payments; draft and send letter to BMO to redeem GIC.
12/11/2024	Jeff Berger	Review and approve various payments; attend to administrative matters re bookkeeping; discuss partial repayment of Hillmount facility with B. Tannenbaum.
12/11/2024	Bryan Tannenbaum	Receipt and review of A. Soutter email attaching J. Hart email re other prospective purchaser still interested; response sent; review A. Soutter email response; telephone call with A. Soutter; discuss partial repayment of Hillmount facility with J. Berger.
12/11/2024	Jennifer Hornbostel	Post transactions.
12/12/2024	Jennifer Hornbostel	Post payment.
12/16/2024	Bryan Tannenbaum	Receipt and review of A. Brown email regarding J. Hart request to put deposit in interest-bearing account; response sent; receipt and review of R. Chakrabarti email to A. Brown re draft Order to approve the Town's APS; receipt and review of R. Chakrabarti email to M. Lauriola re Order.
12/18/2024	Bryan Tannenbaum	Receipt and review of M. Lauriola email to J. Hart re deposit in term certificate.
12/24/2024	Bryan Tannenbaum	Receipt and review of M. Lauriola email re DocuSign to register Justice Black's Order for the Receiver's borrowings charge and deposit; receipt and review of R. Chakrabarti email with draft Order and Notice of Motion; response sent approving same.

Date	Professional	Description
12/30/2024	Bryan Tannenbaum	Review of various emails to finalize the Approval and Vesting Order; receipt and review of notice of motion to service list.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

**FEE SUMMARY**

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	8.20	\$ 695	\$ 5,699.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	13.20	\$ 575	7,590.00
Nisan Thurairatnam, CPA	Manager	0.50	\$ 425	212.50
Tanveel Irshad	Associate	1.40	\$ 295	413.00
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	6.50	\$ 150	975.00
<b>Total hours and professional fees</b>			<u><b>29.80</b></u>	\$ 14,889.50
HST @ 13%				1,935.64
<b>Total payable</b>				<b>\$ 16,825.14</b>

GST/HST: 80784 1440 RT0001



**To** TDB Restructuring Limited  
 Court-appointed Receiver of  
 134 Harwood Avenue S., Ajax, ON,  
 148 Harwood Avenue S., Ajax, ON  
 152 Harwood Avenue S., Ajax, ON,  
 184/188 Harwood Avenue S., Ajax, ON,  
 214 Harwood Avenue S., Ajax, ON,  
 224 Harwood Avenue S., Ajax, ON, and  
 226 Harwood Avenue S., Ajax, ON  
 11 King Street West, Suite 700  
 Toronto, ON M5H 4C7

**TDB Restructuring Limited**  
 Licensed Insolvency Trustee

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

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 416-575-4440  
 416-915-6228

tdbadvisory.ca

**Date** February 4, 2025

**Client File** 18-001  
**Invoice** TDB #10  
**No.** 2502005

For professional services rendered with respect to the appointment of TDB Restructuring Limited (formerly known as RSM Canada Limited) as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON; 148 Harwood Avenue S., Ajax, ON; 152 Harwood Avenue S., Ajax, ON; 184/188 Harwood Avenue S., Ajax, ON; 214 Harwood Avenue S., Ajax, ON; 224 Harwood Avenue S., Ajax, ON; 226 Harwood Avenue S., Ajax, ON, for the period January 1, 2025 to January 31, 2025.

Date	Professional	Description
1/2/2025	Bryan Tannenbaum	Email from D. Falcione re monthly payment from Receiver's Certificate.
1/2/2025	Jennifer Hornbostel	Prepare payment.
1/6/2025	Donna Nishimura	Prepare receipts processing form and deposit rent cheques at the bank.
1/6/2025	Jennifer Hornbostel	Post payment.
1/7/2025	Jennifer Hornbostel	Prepare and post payments.
1/8/2025	Jeff Berger	Receipt and review of email from Richmond Advisory Services Inc. ("RAS") re fire on site; respond to RAS with additional questions about the fire; email to FCA to notify insurer about fire and confirm coverage, etc.
1/8/2025	Bryan Tannenbaum	Receipt and review of property manager email re fire; review of J. Berger email to property manager; review of property manager email with fire details and pictures; review email from J. Berger to insurance agent.
1/10/2025	Bryan Tannenbaum	Receipt and review of D. Marek email re potential client purchaser.
1/10/2025	Jeff Berger	Review email re offer for property and discuss same with B. Tannenbaum.
1/10/2025	Jennifer Hornbostel	Post payments.
1/12/2025	Anne Baptiste	Prepare bank reconciliation.
1/13/2025	Jeff Berger	Email to broker re client offer and additional information required by the Receiver along with submission.
1/13/2025	Bryan Tannenbaum	Receipt and review of J. Berger response to D. Marek for additional information on prospective purchaser.
1/14/2025	Donna Nishimura	Prepare receipts processing form and deposit cheque at the bank.

Date	Professional	Description
1/14/2025	Jennifer Hornbostel	Post receipt.
1/21/2025	Jennifer Hornbostel	Prepare payments.
1/22/2025	Tanveel Irshad	Review of HST filing package; update HST tracking schedule for 2023 and 2024; assemble with general ledger for J. Berger's review.
1/22/2025	Jennifer Hornbostel	Prepare payment.
1/24/2025	Jeff Berger	Review and process payments to vendors; review property management invoice and contact RAS with questions re same.
1/24/2025	Jennifer Hornbostel	Prepare and post payments.
1/27/2025	Jennifer Hornbostel	Prepare and post payment.
1/28/2025	Jeff Berger	Review and process payments; review email re rent collection.
1/28/2025	Donna Nishimura	Prepare receipts processing form and deposit rent cheques at the bank.
1/28/2025	Jennifer Hornbostel	Post receipt.
1/29/2025	Jeff Berger	Receipt and review of updated property tax statements; email to J. Hornbostel re request to update mailing address with the Town of Ajax; email to T. Irshad re request to prepare summary of outstanding property tax arrears.
1/29/2025	Bryan Tannenbaum	Receipt and review of A. Slavens of Torys LLP email re Tarion and any pre-construction agreements.
1/29/2025	Jennifer Hornbostel	Post payment; request address update from Town of Ajax.
1/30/2025	Jeff Berger	Receipt and review of offer; call with A. Soutter of Thornton Grout Finnigan LLP re same; call with B. Tannenbaum re same; receipt and review of email from RAS re hazardous conditions in basement flooded after recent fire.
1/30/2025	Tanveel Irshad	Review property tax statements; update property tax schedule; email same to J. Berger.
1/30/2025	Bryan Tannenbaum	Receipt and review of A. Brown of Garfinkle Biderman LLP email forwarding an offer; telephone call with A. Soutter re same; receipt and review of A. Soutter email to the team with comments; receipt and review of 2615333 Ontario Inc. (Applicant's) Responding Material.
1/31/2025	Jeff Berger	Review responding motion records, appraisals; receipt and review of offer for property and discuss same with A. Soutter.
1/31/2025	Bryan Tannenbaum	Receipt and review of D. Marek email re offer sent; receipt and review of A. Soutter email re material from Town of Ajax and W. Greenspoon-Soer of Garfinkle Biderman client.
1/31/2025	Jennifer Hornbostel	Prepare payment.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

**FEE SUMMARY**

<b>Professional</b>	<b>Level</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	2.70	\$ 750	\$ 2,025.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	6.10	\$ 595	3,629.50
Tanveel Irshad	Associate	1.40	\$ 325	455.00
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	4.90	\$ 195	955.50
<b>Total hours and professional fees</b>		<b><u>15.10</u></b>		\$ 7,065.00
HST @ 13%				918.45
<b>Total payable</b>				<b>\$ 7,983.45</b>

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

GST/HST: 80784 1440 RT0001



**To** TDB Restructuring Limited  
Court-appointed Receiver of  
134 Harwood Avenue S., Ajax, ON,  
148 Harwood Avenue S., Ajax, ON  
152 Harwood Avenue S., Ajax, ON,  
184/188 Harwood Avenue S., Ajax, ON,  
214 Harwood Avenue S., Ajax, ON,  
224 Harwood Avenue S., Ajax, ON, and  
226 Harwood Avenue S., Ajax, ON  
11 King Street West, Suite 700  
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**TDB Restructuring Limited**  
Licensed Insolvency Trustee

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416-915-6228

tdbadvisory.ca

**Date** March 14, 2025

**Client File** 18-001  
**Invoice** TDB #11  
**No.** 2503017

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON; 148 Harwood Avenue S., Ajax, ON; 152 Harwood Avenue S., Ajax, ON; 184/188 Harwood Avenue S., Ajax, ON; 214 Harwood Avenue S., Ajax, ON; 224 Harwood Avenue S., Ajax, ON; 226 Harwood Avenue S., Ajax, ON, for the period February 1, 2025 to February 28, 2025.

Date	Professional	Description
2/3/2025	Jeff Berger	Review file in advance of call; call with B. Tannenbaum, R. Kennedy, R. Chakrabarti and A. Soutter of Thornton Grout Finnigan LLP ("TGF") to discuss offer received and responding materials filed.
2/3/2025	Tanveel Irshad	Call with account manager for Durham Region re contamination to waste bins; review email from same; email J. Berger with recommendation for next steps.
2/3/2025	Bryan Tannenbaum	Teams call with TGF (A. Soutter/R. Chakrabarti/R. Kennedy) and J. Berger re new offer, appraisal commentary and our position re W. Greenspoon-Soer of Garfinkle Biderman LLP submissions; receipt and review of Town of Ajax Motion Record material forwarded by TGF.
2/4/2025	Jeff Berger	Review appraisals submitted by 2615333 Ontario Inc. in advance of call with V. Gamboa of Colliers and A. Soutter; call with V. Gamboa and A. Soutter to review appraisals and Colliers' comments thereon.
2/4/2025	Jennifer Hornbostel	Prepare and post transaction.
2/6/2025	Tanveel Irshad	Review email from J. Berger to account manager at Durham Region re waste management.
2/7/2025	Tanveel Irshad	Review voicemail from a representative of Canada Revenue Agency ("CRA") re outstanding HST returns; return call and send an update to J. Berger.
2/7/2025	Bryan Tannenbaum	Receipt and review of A. Soutter email regarding valuation of retail units; review of J. Berger response.
2/10/2025	Anne Baptiste	Prepare bank reconciliation.

Date	Professional	Description
2/10/2025	Bryan Tannenbaum	Receipt and review of R. Chakrabarti email attaching draft Second Supplement Report; sign and return to TGF.
2/11/2025	Jeff Berger	Receipt and review of work order from the Town of Ajax; email to Richmond Advisory Services Inc. ("RAS") re same; call from A. Soutter re motion materials; review and respond to email from A. Soutter re basement tenancies and value ascribed to basement units in recent appraisal; review rent roll and discuss update of same with T. Irshad.
2/11/2025	Tanveel Irshad	Discuss update of rent roll with J. Berger; update same.
2/12/2025	Tanveel Irshad	Review several emails from J. Berger and property manager re outstanding rent from tenants.
2/13/2025	Jeff Berger	Call with A. Soutter to discuss tenancy issues and review of appraisals in advance of upcoming motion; review and sign amended supplemental report.
2/13/2025	Bryan Tannenbaum	Receipt and review of A. Soutter email regarding finalizing factum and second supplemental report.
2/18/2025	Jeff Berger	Review and finalize letter to tenant re rent arrears.
2/19/2025	Bryan Tannenbaum	Receipt and review of J. Berger email to DAM Foods re arrears; discuss same prior to release with J. Berger.
2/19/2025	Jennifer Hornbostel	Prepare payment.
2/21/2025	Tanveel Irshad	Attend to matters re insurance.
2/24/2025	Jennifer Hornbostel	Prepare payments.
2/25/2025	Jennifer Hornbostel	Post payments.
2/25/2025	Tanveel Irshad	Review and receipt of notice of re-assessment from CRA; discuss same with J. Berger.
2/25/2025	Jeff Berger	Discuss notice of re-assessment with T. Irshad.
2/25/2025	Bryan Tannenbaum	Receipt and review of W. Greenspoon-Soer Factum; review of D. Marek regarding offer and response sent; review of message from B. Arora of BSL Law; return call leaving message.
2/26/2025	Bryan Tannenbaum	Telephone call from B. Arora wanting to resubmit a clean offer; email to our counsel re same.
2/26/2025	Jennifer Hornbostel	Prepare payment.
2/27/2025	Tanveel Irshad	Call with R. Chakrabarti re legal name of purchaser; provide same to B. Tannenbaum.
2/27/2025	Bryan Tannenbaum	Email from M. Lauriola of Garfinkle Biderman re Town of Ajax request for data room access; email from D. Marek re another interested party; receipt and review of J. Lee email attaching commitment letter; two emails regarding same from J. Wadden of Tyr LLP; forward same to our counsel; another email from J. Wadden noting debtor principal not involved.
2/28/2025	Bryan Tannenbaum	Telephone call with A. Soutter regarding emails from Messrs. Lee and Wadden; receipt and review of A. Soutter email to J. Lee responding to his email to our offices regarding commitment; receipt and review of A. Soutter email reporting on his call with W. Greenspoon-Soer; receipt and review of A. Soutter email reporting on his call with J. Hart, solicitor to the Town of Ajax; receipt and review of J. Lee email attaching offer; review of A. Soutter response pointing out errors; email from A. Brown of Garfinkle Biderman re deposit; conference call with A. Soutter and R. Kennedy re our response and plan for court on Monday; conference call with A. Soutter and J. Berger regarding offer just received and status of all offers; receipt and review of T. Liu Responding Motion of the Respondents for the motion returnable March 4, 2025; email from A. Soutter asking about reference to stalking horse offer from T. Liu motion; response sent;

Date	Professional	Description
		review of A. Brown email re comments on same; receipt and review of R. Chakrabarti email attaching draft Third Supplemental Report to the Receiver's Fifth Report; receipt and review of B. Arora email attaching his clients (Gillam) revised offer; email from T. Liu requesting we upload his motion to Caselines; response sent.
2/28/2025	Jeff Berger	Conference call with A. Soutter and B. Tannenbaum regarding offer just received and status of all offers.
		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	12.30	\$ 750	\$ 9,225.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	11.40	\$ 595	6,783.00
Tanveel Irshad	Associate	6.50	\$ 325	2,112.50
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	4.60	\$ 195	897.00
<b>Total hours and professional fees</b>		<b><u>34.80</u></b>		\$ 19,017.50
HST @ 13%				2,472.28
<b>Total payable</b>				<b>\$21,489.78</b>

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



**To** TDB Restructuring Limited  
 Court-appointed Receiver of  
 134 Harwood Avenue S., Ajax, ON,  
 148 Harwood Avenue S., Ajax, ON  
 152 Harwood Avenue S., Ajax, ON,  
 184/188 Harwood Avenue S., Ajax, ON,  
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 224 Harwood Avenue S., Ajax, ON, and  
 226 Harwood Avenue S., Ajax, ON  
 11 King Street West, Suite 700  
 Toronto, ON M5H 4C7

**TDB Restructuring Limited**  
 Licensed Insolvency Trustee

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

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

tdbadvisory.ca

**Date** April 9, 2025

**Client File** 18-001  
**Invoice** TDB #12  
**No.** 2504010

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON; 148 Harwood Avenue S., Ajax, ON; 152 Harwood Avenue S., Ajax, ON; 184/188 Harwood Avenue S., Ajax, ON; 214 Harwood Avenue S., Ajax, ON; 224 Harwood Avenue S., Ajax, ON; 226 Harwood Avenue S., Ajax, ON, for the period March 1, 2025 to March 31, 2025.

Date	Professional	Description
3/1/2025	Bryan Tannenbaum	Receipt and review of R. Chakrabarti of Thornton Grout Finnigan LLP ("TGF") email attaching Revised Third Supplemental to Receiver's Fifth Report and appendices; response with comments provided; few emails of explanation with TGF; review, final, sign and return to TGF for service to the list.
3/2/2025	Bryan Tannenbaum	Receipt and review of Motion Record and Compendium to service list; email from A. Soutter of TGF regarding his call with W. Greenspoon-Soer of Garfinkle Biderman LLP; receipt and review of J. Wadden of Tyr LLP email re copies of statements from the Bridge Lender and lawyer advising that they are in possession of funds; email to TGF to add Mr. Lee and Mr. Arora to the service list; review of A. Soutter email to J. Wadden; approve same; various emails with J. Wadden including receipt of his detailed explanatory email addressing the various points of the APS; receipt and review of A. Soutter email; receipt and review of a further J. Wadden email suggesting reinstatement; telephone call with A. Soutter this evening re status given the emails today.
3/3/2025	Jeff Berger	Prepare for and attend hearing re approval of sale; subsequent discussions with B. Tannenbaum, A. Soutter and R. Chakrabarti re same.
3/3/2025	Donna Nishimura	Post Service List to the client webpage on the TDB website.
3/3/2025	Bryan Tannenbaum	Receipt and review of J. Wadden email from yesterday night attaching proposed draft reinstatement agreement; email from J. Wadden re client paid over a specific amount already, etc.; further J. Wadden email re his clients are prepared to sign the reinstatement agreement; attend court for approval of the back-up

Date	Professional	Description
		bid; review of M. O'Brien email attaching his client's signed Reinstatement Agreement; debrief call with A. Soutter, R. Chakrabarti and J. Berger.
3/3/2025	Jennifer Hornbostel	Prepare payment.
3/4/2025	Jennifer Hornbostel	Post payments.
3/4/2025	Bryan Tannenbaum	Receipt and review of M. Lauriola of Garfinkle Biderman email regarding lease documents and current status.
3/5/2025	Tanveel Irshad	Review tenant rent cheques; update rent roll.
3/5/2025	Bryan Tannenbaum	Receipt and review of Decision/Endorsement of Justice Cavanagh; various emails re same; receipt and review of TGF email re revised form of Approval and Vesting Order and Sealing Order; receipt and review of J. Hart, solicitor to the Town of Ajax email to M. Lauriola regarding closing date; J. Hart introductory email to Town Administrator; receipt and review of J. Wadden email to A. Soutter re appeal; email to A. Soutter re same and notification to real estate counsels.
3/5/2025	Donna Nishimura	Prepare receipts processing form and deposit rent cheques at the bank.
3/5/2025	Jeff Berger	Receipt and review of endorsement; review of various correspondence re Debtor's intention to appeal; review and respond to email from J. Hart re leases and other information required by the purchaser.
3/5/2025	Jennifer Hornbostel	Post rent receipt.
3/7/2025	Tanveel Irshad	Review rent deposit from tenant; update rent roll and review same with J. Berger; arrange for Endorsement to be posted to the website; save same to iManage; check if Endorsement was uploaded correctly; review rent roll and general ledger for rent payments made by tenant; email update to J. Berger.
3/7/2025	Jeff Berger	Review rent roll with T. Irshad; review property management fees; review lease agreements in advance of call with purchaser on Monday.
3/7/2025	Donna Nishimura	Post Endorsement to the client webpage on the TDB website.
3/7/2025	Nisan Thurairatnam	Receipt and review of Endorsement of J. Cavanagh.
3/7/2025	Jennifer Hornbostel	Prepare payment.
3/10/2025	Tanveel Irshad	Update rent roll.
3/10/2025	Jeff Berger	Review emails re pending appeal and next steps re closing of sale; call with representative of the Town of Ajax re leases on site and other operating information in advance of closing.
3/10/2025	Donna Nishimura	Prepare receipts processing form and deposit rent cheque at the bank.
3/10/2025	Bryan Tannenbaum	Email from T. Liu re notice to appeal in progress.
3/10/2025	Jennifer Hornbostel	Post receipts.
3/11/2025	Jeff Berger	Review file, prepare for and attend call with counsel and B. Tannenbaum re potential appeal and next steps; discuss same with B. Tannenbaum.
3/11/2025	Bryan Tannenbaum	Teams call with TGF (A. Soutter/R. Kennedy), Garfinkle Biderman (A. Brown/M. Lauriola) and J. Berger re status of appeal emails and requirement to file notice of appeal; discuss same with J. Berger; receipt and review of A. Soutter email attendance at attaching J. Hart email with his comments on closing and reality of pending appeal; receipt and review of A. Soutter email to T. Liu re consent to the sale order and confirmation that we have not received any notice of appeal.
3/12/2025	Jeff Berger	Review rent roll; review various emails between counsel re closing matters and potential appeal; receipt and review of signed Order.
3/12/2025	Bryan Tannenbaum	Receipt and review of A. Soutter email attaching his email to the Court for the Order to be signed by the Judge; receipt and review of signed sealing and sales

Date	Professional	Description
		Orders from the Court; receipt and review of J. Hart email to Garfinkle Biderman re property tax arrears to be paid on closing and Town of Ajax's signatory; review of A. Soutter email to Garfinkle Biderman with comments on realty tax arrears payments; review of M. Lauriola responses to A. Soutter re handling of property taxes.
3/12/2025	Jennifer Hornbostel	Post payment.
3/13/2025	Anne Baptiste	Prepare bank reconciliation.
3/13/2025	Jeff Berger	Receipt and review of Notice of Appeal filed by T. Liu; call with A. Soutter re same; receipt and review of email from A. Soutter with suggested next steps; discuss same with B. Tannenbaum as well as S. Walter's request to terminate the current listing agreement, etc.
3/13/2025	Bryan Tannenbaum	Receipt and review of T. Liu email attaching intent of notice to appeal; receipt and review of A. Soutter email with comments and recommendations to respond to Mr. Liu; discuss same with J. Berger as well as S. Walter's request to terminate the current listing agreement, etc.; email confirming our instructions re same; review of M. Lauriola email to J. Hart to agree on extension wording for closing given appeal.
3/14/2025	Bryan Tannenbaum	Receipt and review of Notice of Appeal and certificate respecting evidence filed by 2615333 Ontario Inc. ("261") (W. Greenspoon-Soer); discuss with J. Berger.
3/14/2025	Jeff Berger	Receipt and review of 261 Notice of Appeal; discuss same with B. Tannenbaum.
3/14/2025	Jennifer Hornbostel	Prepare and post payment.
3/17/2025	Jeff Berger	Call with R. Kennedy, A. Soutter, and B. Tannenbaum to review the Notice of Appeal filed by 261 and discuss the Receiver's intended course of action with respect to same; discussion with N. Thurairatnam re cost estimate for appeal period.
3/17/2025	Donna Nishimura	Prepare receipts processing form and deposit rent cheque at the bank.
3/17/2025	Bryan Tannenbaum	Teams call with A. Soutter, R. Kennedy and J. Berger re notice of appeals and our position, ability to expedite, etc.
3/17/2025	Nisan Thurairatnam	Attend a meeting with J. Berger re background of events and cost estimate for appeal period.
3/18/2025	Tanveel Irshad	Update rent roll.
3/18/2025	Bryan Tannenbaum	Receipt and review of A. Soutter email to J. Fried of Fogler, Rubinoff LLP regarding notices of appeal filed.
3/19/2025	Tanveel Irshad	Provide N. Thurairatnam with general ledger in Excel format; call with N. Thurairatnam to prepare 1 year forecast of operating expenses; review rent roll and email J. Berger re outstanding rent payments from tenants; follow up with J. Hornbostel re posting of entry to Ascend.
3/19/2025	Jennifer Hornbostel	Post receipt.
3/19/2025	Bryan Tannenbaum	Receipt and review of email from D. Marek; response sent re status.
3/19/2025	Nisan Thurairatnam	Prepare cashflow projections for one year to indicate net cash outflows after collecting rental revenues; discuss certain projections with T. Irshad.
3/20/2025	Jeff Berger	Review and edit financial projections for April 1, 2025 to March 1, 2025; email to B. Tannenbaum re same.
3/20/2025	Tanveel Irshad	Review of J. Berger email to property manager re outstanding rent.
3/20/2025	Bryan Tannenbaum	Receipt and review of J. Berger email attaching twelve-month projections of operating costs; telephone call with J. Berger re to review same.
3/20/2025	Nisan Thurairatnam	Update cashflow to include the interest on tax arrears; send same to J. Berger.

Date	Professional	Description
3/21/2025	Tanveel Irshad	Review of property manager email re tenant's rent payment.
3/21/2025	Jeff Berger	Review email from tenant re maintenance issues on site; email to Richmond Advisory Services Inc. ("RAS") re same.
3/21/2025	Jennifer Hornbostel	Prepare payments and process same.
3/24/2025	Tanveel Irshad	Update rent roll.
3/24/2025	Jeff Berger	Finalize estimate of appeal period costs and email to A. Soutter re same; call from tenant re leak on site and correspond with property manager re same; receipt and review of email from A. Soutter re change of counsel for the Applicant/Appellant.
3/24/2025	Donna Nishimura	Prepare receipts processing form and deposit rent cheques at the bank.
3/24/2025	Bryan Tannenbaum	Receipt and review of A. Soutter email attaching notice of change of lawyers.
3/24/2025	Jennifer Hornbostel	Request invoice; post receipt.
3/25/2025	Jennifer Hornbostel	Prepare and post payment.
3/26/2025	Donna Nishimura	Post Counsel Slip, Approval and Vesting Order and Sealing Order to the client webpage on the TDB website.
3/26/2025	Bryan Tannenbaum	Receipt and review of TGF email to service list with J. Cavanagh signed, issued and entered Orders and Endorsement.
3/27/2025	Jennifer Hornbostel	Post payment.
3/28/2025	Jeff Berger	Correspond with RAS regarding tenant maintenance issue and plumber's observations re same; review rent roll and collection issues.
		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	13.80	\$ 750	\$ 10,350.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	16.10	\$ 595	9,579.50
Nisan Thurairatnam, CPA	Manager	3.20	\$ 450	1,440.00
Tanveel Irshad	Associate	2.10	\$ 325	682.50
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	5.00	\$ 195	975.00
<b>Total hours and professional fees</b>		<b>40.20</b>		\$ 23,027.00
HST @ 13%				2,993.51
<b>Total payable</b>				<b>\$ 26,020.51</b>



**To** TDB Restructuring Limited  
 Court-appointed Receiver of  
 134 Harwood Avenue S., Ajax, ON,  
 148 Harwood Avenue S., Ajax, ON  
 152 Harwood Avenue S., Ajax, ON,  
 184/188 Harwood Avenue S., Ajax, ON,  
 214 Harwood Avenue S., Ajax, ON,  
 224 Harwood Avenue S., Ajax, ON, and  
 226 Harwood Avenue S., Ajax, ON  
 11 King Street West, Suite 700  
 Toronto, ON M5H 4C7

**TDB Restructuring Limited**  
 Licensed Insolvency Trustee

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

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 416-575-4440  
 416-915-6228

tdbadvisory.ca

**Date** May 29, 2025

**Client File** 18-001  
**Invoice** TDB #13  
**No.** 2505030

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON; 148 Harwood Avenue S., Ajax, ON; 152 Harwood Avenue S., Ajax, ON; 184/188 Harwood Avenue S., Ajax, ON; 214 Harwood Avenue S., Ajax, ON; 224 Harwood Avenue S., Ajax, ON; 226 Harwood Avenue S., Ajax, ON, for the period April 1, 2025 to April 30, 2025.

Date	Professional	Description
4/1/2025	Jennifer Hornbostel	Prepare payment.
4/1/2025	Bryan Tannenbaum	Receipt and review of email from A. Soutter of Thornton Grout Finnigan LLP ("TGF") regarding a draft response to C. Aitkin acting for the applicant on the appeal; email sent to A. Soutter.
4/7/2025	Jennifer Hornbostel	Post payment.
4/8/2025	Tanveel Irshad	Update rent roll; email same to J. Berger.
4/8/2025	Jennifer Hornbostel	Prepare and post receipt
4/9/2025	Jennifer Hornbostel	Prepare and post payment.
4/9/2025	Tanveel Irshad	Review general ledger and update HST tracking schedule.
4/10/2025	Anne Baptiste	Prepare bank reconciliation.
4/14/2025	Jennifer Hornbostel	Prepare payment.
4/14/2025	Tanveel Irshad	Review HST tracking schedule with J. Berger; call and leave message to Canada Revenue Agency ("CRA") representative as CRA portal did not allow the filing of HST returns; email correspondence with property manager re status of April rent payments.
4/14/2025	Jeff Berger	Review HST tracking schedule with T. Irshad.
4/15/2025	Jeff Berger	Review and respond to email from A. Soutter re timeline for appeal materials; call with A. Soutter re same; review tenant rent roll and discuss arrears and collections efforts with T. Irshad.
4/15/2025	Tanveel Irshad	Discuss rental arrears and collections efforts with J. Berger.

<b>Date</b>	<b>Professional</b>	<b>Description</b>
4/15/2025	Bryan Tannenbaum	Receipt and review of A. Soutter email re new counsel to 261 requesting until May 28th to perfect the appeal; review of J. Berger's response.
4/16/2025	Jennifer Hornbostel	Prepare payment, post receipt.
4/16/2025	Tanveel Irshad	Follow up with J. Berger re response email to property manager re missing rent payment; update rent roll.
4/16/2025	Donna Nishimura	Prepare receipts processing form and deposit rent cheques at the bank.
4/17/2025	Tanveel Irshad	Call with CRA representative and N. Thurairatnam re filing of HST returns.
4/17/2025	Nisan Thurairatnam	Attend a call with CRA representative and T. Irshad re all outstanding returns.
4/17/2025	Jennifer Hornbostel	Prepare payment.
4/21/2025	Jennifer Hornbostel	Post payment.
4/22/2025	Jennifer Hornbostel	Prepare payments.
4/22/2025	Tanveel Irshad	Review general ledger and update HST tracking schedule for 2022's HST returns; assemble and review same with J. Berger; file HST returns; update HST tracking schedule.
4/22/2025	Jeff Berger	Review 2022 HST tracking schedule with T. Irshad.
4/23/2025	Jennifer Hornbostel	Post payments.
4/28/2025	Jennifer Hornbostel	Post transaction; request invoice; prepare payment.
4/30/2025	Jennifer Hornbostel	Post payment.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

**FEE SUMMARY**

<b>Professional</b>	<b>Level</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	0.70	\$ 750	\$ 525.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	1.50	\$ 595	892.50
Nisan Thurairatnam, CPA	Manager	0.30	\$ 450	135.00
Tanveel Irshad	Associate	1.80	\$ 325	585.00
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	4.10	\$ 195	799.50
<b>Total hours and professional fees</b>		<b>8.40</b>		\$ 2,937.00
HST @ 13%				381.81
<b>Total payable</b>				<b>\$ 3,318.81</b>



**To** TDB Restructuring Limited  
Court-appointed Receiver of  
134 Harwood Avenue S., Ajax, ON,  
148 Harwood Avenue S., Ajax, ON  
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184/188 Harwood Avenue S., Ajax, ON,  
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226 Harwood Avenue S., Ajax, ON  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

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Toronto, ON M5H 4C7

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416-915-6228

[tdbadvisory.ca](http://tdbadvisory.ca)

**Date** June 13, 2025

**Client File** 18-001  
**Invoice** TDB #14  
**No.** 2506016

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON; 148 Harwood Avenue S., Ajax, ON; 152 Harwood Avenue S., Ajax, ON; 184/188 Harwood Avenue S., Ajax, ON; 214 Harwood Avenue S., Ajax, ON; 224 Harwood Avenue S., Ajax, ON; 226 Harwood Avenue S., Ajax, ON, for the period May 1, 2025 to May 31, 2025.

<b>Date</b>	<b>Professional</b>	<b>Description</b>
5/2/2025	Tanveel Irshad	Draft statement of receipts and disbursements ("R&D") for S.246(2) notice.
5/5/2025	Tanveel Irshad	Receipt and review of email from property manager attaching rent cheques for May; update S.246(2) notice and update R&D; discuss same with J. Berger.
5/5/2025	Jeff Berger	Discuss S.246(2) notice and R&D with T. Irshad.
5/6/2025	Tanveel Irshad	Receipt and review of email from property manager attaching courier slip for rent cheques; update S.246(2) notice and email to B. Tannenbaum for review; assemble and finalize same; arrange for Notice of Appeal and Appellant's Certificate Respecting Evidence to be posted to the website; update rent roll.
5/6/2025	Donna Nishimura	Post Notice of Appeal and Appellant's Certificate Respecting Evidence to the client webpage on the TDB website.
5/6/2025	Bryan Tannenbaum	Review of S.246 (2) notice and sign same.
5/7/2025	Tanveel Irshad	Fax S.246(2) notice to the Office of the Superintendent of Bankruptcy.
5/7/2025	Donna Nishimura	Prepare receipts processing form and deposit rent cheques at the bank.
5/7/2025	Bryan Tannenbaum	Email from J. Berger re funding/borrowing.
5/12/2025	Jennifer Hornbostel	Post payments and receipt.
5/13/2025	Anne Baptiste	Prepare bank reconciliation.
5/14/2025	Bryan Tannenbaum	Receipt and review of Thornton Grout Finnigan LLP ("TGF") email regarding notice of appeal status; receipt and review of Colliers email requesting property status; email to TGF.

Date	Professional	Description
5/15/2025	Jeff Berger	Call with B. Tannenbaum and TGF re status of appeals and next steps to be taken by the Receiver re same.
5/15/2025	Bryan Tannenbaum	Teams call with TGF (A. Soutter/R. Kennedy/R. Chakrabarti) and J. Berger re status of Mr. Liu's appeal and email from Colliers re neighbour's interest; email responding to Colliers.
5/16/2025	Jennifer Hornbostel	Post payments.
5/20/2025	Jeff Berger	Process vendor payments; review email from A. Soutter re status of appeal and B. Tannenbaum's response thereto.
5/20/2025	Bryan Tannenbaum	Receipt and review of A. Soutter email attaching Notice of Intention to Dismiss Appeal for Delay sent by Court to Mr. Liu and review of draft email to Mr. Liu; telephone call with A. Soutter re same; email approving sending email to Mr. Liu for information submitted to Court of Appeal.
5/20/2025	Jennifer Hornbostel	Prepare payment.
5/21/2025	Jennifer Hornbostel	Post payment.
5/28/2025	Jennifer Hornbostel	Prepare payment.
5/29/2025	Jeff Berger	Review work orders issued by municipality; forward same to Pronto GC for action; call with G. Abbiento of Pronto GC re same; exchange emails with D. Falcione and A. Soutter re terms for renewal of financing.
5/29/2025	Jennifer Hornbostel	Post payment.
5/30/2025	Jennifer Hornbostel	Prepare payments.
5/30/2025	Bryan Tannenbaum	Receipt and review of A. Soutter's email attendance attaching updated Notice of Appeal received from 261's counsel.
5/31/2025	Bryan Tannenbaum	Response to TGF re Notice of Appeal received from 261's counsel.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

### FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	2.20	\$ 750	\$ 1,650.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	1.60	\$ 595	952.00
Tanveel Irshad	Associate	2.00	\$ 325	650.00
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	2.60	\$ 195	507.00
<b>Total hours and professional fees</b>		<b>8.40</b>		\$ 3,759.00
HST @ 13%				488.67
<b>Total payable</b>				<b>\$ 4,247.67</b>



**To** TDB Restructuring Limited  
 Court-appointed Receiver of  
 134 Harwood Avenue S., Ajax, ON,  
 148 Harwood Avenue S., Ajax, ON,  
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 184/188 Harwood Avenue S., Ajax, ON,  
 214 Harwood Avenue S., Ajax, ON,  
 224 Harwood Avenue S., Ajax, ON, and  
 226 Harwood Avenue S., Ajax, ON  
 11 King Street West, Suite 700  
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 Licensed Insolvency Trustee

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 Toronto, ON M5H 4C7

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 416-915-6228

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**Date** July 16, 2025

**Client File** 18-001  
**Invoice** TDB #15  
**No.** 2507015

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON; 148 Harwood Avenue S., Ajax, ON; 152 Harwood Avenue S., Ajax, ON; 184/188 Harwood Avenue S., Ajax, ON; 214 Harwood Avenue S., Ajax, ON; 224 Harwood Avenue S., Ajax, ON; 226 Harwood Avenue S., Ajax, ON, for the period June 1, 2025 to June 30, 2025.

Date	Professional	Description
6/2/2025	Jennifer Hornbostel	Post STICs; request invoice; prepare and post payments.
6/2/2025	Jeff Berger	Process payments to vendors; call with G. Abbiento of Pronto GC re attendance on site, security issues, and repairs to be completed, etc.
6/2/2025	Tanveel Irshad	Review rent roll and email update to J. Berger; follow up with J. Cu re status of rent payments.
6/3/2025	Jennifer Hornbostel	Post payment; prepare and send LOC to redeem portion of STIC.
6/3/2025	Jeff Berger	Review rent roll and discuss collections with T. Irshad; review invoices from counsel and discuss same with B. Tannenbaum; call with G. Abbiento re attendance on site and work completed with respect to the Town of Ajax work orders.
6/3/2025	Tanveel Irshad	Discuss rent collections with J. Berger.
6/3/2025	Bryan Tannenbaum	Discuss counsel's invoices with J. Berger.
6/4/2025	Jennifer Hornbostel	Email re breaking GIC; prepare payments.
6/4/2025	Tanveel Irshad	Receipt and review of notice of assessment; attend a call with Canada Revenue Agency ("CRA") representative re same; email correspondence with property manager re outstanding rent payments.
6/4/2025	Bryan Tannenbaum	Receipt and review of R. Chakrabarti of Thornton Grout Finnigan LLP ("TGF") email attaching Applicant's Appeal Factum, Book of Authorities and Certificate of Perfection.
6/5/2025	Tanveel Irshad	Receipt and review of email from property manager re status of rents and quote for repair for Dam Foods.

<b>Date</b>	<b>Professional</b>	<b>Description</b>
6/9/2025	Jeff Berger	Review and respond to email from D. Falcione re extension fees and other matters; review and process payment to vendor.
6/9/2025	Jennifer Hornbostel	Prepare payment.
6/10/2025	Tanveel Irshad	Receipt and review of email from J. Cu attaching June rent cheques.
6/11/2025	Donna Nishimura	Prepare receipts processing form and deposit rent cheques at the bank.
6/11/2025	Anne Baptiste	Prepare bank reconciliation.
6/11/2025	Jennifer Hornbostel	Post receipt.
6/13/2025	Tanveel Irshad	Update rent roll and discuss same with J. Berger; follow up with J. Cu re status of Cash N Dash's rent and quote to repair Dam Food's deck.
6/13/2025	Jeff Berger	Payment processing; review rent roll and discuss same with T. Irshad.
6/13/2025	Jennifer Hornbostel	Post receipt, and payment.
6/17/2025	Tanveel Irshad	Call with CRA representative re status of HST refund.
6/17/2025	Jennifer Hornbostel	Prepare payment.
6/23/2025	Bryan Tannenbaum	Receipt and review of TGF email with draft motion in writing to dismiss Mr. Liu's appeal; receipt and review of same to the service list.
6/23/2025	Jennifer Hornbostel	Prepare payments.
6/24/2025	Tanveel Irshad	Emails with J. Cu re quote for Dam Foods repair and urgent AC repair for Cash and Dash.
6/27/2025	Tanveel Irshad	Review pictures of Dam Foods deck and quote to repair same; email to J. Cu re same.
6/30/2025	Bryan Tannenbaum	Receipt and review of TGF email attaching Order dismissing the Respondents' appeal for delay.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

**FEE SUMMARY**

<b>Professional</b>	<b>Level</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	1.20	\$ 750	\$ 900.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	2.50	\$ 595	1,487.50
Tanveel Irshad	Associate	1.30	\$ 325	422.50
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	4.30	\$ 195	838.50
<b>Total hours and professional fees</b>		<b>9.30</b>		\$ 3,648.50
HST @ 13%				474.31
<b>Total payable</b>				<b>\$ 4,122.81</b>



**To** TDB Restructuring Limited  
 Court-appointed Receiver of  
 134 Harwood Avenue S., Ajax, ON,  
 148 Harwood Avenue S., Ajax, ON,  
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 184/188 Harwood Avenue S., Ajax, ON,  
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 224 Harwood Avenue S., Ajax, ON, and  
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 416-915-6228

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**Date** August 25, 2025

**Client File** 18-001  
**Invoice** TDB #16  
**No.** 2508024

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON; 148 Harwood Avenue S., Ajax, ON; 152 Harwood Avenue S., Ajax, ON; 184/188 Harwood Avenue S., Ajax, ON; 214 Harwood Avenue S., Ajax, ON; 224 Harwood Avenue S., Ajax, ON; 226 Harwood Avenue S., Ajax, ON, for the period July 1, 2025 to July 31, 2025.

Date	Professional	Description
7/1/2025	Jeff Berger	Receipt and review of Notice of Violation; correspond with J. Cu of Richmond Advisory Services Inc. and B. Bullock of the Town of Ajax re same.
7/2/2025	Tanveel Irshad	Receipt and review of Notice of Violation Fire Code; review of emails between J. Berger and J. Cu re same; review of J. Cu's email re deck repair; email to J. Berger re request for approval for quote; call with J. Berger, J. Cu and B. Bullock re notice of violation; email to everyone on call re action items discussed.
7/2/2025	Jeff Berger	Call with J. Cu, T. Irshad and inspector from Ajax Fire regarding Notice of Violation; receipt and review of email from Hillmount re extension of financing; call with A. Soutter of Thornton Grout Finnigan LLP ("TGF") re status of second appeal and terms for financing extension.
7/2/2025	Jennifer Hornbostel	Post payment.
7/3/2025	Tanveel Irshad	Receipt and review of email from J. Cu re locksmith attendance and reasoning for lawnmower to be temporarily stored at the premises; review of B. Bullock's email re action items for the Receiver; emails with J. Cu re same; review of J. Cu's email re AC not working.
7/3/2025	Jeff Berger	Receipt and review of financing extension agreement; email to A. Soutter re same; receipt and review of emails from J. Cu and fire inspector re further work to be completed at 224 Harwood to address recent Notice of Violation.
7/4/2025	Tanveel Irshad	Email to B. Bullock re clarification on which items need to be removed from vacant unit; review quote from J. Cu re AC repair; email J. Berger re same.

Date	Professional	Description
7/4/2025	Jeff Berger	Review and respond to email from R. Chakrabarti of TGF re draft Hillmount loan extension agreement; review statement of receipts and disbursements with respect to same.
7/4/2025	Jennifer Hornbostel	Prepare payments.
7/7/2025	Tanveel Irshad	Receipt and review of email from B. Bullock re items to be removed from vacant unit; email J. Cu re same; receipt and review of email from J. Cu re status of rent cheques received from tenants; review of J. Cu's email to B. Bullock attaching photos of change of locks to unit as required by Notice issued by fire department; review of approval confirmation from B. Bullock; emails with J. Cu re status of AC repair and status of Cash N Dash's rent; follow up with J. Berger re approval of deck repair; update rent roll and send same to J. Berger.
7/7/2025	Jennifer Hornbostel	Prepare and post payments.
7/8/2025	Tanveel Irshad	Email correspondence with J. Cu re Cash N Dash refusing to make rental payment; discuss same with J. Berger.
7/8/2025	Jeff Berger	Review various emails re tenant rent issues and ongoing maintenance required on site; discuss same with T. Irshad; review emails re fire department notice of violation and resolution of same; review and sign Hillmount extension.
7/8/2025	Jennifer Hornbostel	Prepare and post payment.
7/9/2025	Jeff Berger	Review various emails with property management, fire inspector and T. Irshad; review rent defaults and draft notice to tenants; exchange emails with Hillmount re financing renewal terms; review and sign amended renewal agreement; review and process various vendor payments; discuss COI with T. Irshad.
7/9/2025	Tanveel Irshad	Discuss certificate of insurance with J. Berger; email insurer to request for same; call from B. Bullock re status of removal of items at vacant unit; review of email from same; emails with J. Cu re deadline for same.
7/9/2025	Donna Nishimura	Prepare receipts processing form and deposit rent cheques at the bank.
7/9/2025	Jennifer Hornbostel	Prepare payments and post receipt.
7/10/2025	Tanveel Irshad	Update rent roll; email to J. Berger re same.
7/10/2025	Jeff Berger	Review and sign bank reconciliation report; email to D. Falcione with payment confirmations.
7/10/2025	Jennifer Hornbostel	Post payments.
7/11/2025	Tanveel Irshad	Receipt and review of quote to remove items at vacant unit; follow up with insurer re updated certificate of insurance.
7/14/2025	Tanveel Irshad	Call with Canada Revenue Agency representative re status of HST refund.
7/16/2025	Bryan Tannenbaum	Receipt and review of A. Soutter email attaching court of appeal date notice of hearing.
7/17/2025	Tanveel Irshad	Emails with J. Cu re status of Cash N Dash's May rent payment.
7/21/2025	Anne Baptiste	Prepare bank reconciliation.
7/21/2025	Tanveel Irshad	Prepare for and attend meeting with J. Berger re various quotes and steps with respect to Dam Foods' repairs; compile and send quotes and correspondence re Dam Foods' non-payment of rent to J. Berger; email to J. Cu re request for second quote to remove debris from vacant unit.
7/21/2025	Jeff Berger	Meet with T. Irshad to review rent delinquencies, repair issues, and response to fire department; email to A. Soutter to arrange meeting.
7/22/2025	Tanveel Irshad	Review and respond to email from J. Cu re deadline to remove items out of vacant unit; call from fire department re same.
7/23/2025	Jeff Berger	Call with A. Soutter re tenant default on rent; review draft letter from A. Soutter to tenant and forward same to T. Irshad for formatting and comments; review

Date	Professional	Description
		quote from property manager for maintenance work; review and approve HST returns to be filed.
7/23/2025	Tanveel Irshad	Review rent roll and provide J. Berger with months and amounts that DAM Foods has not paid rent; update letter to DAM Foods.
7/24/2025	Tanveel Irshad	Receipt and review of updated quote to remove debris and board up vacant unit; email to J. Berger re same; email to J. Cu approving quote; receipt and review of email from property manager re repair to tenant's AC unit.
7/28/2025	Tanveel Irshad	Receipt and review of email from J. Cu re timeline of removal of debris and boarding up of vacant unit; email to B. Bullock re same.
7/30/2025	Jennifer Hornbostel	Prepare payment.
7/30/2025	Bryan Tannenbaum	Receipt and review of A. Soutter email attaching draft factum; response sent re same.
7/31/2025	Tanveel Irshad	Receipt and review of email and attachment from J. Cu re vacant unit being boarded and cleared out; emails with G. DeMan re same.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

**FEE SUMMARY**

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	0.60	\$ 750	\$ 450.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	6.70	\$ 595	3,986.50
Tanveel Irshad	Associate	4.60	\$ 325	1,495.00
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	3.40	\$ 195	663.00
<b>Total hours and professional fees</b>		<b>15.30</b>		\$ 6,594.50
HST @ 13%				857.29
<b>Total payable</b>				<b>\$ 7,451.79</b>



**To** TDB Restructuring Limited  
Court-appointed Receiver of  
134 Harwood Avenue S., Ajax, ON,  
148 Harwood Avenue S., Ajax, ON,  
152 Harwood Avenue S., Ajax, ON,  
184/188 Harwood Avenue S., Ajax, ON,  
214 Harwood Avenue S., Ajax, ON,  
224 Harwood Avenue S., Ajax, ON, and  
226 Harwood Avenue S., Ajax, ON  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

**TDB Restructuring Limited**  
Licensed Insolvency Trustee

11 King St. W, Suite 700   
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416-915-6228

[tdbadvisory.ca](http://tdbadvisory.ca)

**Date** September 18, 2025

**Client File** 18-001  
**Invoice** TDB #17  
**No.** 2509021

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON; 148 Harwood Avenue S., Ajax, ON; 152 Harwood Avenue S., Ajax, ON; 184/188 Harwood Avenue S., Ajax, ON; 214 Harwood Avenue S., Ajax, ON; 224 Harwood Avenue S., Ajax, ON; 226 Harwood Avenue S., Ajax, ON, for the period August 1, 2025 to August 31, 2025.

<b>Date</b>	<b>Professional</b>	<b>Description</b>
8/1/2025	Bryan Tannenbaum	Receipt and review of Thornton Grout Finnigan LLP (“TGF”) email to service list with Responding Factum of the Court-appointed Receiver, The Respondent’s Compendium and The Book of Authorities.
8/1/2025	Jennifer Hornbostel	Post payment.
8/5/2025	Jennifer Hornbostel	Prepare payments.
8/8/2025	Jennifer Hornbostel	Prepare payment.
8/11/2025	Tanveel Irshad	Receipt and review of email from J. Cu of Richmond Advisory Services Inc. re rent received for August; receipt and review of email and the Notice of Default letter to Dam Foods.
8/11/2025	Jeff Berger	Finalize notice of default letter and email to tenant re same; review and respond to email from tenant; attend to administrative matters; review and sign bank reconciliation for June 30, 2025 month-end.
8/13/2025	Donna Nishimura	Prepare receipts processing form and deposit rent cheques at the bank.
8/13/2025	Tanveel Irshad	Update rent roll; email J. Cu re status of outstanding rent from Cash N Dash.
8/14/2025	Tanveel Irshad	Review of email from J. Cu re status of Cash N Dash rent; email to J. Berger re same.
8/14/2025	Jeff Berger	Correspond with tenants re rent arrears.
8/20/2025	Tanveel Irshad	Update confidentiality agreement (“CA”) re data room.
8/20/2025	Nisan Thurairatnam	Correspond with B. Tannenbaum re data room; review email from J. Berger and review CA; call and leave voicemail to interested party.

<b>Date</b>	<b>Professional</b>	<b>Description</b>
8/21/2025	Nisan Thurairatnam	Review email from A. Brown of Garfinkle Biderman LLP re party who may be providing financing.
8/21/2025	Bryan Tannenbaum	To record conversation with G. Gruneir of Rescom on background on status and access to data room; review of A. Brown email to G. Gruneir with development agreement; receipt and review of G. Gruneir email to A. Brown.
8/25/2025	Anne Baptiste	Prepare bank reconciliation.
8/25/2025	Jennifer Hornbostel	Post receipts; prepare payment.
8/26/2025	Bryan Tannenbaum	Email from G. Gruneir to discuss status of offer and financing.
8/26/2025	Jennifer Hornbostel	Prepare payments.
8/27/2025	Jennifer Hornbostel	Post GIC maturity.
8/28/2025	Jeff Berger	Call with G. Gruneir and B. Tannenbaum re status of property and receivership, financing requested by former purchaser from G. Gruneir, and other matters; review and respond to email from counsel re same; review email from B. Tannenbaum to A. Soutter of TGF re same.
8/28/2025	Bryan Tannenbaum	Receipt and review of A. Brown email re call with G. Gruneir; teams call with G. Gruneir and J. Berger re background of offers and possible financing of first offeror, etc.; receipt and review of A. Soutter email re status of these discussions; response sent; receipt and review of TGF email to service list with factum, compendium and book of authorities.
8/29/2025	Jennifer Hornbostel	Prepare and post payment.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

**FEE SUMMARY**

<b>Professional</b>	<b>Level</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	2.00	\$ 750	\$ 1,500.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	2.20	\$ 595	1,309.00
Nisan Thurairatnam, CPA	Manager	0.70	\$ 450	315.00
Tanveel Irshad	Associate	0.70	\$ 325	227.50
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	2.90	\$ 195	565.50
<b>Total hours and professional fees</b>		<b>8.50</b>		\$ 3,917.00
HST @ 13%				509.21
<b>Total payable</b>				<b>\$ 4,426.21</b>



**To** TDB Restructuring Limited  
 Court-appointed Receiver of  
 134 Harwood Avenue S., Ajax, ON,  
 148 Harwood Avenue S., Ajax, ON,  
 152 Harwood Avenue S., Ajax, ON,  
 184/188 Harwood Avenue S., Ajax, ON,  
 214 Harwood Avenue S., Ajax, ON,  
 224 Harwood Avenue S., Ajax, ON, and  
 226 Harwood Avenue S., Ajax, ON  
 11 King Street West, Suite 700  
 Toronto, ON M5H 4C7

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

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**Date** October 24, 2025

**Client File** 18-001  
**Invoice** TDB #18  
**No.** 2510027

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON; 148 Harwood Avenue S., Ajax, ON; 152 Harwood Avenue S., Ajax, ON; 184/188 Harwood Avenue S., Ajax, ON; 214 Harwood Avenue S., Ajax, ON; 224 Harwood Avenue S., Ajax, ON; 226 Harwood Avenue S., Ajax, ON, for the period September 1, 2025 to September 30, 2025.

Date	Professional	Description
9/2/2025	Jeff Berger	Payment processing; email to tenant re collection of rent arrears.
9/2/2025	Tanveel Irshad	Emails with J. Cu of Richmond Advisory Services Inc. re power outage at 134 Harwood property; update rent roll.
9/2/2025	Jennifer Hornbostel	Post receipt and payments.
9/3/2025	Bryan Tannenbaum	Receipt and review of S. Bissoon, LL.B. email regarding acting for original purchaser to resurrect agreement; response sent with copy to our counsel.
9/3/2025	Jennifer Hornbostel	Prepare payments; request statements; post payments.
9/4/2025	Jeff Berger	Rent collection and correspond with tenants re same.
9/4/2025	Bryan Tannenbaum	Receipt and review of A. Soutter of Thornton Grout Finnigan LLP (“TGF”) email to arrange a call regarding recent submission by counsel to prospective purchaser; response sent.
9/5/2025	Tanveel Irshad	Receipt and review of email from J. Cu re power outage issue has been resolved; review of email chain between DAM Foods and J. Berger re rent arrears; discuss same with J. Berger; email to J. Cu re pick up of DAM Foods rent cheques and approval of quote to repair deck.
9/5/2025	Jeff Berger	Discussion with T. Irshad re DAM Foods rent arrears.
9/5/2025	Bryan Tannenbaum	Receipt and review of G. Gruneir of Rescom email regarding status of prospective purchaser’s offer; response sent; email from J. Wadden of Tyr LLP regarding prospective purchaser and status of Rescom financing; response sent.
9/8/2025	Bryan Tannenbaum	Receipt and review of A. Soutter draft email to Mr. Bissoon; response sent.

<b>Date</b>	<b>Professional</b>	<b>Description</b>
9/8/2025	Jennifer Hornbostel	Prepare payment.
9/8/2025	Anne Baptiste	Prepare bank reconciliation.
9/9/2025	Tanveel Irshad	Review and respond to J. Cu re pick up of cheques.
9/9/2025	Bryan Tannenbaum	Receipt and review of S. Bissoon email to A. Soutter; email to A. Soutter re same; review of A. Brown of Garfinkle Biderman LLP email; conference call with A. Soutter and R. Kennedy of TGF re response to S. Bissoon; receipt and review of A. Soutter email responding to S. Bissoon.
9/10/2025	Jennifer Hornbostel	Post receipt.
9/10/2025	Donna Nishimura	Prepare receipts processing form and deposit rent cheques at the bank.
9/11/2025	Tanveel Irshad	Update rent roll.
9/12/2025	Tanveel Irshad	Follow up with J. Cu re whether cheques were retrieved from DAM Foods; review photos of DAM Foods cheques; correspond with J. Berger re same.
9/12/2025	Jeff Berger	Discussion with T. Irshad re DAM Foods rent cheques; email to B. Tannenbaum re Mr. Ali claiming to have a mortgage interest and status of sale.
9/12/2025	Bryan Tannenbaum	Receipt and review of J. Berger email attaching correspondence from Mr. Ali claiming to have a mortgage interest and status of sale, etc.; review of responses from A. Soutter and A. Brown; review of A. Soutter's draft email response to Mr. Ali/Mr. Sklar; telephone call with J. Wadden re status of prospective purchaser's resubmission offer.
9/15/2025	Jennifer Hornbostel	Prepare payment.
9/16/2025	Donna Nishimura	Prepare receipts processing form and deposit rent cheque at the bank.
9/16/2025	Tanveel Irshad	Review of snow removal quotes; email to J. Cu re which date deck repair will be done.
9/16/2025	Bryan Tannenbaum	Telephone call from J. Wadden re resurrection of prospective purchaser's offer; emails from A. Brown and A. Soutter following up to see if response received from Mr. Bissoon; response sent; receipt and review of J. Berger email to Mr. Ali.
9/16/2025	Jennifer Hornbostel	Post receipt.
9/17/2025	Jennifer Hornbostel	Post payment.
9/19/2025	Tanveel Irshad	Review of J. Cu's email re timing of deck repair; email to J. Cu to proceed with renewal.
9/22/2025	Jennifer Hornbostel	Prepare payments.
9/23/2025	Jennifer Hornbostel	Prepare payments.
9/24/2025	Tanveel Irshad	Update rent roll; review photos of finished deck.
9/24/2025	Jennifer Hornbostel	Prepare payments.
9/26/2025	Tanveel Irshad	Review of email to insurance broker re status of sales process.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

**FEE SUMMARY**

<b>Professional</b>	<b>Level</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	2.80	\$ 750	\$ 2,100.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	0.50	\$ 595	297.50
Tanveel Irshad	Associate	1.30	\$ 325	422.50
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	4.40	\$ 195	858.00
<b>Total hours and professional fees</b>		<b><u>9.00</u></b>		\$ 3,678.00
HST @ 13%				478.14
<b>Total payable</b>				<b>\$ 4,156.14</b>

GST/HST: 80784 1440 RT0001



**To** TDB Restructuring Limited  
Court-appointed Receiver of  
134 Harwood Avenue S., Ajax, ON,  
148 Harwood Avenue S., Ajax, ON,  
152 Harwood Avenue S., Ajax, ON,  
184/188 Harwood Avenue S., Ajax, ON,  
214 Harwood Avenue S., Ajax, ON,  
224 Harwood Avenue S., Ajax, ON, and  
226 Harwood Avenue S., Ajax, ON  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

**TDB Restructuring Limited**  
Licensed Insolvency Trustee

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

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416-915-6228

tdbadvisory.ca

**Date** December 6, 2025

**Client File** 18-001  
**Invoice** TDB #19  
**No.** 2512013

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON; 148 Harwood Avenue S., Ajax, ON; 152 Harwood Avenue S., Ajax, ON; 184/188 Harwood Avenue S., Ajax, ON; 214 Harwood Avenue S., Ajax, ON; 224 Harwood Avenue S., Ajax, ON; 226 Harwood Avenue S., Ajax, ON, for the period October 1, 2025 to October 31, 2025.

Date	Professional	Description
10/1/2025	Donna Nishimura	Prepare receipts processing form and deposit rent cheque at the bank.
10/1/2025	Jennifer Hornbostel	Post receipt.
10/2/2025	Jeff Berger	Review various emails re repair request from Highlite Nails and T. Irshad's responses.
10/2/2025	Tanveel Irshad	Emails with J. Cu of Richmond Advisory Services Inc. re Highlite Nails' request for deck repair.
10/2/2025	Jennifer Hornbostel	Prepare payment.
10/6/2025	Jennifer Hornbostel	Post NSF cheque.
10/7/2025	Jennifer Hornbostel	Prepare payment.
10/8/2025	Tanveel Irshad	Review of email from property manager re potential tenant; email to J. Berger re same.
10/8/2025	Bryan Tannenbaum	Receipt and review of revised service list from Thornton Grout Finnigan LLP to update our website.
10/13/2025	Anne Baptiste	Prepare bank reconciliation.
10/14/2025	Jennifer Hornbostel	Prepare payment.
10/15/2025	Arif Dhanani	Sign accounts payable cheques.
10/15/2025	Jeff Berger	Sign accounts payable cheques.
10/15/2025	Tanveel Irshad	Receipt and review of emails re quote for deck for Highlite Nails.
10/21/2025	Jennifer Hornbostel	Post receipts; prepare and post payments.

<b>Date</b>	<b>Professional</b>	<b>Description</b>
10/21/2025	Donna Nishimura	Prepare receipts processing form and deposit rent cheque at the bank.
10/22/2025	Nisan Thurairatnam	Review and approve payment requisitions.
10/22/2025	Bryan Tannenbaum	Review and sign cheques.
10/22/2025	Jeff Berger	Review and sign cheques.
10/22/2025	Jennifer Hornbostel	Prepare payments.
10/23/2025	Tanveel Irshad	Update rent roll and email to J. Berger re status of DAM Foods' rent; discuss same with J. Berger; prepare draft email to DAM Foods re non-payment of rent.
10/23/2025	Jeff Berger	Review rent roll and discuss same with T. Irshad; email notice of default to tenant.
10/26/2025	Bryan Tannenbaum	Receipt and review of J. Wadden of Tyr LLP email responding to our request for status of his clients alleged revived offer.
10/29/2025	Arif Dhanani	Sign accounts payable cheques.
10/29/2025	Jeff Berger	Sign accounts payable cheques.
10/29/2025	Tanveel Irshad	Receipt and review of follow up email to DAM Foods re payment of rent.
10/30/2025	Tanveel Irshad	Receipt and review of emails with property manager re window quote and status of rent payment for DAM Foods.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

**FEE SUMMARY**

<b>Professional</b>	<b>Level</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	0.50	\$ 750	\$ 375.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	0.20	\$ 650	130.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	0.80	\$ 595	476.00
Nisan Thurairatnam, CPA	Senior Manager*	0.20	\$ 495	99.00
Tanveel Irshad	Senior Associate*	1.00	\$ 375	375.00
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	3.30	\$ 195	643.50
<b>Total hours and professional fees</b>		<b>6.00</b>		\$ 2,098.50
HST @ 13%				272.81
<b>Total payable</b>				<b>\$ 2,371.31</b>

\*Rate change effective October 1, 2025.



**To** TDB Restructuring Limited  
 Court-appointed Receiver of  
 134 Harwood Avenue S., Ajax, ON,  
 148 Harwood Avenue S., Ajax, ON,  
 152 Harwood Avenue S., Ajax, ON,  
 184/188 Harwood Avenue S., Ajax, ON,  
 214 Harwood Avenue S., Ajax, ON,  
 224 Harwood Avenue S., Ajax, ON, and  
 226 Harwood Avenue S., Ajax, ON  
 11 King Street West, Suite 700  
 Toronto, ON M5H 4C7

**TDB Restructuring Limited**  
 Licensed Insolvency Trustee

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 Toronto, ON M5H 4C7

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 416-575-4440  
 416-915-6228

tdbadvisory.ca

**Date** January 16, 2026

**Client File** 18-001  
**Invoice** TDB #20  
**No.** 2601021

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON; 148 Harwood Avenue S., Ajax, ON; 152 Harwood Avenue S., Ajax, ON; 184/188 Harwood Avenue S., Ajax, ON; 214 Harwood Avenue S., Ajax, ON; 224 Harwood Avenue S., Ajax, ON; 226 Harwood Avenue S., Ajax, ON, for the period November 1, 2025 to November 30, 2025.

Date	Professional	Description
11/3/2025	Donna Nishimura	Prepare receipts processing form and deposit rent cheque at the bank.
11/3/2025	Jennifer Hornbostel	Post receipt.
11/4/2025	Tanveel Irshad	Receipt and review of final notice to DAM Foods re rent.
11/4/2025	Jeff Berger	Emails re tenant default and next steps re same.
11/7/2025	Anne Baptiste	Prepare bank reconciliation.
11/9/2025	Bryan Tannenbaum	Emails re DAM Foods rent arrears.
11/10/2025	Razma Parwani	Prepare cheque requisitions.
11/11/2025	Jeff Berger	Respond to A. Soutter of Thornton Grout Finnigan LLP ("TGF") re tenant arrears and enforcement.
11/12/2025	Jeff Berger	Email to A. Soutter re bailiff and next steps re tenant in default; review and approve interest payment to Hillmount re Receiver's borrowings.
11/12/2025	Bryan Tannenbaum	Receipt and review of A. Soutter email regarding bailiff services for DAM Foods.
11/12/2025	Jennifer Hornbostel	Prepare payment; renew GIC.
11/13/2025	Jennifer Hornbostel	Post payment.
11/17/2025	Jeff Berger	Email to A. Soutter re letter of direction to bailiff and next steps re termination of tenancy.
11/17/2025	Bryan Tannenbaum	Email to J. Wadden of Tyr LLP to follow up to see if interested party will make or resurrect their offer; emails between J. Berger and A. Soutter re bailiff to be sent to DAM Foods.

<b>Date</b>	<b>Professional</b>	<b>Description</b>
11/18/2025	Jeff Berger	Receipt and review of draft letter of direction to bailiff; email to R. Chakrabarti of TGF re same.
11/18/2025	Donna Nishimura	Prepare draft direction to the bailiff re DAM Foods.
11/18/2025	Bryan Tannenbaum	Review of bailiff's letter.
11/19/2025	Jennifer Hornbostel	Confirm payment is in the mail to vendor.
11/24/2025	Jeff Berger	Call with bailiff re termination of tenancy; review various emails between bailiff and counsel re same.
11/24/2025	Jennifer Hornbostel	Prepare payments.
11/25/2025	Bryan Tannenbaum	Receipt and review of A. Soutter's email re call with J. Ryan about being contacted by J. Wadden; response sent.
11/26/2025	Donna Nishimura	Prepare receipts processing form and deposit rent cheques at the bank.
11/26/2025	Bryan Tannenbaum	Review, approve and sign cheques.
11/27/2025	Jeff Berger	Arrange bailiff to attend to lockout of delinquent tenant; arrange for payment of retainer re same; call with A. Soutter re tenant lockout and appeal, as well as J. Wadden's recent email re revival of purchase offer.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

**FEE SUMMARY**

<b>Professional</b>	<b>Level</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	1.40	\$ 750	\$ 1,050.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	3.50	\$ 595	2,082.50
Tanveel Irshad	Senior Associate*	0.10	\$ 375	37.50
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	2.90	\$ 195	565.50
<b>Total hours and professional fees</b>		<u>7.90</u>		\$ 3,735.50
HST @ 13%				485.62
<b>Total payable</b>				<b>\$ 4,221.12</b>

\*Rate change effective October 1, 2025.

GST/HST: 80784 1440 RT0001



**To** TDB Restructuring Limited  
 Court-appointed Receiver of  
 134 Harwood Avenue S., Ajax, ON,  
 148 Harwood Avenue S., Ajax, ON,  
 152 Harwood Avenue S., Ajax, ON,  
 184/188 Harwood Avenue S., Ajax, ON,  
 214 Harwood Avenue S., Ajax, ON,  
 224 Harwood Avenue S., Ajax, ON, and  
 226 Harwood Avenue S., Ajax, ON  
 11 King Street West, Suite 700  
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11 King St. W, Suite 700  
 Toronto, ON M5H 4C7

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 416-575-4440  
 416-915-6228

tdbadvisory.ca

**Date** February 3, 2026

**Client File** 18-001  
**Invoice** TDB #21  
**No.** 2602004

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON; 148 Harwood Avenue S., Ajax, ON; 152 Harwood Avenue S., Ajax, ON; 184/188 Harwood Avenue S., Ajax, ON; 214 Harwood Avenue S., Ajax, ON; 224 Harwood Avenue S., Ajax, ON; 226 Harwood Avenue S., Ajax, ON, for the period December 1, 2025 to December 31, 2025.

Date	Professional	Description
12/1/2025	Jeff Berger	Email to bailiff's office to inquire about status of lockout and next steps; review email from Hillmount re extension of loan term and discuss same with B. Tannenbaum.
12/1/2025	Bryan Tannenbaum	Discussion with J. Berger re Hillmount's extension of loan term.
12/1/2025	Jennifer Hornbostel	Post payment.
12/1/2025	Tanveel Irshad	Update rent roll and review email from property manager re DAM Foods withholding rent; email to J. Berger with my proposed next steps.
12/2/2025	Jeff Berger	Receipt and review of email from bailiff re attempt to lock out delinquent tenant; discuss same with B. Tannenbaum; receipt and review of subsequent email from bailiff re options to consider for next steps; email to Thornton Grout Finnigan LLP ("TGF") to inquire about same; review and respond to email from R. Chakrabarti of TGF re 261's request to provide sealed documents in advance of appeal hearing.
12/2/2025	Tanveel Irshad	Receipt and review of reply email from J. Berger re lockout of DAM Foods; follow up with property manager re status of rent payments for the remaining tenants; further emails thereto; review of water bills and arrange for payment.
12/2/2025	Bryan Tannenbaum	Discussion with J. Berger re bailiff's attempt to lock out delinquent tenant; Receipt and review of TGF email regarding request of 261's lawyer for access to confidential information.
12/2/2025	Razma Parwani	Prepare and review bank reconciliation for e-sign to J. Berger.
12/2/2025	Jennifer Hornbostel	Prepare payment; post GIC renewal.

Date	Professional	Description
12/3/2025	Tanveel Irshad	Review and respond to email from property manager re status of Cash N Dash's rent payments.
12/3/2025	Bryan Tannenbaum	Response to TGF re 261's counsel request for access to sealed documents; sign cheques; teams call with TGF and J. Berger to discuss DAM Foods distraint and court of appeal; subsequent discussion with J. Beger regarding eviction of tenant and next steps.
12/3/2025	Jeff Berger	Call with TGF (A. Soutter, R. Chakrabarti) and B. Tannenbaum to review issue of tenant termination and residential occupancy of unit, as well as 261's request for access to confidential information; subsequent discussion with B. Tannenbaum regarding eviction of tenant and next steps.
12/4/2025	Jeff Berger	Email to insurance broker re residential occupancy at the property; review file for NDA precedent.
12/4/2025	Jennifer Hornbostel	Prepare payment.
12/5/2025	Jeff Berger	Review and sign October, 2025 bank reconciliation.
12/8/2025	Tanveel Irshad	Follow up with J. Hornbostel re water and sanitary bill.
12/8/2025	Jennifer Hornbostel	Prepare payment.
12/9/2025	Bryan Tannenbaum	Meeting with J. Wadden of Tyr LLP at our offices re interested party's pending revival of offer update; receipt and review of TGF email attaching draft confidentiality agreement.
12/10/2025	Tanveel Irshad	Review and respond to email from property manager re status of Cash N Dash rent payments; receipt and review of overdue notice from Durham Region re water bill and email to J. Berger re same; receipt and review of HST filing package; receipt and review of December rent payments.
12/10/2025	Donna Nishimura	Prepare receipts processing form and deposit rent cheques at the bank.
12/10/2025	Bryan Tannenbaum	Email regarding confidentiality agreement; response confirming lawyer to sign.
12/10/2025	Jeff Berger	Receipt and review of email from tenant re bailiff's attendance and status of arrears; email to bailiff re same; discuss potential response with B. Tannenbaum; review draft NDA for 261 and emails to R. Chakrabarti and B. Tannenbaum re same.
12/11/2025	Jeff Berger	Draft email to tenant re termination of lease; call with bailiff re same; exchange further emails with counsel re draft response to tenant.
12/11/2025	Tanveel Irshad	Receipt and review of email from property manager re follow up with Cash N Dash.
12/11/2025	Bryan Tannenbaum	Receipt and review of A. Soutter's email with suggested edits to the DAM Foods email.
12/12/2025	Jeff Berger	Response to tenant re status of lease and payment of arrears; receipt and review of email from A. Soutter re same.
12/15/2025	Jeff Berger	Review file and attend appeal hearing; subsequent debriefing discussion with A. Soutter, R. Chakrabarti, and B. Tannenbaum; discussion with J. Hart, solicitor to the Town of Ajax re offer circulated by former bidder this morning; call from J. Wadden re same; review and respond to email from tenant re rent arrears; email exchange with A. Soutter re same; review of email from A. Soutter to former bidder's counsel in response to the email from earlier.
12/15/2025	Tanveel Irshad	Receipt and review of emails re supporting documentation for NSF rent cheques from DAM Foods.
12/15/2025	Bryan Tannenbaum	Receipt and review of S. Bissoon email regarding redemption and purchase; telephone call from A. Soutter re same; attend Court of Appeal hearing; subsequent debriefing discussion with A. Soutter, R. Chakrabarti, and J. Berger; review of A. Soutter's draft email to S. Bissoon; approve same.

Date	Professional	Description
12/17/2025	Tanveel Irshad	Review emails with DAM Foods; call with property manager re whether they received previous bank draft and request for them to pick up same; discuss same with J. Berger; follow up with property manager whether they received bank draft from DAM Foods; email to insurer to request updated insurance certificate.
12/17/2025	Jeff Berger	Review and respond to email from tenant re payment of arrears; discussion with T. Irshad re whether property manager received the tenant's bank draft; exchange emails with Hillmount re extension of Receiver's loan; review and sign loan extension agreement; email to T. Irshad re certificate of insurance required from FCA to satisfy condition of loan extension agreement; review invoice from property manager and forward to J. Hornbostel for payment.
12/17/2025	Anne Baptiste	Prepare bank reconciliation.
12/18/2025	Jennifer Hornbostel	Prepare payment.
12/18/2025	Tanveel Irshad	Receipt and review of email from J. Cu of Richmond Advisory Services Inc. re attendance today to pick up bank draft from DAM Foods; call from insurer re status of insurance coverage.
12/19/2025	Tanveel Irshad	Receipt and review of bank draft from DAM Foods; email to property manager to courier same and arrange for deposit on Monday.
12/22/2025	Jennifer Hornbostel	Prepare payments; post receipt.
12/22/2025	Tanveel Irshad	Receipt and review of email from property manager re courier of bank draft; discuss same with D. Nishimura; review and respond to email from J. Berger re status of adding Hillmount to the policy; follow up with insurer re same; receipt and review of insurance certificate; review of DAM Foods' bank draft.
12/22/2025	Donna Nishimura	Prepare receipts processing form and deposit DAM Foods bank draft at the bank; discuss same with T. Irshad.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

### FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	4.60	\$ 750	\$ 3,450.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	10.60	\$ 595	6,307.00
Tanveel Irshad	Senior Associate	2.40	\$ 375	900.00
Anne Baptiste/Razma Parwani/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	3.90	\$ 195	760.50
<b>Total hours and professional fees</b>		<b>21.50</b>		\$ 11,417.50
HST @ 13%				1,484.28
<b>Total payable</b>				<b>\$ 12,901.78</b>



**To** TDB Restructuring Limited  
 Court-appointed Receiver of  
 134 Harwood Avenue S., Ajax, ON,  
 148 Harwood Avenue S., Ajax, ON,  
 152 Harwood Avenue S., Ajax, ON,  
 184/188 Harwood Avenue S., Ajax, ON,  
 214 Harwood Avenue S., Ajax, ON,  
 224 Harwood Avenue S., Ajax, ON, and  
 226 Harwood Avenue S., Ajax, ON  
 65 Queen St. West, Suite 605  
 Toronto, ON M5H 2M5

**TDB Restructuring Limited**  
 Licensed Insolvency Trustee

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

**Date** March 25, 2026

**Client File** 18-001  
**Invoice** TDB #22  
**No.** 2603022

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON; 148 Harwood Avenue S., Ajax, ON; 152 Harwood Avenue S., Ajax, ON; 184/188 Harwood Avenue S., Ajax, ON; 214 Harwood Avenue S., Ajax, ON; 224 Harwood Avenue S., Ajax, ON; 226 Harwood Avenue S., Ajax, ON, for the period January 1, 2026 to January 31, 2026.

Date	Professional	Description
1/1/2026	Jeff Berger	Review and sign November, 2025 bank reconciliation.
1/3/2026	Bryan Tannenbaum	Receipt and review of J. Berger's email re DAM Foods payment.
1/5/2026	Jennifer Hornbostel	Prepare and post payments.
1/5/2026	Tanveel Irshad	Receipt and review of email from property manager re break-in at unit 228 and accompanying photos; email to J. Berger re notification to insurer and whether current insurance policy is sufficient; receipt and review of emails re DAM Foods' second bank draft; email to insurer to notify them of break-in.
1/6/2026	Jeff Berger	Review rent tracker and outstanding amounts; receipt of arrears from delinquent tenant; email to bailiff and counsel re same.
1/6/2026	Jennifer Hornbostel	Post payment.
1/6/2026	Nisan Thurairatnam	Review and approve three accounts payable cheques.
1/6/2026	Tanveel Irshad	Receipt and review of email from Town of Ajax re status of tenants, utility payments and request for call; update rent roll; email to property manager to follow up re rental payments; confirm utilities paid by the Receiver; email to J. Berger re same.
1/6/2026	Anne Baptiste	Prepare bank reconciliation.
1/7/2026	Jeff Berger	Review email from T. Irshad re rent roll and status of tenancies; review and approve various payments.
1/7/2026	Razma Parwani	Prepare the annual 2025 HST return.
1/7/2026	Bryan Tannenbaum	Review and sign cheques.

<b>Date</b>	<b>Professional</b>	<b>Description</b>
1/7/2026	Donna Nishimura	Prepare receipts processing form and deposit cheque at the bank.
1/9/2026	Tanveel Irshad	Call with Town of Ajax and J. Berger re information related to the real property and tenants ahead of sale transaction; email to property manager introducing representatives from Town of Ajax.
1/9/2026	Jeff Berger	Prepare for and attend call with the Town of Ajax representatives and T. Irshad to discuss the status of tenancies and property management on site.
1/12/2026	Tanveel Irshad	Review of emails re coordination for the attendance of Town of Ajax representatives at the Real Property; review of draft HST return.
1/12/2026	Jeff Berger	Review various emails re tour arrangement for the Town of Ajax's representatives; receipt and review of account statement from bailiff; arrange for payment of interest on Receiver's borrowings.
1/13/2026	Jeff Berger	Email to bailiff re return of retainer funds; review and approve interest payment to Hillmount.
1/13/2026	Jennifer Hornbostel	Prepare and post payment
1/14/2026	Bryan Tannenbaum	Receipt and review of M. Lauriola of Garfinkle Biderman's email to A. Soutter of Thornton Grout Finnigan re status of appeal; review of A. Soutter's responding email.
1/15/2026	Jennifer Hornbostel	Post receipt.
1/15/2026	Donna Nishimura	Prepare receipts processing form and deposit rent cheques at the bank.
1/16/2026	Tanveel Irshad	Update rent roll.
1/19/2026	Tanveel Irshad	Review of draft 2025 HST return.
1/20/2026	Nisan Thurairatnam	Review and approve payments for accounts payable.
1/20/2026	Jennifer Hornbostel	Prepare payments; post receipt; post correction.
1/21/2026	Jennifer Hornbostel	Prepare payments.
1/21/2026	Bryan Tannenbaum	Review and sign cheques.
1/26/2026	Tanveel Irshad	Review and respond to email from property manager re roof leak.
1/27/2026	Jennifer Hornbostel	Post NSF cheque.
1/28/2026	Arif Dhanani	Review and sign accounts payable cheques.
1/28/2026	Tanveel Irshad	Receipt and review of email from Town of Ajax representative rescheduling their attendance.
1/28/2026	Bryan Tannenbaum	Review and sign cheques.
1/30/2026	Jennifer Hornbostel	Prepare payment.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

**FEE SUMMARY**

<b>Professional</b>	<b>Level</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	0.80	\$ 750	\$ 600.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	0.20	\$ 650	130.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	2.60	\$ 595	1,547.00
Nisan Thurairatnam, CPA	Senior Manager	0.30	\$ 495	148.50
Tanveel Irshad	Senior Associate	2.40	\$ 375	900.00
Anne Baptiste/Razma Parwani/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	5.20	\$ 195	1,014.00
<b>Total hours and professional fees</b>		<b>11.50</b>		\$ 4,339.50
HST @ 13%				564.14
<b>Total payable</b>				<b>\$ 4,903.64</b>

GST/HST: 80784 1440 RT0001



**To** TDB Restructuring Limited  
Court-appointed Receiver of  
134 Harwood Avenue S., Ajax, ON,  
148 Harwood Avenue S., Ajax, ON,  
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184/188 Harwood Avenue S., Ajax, ON,  
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224 Harwood Avenue S., Ajax, ON, and  
226 Harwood Avenue S., Ajax, ON  
65 Queen St. West, Suite 605  
Toronto, ON M5H 2M5

**TDB Restructuring Limited**  
Licensed Insolvency Trustee

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

**Date** March 25, 2026

**Client File** 18-001  
**Invoice** TDB #23  
**No.** 2603023

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON; 148 Harwood Avenue S., Ajax, ON; 152 Harwood Avenue S., Ajax, ON; 184/188 Harwood Avenue S., Ajax, ON; 214 Harwood Avenue S., Ajax, ON; 224 Harwood Avenue S., Ajax, ON; 226 Harwood Avenue S., Ajax, ON, for the period February 1, 2026 to February 28, 2026.

Date	Professional	Description
2/2/2026	Razma Parwani	File 2025 HST return.
2/2/2026	Jeff Berger	Various emails and phone calls with counsel, the Town of Ajax, FCA Insurance, Richmond Advisory Services ("RAS") and T. Irshad regarding the fire on site; discussion with T. Irshad re same.
2/2/2026	Tanveel Irshad	Receipt and review of several emails from J. Cu of RAS re fire at the Real Property; call with J. Cu and J. Berger re same; email to J. Cu re Receiver's full name and insurer contact to provide to the fire department; review subsequent emails re tenants are safe, and utilities remain intact; emails with insurer re same; discussion with J. Berger re fire and next steps.
2/3/2026	Jeff Berger	Review of various emails from RAS re fire on site, immediate repairs and next steps; call with J. Hart, solicitor to the Town of Ajax, and B. Tannenbaum re Town of Ajax's concerns regarding the fire and request for meeting on site to review the scope of damage and confirm demolition or other work to be addressed; receipt and review of follow-up email from J. Hart re same.
2/3/2026	Bryan Tannenbaum	Call with J. Hart, solicitor to the Town of Ajax, and J. Berger re Town of Ajax's concerns regarding the fire and request for meeting on site to review the scope of damage and confirm demolition or other work to be addressed.
2/3/2026	Tanveel Irshad	Receipt and review of email from property manager re her discussions with the fire department re boarding up roof and ceilings; receipt and review of photos of cleared snow at the Real Property.
2/5/2026	Tanveel Irshad	Receipt and review of email from property manager that active roof leak has been resolved.

Date	Professional	Description
2/5/2026	Bryan Tannenbaum	Teams call with Town of Ajax representatives, J. Hart, fire marshals, R. Kennedy of Thornton Grout Finnigan (“TGF”) and J. Berger re fire issues; debrief call with R. Kennedy and J. Berger.
2/5/2026	Jeff Berger	Call with J. Cu to discuss RAS discussions with the Ajax fire department; call with Town of Ajax, TGF, J. Hart and B. Tannenbaum to discuss the fire and potential structural issues, liability to adjacent stores; subsequent call with R. Kennedy and B. Tannenbaum to discuss the Receiver's position with respect to certain issues raised by the Town of Ajax.
2/7/2026	Jeff Berger	Review and sign December, 2025 bank reconciliation.
2/10/2026	Jeff Berger	Call with J. Hart, S. Baker, A. Burrige, G. Romanowski, K. Brownridge, S. McReelis, V. Catalano, and C. Porter regarding the fire on site, recent engineering investigations and report, and the pending emergency work order; subsequent call with R. Kennedy re same; receipt and review of emergency work order from the Town of Ajax and engineering report from Element Forensic Engineering.
2/11/2026	Jennifer Hornbostel	Post payment; post receipt.
2/11/2026	Jeff Berger	Attend on site with Pronto GC to review fire damage and scope of work as set out in emergency work order from the Town of Ajax; calls with Belfor Property Restoration regarding work completed to secure site, and estimated cost to complete demolition; travel to and from Harwood properties; email to R. Kennedy re attendance on site and request for a call; subsequent calls with Pronto GC re estimated costs to complete demolition work.
2/11/2026	Donna Nishimura	Prepare receipts processing form and deposit rent cheques at the bank.
2/11/2026	Bryan Tannenbaum	Receipt and review of R. Kennedy draft emails to Hillmount and to J. Hart.
2/12/2026	Jeff Berger	Receipt and review of various emails from contractors re demolition work and repairs; call with R. Kennedy re attendance on site and next steps; review R. Kennedy's draft emails to Hillmount and Town of Ajax; call with R. Kennedy re priority of property tax arrears; call from Pronto GC re security and boarding up of units.
2/13/2026	Anne Baptiste	Prepare bank reconciliation.
2/13/2026	Jeff Berger	Calls with Pronto GC, R. Kennedy and demolition vendors regarding the emergency work order; exchange emails with TGF re priority issues and emails to be sent to the Town of Ajax and Hillmount re same.
2/17/2026	Jennifer Hornbostel	Request GIC redemption from BMO; post receipt.
2/17/2026	Jeff Berger	Receipt and review of demolition quote; call with Pronto GC re same; arrange for GIC to be partially redeemed with BMO to free up funds for ongoing administrative and property related costs.
2/17/2026	Tanveel Irshad	Receipt and review of email from property manager re broken pipes at the Real Property; receipt and review of email from property manager re roof leak and hole in ceiling.
2/18/2026	Tanveel Irshad	Receipt and review of emails from property manager attaching photos re water meter replacement and boarding up of windows.
2/18/2026	Jeff Berger	Email to tenant re rent arrears; review and respond to email from A. Soutter re priority issues and request for a call re same; call with A. Soutter and R. Chakrabarti of TGF and B. Tannenbaum to discuss the priority concerns and other matters relating to the recent fire on site; call with Hillmount to provide an update on the status of the property and damage caused by the fire, the status of the appeal, and other matters.
2/18/2026	Bryan Tannenbaum	Email from Y. Levinson re call; teams call with TGF (A. Soutter/R. Chakrabarti) and J. Berger re status and discuss Hillmount’s position.

Date	Professional	Description
2/18/2026	Jennifer Hornbostel	Post GIC.
2/19/2026	Razma Parwani	Prepare summary of property tax arrears; discuss same with T. Irshad.
2/19/2026	Tanveel Irshad	Call from R. Parwani re property tax statements and preparation of summary.
2/20/2026	Razma Parwani	Prepare statement of receipts and disbursements and draft interim report for October 31, 2025 for T. Irshad to review.
2/20/2026	Tanveel Irshad	Update rent roll; email to property manager to follow up with tenants.
2/23/2026	Jennifer Hornbostel	Prepare payments.
2/23/2026	Tanveel Irshad	Receipt and review of email re pick up of DAM Foods rent cheque; receipt and review of HST examination letter.
2/24/2026	Nisan Thurairatnam	Review and approve accounts payable cheques.
2/24/2026	Razma Parwani	Call with Canada Revenue Agency re HST examination extension.
2/24/2026	Bryan Tannenbaum	Review and sign cheques.
2/25/2026	Tanveel Irshad	Receipt and review of quotes and photos from property manager re repair for roof leak; approve quotes; emails with J. Cu re tenant's rental payments.
2/26/2026	Razma Parwani	Prepare the bank reconciliation for signature for J. Berger and A. Baptiste.
2/26/2026	Tanveel Irshad	Receipt and review of email from property manager re status of rent with DAM Foods and Cash N Dash; email to J. Berger re same.
2/27/2026	Tanveel Irshad	Receipt and review of emails to DAM Foods re non-payment of rent.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

### FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	2.00	\$ 750	\$ 1,500.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	17.40	\$ 595	10,353.00
Nisan Thurairatnam, CPA	Senior Manager	0.10	\$ 495	49.50
Tanveel Irshad	Senior Associate	2.10	\$ 375	787.50
Anne Baptiste/Razma Parwani/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	6.20	\$ 195	1,209.00
<b>Total hours and professional fees</b>		<b>27.80</b>		\$ 13,899.00
HST @ 13%				1,806.87
<b>Total payable</b>				<b>\$ 15,705.87</b>



**To** TDB Restructuring Limited  
Court-appointed Receiver of  
134 Harwood Avenue S., Ajax, ON,  
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184/188 Harwood Avenue S., Ajax, ON,  
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65 Queen St. West, Suite 605  
Toronto, ON M5H 2M5

**TDB Restructuring Limited**  
Licensed Insolvency Trustee

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

**Date** May 8, 2026

**Client File** 18-001  
**Invoice** TDB #24  
**No.** 2605009

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON; 148 Harwood Avenue S., Ajax, ON; 152 Harwood Avenue S., Ajax, ON; 184/188 Harwood Avenue S., Ajax, ON; 214 Harwood Avenue S., Ajax, ON; 224 Harwood Avenue S., Ajax, ON; 226 Harwood Avenue S., Ajax, ON, for the period March 1, 2026 to March 31, 2026.

Date	Professional	Description
3/3/2026	Tanveel Irshad	Receipt and review of rent cheques from DAM Foods.
3/3/2026	Jeff Berger	Correspond with tenant and counsel re rent arrears and default.
3/4/2026	Jennifer Hornbostel	Post receipt; prepare payment.
3/4/2026	Donna Nishimura	Prepare receipts processing form and deposit rent cheque at the bank.
3/5/2026	Jennifer Hornbostel	Prepare payment.
3/5/2026	Tanveel Irshad	Attend to emails with property manager and the Town of Ajax (the "Town") re future inspections and coordinating same; receipt and review of further emails thereto.
3/6/2026	Tanveel Irshad	Receipt and review of email from property manager and the Town representative re Receiver's units; email to J. Berger re same.
3/7/2026	Jeff Berger	Review and sign January 2026 bank reconciliation.
3/9/2026	Jeff Berger	Attending to tenant rent issues and property maintenance; email to J. Cu of Richmond Advisory Services Inc. ("RAS") re same.
3/9/2026	Tanveel Irshad	Receipt and review of emails with property manager re waste overflow and request for contact details for waste removal company.
3/10/2026	Bryan Tannenbaum	Receipt and review of email from interested party regarding potential offer.
3/10/2026	Bryan Tannenbaum	Receipt and review of R. Chakrabarti of Thornton Grout Finnigan LLP ("TGF") email regarding property tax allocation.
3/11/2026	Jennifer Hornbostel	Prepare payment; post receipt.

Date	Professional	Description
3/11/2026	Tanveel Irshad	Correspond with D. Nishimura re rent cheques received for January, February and March 2026 from DAM Foods; review Pronto GC invoice and arrange for payment.
3/11/2026	Donna Nishimura	Prepare receipts processing form and deposit rent cheque at the bank; post service list to the webpage on the TDB website; correspond with T. Irshad re rent cheques received for January, February and March 2026 from DAM Foods.
3/11/2026	Bryan Tannenbaum	Receipt and review of A. Soutter of TGF email re claim and addition for same to the service list; receipt and review of email from G. Romanowski of the Town re property update; receipt and review of R. Chakrabarti's email regarding email from neighbour to clean property and subjected response thereto.
3/11/2026	Nisan Thurairatnam	Review and approve accounts payable cheque requests.
3/12/2026	Tanveel Irshad	Update rent roll; email to property manager to follow up with certain tenants; draft email to another tenant re rent arrears.
3/16/2026	Razma Parwani	Draft response to Canada Revenue Agency ("CRA") re HST audit.
3/16/2026	Anne Baptiste	Prepare bank reconciliation.
3/16/2026	Donna Nishimura	Prepare receipts processing form and deposit rent cheque at the bank.
3/17/2026	Arif Dhanani	Review back up and sign accounts payable cheques.
3/17/2026	Jennifer Hornbostel	Post receipt.
3/17/2026	Tanveel Irshad	Call from R. Parwani re responses to CRA HST examination letter.
3/17/2026	Razma Parwani	Call with T. Irshad re CRA HST audit and prepare the response package re the same.
3/17/2026	Bryan Tannenbaum	Review and sign cheques.
3/18/2026	Razma Parwani	Continue preparation of the CRA HST audit.
3/19/2026	Razma Parwani	Finalize the response letter to CRA re HST audit, send for review to T. Irshad.
3/19/2026	Jennifer Hornbostel	Prepare payments.
3/20/2026	Tanveel Irshad	Review and edit draft response letter to CRA re HST audit examination; discuss same with J. Berger.
3/20/2026	Jeff Berger	Discussion with T. Irshad re HST audit examination letter.
3/22/2026	Tanveel Irshad	Receipt, review and edit of draft HST response letter to CRA re audit examination for 2024 and all detailed accompanying appendices.
3/23/2026	Jeff Berger	Review, edit and sign HST response letter re CRA HST audit.
3/23/2026	Tanveel Irshad	Discussions with R. Parwani re edits and comments to CRA HST response letter and appendices.
3/23/2026	Donna Nishimura	Prepare receipts processing form and deposit rent cheques at the bank.
3/23/2026	Razma Parwani	Discussion with T. Irshad re the CRA HST response; finalize the response letter and response package to CRA re HST audit; send to J. Berger for review and signature.
3/23/2026	Jennifer Hornbostel	Post receipt.
3/24/2026	Jennifer Hornbostel	Prepare payment.
3/26/2026	Jeff Berger	Call from J. Solomon re M. Ali's interest in acquiring property, current status of AVO and appeal; review rent roll and collection issues; review emails re repairs implemented by RAS.
3/31/2026	Nisan Thurairatnam	Receipt, review and approve two accounts payable cheques.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

**FEE SUMMARY**

<b>Professional</b>	<b>Level</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	0.90	\$ 750	\$ 675.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	0.20	\$ 650	130.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	2.40	\$ 595	1,428.00
Nisan Thurairatnam, CPA, CIRP	Senior Manager	0.40	\$ 495	198.00
Tanveel Irshad	Senior Associate	3.60	\$ 375	1,350.00
Anne Baptiste/Razma Parwani/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	14.10	\$ 195	2,749.50
<b>Total hours and professional fees</b>		<b><u>21.60</u></b>		\$ 6,530.50
HST @ 13%				848.97
<b>Total payable</b>				<b>\$ 7,379.47</b>

GST/HST: 80784 1440 RT0001



**To** TDB Restructuring Limited  
Court-appointed Receiver of  
134 Harwood Avenue S., Ajax, ON,  
148 Harwood Avenue S., Ajax, ON,  
152 Harwood Avenue S., Ajax, ON,  
184/188 Harwood Avenue S., Ajax, ON,  
214 Harwood Avenue S., Ajax, ON,  
224 Harwood Avenue S., Ajax, ON, and  
226 Harwood Avenue S., Ajax, ON  
65 Queen St. West, Suite 605  
Toronto, ON M5H 2M5

**TDB Restructuring Limited**  
Licensed Insolvency Trustee

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

**Date** May 11, 2026

**Client File** 18-001  
**Invoice** TDB #25  
**No.** 2605015

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON; 148 Harwood Avenue S., Ajax, ON; 152 Harwood Avenue S., Ajax, ON; 184/188 Harwood Avenue S., Ajax, ON; 214 Harwood Avenue S., Ajax, ON; 224 Harwood Avenue S., Ajax, ON; 226 Harwood Avenue S., Ajax, ON, for the period April 1, 2026 to April 30, 2026.

Date	Professional	Description
4/1/2026	Arif Dhanani	Review support for and sign accounts payable cheques.
4/1/2026	Jennifer Hornbostel	Prepare payment.
4/1/2026	Jeff Berger	Receipt and review of email from J. Solomon re assignment of My Capital Corporation's mortgage interest to 2587410 Ontario Inc.; email to A. Soutter of TGF re same; call with A. Soutter to discuss the J. Solomon letter and proposed response thereto, as well as funding constraints for the administration, status of Court of Appeal's decision and timeline, and various work orders issued by the Town of Ajax.
4/1/2026	Bryan Tannenbaum	Receipt and review of various emails with TGF regarding secured claim from 2587410 Ontario Inc.
4/1/2026	Tanveel Irshad	Receipt and review of fire safety notices; email to property manager to provide quote to address same; receipt and review of subsequent emails with Fire Safety representative.
4/2/2026	Tanveel Irshad	Receipt and review of rent cheques provided by property manager.
4/2/2026	Jennifer Hornbostel	Post payment to Ascend.
4/2/2026	Razma Parwani	File HST return for period Q1 2026.
4/2/2026	Bryan Tannenbaum	Receipt and review of A. Soutter email to Mr. Solomon re assignment agreement and any other documents relevant to the assignment of My Capital Club Inc.'s charge to 2587410 Ontario Inc.
4/6/2026	Jennifer Hornbostel	Prepare payments.
4/7/2026	Jeff Berger	Review and sign February 2026 bank reconciliation.

<b>Date</b>	<b>Professional</b>	<b>Description</b>
4/8/2026	Arif Dhanani	Review and sign off on accounts payable cheques.
4/8/2026	Tanveel Irshad	Review and edit S.246(2) report to October 31, 2025.
4/8/2026	Anne Baptiste	Prepare bank reconciliation.
4/8/2026	Nisan Thurairatnam	Review and approve two accounts payable requisitions.
4/9/2026	Jeff Berger	Receipt and review of multiple Property Standards Orders from the Town of Ajax; follow-up with Richmond Advisory Services Inc. ("RAS") re quotes to address fire inspection deficiencies; email to A. Soutter to arrange call to address the foregoing.
4/10/2026	Tanveel Irshad	Receipt and review of email to property manager re status of quotes to remediate concerns flagged by Fire Safety.
4/10/2026	Jeff Berger	Call from J. Solomon re My Capital Club desire to purchase property; email to J. Solomon re same; email to A. Soutter to arrange call to discuss various Property Standards Orders and fire inspection reports; call with A. Soutter to discuss same; review file and begin analysis of waterfall/priority claims against various parcels for discussion.
4/13/2026	Jennifer Hornbostel	Post receipt.
4/13/2026	Jeff Berger	Review and update draft waterfall analysis; discussion with B. Tannenbaum re same.
4/13/2026	Bryan Tannenbaum	Receipt and review of several emails regarding Property Standards Orders and draft waterfall analysis.
4/14/2026	Jennifer Hornbostel	Post receipt.
4/14/2026	Tanveel Irshad	Receipt and brief review of orders from the municipality; email to property manager re same.
4/14/2026	Donna Nishimura	Prepare receipts processing form and deposit rent cheques at the bank.
4/17/2026	Tanveel Irshad	Receipt and review of email from J. Cu of RAS re review of Orders provided; further review of the Orders provided; call from J. Berger re same; email to J. Cu to request quotes to address the issues raised in the Orders.
4/20/2026	Rishi Shukla	Review letter from Canada Revenue Agency ("CRA") re HST audit; prepare HST response and prepare appendices.
4/20/2026	Tanveel Irshad	Update rent roll.
4/21/2026	Jeff Berger	Receipt and review of email from RAS re work orders and notices of violation; email to A. Soutter to inquire about response from the Town's counsel to the Receiver's request for an extension.
4/21/2026	Jennifer Hornbostel	Prepare payments.
4/21/2026	Rishi Shukla	Complete HST response letter and send the same to T. Irshad for review.
4/21/2026	Tanveel Irshad	Receipt and review of reply email from Fire inspector re clarification on remediation work.
4/23/2026	Tanveel Irshad	Review response to CRA letter re audit examination and provide instructions to R. Shukla to revise same.
4/23/2026	Rishi Shukla	Revise invoices for the HST response; email to J. Hornbostel re invoices; revise HST response and send updated version to T. Irshad for review; review discrepancy in Input Tax Credits paid vs General Ledger; email to J. Berger with the letter for review and approval.
4/24/2026	Jeff Berger	Review, edit and sign response to CRA re HST audit.
4/24/2026	Tanveel Irshad	Receipt and review of final turn of response letter to CRA; emails with R. Shukla re same.
4/24/2026	Rishi Shukla	Compile HST response and send to J. Berger for signature; instructions to J. Hornbostel to send response to CRA.

<b>Date</b>	<b>Professional</b>	<b>Description</b>
4/27/2026	Nisan Thurairatnam	Review and approve three accounts payable cheques.
4/27/2026	Jeff Berger	Call with A. Soutter re various outstanding work orders and notices of violation; email to Hillmount to arrange call to discuss work orders and potential additional financing subject to Court approval.
4/27/2026	Razma Parwani	Send bank reconciliation to J. Berger and A. Baptiste for signature.
4/27/2026	Jennifer Hornbostel	Save fax confirmation to CRA.
4/28/2026	Bryan Tannenbaum	Review and sign cheques.
4/28/2026	Jennifer Hornbostel	Prepare payment.
4/29/2026	Jennifer Hornbostel	Prepare payment.
4/29/2026	Tanveel Irshad	Email to prospective insurance broker to request call to obtain property insurance coverage and arrange call.
4/30/2026	Tanveel Irshad	Call with prospective insurance broker and J. Berger in order to obtain property and liability coverage quote.
4/30/2026	Jeff Berger	Calls with multiple insurance brokers to discuss potential property coverage options; correspond with RAS re quotes for fire code violations and property standards orders; correspond with A. Soutter re counsel's position on extension pending advice and direction of the 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**

<b>Professional</b>	<b>Level</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	1.00	\$ 750	\$ 750.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	0.20	\$ 650	130.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	9.30	\$ 595	5,533.50
Nisan Thurairatnam, CPA, CIRP	Senior Manager	0.40	\$ 495	198.00
Tanveel Irshad	Senior Associate	4.10	\$ 375	1,537.50
Rishi Shukla, CPA	Senior Associate	7.20	\$ 375	2,700.00
Anne Baptiste/Razma Parwani/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	4.20	\$ 195	819.00
<b>Total hours and professional fees</b>		<b>26.40</b>		\$ 11,668.00
HST @ 13%				1,516.84
<b>Total payable</b>				<b>\$ 13,184.84</b>

**THIS IS EXHIBIT "B" REFERRED TO IN THE  
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN  
REMOTELY THIS 11<sup>th</sup> DAY OF MAY 2026**

Rudrakshi Chakrabarti  
A Commissioner, etc.

**In the Matter of the Receivership of  
the Harwood Properties  
Summary of Receiver's Fees  
For the Period September 1, 2024 to April 30, 2026**

<b>Invoice #</b>	<b>Invoice Date</b>	<b>Period</b>	<b>Hours</b>	<b>Fees</b>	<b>Disburse - ments</b>	<b>Subtotal</b>	<b>HST</b>	<b>Total</b>	<b>Average Hourly Rate</b>
TDB 7	31-Oct-24	September 1, 2024 to September 30, 2024	25.9	12,948.00	-	12,948.00	\$ 1,683.24	14,631.24	\$ 499.92
TDB 8	27-Nov-24	October 1, 2024 to October 31, 2024	27.2	15,617.00	-	15,617.00	\$ 2,030.21	17,647.21	\$ 574.15
TDB 9	16-Jan-25	November 1, 2024 to December 31, 2024	29.8	14,889.50	-	14,889.50	\$ 1,935.64	16,825.14	\$ 499.65
TDB 10	4-Feb-25	January 1, 2025 to January 31, 2025	15.1	7,065.00	-	7,065.00	\$ 918.45	7,983.45	\$ 467.88
TDB 11	14-Mar-25	February 1, 2025 to February 28, 2025	34.8	19,017.50	-	19,017.50	\$ 2,472.28	21,489.78	\$ 546.48
TDB 12	9-Apr-25	March 1, 2025 to March 31, 2025	40.2	23,027.00	-	23,027.00	\$ 2,993.51	26,020.51	\$ 572.81
TDB 13	29-May-25	April 1, 2025 to April 30, 2025	8.4	2,937.00	-	2,937.00	\$ 381.81	3,318.81	\$ 349.64
TDB 14	13-Jun-25	May 1, 2025 to May 31, 2025	8.4	3,759.00	-	3,759.00	\$ 488.67	4,247.67	\$ 447.50
TDB 15	16-Jul-25	June 1, 2025 to June 30, 2025	9.3	3,648.50	-	3,648.50	\$ 474.31	4,122.81	\$ 392.31
TDB 16	25-Aug-25	July 1, 2025 to July 31, 2025	15.3	6,594.50	-	6,594.50	\$ 857.29	7,451.79	\$ 431.01
TDB 17	18-Sep-25	August 1, 2025 to August 31, 2025	8.5	3,917.00	-	3,917.00	\$ 509.21	4,426.21	\$ 460.82
TDB 18	24-Oct-25	September 1, 2025 to September 30, 2025	9.0	3,678.00	-	3,678.00	\$ 478.14	4,156.14	\$ 408.67
TDB 19	6-Dec-25	October 1, 2025 to October 31, 2025	6.0	2,098.50	-	2,098.50	\$ 272.81	2,371.31	\$ 349.75
TDB 20	16-Jan-26	November 1, 2025 to November 30, 2025	7.9	3,735.50	-	3,735.50	\$ 485.62	4,221.12	\$ 472.85
TDB 21	3-Feb-26	December 1, 2025 to December 31, 2025	21.5	11,417.50	-	11,417.50	\$ 1,484.28	12,901.78	\$ 531.05
TDB 22	25-Mar-26	January 1, 2026 to January 31, 2026	11.5	4,339.50	-	4,339.50	\$ 564.14	4,903.64	\$ 377.35
TDB 23	25-Mar-26	February 1, 2026 to February 28, 2026	27.8	13,899.00	-	13,899.00	\$ 1,806.87	15,705.87	\$ 499.96
TDB 24	25-Mar-26	March 1, 2026 to March 31, 2026	21.6	6,530.50	-	6,530.50	\$ 848.97	7,379.47	\$ 302.34
TDB 25	11-May-24	April 1, 2026 to April 30, 2026	26.4	11,668.00	-	11,668.00	\$ 1,516.84	13,184.84	\$ 441.97
<b>Total</b>			<b>354.6</b>	<b>\$ 170,786.50</b>	<b>\$ -</b>	<b>\$ 170,786.50</b>	<b>\$ 22,202.29</b>	<b>\$ 192,988.79</b>	<b>\$ 481.63</b>

# **APPENDIX “T”**

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

BETWEEN:

**2615333 ONTARIO INC.**

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC.,  
9654461 CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. and  
9654445 CANADA INC.**

Respondents

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

**AFFIDAVIT OF REBECCA L. KENNEDY  
(Sworn May 11, 2026)**

I, **Rebecca L. Kennedy**, of the City of Pickering, in the Province of Ontario, **MAKE  
OATH AND SAY AS FOLLOWS:**

1. I am a partner in the law firm of Thornton Grout Finnigan LLP (“**TGF**”), lawyers for TDB Restructuring Limited (formerly known as RSM Canada Limited) in its capacity as the Court-appointed receiver (the “**Receiver**”), without security, of certain lands and premises municipally known as 134, 148, 152, 184/188, 214, 224 and 226 Harwood Avenue South, Ajax, Ontario (the “**Real Property**”), owned by the Respondents, and the assets, undertakings and properties of the Respondents acquired for, or used in relation to, such Real Property, including all proceeds thereof. As such, I have knowledge of the matters to which I hereinafter depose, except where stated to be on information and belief, and where so stated, I verily believe it to be true.

2. Attached hereto as Exhibit “**A**” are copies of the bills of costs (the “**Bills of Costs**”) issued by TGF to the Receiver (redacted for privilege where appropriate) for fees and disbursements

incurred by TGF in the course of these receivership proceedings for the period from August 1, 2024 to March 31, 2026 (the “**Fee Approval Period**”).

3. As evidenced by the Bills of Costs attached at Exhibit “**A**”, in the course of the Fee Approval Period, TGF counsel and law clerks have expended a total of 513.4 hours in connection with these receivership proceedings, and have incurred CAD \$351,977.50 in fees which includes courtesy discounts, CAD \$10,559.37 in disbursements and CAD \$47,129.79 in HST, for a total of CAD \$409,666.66.

4. Attached hereto as Exhibit “**B**” is a schedule summarizing the Bills of Costs and the total billable hours charged.

5. Attached hereto as Exhibit “**C**” is a schedule summarizing the respective years of call, where applicable, and billing rates of each of the TGF professionals who acted for the Receiver during the Fee Approval Period.

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

7. This Affidavit is sworn in support of a motion, *inter alia*, approving TGF’s fees and disbursements incurred in respect of these receivership proceedings during the Fee Approval Period.

SWORN remotely via videoconference, by Rebecca L. Kennedy stated as being located in the City of Pickering, in the Province of Ontario, before me at the City of Vaughan, in the regional municipality of York, in the Province of Ontario, this 11th day of May, 2026 in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*.

Rudrakshi Chakrabarti

Commissioner for Taking Affidavits, etc.

**RUDRAKSHI CHAKRABARTI**

**LSO #: 86868U**



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**REBECCA L. KENNEDY**

This is Exhibit "A" referred to in the Affidavit of REBECCA L. KENNEDY sworn by Rebecca L. Kennedy in the City of Pickering, in the Province of Ontario, before me at the City of Vaughan, in the regional municipality of York, in the Province of Ontario, this 11th day of May, 2026 in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*.

Rudrakshi Chakrabarti

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A Commissioner for taking affidavits

**RUDRAKSHI CHAKRABARTI**  
**LSO# 86868U**

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

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

**2615333 ONTARIO INC.**

**Applicant**

**- and -**

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461  
CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC.**

**Respondents**

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

**TWENTY NINTH BILL OF COSTS  
OF THORNTON GROUT FINNIGAN LLP,  
THE SOLICITORS TO TDB RESTRUCTURING  
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**



**Thornton Grout Finnigan LLP**  
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre  
100 Wellington Street West  
Suite 3200, P.O. Box 329  
Toronto, ON Canada M5K 1K7  
T 416.304.1616 F 416.304.1313

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

October 2, 2024

**Invoice No. 41460**  
**File No. 2028-002**

Attention: Bryan Tannenbaum

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**RE: Central Park Ajax Developments Phase 1 Inc.**

**TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: August 31, 2024**

**FEES**

2024-08-01	Review of emails on Agreement of Purchase and Sale; call with A. Soutter;	RK	0.40
2024-08-06	Consider draft report; email to B. Tannenbaum and J. Berger regarding same; email to A. Brown; email to the Court;	AIS	0.40
2024-08-06	Discuss draft report with A. Soutter; emails regarding same;	RK	0.40
2024-08-07	Videoconference with J. Berger and V. Gamboa; email to A. Brown; email from S. Sherrington; emails from J. Hart and W. Greenspoon-Soer;	AIS	1.50
2024-08-07	Review and respond to email correspondence;	RK	0.30
2024-08-08	Consider timing for a Vesting Order motion and discussion with R. Kennedy regarding same; email to S. Sherrington; email to clients regarding the Report; call with W. Greenspoon-Soer; discussion with R. Kennedy regarding update to the parties;	AIS	2.00
2024-08-09	Review J. Berger's comments to the draft Report; email from V. Gamboa; review the updated draft appraisal;	AIS	0.50
2024-08-13	Review the updated draft appraisal; email to J. Berger regarding same; consider edits to the draft Report; revise same; discussion with R. Kennedy regarding same; draft order for the vesting order motion;	AIS	1.60
2024-08-13	Review and revise report; email to A. Soutter regarding same;	RK	1.40
2024-08-14	Discussion with R. Kennedy; revision to the Fifth Report; email to clients;	AIS	0.70
2024-08-14	Calls and emails with A. Soutter;	RK	0.40
2024-08-14	Review draft of the Receiver's 5th Report; draft Fee Affidavit of R. Kennedy; email same to A. Soutter and R. Kennedy for review;	RC	2.00
2024-08-15	Emails and calls with J. Berger regarding instructions to send our draft report; email to J. Hart and W. Greenspoon-Soer; email to S. Sherrington; discussion with R. Chakrabarti;	AIS	0.50
2024-08-15	Review instructions from A. Soutter regarding fee affidavit; emails with Y. Chiu regarding invoices issued to date; prepare draft Fee Affidavit and Excel calculations; email to A. Soutter and R. Kennedy regarding draft Fee Affidavit; review numerous accounts for privilege;	RC	4.00
2024-08-15	Emails regarding fee affidavit; emails regarding purchaser and closing;	RK	0.60

2024-08-16	Discuss call with A. Soutter; review of emails;	RK	0.20
2024-08-20	Email to J. Hart;	AIS	0.10
2024-08-20	Email from J. Hart; emails from A. Soutter;	RK	0.40
2024-08-21	Review emails from J. Hart and W. Greenspoon-Soer; email to R. Kennedy, B. Tannenbaum and J. Berger regarding same;	AIS	0.10
2024-08-21	Emails regarding call with J. Hart; call with A. Soutter;	RK	0.30
2024-08-22	Review A. Soutter's email regarding redactions on the bills; review and revise Fee Affidavit of R. Kennedy;	RC	0.50
2024-08-22	Emails with J. Hart; emails with B. Tannenbaum; review draft fee affidavit and exhibits; discussion with R. Kennedy;	AIS	0.50
2024-08-22	Emails from and to A. Soutter and B. Tannenbaum; call with A. Soutter; further emails from A. Soutter and J. Hart; emails with TDB;	RK	0.50
2024-08-23	Videoconference with J. Hart, B. Tannenbaum and J. Berger; emails with the Court; email to A. Brown;	AIS	0.90
2024-08-23	Emails from and to A. Soutter;	RK	0.20
2024-08-26	Discussion with R. Kennedy; emails with B. Tannenbaum; email to S. Sherrington regarding the hearing date; email to J. Hart regarding being a back up bid; discussion with R. Chakrabarti; review and revise draft amendment to the agreement with Lakeshore;	AIS	0.70
2024-08-26	Review of email correspondence; meeting with A. Soutter; further emails regarding bids; emails regarding amendment to the APS; emails regarding court attendance;	RK	0.60
2024-08-26	Review emails from A. Soutter regarding amendments to the Lakeshore APS and APS with the Town; draft amending agreement of the Lakeshore APS;	RC	0.80
2024-08-27	Email to the Court regarding hearing dates; calls with A. Brown; email from J. Hart; email regarding same to B. Tannenbaum, J. Berger and A. Brown; review and revise the draft amending agreement with Lakeshore; review and revise the draft Agreement of Purchase and Sale with the Town; discussion with R. Kennedy and R. Chakrabarti regarding the foregoing;	AIS	1.70
2024-08-27	Review APS with Town; draft revised version of same regarding a back up bid;	RC	2.00
2024-08-28	Voicemail to S. Sherrington; revision to the Agreement of Purchase and Sale with the Town; discussion with R. Kennedy and R. Chakrabarti; emails with B. Tannenbaum and A. Brown;	AIS	0.80
2024-08-28	Meeting with A. Soutter; call with S. Sherrington and voicemail to J. Wadden;	RK	0.50
2024-08-29	Emails from and to B. Tannenbaum; email from W. Greenspoon; review of case conference form; emails regarding same;	RK	0.50
2024-08-30	Compile Fee Affidavit of R. Kennedy with all corresponding exhibits; email same to R. Kennedy for review;	RC	1.10
2024-08-30	Emails regarding court attendance; replies to same;	RK	0.30

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rebecca Kennedy	7.00	975.00	6,825.00
Alexander Soutter	12.00	750.00	9,000.00
Rudrakshi Chakrabarti	10.40	500.00	5,200.00
<b>Total FEES</b>			<b>\$21,025.00</b>
Courtesy Discount			(\$1,000.00)
<b>After Discount</b>			<b>\$20,025.00</b>
GST/HST on Fees			\$2,603.25

**DISBURSEMENTS**

3% Admin Fee	600.75
<b>Total DISBURSEMENTS</b>	<b>\$600.75</b>
GST/HST on Disbursements	\$78.10

Total Fees & Disbursements	\$20,625.75
HST	\$2,681.35
<b>Total</b>	<b>\$23,307.10</b>

**Thornton Grout Finnigan LLP**



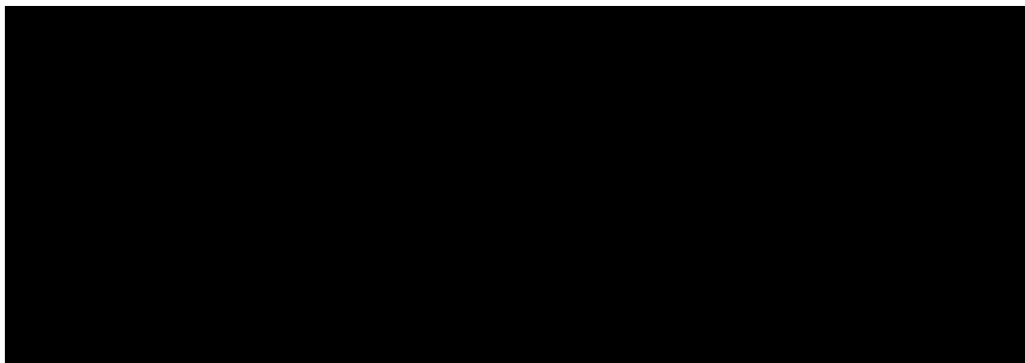
Per: Rebecca Kennedy

E. & O. E. 87042 1039 RT0001

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

*Please note that all our accounts are rendered in Canadian Dollars. Payment can be made to us by:*

1. *Cheque Payable to Thornton Grout Finnigan LLP or*
2. *Wire Transfer to:*



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

**2615333 ONTARIO INC.**

- and - **CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.,  
*et al***

Applicant

Respondents

Court File No. CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

**TWENTY NINTH BILL OF COSTS  
OF THORNTON GROUT FINNIGAN LLP,  
THE SOLICITORS TO TDB RESTRUCTURING  
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

**Thornton Grout Finnigan LLP**  
100 Wellington Street West, Suite 3200  
Toronto, ON M5K 1K7

**Rebecca L. Kennedy (LSO# 61146S)**  
Tel: (416) 304-0603  
Email: [rkennedy@tgf.ca](mailto:rkennedy@tgf.ca)

**Alexander Soutter (LSO#72403T)**  
Tel: (416) 304-0595  
Email: [asoutter@tgf.ca](mailto:asoutter@tgf.ca)

Lawyers for the Court-appointed Receiver,  
TDB Restructuring Limited

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

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

**2615333 ONTARIO INC.**

**Applicant**

**- and -**

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461  
CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC.**

**Respondents**

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

**THIRTIETH BILL OF COSTS  
OF THORNTON GROUT FINNIGAN LLP,  
THE SOLICITORS TO TDB RESTRUCTURING LIMITED  
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**



**Thornton Grout Finnigan LLP**  
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre  
100 Wellington Street West  
Suite 3200, P.O. Box 329  
Toronto, ON Canada M5K 1K7  
T 416.304.1616 F 416.304.1313

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

October 10, 2024

**Invoice No. 41481**  
**File No. 2028-002**

Attention: Bryan Tannenbaum

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**RE: Central Park Ajax Developments Phase 1 Inc.**

**TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: September 30, 2024**

**FEES**

2024-09-01	Emails from and to B. Tannenbaum;	RK	0.20
2024-09-05	Emails regarding affidavit and materials;	RK	0.30
2024-09-05	Review Fee Affidavit of A. Brown relating to fees from outset of the file for privilege; revise Receiver's Fifth Report;	RC	3.00
2024-09-06	Review and revise draft Approval and Vesting Order and Receiver's Fifth Report;	RC	1.00
2024-09-10	Review the status of the various agreements or draft agreements with Lakeshore and the Town; email to S. Sherrington regarding the amending agreement and the hearing; email to J. Hart regarding the back up bid; discussion with R. Kennedy; review the draft fee affidavit of A. Brown; discussion with R. Chakrabarti regarding same; email A. Brown regarding same; review the updated draft Report and other motion materials; call with J. Berger;	AIS	2.50
2024-09-11	Review and revise Receiver's Fifth Report; draft cover, index and back page for Motion Record regarding sale approval; gather exhibits for Motion Record;	RC	1.30
2024-09-11	Email from J. Berger; revision to the report; review the draft affidavit of A. Brown;	AIS	0.20
2024-09-12	Revision to the draft report, notice of motion and vesting order; consider documents to be sealed; discussion with R. Kennedy and R. Chakrabarti regarding redactions; email to clients regarding the report; emails with A. Brown regarding his fee affidavit;	AIS	1.10
2024-09-12	Review Hardwood appraisal; propose redactions to same for Receiver's Report; commission R. Kennedy's Fee Affidavit;	RC	1.50
2024-09-12	Review and respond to email correspondence; meeting with A. Soutter; review of affidavit; swear same;	RK	0.80
2024-09-13	Propose redactions for the Town APS and Lakeshore APS; email same to A. Soutter for review; redact same; gather exhibits for Receiver's Report;	RC	1.00

2024-09-13	Email from J. Hart regarding the back up bid; telephone call with B. Tannenbaum regarding same; review the proposed redactions to the appendices to the Fifth Report; revise the Fifth Report; revise the draft Approval and Vesting Order; revise the draft Notice of Motion; consider issues relating to the proposed transactions and relief necessary on the motion; various emails with the Receiver regarding the foregoing;	AIS	3.60
2024-09-15	Gather all appendices for the Receiver's Fifth Report; compile Receiver's Fifth Report with appendices; bookmark and hyperlink same;	RC	2.10
2024-09-16	Review the draft compiled Report; discussions internally regarding edits to same and serving same; discussion with R. Kennedy regarding the draft order; revise same; consider Service List and CaseLines issues;	AIS	1.60
2024-09-16	Review materials for Motion Record regarding approving Lakeshore Agreement of Purchase and Sale; create blackline of draft Approval and Vesting Order to Model Order; serve materials regarding same;	RC	2.60
2024-09-16	Review of email correspondence; meeting with A. Soutter;	RK	0.40
2024-09-17	Consider email from J. Hart regarding a deposit from the Town; emails from J. Fried;	AIS	0.10
2024-09-17	Consider email from J. Hart and [REDACTED] emails with B. Tannenbaum regarding same;	AIS	0.50
2024-09-17	Review Affidavit of Service; swear same;	RC	0.10
2024-09-17	Review and respond to email correspondence;	RK	0.30
2024-09-18	Telephone call with W. Greenspoon-Soer; emails with B. Tannenbaum and A. Brown regarding the Town's APS; telephone call with B. Tannenbaum; emails and telephone call with J. Hart; drafting the factum; consider Hillmount's proposed revisions to the draft Vesting Order; revise same; discussion with R. Chakrabarti regarding revisions to the draft Factum and narrow research points;	AIS	7.30
2024-09-19	Research and read caselaw regarding [REDACTED];	RC	5.50
2024-09-19	Emails and call with V. DaRe; telephone call with W. Greenspoon-Soer; discussion with R. Kennedy;	AIS	0.80
2024-09-20	Review and revise draft Factum regarding approval of Lakeshore Agreement of Purchase and Sale;	RC	5.20
2024-09-20	Email to A. Brown, M. Lauriola and R. Chakrabarti regarding arranging a closing meeting; revision to the factum; consider conditions to closing of the Lakeshore transaction; consider the confidential appendices and instructions to prepare brief of same for Justice Cavanagh; email to V. DaRe regarding edits to the proposed order;	AIS	1.00
2024-09-23	Revision to the factum; review the brief of confidential appendices;	AIS	0.70
2024-09-23	Review and revise Factum for Receiver's Sale Approval Motion; review and revise brief of confidential appendices for Receiver's Fifth Report; email same to B. Tannenbaum and J. Berger for review;	RC	2.30
2024-09-24	Videoconference with A. Brown, R. Kennedy, B. Tannenbaum and J. Berger;	AIS	0.50
2024-09-24	Review of factum; call with A. Soutter; emails regarding comments on factum; prepare for and attend call with real estate counsel and client;	RK	1.80

2024-09-24	Telephone call with W. Greenspoon-Soer regarding the back up bid and opposing same; discussion with R. Kennedy; emails and videoconference with B. Tannenbaum, J. Berger, A. Brown and R. Kennedy;	AIS	0.50
2024-09-25	Review the factum; revise same; telephone call with W. Greenspoon-Soer; videoconference with A. Brown, R. Chakrabarti and M. Lauriola to prepare for closing of the Lakeshore APS; correspondence from N. Reid-Ellis; consider same, discussions regarding same with R. Kennedy; email to client regarding same; email to N. Reid-Ellis;	AIS	3.30
2024-09-25	Call with A. Soutter, A. Brown and M. Lauriola regarding closing agenda items; draft email to B. Tannenbaum and J. Berger regarding change in closing date; serve Factum to service list; review Affidavit of Service;	RC	2.10
2024-09-25	Review and respond to email correspondence; call with A. Soutter; review of letter from N. Reid-Ellis; review of draft reply; review of report to clients;	RK	0.60
2024-09-26	Videoconference with N. Read-Ellis and R. Chakrabarti; voicemail from and call with J. Larry; discussion with R. Chakrabarti; call with A. Brown regarding the draft order; review and revise the draft order; discussion with R. Kennedy; calls with W. Greenspoon-Soer; email to B. Tannenbaum, J. Berger, A. Brown, R. Kennedy and R. Chakrabarti regarding communications with stakeholders; call A. Brown; letter from N. Read-Ellis;	AIS	2.60
2024-09-26	Call with A. Soutter, N. Read-Ellis and R. Allen regarding upcoming Sale Approval Motion; call with J. Larry regarding distribution of proceeds from sale; meeting with A. Soutter regarding status of file and debrief on calls; review letter from N. Read-Ellis dated September 26, 2024; review emails from M. Lauriola regarding draft Approval and Vesting Order;	RC	2.10
2024-09-26	Review and respond to email correspondence;	RK	0.30
2024-09-26	Call with A. Soutter;	RK	0.30
2024-09-27	Review draft letter from A. Soutter to [REDACTED]; call with R. Kennedy and A. Soutter re same; call with J. Berger, B. Tannenbaum and A. Soutter regarding the same; review emails regarding same draft letter; review draft Approval and Vesting Order; email same with redline to A. Brown and M. Lauriola; revise service list;	RC	1.40
2024-09-27	Emails and telephone call with J. Berger; telephone call with J. Berger and J. Fried; email from J. Fried; consider letter from N. Read-Ellis and draft reply; emails with client regarding same; discussion with R. Kennedy and R. Chakrabarti; revision to the draft AVO; videoconference with B. Tannenbaum, J. Berger and R. Chakrabarti regarding the draft letter to N. Read-Ellis;	AIS	3.20
2024-09-27	Review Responding Motion Record of 2449880 Ontario Inc.; email same to B. Tannenbaum and J. Berger;	RC	0.30
2024-09-27	Review of correspondence; emails regarding same; review of responding letter; call regarding same; review of motion record;	RK	0.90
2024-09-28	Email A. Soutter regarding motion materials on Case Center; organize motion materials and subfolders on file;	RC	0.20
2024-09-30	Emails and call with A. Brown; emails with L. Starr; email from N. Read-Ellis;	AIS	0.30



**Thornton Grout Finnigan LLP**

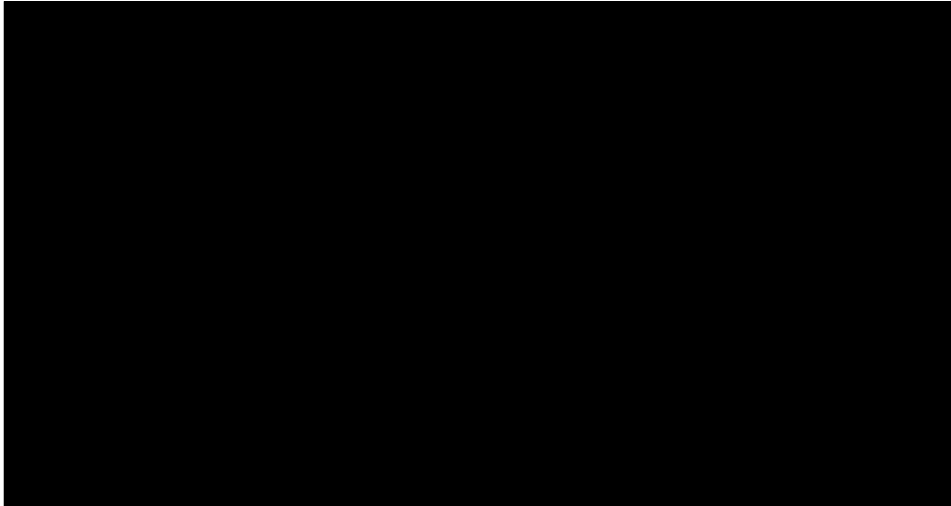
Per: Rebecca Kennedy

E. &amp; O. E. 87042 1039 RT0001

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

*Please note that all our accounts are rendered in Canadian Dollars. Payment can be made to us by:*

1. *Cheque Payable to Thornton Grout Finnigan LLP or*
2. *Wire Transfer to:*



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

**2615333 ONTARIO INC.**

- and - **CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.,  
*et al***

Applicant

Respondents

Court File No. CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

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Toronto, ON M5K 1K7

**Rebecca L. Kennedy (LSO# 61146S)**  
Tel: (416) 304-0603  
Email: [rkennedy@tgf.ca](mailto:rkennedy@tgf.ca)

**Alexander Soutter (LSO#72403T)**  
Tel: (416) 304-0595  
Email: [asoutter@tgf.ca](mailto:asoutter@tgf.ca)

Lawyers for the Court-appointed Receiver,  
TDB Restructuring Limited

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SUPERIOR COURT OF JUSTICE  
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**B E T W E E N:**

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**Applicant**

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**Respondents**

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ACT, R.S.O. 1990, c. C.43, AS AMENDED**

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THE SOLICITORS TO TDB RESTRUCTURING LIMITED  
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**



**Thornton Grout Finnigan LLP**  
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre  
100 Wellington Street West  
Suite 3200, P.O. Box 329  
Toronto, ON Canada M5K 1K7  
T 416.304.1616 F 416.304.1313

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

November 27, 2024

**Invoice No. 41704**  
**File No. 2028-002**

Attention: Bryan Tannenbaum

---

**RE: Central Park Ajax Developments Phase 1 Inc.**

**TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: October 31, 2024**

**FEES**

2024-10-01	Voicemail to J. Wadden; discussion with R. Chakrabarti regarding the Supplement to the Fifth Report; revise same; emails and videoconference with N. Read-Ellis; several calls and emails with A. Brown and/or M. Lauriola regarding closing matters and the draft order; preparation for the hearing; email from J. Hart regarding the Lakeshore mortgage; discussion with R. Kennedy regarding same; emails with B. Tannenbaum regarding same; discussion with R. Chakrabarti regarding updating the Service List on the relief sought and the Supplement to the Fifth Report;	AIS	5.60
2024-10-01	Review and respond to email correspondence; prepare for and attend calls with A. Soutter;	RK	0.40
2024-10-01	Review emails regarding revising the draft Approval and Vesting Order; revise Receiver's Supplemental Report to the Fifth Report; email same to A. Soutter for review; email same to B. Tannenbaum and J. Berger for review; review email from N. Read-Ellis; review Statement of Claim from 2449880 Ontario Inc. against Lakeshore and AMHI; email same to J. Berger and B. Tannenbaum; call with A. Soutter, N. Read-Ellis, and R. Allen regarding same; review email from J. Hart; review email and letter from W. Greenspoon to A. Soutter regarding back-up bid; revise draft Approval and Vesting Order; draft blackline of same to model order and previous order served in Motion Record; email same to A. Brown and M. Lauriola; draft Service List email; review schedules in revised Order; review emails regarding J. Hart's email to R. Kennedy and A. Soutter;	RC	3.40
2024-10-02	Emails with and telephone calls with J. Hart regarding the Purchaser and Lakeshore; emails with N. Read-Ellis regarding his client's position on the motion; emails with B. Tannenbaum and others regarding the stakeholders' positions and the Supplement to the Fifth Report; telephone call with J. Wadden; discussion with R. Chakrabarti regarding update to the Service List; email to Justice Cavanagh with the Confidential Appendices; preparation for tomorrow's hearing; emails with D. Shapira; telephone call with B. Tannenbaum; preparing a Compendium; discussion with R. Chakrabarti regarding potential issues to raise in submissions and in the Compendium;	AIS	5.80
2024-10-02	Various emails and calls regarding court attendance;	RK	0.70

2024-10-02	Review emails between A. Soutter and N. Read-Ellis regarding the position of 2449880 Ontario Inc; review and revise the Receiver's Supplemental Report; email same to B. Tannenbaum for execution; review emails from J. Hart regarding mortgage transfer from AMHI; review and revise draft Approval and Vesting Order and create blacklines of same to model order and draft order in Motion Record; email same to A. Brown and M. Lauriola for review; review comments on draft Order; serve Receiver's Supplemental Report; draft Affidavit of Service; commission same; meeting with L. Wynne and N. Longmore regarding filing motion materials; serve revised Approval and Vesting Order with blacklines; review emails regarding extended closing date for the Agreement of Purchase and Sale; review and revise Participant Information Form for Hearing; email zoom coordinates to counsel of the Respondents; check Case Center to see if counsel for the Respondents have access to case bundle; meeting with A. Soutter to discuss the hearing and compendium; email W. Greenspoon the Receiver's Supplemental Report; review timeline of service from all parties; review Factum of 2449880 Ontario Inc.; consider Receiver's position in relation to 2449880 Ontario Inc.'s Factum; email A. Soutter regarding same;	RC	3.40
2024-10-03	Telephone call with J. Wadden; telephone call with N. Read-Ellis; preparation for and attendance at the motion for an approval and vesting order and related relief; review the endorsement of Cavanagh J;	AIS	1.90
2024-10-03	Revise Case Center to check all motion materials are uploaded; attend motion regarding sale approval; meet with A. Soutter regarding hearing and his submissions; email J. Berger and B. Tannenbaum regarding the hearing; debrief hearing with A. Soutter and R. Kennedy; call with L. Starr regarding hearing; review signed Order and Endorsement; email same to B. Tannenbaum and J. Berger; email same to Service List;	RC	2.10
2024-10-03	Emails regarding attendance; calls regarding same;	RK	0.60
2024-10-04	Emails regarding order; emails regarding closing; discuss same with A. Soutter;	RK	0.50
2024-10-06	Review email from N. Read-Ellis regarding discharge certificate in relation to Ellesmere receivership; email A. Soutter regarding the same; email B. Tannenbaum and J. Berger regarding the same; email A. Soutter regarding Receiver's certificates;	RC	0.80
2024-10-07	Review a solicitor's undertaking relating to the Lakeshore APS closing; emails and calls with A. Brown; draft amending agreement to the Lakeshore APS; emails with J. Berger regarding the draft statement of adjustments; emails from the Purchaser's real estate counsel;	AIS	1.30
2024-10-07	Review email from A. Soutter regarding second amendment to APS; review APS; review and revise second amendment to the APS; email same to A. Soutter for review;	RC	0.40
2024-10-07	Emails regarding closing;	RK	0.30
2024-10-08	Telephone calls and emails with A. Brown; emails from B. Tannenbaum; discussion with R. Chamrabarti regarding edits to the draft amending agreement;	AIS	0.50
2024-10-08	Emails regarding closing;	RK	0.30

2024-10-08	Review email from A. Soutter attaching issued Order; email same to the Service List; email same to J. Berger for Receiver's website; review email exchange between A. Soutter and M. Lauriola regarding fully executed Development Agreement; review emails from TDB regarding Case Center; meeting with A. Soutter regarding second amendment to APS; review and revise second amendment to APS; call with B. Tannenbaum regarding Case Center; email B. Tannenbaum Receiver's Fourth and Fifth Reports;	RC	1.10
2024-10-09	Emails regarding new counsel to the Purchaser's lender being retained; emails regarding an undertaking to re-adjust and other closing documents; discussion with R. Chakrabarti regarding same; revise the draft Second Amendment to the Lakeshore APS; emails with W. Greenspoon-Soer; email to B. Tannenbaum and J. Berger regarding the closing date and potential that the Purchaser makes a request to extend;	AIS	0.80
2024-10-09	Email from A. Hirzi; discussion with R. Chakrabarti regarding same;	AIS	0.10
2024-10-09	Emails regarding closing;	RK	0.30
2024-10-09	Review emails from A. Soutter regarding the purchaser's undertakings; review undertakings agreement; review email from A. Brown regarding the Motion Record and Receiver's Report; make ShareFile and send same to A. Brown; review and revise second amendment to the APS; email same to A. Soutter with blackline for review; review A. Soutter's changes to the second amendment; create blackline; draft email to A. Brown regarding second amendment to the APS and send to A. Soutter for review; email A. Brown and M. Lauriola regarding same; review email from A. Hirsi; draft reply to same and email to A. Soutter for review;	RC	1.30
2024-10-10	Emails regarding closing;	RK	0.20
2024-10-10	Review emails regarding the closing date; email A. Hirsi regarding closing and receiver's website;	RC	0.20
2024-10-11	Telephone call with A. Brown and M. Lauriola;	AIS	0.90
2024-10-13	Review emails regarding revised second amendment to the APS from the purchaser's counsel;	RC	0.20
2024-10-13	Review the revised Second Amendment to the APS; discussion with R. Kennedy regarding same; revise same; emails with A. Brown and M. Lauriola regarding same;	AIS	0.80
2024-10-13	Emails regarding closing; calls with A. Soutter;	RK	0.60
2024-10-15	Review emails between A. Soutter and A. Brown; review emails regarding closing;	RC	0.60
2024-10-15	Emails with A. Brown; review and revise draft letter to real estate counsel to the Purchaser regarding post-closing taxes; telephone call with M. Lauriola and A. Brown; telephone call with A. Brown; further emails regarding closing; discussion with R. Kennedy; email from G. Shapiro;	AIS	2.20
2024-10-16	Review emails regarding failed closing;	RC	0.20
2024-10-16	Emails with B. Tannenbaum, J. Berger and A. Brown about next steps; emails and call with W. Greenspoon-Soer regarding the transaction; emails and telephone call with N. Read-Ellis regarding same; email to G. Shapiro; emails with J. Hart;	AIS	0.70
2024-10-17	Emails with B. Tannenbaum and A. Brown regarding the Purchaser and [REDACTED]	AIS	0.20

2024-10-19	Draft Notice of Motion for sale of property to town; draft Approval and Vesting Order for sale of property to town;	RC	2.60
2024-10-21	Telephone call with J. Hart; emails with B. Tannenbaum and A. Brown;	AIS	0.60
2024-10-21	Email A. Soutter draft Notice of Motion and draft Order regarding Sale Approval Motion to town;	RC	0.10
2024-10-22	Review emails from A. Soutter regarding next steps and failed closing of Lakeshore;	RC	0.20
2024-10-22	Emails with B. Tannenbaum and A. Brown; emails with J. Hart and W. Greenspoon-Soer;	AIS	0.20
2024-10-23	Review emails regarding Lakeshore closing;	RC	0.10
2024-10-24	Emails from B. Tannenbaum and A. Brown; videoconference with J. Hart, W. Greenspoon-Soer and R. Chakrabarti; discussion with R. Chakrabarti regarding seeking court time; telephone call with B. Tannenbaum;	AIS	0.50
2024-10-24	Review emails from B. Tannenbaum and A. Brown regarding closing Lakeshore; meeting with A. Soutter, J. Hart and W. Greenspoon regarding failed Lakeshore closing; meeting with A. Soutter regarding the same;	RC	0.40
2024-10-25	Email the Commercial List regarding availability for a Scheduling Appointment; review email from the Court regarding the same;	RC	0.20
2024-10-28	Discussion with R. Chakrabarti; emails with client regarding next steps and extending terms with Hillmount;	AIS	0.20
2024-10-28	Review and respond to email correspondence; consider hearing; email to A. Soutter regarding same;	RK	0.40
2024-10-28	Review email from A. Soutter regarding court availability for a Scheduling Appointment; email Commercial List regarding same; email J. Hart and W. Greenspoon regarding the same; email N. Longmore regarding Scheduling Appointment Request Form; review emails from J. Hart and W. Greenspoon;	RC	0.50
2024-10-29	Review email from A. Soutter regarding upcoming Scheduling Appointment;	RC	0.10
2024-10-30	Telephone call with J. Berger; email to J. Wadden;	AIS	0.60
2024-10-30	Review email from A. Soutter; review and revise Scheduling Appointment Form; email J. Hart and W. Greenspoon on signing on their behalf for the form; review Commercial List Practice Directions; email the Commercial List;	RC	0.70

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rebecca Kennedy	4.30	975.00	4,192.50
Alexander Soutter	22.90	750.00	17,175.00
Rudrakshi Chakrabarti	18.60	500.00	9,300.00
<b>Total FEES</b>			<b>\$30,667.50</b>
Courtesy Discount			(\$1,000.00)
<b>After Discount</b>			<b>\$29,667.50</b>
GST/HST on Fees			\$3,856.78

**DISBURSEMENTS**

3% Admin Fee	890.03
<b>Total DISBURSEMENTS</b>	<b>\$890.03</b>
GST/HST on Disbursements	\$115.70

Total Fees & Disbursements	\$30,557.53
HST	\$3,972.48
<b>Total</b>	<b>\$34,530.01</b>

**Thornton Grout Finnigan LLP**



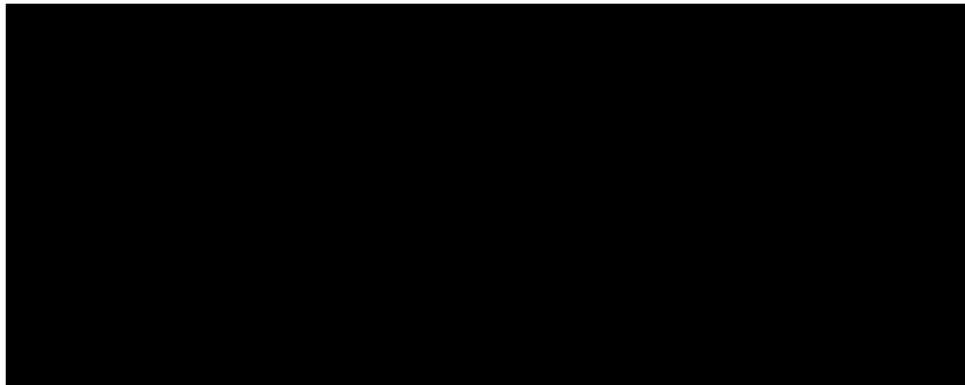
Per: Rebecca Kennedy

**E. & O. E. 87042 1039 RT0001**

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- and - **CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.,  
*et al***

Applicant

Respondents

Court File No. CV-20-00651299-00CL

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SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceedings commenced at Toronto, Ontario

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Toronto, ON M5K 1K7

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Email: [rkennedy@tgf.ca](mailto:rkennedy@tgf.ca)

**Alexander Soutter (LSO#72403T)**

Tel: (416) 304-0595  
Email: [asoutter@tgf.ca](mailto:asoutter@tgf.ca)

Lawyers for the Court-appointed Receiver,  
TDB Restructuring Limited

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

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

**2615333 ONTARIO INC.**

**Applicant**

**- and -**

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461  
CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC.**

**Respondents**

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

**THIRTY SECOND BILL OF COSTS  
OF THORNTON GROUT FINNIGAN LLP,  
THE SOLICITORS TO TDB RESTRUCTURING LIMITED  
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**



**Thornton Grout Finnigan LLP**  
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre  
100 Wellington Street West  
Suite 3200, P.O. Box 329  
Toronto, ON Canada M5K 1K7  
T 416.304.1616 F 416.304.1313

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

December 6, 2024

**Invoice No. 41781**  
**File No. 2028-002**

Attention: Bryan Tannenbaum

---

**RE: Central Park Ajax Developments Phase 1 Inc.**

**TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: November 30, 2024**

**FEES**

2024-11-01	Review email from A. Soutter to J. Wadden regarding retaining deposit;	RC	0.10
2024-11-01	Email to J. Wadden regarding the Receiver's entitlement to the deposit; videoconference with J. Fried and J. Berger regarding the Hillmount financing;	AIS	0.40
2024-11-05	Meeting with A. Soutter regarding file and next steps; review emails from A. Soutter regarding setting up a call with J. Hart and W. Greenspoon;	RC	0.30
2024-11-05	Discussion with R. Chakrabarti regarding materials for use on the Receiver's motions for approval of the back up bid and deposit; email to J. Hart and W. Greenspoon-Soer; email to J. Wadden;	AIS	0.50
2024-11-07	Videoconference with J. Hart, R. Chakrabarti and W. Greenspoon-Soer; discussion with R. Chakrabarti;	AIS	0.80
2024-11-07	Meeting with A. Soutter, J. Hart and W. Greenspoon-Soer; discussion with A. Soutter;	RC	0.80
2024-11-09	Review prior reports and evidence relating to the APS and closing; draft Notice of Motion for extension of Hillmount term sheet; draft Order regarding same; draft Sixth Report;	RC	2.60
2024-11-10	Draft Aide Memoire of the Receiver for Scheduling Appointment on November 14, 2024; email same to A. Soutter for review;	RC	1.20
2024-11-11	Emails regarding materials; review of Receiver's Certificate;	RK	0.60
2024-11-11	Review email from A. Soutter regarding closing of the APS; review email from A. Soutter regarding Receiver's Certificates;	RC	0.30
2024-11-11	Review the new draft Hillmount Receiver's Certificate; discussions with R. Kennedy and R. Chakrabarti regarding motion materials;	AIS	0.20
2024-11-12	Revision to the case conference brief; email to J. Berger; discussion with R. Kennedy and R. Chakrabarti; emails with counsel to Hillmount regarding the further Receiver's Certificate;	AIS	0.60
2024-11-12	Review of materials; discuss same with A. Soutter; emails and comments on materials to R. Chakrabarti;	RK	1.10

2024-11-12	Review email from A. Soutter regarding the Receiver's Certificate and draw schedule from Hillmount; review email from A. Soutter regarding Aide Memoire; review and revise Notice of Motion and draft Order for amending Hillmount term sheet;	RC	1.60
2024-11-13	Review email from Commercial List regarding Rescheduling Appointment for November 14; reply to same; email exchange with R. Kennedy regarding the same; review and revise Aide Memoire for Scheduling Appointment; email same to R. Kennedy for review; compile Aide Memoire with tabs; upload same to Case Center; revise Participant Sheet and upload to case center; review emails from A. Soutter regarding booking motion dates; email the Commercial List regarding same;	RC	1.70
2024-11-13	Review draft motion materials; review of email correspondence; instructions on service; discuss same with A. Soutter;	RK	0.90
2024-11-13	Telephone call with J. Berger; discussion with R. Kennedy and R. Chakrabarti regarding the upcoming motions; emails from the Court, J. Hart and W. Greenspoon-Soer regarding scheduling;	AIS	0.50
2024-11-14	Emails with and voicemail to J. Wadden; discussion with R. Kennedy regarding the case conference;	AIS	0.50
2024-11-14	Serve Aide Memoire to Service List; review emails regarding the same; attend Scheduling Appointment; review Endorsement;	RC	0.80
2024-11-14	Review of materials; calls with A. Soutter; calls with J. Wadden; prepare for and attend case conference; review and respond to emails regarding same; review of endorsement; call with W. Greenspoon-Soer;	RK	2.80
2024-11-15	Email B. Tannenbaum regarding Scheduling Appointment; review emails regarding the same; serve Endorsement to Service List;	RC	0.40
2024-11-20	Review email from R. Kennedy regarding draft motion materials for December 6; review and revise same; email same to R. Kennedy for review;	RC	1.40
2024-11-25	Review and respond to email correspondence; attend call with A. Soutter; attend call with TDB;	RK	1.20
2024-11-25	Discussion with R. Kennedy; videoconference with B. Tannanbaum, R. Kennedy; review the motion materials; discussion with R. Chakrabarti; review proposed revisions to the draft Sixth Report; email to J. Fried; email to W. Greenspoon-Soer; email to J. Hart;	AIS	3.10
2024-11-25	Review email from A. Soutter regarding December 6 Motion; reply to same with draft materials; email Commercial List regarding time of Motion; review and revise Motion materials with respect to December 6 Motion; email same to A. Soutter for review; email same to B. Tannenbaum and J. Berger for review;	RC	2.90
2024-11-26	Review email from A. Soutter regarding motion materials;	RC	0.10
2024-11-26	Emails and videoconference with W. Greenspoon-Soer; emails and videoconference with J. Hart; emails with J. Fried; emails with J. Berger regarding the deposit from the Town;	AIS	1.50
2024-11-26	Review and respond to email correspondence; attend call with TDB and W. Greenspoon-Soer; attend call with J. Hart; further emails with J. Hart, TDB and A. Soutter;	RK	1.30

2024-11-27	Videoconference with J. Fried, D. Falcone, Y. Stevenson and J. Berger regarding Hillmount; review J. Berger's revisions to the draft report; discussion with R. Chakrabarti regarding same;	AIS	0.80
2024-11-27	Email B. Tannenbaum and J. Berger regarding draft motion materials and interim statement of receipts and disbursements; review comments from J. Berger on Receiver's Report; incorporate same; draft Factum for December 6 Motion; research authority for a receiver to retain deposit pursuant to a failed transaction;	RC	4.10
2024-11-27	Review of revised materials; emails regarding same; discuss with A. Soutter;	RK	0.60
2024-11-28	Review email from A. Soutter regarding draft motion materials for December 6 Motion; reply to same; review and revise motion materials; compile Motion Record; email same to A. Soutter for review; review and revise draft Factum; review Hillmount term sheet renewal amendments; emails with to A. Soutter;	RC	3.40
2024-11-28	Review and revise the draft Hillmount term sheet; emails with Hillmount regarding same; discussion with R. Chakrabarti regarding same;	AIS	0.50
2024-11-29	Review emails from A. Soutter regarding motion materials for December 6 Motion; review emails from L. Wynne regarding the same; review compiled Motion Records; draft service email; email Motion Record to Service List; upload same to Case Center; draft Affidavit of Service; swear same;	RC	3.60
2024-11-29	Emails with J. Fried regarding the Hillmount term sheet; review his proposed revisions to same; emails with J. Berger regarding same; review the draft factum for the December 6, 2024, motion; revise same; discussion with R. Chakrabarti regarding same; emails with W. Greenspoon-Soer;	AIS	1.90
2024-11-29	Conducting an Ontario PPSA search on 1000612843 Ontario Inc.; conducting land titles searches covering Durham County, Simcoe County, Toronto, Halton, and York on 1000612843 Ontario Inc.; emailing results of same to A. Soutter.	CM	0.60
2024-11-29	Review of email correspondence; review of renewal;	RK	0.40
2024-11-30	Emails with W. Greenspoon-Soer;	AIS	0.10
2024-11-30	Review email correspondence regarding timetable for motion to approve town APS; review and revise factum for the motion regarding the Receiver's borrowings charge and retaining the deposit;	RC	3.10

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rebecca Kennedy	8.90	975.00	8,677.50
Alexander Soutter	11.40	750.00	8,550.00
Rudrakshi Chakrabarti	28.40	500.00	14,200.00
Corrina Macdonald	0.60	300.00	180.00
<b>Total FEES</b>			<b>\$31,607.50</b>
Courtesy Discount			(\$2,000.00)
<b>After Discount</b>			<b>\$29,607.50</b>
GST/HST on Fees			\$3,848.98

**DISBURSEMENTS**

3% Admin Fee	888.23
<b>Total DISBURSEMENTS</b>	<b>\$888.23</b>
GST/HST on Disbursements	\$115.47

Total Fees & Disbursements	\$30,495.73
HST	\$3,964.45
<b>Total</b>	<b>\$34,460.18</b>

**Thornton Grout Finnigan LLP**



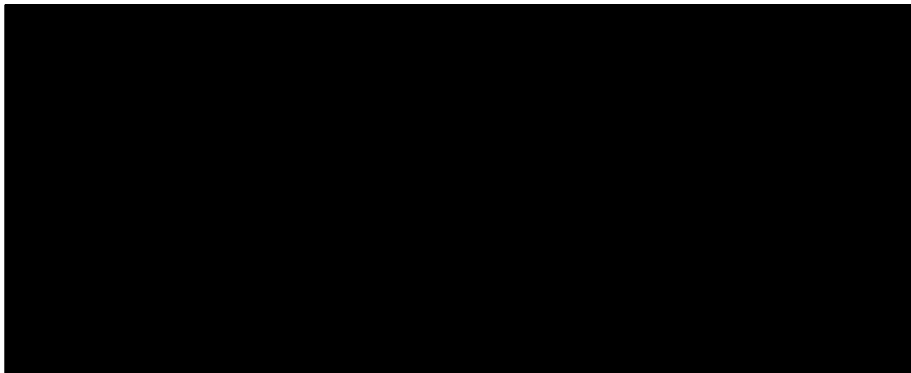
Per: Rebecca Kennedy

**E. & O. E. 87042 1039 RT0001**

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

*Please note that all our accounts are rendered in Canadian Dollars. Payment can be made to us by:*

- Cheque Payable to Thornton Grout Finnigan LLP or*
- Wire Transfer to:*



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

**2615333 ONTARIO INC.**

- and - **CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.,  
*et al***

Applicant

Respondents

Court File No. CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

**THIRTY SECOND BILL OF COSTS  
OF THORNTON GROUT FINNIGAN LLP,  
THE SOLICITORS TO TDB RESTRUCTURING LIMITED  
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

**Thornton Grout Finnigan LLP**

100 Wellington Street West, Suite 3200  
Toronto, ON M5K 1K7

**Rebecca L. Kennedy (LSO# 61146S)**

Tel: (416) 304-0603  
Email: [rkennedy@tgf.ca](mailto:rkennedy@tgf.ca)

**Alexander Soutter (LSO#72403T)**

Tel: (416) 304-0595  
Email: [asoutter@tgf.ca](mailto:asoutter@tgf.ca)

Lawyers for the Court-appointed Receiver,  
TDB Restructuring Limited

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

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

**2615333 ONTARIO INC.**

**Applicant**

**- and -**

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461  
CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC.**

**Respondents**

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

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RESTRUCTURING + LITIGATION

Toronto-Dominion Centre  
100 Wellington Street West  
Suite 3200, P.O. Box 329  
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T 416.304.1616 F 416.304.1313

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

January 17, 2025

**Invoice No. 41982**  
**File No. 2028-002**

Attention: Bryan Tannenbaum

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**RE: Central Park Ajax Developments Phase 1 Inc.**

**TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: December 31, 2024**

**FEES**

2024-12-01	Review email from A. Soutter regarding draft Factum; review and revise Factum on the Motion to increase the Receiver's borrowings charge and retain deposit; email same to A. Soutter for review;	RC	0.10
2024-12-01	Review and respond to email correspondence regarding the upcoming Motion and other matters;	RK	0.30
2024-12-02	Email from J. Berger; email to W. Greenspoon-Soer; review and revise the draft factum; discussion with R. Chakrabarti regarding same;	AIS	0.90
2024-12-02	Review and respond to email correspondence;	RK	0.40
2024-12-02	Review emails from A. Soutter regarding Hillmount term sheet to send to W. Greenspoon-Soer; review emails regarding proposed timeline for service of materials for Motion to approve the Town APS; review email from N. Read-Ellis; call with A. Soutter regarding Factum; research relating to the upcoming Motion;	RC	1.70
2024-12-03	Revision to the draft factum for the motion relating to the deposit and increase to the Receiver's Borrowings Charge; discussions with R. Kennedy and R. Chakrabarti regarding same;	AIS	0.90
2024-12-03	Review email from A. Soutter regarding Factum; email A. Soutter research for Factum in relation to Receiver's activities; revise Service List; email same to J. Berger; review Factum;	RC	0.70
2024-12-03	Emails regarding factum and research; calls with A. Soutter; review of factum;	RK	0.90
2024-12-05	Emails with J. Wadden; emails and telephone calls with J. Berger and B. Tannenbaum regarding same; preparation for the motion to retain the deposit and increase the Receiver's Borrowings Charge;	AIS	1.30
2024-12-05	Emails regarding court attendance; emails on endorsement;	RK	0.90
2024-12-05	Review Case Center materials; email draft Participant Information Form; review email correspondence with J. Wadden; discussion with A. Soutter regarding Submissions on the motion;	RC	0.70

2024-12-06	Prepare for and attend at the motion before Justice Black; telephone call with J. Berger and R. Chakrabarti afterwards; review materials for the March 3, 2024, motion; revise same;	AIS	1.30
2024-12-06	Emails and call with A. Soutter;	RK	0.30
2024-12-06	Attend Motion before Justice Black; meeting with A. Soutter to discuss next steps; email Court Registrar the Draft Order; review signed Order and Endorsement; serve same to the Service List; email issued Order to A. Brown;	RC	1.30
2024-12-09	Review and revise draft Notice of Motion for Sale Approval to Town;	RC	0.10
2024-12-10	Review and revise draft notice of motion for motion to approve Town's APS;	RC	1.70
2024-12-11	Email from J. Hart; email to B. Tannenbaum and J. Berger regarding same;	AIS	0.10
2024-12-11	Review and respond to email correspondence; call with J. Hart;	RK	0.40
2024-12-11	Email A. Soutter draft Notice of motion for motion to approve Town's APS; draft Order regarding the same; email same to A. Soutter for review; email M. Lauriola and A. Brown regarding registration of the Order increasing the Receiver's Borrowing Charge;	RC	1.00
2024-12-13	Review the draft motion materials relating to the March 3, 2025, motion; revise same; discussion with R. Chakrabarti regarding same; emails from M. Lauriola;	AIS	0.80
2024-12-13	Review email from A. Soutter regarding draft Order Motion Approving Sale to Town; review and revise draft Order; email same to M. Lauriola and A. Brown for review and comment; call with A. Soutter regarding draft Notice of Motion;	RC	0.70
2024-12-16	Email A. Brown and M. Lauriola regarding revisions to the draft Order approving the Town's transaction; email A. Brown and M. Lauriola regarding the status of registration on title of the Order dated December 6, 2024;	RC	0.20
2024-12-18	Review and revise the Notice of Return of Motion; discussion with R. Chakrabarti regarding same;	AIS	0.40
2024-12-18	Review email from M. Lauriola regarding draft Order to Approve Sale to Town; review and revise draft Notice of Motion to Approve Sale to Town; email A. Soutter regarding the same; review email from M. Lauriola regarding deposit received from Town;	RC	2.00
2024-12-19	Revision to the Notice of Return of Motion; discussion with R. Chakrabarti regarding same;	AIS	0.80
2024-12-19	Review email from A. Soutter on suggested revisions to the Notice of Motion to Approve Sale to Town; review and revise same; email same to A. Soutter for review; email draft Notice of Motion and Order to J. Berger and B. Tannenbaum for review;	RC	1.50
2024-12-20	Call with M. Lauriola regarding status of Motion materials; correspondence with A. Soutter regarding the same;	RC	0.20
2024-12-24	Review emails from M. Lauriola regarding registering the December 6, 2024 Order; email J. Fried regarding registered Order; follow-up with the Receiver and real-estate counsel regarding comments to draft Motion materials;	RC	0.50

2024-12-27	Discussion with A. Soutter regarding Motion Record; email B. Tannenbaum regarding draft Motion materials; email M. Lauriola regarding draft AVO;	RC	0.40
2024-12-28	Review email from M. Lauriola regarding draft AVO; review instruments to be extinguished and permitted encumbrances; email regarding the same to A. Soutter; reply to M. Lauriola regarding the same; compile the 2 volumes of Motion Record for March 3, 2025 Motion;	RC	4.80
2024-12-30	Review the motion record relating to the approval of the transaction with the Town; discussion with R. Chakrabarti regarding same; review the updated Approval and Vesting Order;	AIS	0.90
2024-12-30	Email M. Lauriola regarding draft AVO; review and revise same; emails with A. Soutter regarding Motion Records for the March 3, 2025 Motion; revise Motion Records; serve Motion Records to Service List;	RC	4.10
2024-12-31	Review and revise affidavit of service for motion record; swear same; email N. Longmore for filing same;	RC	0.30

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rebecca Kennedy	3.20	975.00	3,120.00
Alexander Soutter	7.40	750.00	5,550.00
Rudrakshi Chakrabarti	22.00	500.00	11,000.00
<b>Total FEES</b>			<b>\$19,670.00</b>
Courtesy Discount			(\$3,000.00)
<b>After Discount</b>			<b>\$16,670.00</b>
GST/HST on Fees			\$2,167.10
 <b>DISBURSEMENTS</b>			
3% Admin Fee			500.10
<b>Total DISBURSEMENTS</b>			<b>\$500.10</b>
GST/HST on Disbursements			\$65.01
	Total Fees & Disbursements		\$17,170.10
	HST		\$2,232.11
	<b>Total</b>		<b>\$19,402.21</b>

**Thornton Grout Finnigan LLP**

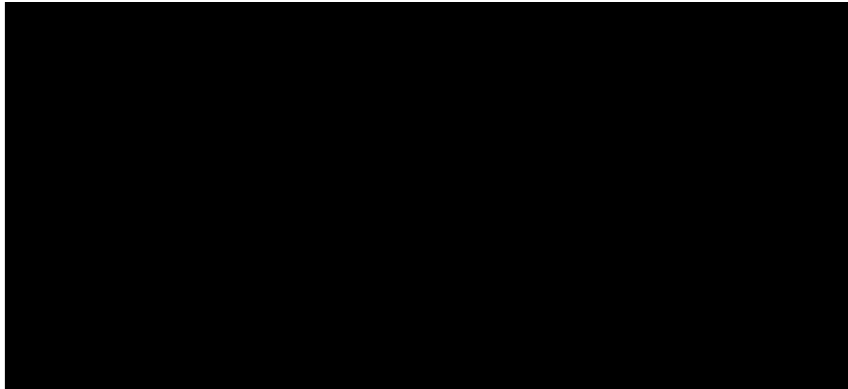
Per: Rebecca Kennedy

E. &amp; O. E. 87042 1039 RT0001

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

*Please note that all our accounts are rendered in Canadian Dollars. Payment can be made to us by:*

1. *Cheque Payable to Thornton Grout Finnigan LLP or*
2. *Wire Transfer to:*



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

**2615333 ONTARIO INC.**

- and - **CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.,  
*et al***

Applicant

Respondents

Court File No. CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

**THIRTY THIRD BILL OF COSTS  
OF THORNTON GROUT FINNIGAN LLP,  
THE SOLICITORS TO TDB RESTRUCTURING LIMITED  
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

**Thornton Grout Finnigan LLP**

100 Wellington Street West, Suite 3200  
Toronto, ON M5K 1K7

**Rebecca L. Kennedy (LSO# 61146S)**

Tel: (416) 304-0603

Email: [rkennedy@tgf.ca](mailto:rkennedy@tgf.ca)

**Alexander Soutter (LSO#72403T)**

Tel: (416) 304-0595

Email: [asoutter@tgf.ca](mailto:asoutter@tgf.ca)

Lawyers for the Court-appointed Receiver,  
TDB Restructuring Limited

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

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

**2615333 ONTARIO INC.**

**Applicant**

**- and -**

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CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC.**

**Respondents**

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

**THIRTY FOURTH BILL OF COSTS  
OF THORNTON GROUT FINNIGAN LLP,  
THE SOLICITORS TO TDB RESTRUCTURING LIMITED  
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**



**Thornton Grout Finnigan LLP**  
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre  
100 Wellington Street West  
Suite 3200, P.O. Box 329  
Toronto, ON Canada M5K 1K7  
T 416.304.1616 F 416.304.1313

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

February 26, 2025

**Invoice No. 42126**  
**File No. 2028-002**

Attention: Bryan Tannenbaum

---

**RE: Central Park Ajax Developments Phase 1 Inc.**

**TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: January 31, 2025**

**FEES**

2025-01-02	Review emails from N. Longmore regarding filing of Motion Record to approve sale of property to Town;	RC	0.10
2025-01-08	Discussion with R. Kennedy regarding next steps leading to the motion;	AIS	0.20
2025-01-09	Emails and telephone call with J. Hart;	AIS	0.30
2025-01-20	Review endorsement from Justice Black regarding the claim by N. Read-Ellis' client; email to N. Read-Ellis;	AIS	0.20
2025-01-20	Review of endorsement; review of emails regarding same;	RK	0.30
2025-01-20	Review email from A. Soutter regarding Order signed by Justice Black with Court File No. CV-24-00728591-00CL; review file to search for same; email A. Soutter regarding the same;	RC	0.30
2025-01-30	Emails with A. Slavens; review the offer to purchase from Gillam and Hosseini; calls with B. Tannenbaum and J. Berger regarding same; email to them regarding same;	AIS	1.20
2025-01-30	Review and respond to email correspondence; review of offer;	RK	0.80
2025-01-30	Review emails from A. Soutter regarding new offer of purchase for receivership property;	RC	0.20
2025-01-31	Discussion with R. Kennedy regarding the Gillam offer received; emails with client regarding same; review the responding motion records; emails with A. Slavens;	AIS	1.80
2025-01-31	Emails from and to A. Soutter; call with same; emails regarding materials	RK	0.90

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rebecca Kennedy	2.00	1,025.00	2,050.00
Alexander Soutter	3.70	825.00	3,052.50
Rudrakshi Chakrabarti	0.60	550.00	330.00
<b>Total FEES</b>			<b>\$5,432.50</b>
GST/HST on Fees			\$706.23

**DISBURSEMENTS**

3% Admin Fee	162.98
<b>Total DISBURSEMENTS</b>	<b>\$162.98</b>
GST/HST on Disbursements	\$21.19

Total Fees & Disbursements	\$5,595.48
HST	\$727.42
<b>Total</b>	<b>\$6,322.90</b>

**Thornton Grout Finnigan LLP**

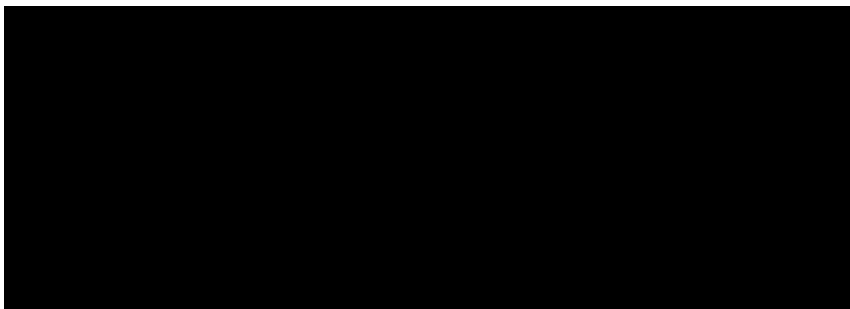
Per:    
 Rebecca Kennedy

E. & O. E. 87042 1039 RT0001

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*Please note that all our accounts are rendered in Canadian Dollars. Payment can be made to us by:*

1. *Cheque Payable to Thornton Grout Finnigan LLP or*
2. *Wire Transfer to:*



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

**2615333 ONTARIO INC.**

- and - **CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.,  
*et al***

Applicant

Respondents

Court File No. CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

**THIRTY FOURTH BILL OF COSTS  
OF THORNTON GROUT FINNIGAN LLP,  
THE SOLICITORS TO TDB RESTRUCTURING LIMITED  
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

**Thornton Grout Finnigan LLP**

100 Wellington Street West, Suite 3200  
Toronto, ON M5K 1K7

**Rebecca L. Kennedy (LSO# 61146S)**

Tel: (416) 304-0603  
Email: [rkennedy@tgf.ca](mailto:rkennedy@tgf.ca)

**Alexander Soutter (LSO#72403T)**

Tel: (416) 304-0595  
Email: [asoutter@tgf.ca](mailto:asoutter@tgf.ca)

Lawyers for the Court-appointed Receiver,  
TDB Restructuring Limited

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

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

**2615333 ONTARIO INC.**

**Applicant**

**- and -**

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461  
CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC.**

**Respondents**

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

**THIRTY FIFTH BILL OF COSTS  
OF THORNTON GROUT FINNIGAN LLP,  
THE SOLICITORS TO TDB RESTRUCTURING LIMITED  
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**



**Thornton Grout Finnigan LLP**  
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre  
100 Wellington Street West  
Suite 3200, P.O. Box 329  
Toronto, ON Canada M5K 1K7  
T 416.304.1616 F 416.304.1313

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

March 10, 2025

**Invoice No. 42193**  
**File No. 2028-002**

Attention: Bryan Tannenbaum

---

**RE: Central Park Ajax Developments Phase 1 Inc.**

**TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: February 28, 2025**

**FEES**

2025-02-02	Review emails from A. Soutter regarding upcoming Motion and Responding Affidavits;	RC	0.10
2025-02-03	Discussion with R. Kennedy regarding the responding affidavits; discussion with R. Chakrabarti regarding a potential reply report; videoconference with A. Slavens; prepare for and videoconference; emails with J. Berger; email from V. Gamboa;	AIS	1.50
2025-02-03	Meeting with A. Soutter; prepare for and attend call with RSM;	RK	0.70
2025-02-03	Call with R. Kennedy, A. Soutter, B. Tannenbaum, and J. Berger regarding the new Offer; review Responding Records to Motion for Sale Approval to Town; call with A. Soutter to discuss next steps on file; research on the [REDACTED]; email A. Soutter regarding the same;	RC	4.10
2025-02-04	Emails with J. Berger regarding the appraisal evidence; review research regarding [REDACTED]; discussion with R. Chakrabarti regarding same; videoconference with V. Gamboa and J. Berger;	AIS	1.90
2025-02-04	Review email from A. Soutter regarding research on [REDACTED];	RC	0.10
2025-02-06	Review new Offer from Marcus Gillam and Seyfeddin Hosseini for the Property; draft a supplement to the Receiver's Sixth Report; email same to A. Soutter for review; continue research regarding [REDACTED] a receivership; email A. Soutter regarding the same research;	RC	3.20
2025-02-07	Review and revise the draft supplemental report; discussion with R. Chakrabarti regarding same and research for updated factum; review the Applicant's appraisals; email to J. Berger regarding same; draft an updated factum; email to V. Gamboa regarding the appraisals;	AIS	4.70
2025-02-07	Review emails from A. Soutter regarding the draft Supplemental Receiver's Report; review and revise same; email same to B. Tannenbaum and J. Berger for review; research regarding the rigidity of the Soundair factors; review emails from A. Soutter and J. Berger regarding appraisal discrepancies;	RC	2.40
2025-02-10	Revision to the factum; discussion with R. Chakrabarti; emails with V. Gamboa; discussion with R. Kennedy;	AIS	2.30

2025-02-10	Calls with A. Soutter; review of Factum;	RK	1.50
2025-02-10	Follow-up with B. Tannenbaum and J. Berger regarding comments on the Second Supplement to the Receiver's Fifth Report; review email from B. Tannenbaum regarding the same;	RC	0.20
2025-02-11	Review comments to the draft factum; emails with J. Berger regarding the upcoming motion;	AIS	0.60
2025-02-11	Review emails from A. Soutter regarding Factum for Motion to Approve Town's APS; email regarding same to A. Soutter;	RC	4.30
2025-02-12	Discussion with R. Kennedy; revision to the draft Second Supplement to the Fifth Report; revision to the draft factum; email to the Receiver regarding same and the draft factum; review email from J. Berger about DAM Foods lease default;	AIS	1.20
2025-02-13	Preparation for and videoconference with J. Berger regarding tenant issues; discussion with R. Chakrabarti regarding same; follow up email regarding the motion materials; discussion with R. Chakrabarti regarding finalizing and serving same;	AIS	1.00
2025-02-13	Review of supplemental report; emails regarding same;	RK	0.50
2025-02-13	Review revised Factum; review email from A. Soutter to J. Berger regarding the same; revise Receiver's Second Supplement to the Fifth Report dated February 13, 2025; serve same to the Service List;	RC	0.80
2025-02-14	Revision to the draft factum; discussion with R. Kennedy regarding same; discussion with R. Chakrabarti regarding same; email from and call with W. Greenspoon-Soer;	AIS	1.40
2025-02-14	Review Factum; serve same to Service List; draft, review and revise Affidavit of Service; swear same; review email from A. Soutter regarding tenant default (DAM Foods); draft default letter regarding the same; email same to A. Soutter for review;	RC	2.50
2025-02-14	Review of emails; call with A. Soutter; review of comments on report; review of factum; emails regarding same;	RK	1.80
2025-02-18	Revision to the draft letter to DAM Foods; email to J. Berger regarding same;	AIS	0.20
2025-02-18	Review and revise letter from TDB to DAM Foods; email J. Berger same for review; review final letter; save same to file;	RC	0.40
2025-02-24	Correspondence with the Court regarding the hearing proceeding virtually; discussion with R. Chakrabarti regarding same;	AIS	0.20
2025-02-24	Email the Court regarding upcoming Hearing; upload Motion Record, Receiver's Second Supplement to the Fifth Report and Receiver's Factum to Case Center;	RC	0.70
2025-02-25	Review Town's Responding Factum; review Responding Factum of 2615333 Ontario Inc.;	RC	0.70
2025-02-26	Review the responding factums; prepare for the March 3, 2025, motion;	AIS	1.80
2025-02-27	Review email from M. Lauriola regarding the Town's purchase of the property; correspondence with A. Soutter regarding materials needed for upcoming motion; review Responding materials for motion;	RC	0.70
2025-02-27	Telephone call with J. Hart; prepare for the motion; review commitment letter from Ajax Master Holdings; emails with B. Tannenbaum regarding same; discussion with R. Kennedy regarding same;	AIS	6.50

2025-02-28	Emails and telephone call with B. Tannenbaum regarding the emails from counsel to 843 Ontario; emails with and voicemail to 843 Ontario's lawyers; consider related issues; prepare for the hearing; revise draft Third Supplement to the Fifth Report; email from counsel to Gillam; call with W. Greenspoon-Soer; call with J. Hart; various calls and emails with the Receiver; discussions with R. Kennedy and R. Chakrabarti; review briefs from Lawco Limited and Mr. Liu;	AIS	6.10
2025-02-28	Review and respond to email correspondence; review of offers; calls with A. Soutter and B. Tannenbaum;	RK	1.00
2025-02-28	Review bridge loan agreement; email correspondence with A. Soutter regarding the same; review A. Soutter's emails to Lakeshore regarding the same; gather sealed documents for potential confidential brief to the Court for upcoming motion; draft a third supplement to the Receiver's Fifth Report; email A. Soutter regarding the same; review and revise same; compile appendices for same; review email from Lakeshore regarding Lakeshore's offer to purchase the property; review the aide memoire of Lawco; draft sealing order; draft notice of motion for sealing order; review new offer from [REDACTED] Gillam and [REDACTED] Hosseini; compare same to their old offer; compare same to template APS; email regarding same to A. Soutter;	RC	3.80

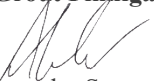
And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rebecca Kennedy	5.50	1,025.00	5,637.50
Alexander Soutter	29.40	825.00	24,255.00
Rudrakshi Chakrabarti	24.00	550.00	13,200.00
<b>Total FEES</b>			<b>\$43,092.50</b>
GST/HST on Fees			\$5,602.03

#### DISBURSEMENTS

3% Admin Fee			1,292.78
<b>Total DISBURSEMENTS</b>			<b>\$1,292.78</b>
GST/HST on Disbursements			\$168.06

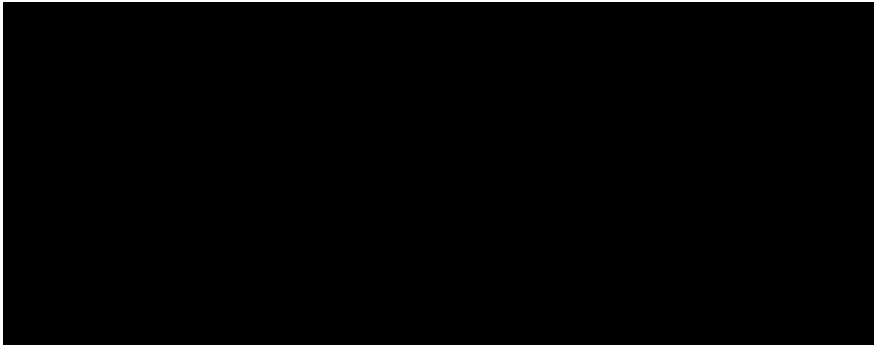
Total Fees & Disbursements	\$44,385.28
HST	\$5,770.09
<b>Total</b>	<b>\$50,155.37</b>

**Thornton Grout Finnigan LLP**Per:  Alexander Soutter**E. & O. E. 87042 1039 RT0001**

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

*Please note that all our accounts are rendered in Canadian Dollars. Payment can be made to us by:*

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

**2615333 ONTARIO INC.**

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.,**

*et al*

Applicant

Respondents

Court File No. CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

**THIRTY FIFTH BILL OF COSTS  
OF THORNTON GROUT FINNIGAN LLP,  
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IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

**Thornton Grout Finnigan LLP**

100 Wellington Street West, Suite 3200  
Toronto, ON M5K 1K7

**Rebecca L. Kennedy (LSO# 61146S)**

Tel: (416) 304-0603  
Email: [rkennedy@tgf.ca](mailto:rkennedy@tgf.ca)

**Alexander Soutter (LSO#72403T)**

Tel: (416) 304-0595  
Email: [asoutter@tgf.ca](mailto:asoutter@tgf.ca)

Lawyers for the Court-appointed Receiver,  
TDB Restructuring Limited

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

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

**2615333 ONTARIO INC.**

**Applicant**

**- and -**

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461  
CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC.**

**Respondents**

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

**THIRTY SIXTH BILL OF COSTS  
OF THORNTON GROUT FINNIGAN LLP,  
THE SOLICITORS TO TDB RESTRUCTURING LIMITED  
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**



**Thornton Grout Finnigan LLP**  
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre  
100 Wellington Street West  
Suite 3200, P.O. Box 329  
Toronto, ON Canada M5K 1K7  
T 416.304.1616 F 416.304.1313

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

April 10, 2025

**Invoice No. 42385**  
**File No. 2028-002**

Attention: Bryan Tannenbaum

---

**RE: Central Park Ajax Developments Phase 1 Inc.**

**TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: March 31, 2025**

**FEES**

2025-03-01	Prepare for the hearing; revise the third supplement to the fifth report; revision to the notice of motion and draft order relating to a sealing order;	AIS	3.40
2025-03-01	Emails regarding further materials; review of same;	RK	0.60
2025-03-01	Compile Confidential Exhibit Brief for the Court; email same to A. Soutter for review; review and revise the draft Notice of Motion for Sealing Order, Sealing Order, and the Receiver's Third Supplemental Report to the Fifth Report; email same to the Receiver for review; review email from B. Tannenbaum regarding the same; propose redactions to appendices of the Receiver's Third Supplemental Report;	RC	1.40
2025-03-02	Emails with J. Wadden; call with B. Tannenbaum; prepare for the hearing;	AIS	1.30
2025-03-02	Various emails regarding court materials and positions on the upcoming motion;	RK	0.90
2025-03-02	Review Affidavit of Thomas Liu; upload same to Case Center; compile Motion Record for Sealing Order; hyperlink same; review Receiver's Compendium; serve Receiver's Compendium and Receiver's Motion Record for Sealing Order; review and revise the Confidential Exhibit Brief for the Court; email same to Justice Cavanagh; review emails from Hearing attendees regarding their participation in Motion; review and revise Service List; email same to B. Tannenbaum; review email correspondence between A. Soutter and J. Wadden;	RC	3.50
2025-03-03	Emails and call with M. O'Brien; prepare for and attend at the hearing before Justice Cavanagh; videoconference with B. Tannenbaum, J. Berger and R. Chakrabarti; call with J. Hart;	AIS	3.90
2025-03-03	Discussions with A. Soutter regarding the motion before and after same; attend Motion for Sale Approval to Town; discussion with J. Berger, and B. Tannenbaum regarding the same;	RC	3.90
2025-03-04	Review email from J. Fried regarding the Receiver's Motion; reply to same;	RC	0.10

2025-03-05	Review the endorsement of Justice Cavanagh; email to clients regarding same; review the draft order; discussion with R. Chakrabarti regarding same; voicemail from and telephone call with B. Tannenbaum; email to counsel to Hillmount; email from J. Wadden regarding potential appeal; email from B. Tannenbaum regarding same; consider same, impact on closing and procedure on potential appeal;	AIS	1.90
2025-03-05	Review Endorsement from Justice Cavanagh regarding Receiver's Motion to Approve Sale to Town; save same to file; review and revise draft Sealing Order and Approval and Vesting Order; email draft Orders to A. Soutter for review; email same to responding parties to the Receiver's Motion; review emails from W. Greenspoon and J. Hart regarding the same; review emails regarding closing transaction with the Town;	RC	1.50
2025-03-05	Review of Endorsement; review and respond to email correspondence;	RK	0.40
2025-03-06	Emails to stakeholders regarding the draft order;	RC	0.30
2025-03-07	Review email correspondence between J. Hart and W. Greenspoon regarding Costs for Motion; email A. Teodorescu regarding consent to Draft Orders; correspondence with A. Soutter regarding the same;	RC	0.40
2025-03-10	Email from T. Liu; consider same and impact on closing; consider approach to potential appeal; draft letter to the Commercial List; emails with A. Teodorescu regarding consent as to the form and content of the order; emails with A. Brown, B. Tannenbaum and J. Berger regarding next steps;	AIS	1.40
2025-03-10	Review email from Thomas Liu regarding appealing the Sale Approval to Town; review his responding Affidavit; correspond with A. Soutter regarding the same; attempt calling counsel to the respondents regarding approval for the form and content of the Order; email A. Soutter regarding the same;	RC	0.40
2025-03-10	Review of email correspondence including in respect of a potential appeal;	RK	0.30
2025-03-11	Discussion with R. Kennedy; preparation for and call with B. Tannenbaum, J. Berger and A. Brown; email to T. Liu; telephone call with J. Hart; email from J. Fried;	AIS	0.90
2025-03-11	Meeting with A. Soutter;	RK	0.30
2025-03-11	Review email from J. Hart regarding the Town's closing; video conference with R. Kennedy, A. Soutter, B. Tannenbaum, J. Berger, A. Brown, and M. Lauriola regarding Respondents' appeal and the Town's closing;	RC	0.60
2025-03-12	Revise letter to the Commercial List; email to the Commercial List regarding the draft orders; call with M. Lauriola; email from J. Hart and email to real estate counsel regarding realty taxes; email from the Court with the signed orders; email from M. Lauriola;	AIS	0.40
2025-03-12	Review email correspondence regarding signed Approval and Vesting Order and signed Sealing Order;	RC	0.20
2025-03-13	Review of Notice of Appeal; emails regarding same;	RK	0.50
2025-03-13	Email from T. Liu; review Notice of Appeal; research relating to a potential motion to dispose of the appeal; emails with B. Tannenbaum and call with J. Berger for instructions; email from M. Lauriola; draft a Notice of Motion at the Court of Appeal;	AIS	2.90
2025-03-13	Review Notice of Appeal of the Respondents; email A. Soutter regarding the same; review email correspondence regarding the same with the Town and real estate counsel;	RC	0.70

2025-03-14	Review Notice of Appeal of 2615333 Ontario Inc. and its Appellant Certificate Respecting Evidence; review draft Notice of Motion challenging appeal; review Case Law regarding section 193 of the BIA; review the Applicant's Certificate Respecting Evidence and consider documents that are missing; email A. Soutter regarding the same;	RC	1.50
2025-03-14	Review of email correspondence; review of Notice of Appeal; call with A. Soutter;	RK	0.90
2025-03-14	Review the Notice of Appeal from W. Greenspoon-Soer; consider potential motion to the Court of Appeal; call the Court of Appeal regarding potential availability for a motion; discussion with R. Kennedy;	AIS	2.20
2025-03-14	Further review of Notice of the Respondents' Appeal; calls with A. Soutter regarding same; review of Notice of Appeal of applicant; further call regarding same; consider potential motion to the court of Appeal;	RK	1.20
2025-03-16	Correspondence with A. Soutter regarding the Appellant's Certificate Respecting Evidence;	RC	0.20
2025-03-17	Videoconference with B. Tannenbaum, J. Berger and R. Kennedy regarding the appeals;	AIS	0.60
2025-03-17	Prepare for and attend conference call regarding appeals;	RK	0.50
2025-03-18	Call with A. Soutter regarding status of file and required research moving forward; review emails regarding the Respondents' appeal;	RC	0.20
2025-03-18	Discussion with R. Chakrabarti regarding the appeals and upcoming research; update to counsel to Hillmount; email to and telephone call with J. Hart; consider issues relating to certificates respecting evidence on the appeals;	AIS	1.00
2025-03-19	Review email correspondence between A. Soutter and C. MacDonald regarding Respondents lack of Certificate Respecting Evidence for their appeal;	RC	0.20
2025-03-19	Preparing a Respondents Certificate Respecting Evidence for the Debtors' appeal; discussion with A. Soutter regarding same;	CM	1.40
2025-03-24	Review Notice of Change of Lawyers for the Applicants; review email from the Respondents' new counsel;	RC	0.20
2025-03-24	Emails with W. Greenspoon-Soer; email to J. Berger; emails with D. Siriskantharajan;	AIS	0.30
2025-03-26	Review Service List; revise same; email Service List the issued and entered Orders regarding Sale Approval to Town; email orders to B. Tannenbaum and J. Berger regarding uploading same to the Receiver's website; review email from counsel advising they are partially retained to represent the Respondents;	RC	0.80
2025-03-27	Review of email and filed Notice of Appeal;	RK	0.20
2025-03-28	Review emails from the Applicant's new counsel regarding appeal timelines; email J. Ma regarding updating the Service List;	RC	0.20
2025-03-31	Emails with C. Aitken and D. Siriskantharajan; telephone call with C. Aitken;	AIS	0.40
2025-03-31	Review emails from C. Aitken regarding Notice of Appeal;	RC	0.30

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rebecca Kennedy	5.80	1,025.00	5,945.00
Alexander Soutter	20.60	825.00	16,995.00
Rudrakshi Chakrabarti	16.60	550.00	9,130.00
Corrina Macdonald (Law Clerk)	1.40	375.00	525.00
<b>Total FEES</b>			<b>\$32,595.00</b>
Courtesy Discount			(\$3,000.00)
<b>After Discount</b>			<b>\$29,595.00</b>
GST/HST on Fees			\$3,847.35

**DISBURSEMENTS**

3% Admin Fee	887.85
<b>Total DISBURSEMENTS</b>	<b>\$887.85</b>
GST/HST on Disbursements	\$115.42

Total Fees & Disbursements	\$30,482.85
HST	\$3,962.77
<b>Total</b>	<b>\$34,445.62</b>

**Thornton Grout Finnigan LLP**

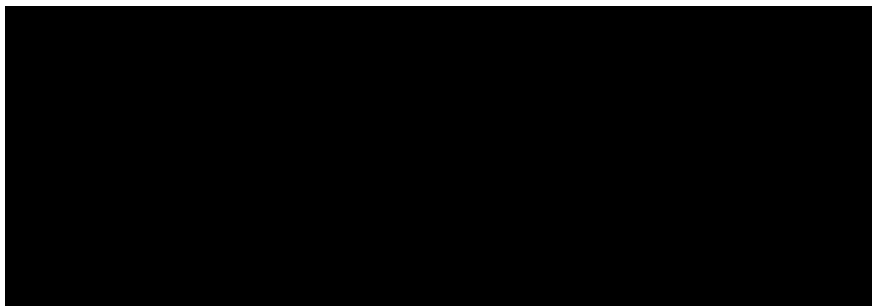
Per:   
Alexander Soutter

**E. & O. E. 87042 1039 RT0001**

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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2. *Wire Transfer to:*



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

**2615333 ONTARIO INC.**

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.,**

*et al*

Applicant

Respondents

Court File No. CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

**THIRTY SIXTH BILL OF COSTS  
OF THORNTON GROUT FINNIGAN LLP,  
THE SOLICITORS TO TDB RESTRUCTURING LIMITED  
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

**Thornton Grout Finnigan LLP**

100 Wellington Street West, Suite 3200  
Toronto, ON M5K 1K7

**Rebecca L. Kennedy (LSO# 61146S)**

Tel: (416) 304-0603  
Email: [rkennedy@tgf.ca](mailto:rkennedy@tgf.ca)

**Alexander Soutter (LSO#72403T)**

Tel: (416) 304-0595  
Email: [asoutter@tgf.ca](mailto:asoutter@tgf.ca)

Lawyers for the Court-appointed Receiver,  
TDB Restructuring Limited

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

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

**2615333 ONTARIO INC.**

**Applicant**

**- and -**

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461  
CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC.**

**Respondents**

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

**THIRTY-SEVENTH BILL OF COSTS  
OF THORNTON GROUT FINNIGAN LLP,  
THE SOLICITORS TO TDB RESTRUCTURING LIMITED  
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**



**Thornton Grout Finnigan LLP**  
RESTRUCTURING + LITIGATION

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

May 28, 2025

**Invoice No. 42603**  
**File No. 2028-002**

Attention: Bryan Tannenbaum

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**RE: Central Park Ajax Developments Phase 1 Inc.**

**TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: April 30, 2025**

**FEES**

2025-04-01	Voicemail to and call with D. Siriskantharajan; emails with B. Tannenbaum and J. Berger regarding draft reply to C. Aitken; email to C. Aitken;	AIS	0.50
2025-04-01	Review email correspondence between A. Soutter and C. Aitken;	RC	0.10
2025-04-01	Emails regarding response to C. Aitken; emails regarding file status;	RK	0.20
2025-04-02	Review and respond to email correspondence;	RK	0.30
2025-04-09	Email to D. Siriskantharajan regarding the status of the Debtors' appeal;	AIS	0.10
2025-04-09	Review emails with Respondents' counsel regarding appeal;	RC	0.10
2025-04-09	Review of email correspondence; review of Notice of Appeal;	RK	0.20
2025-04-10	Review of email correspondence;	RK	0.30
2025-04-10	Review emails with Respondents' counsel regarding Appeal; review Respondents' Notice of Appeal;	RC	0.20
2025-04-10	Emails with D. Siriskantharajan; review notice of appeal;	AIS	0.50
2025-04-11	Review emails from the Appellant regarding Appellants' Appeal Book and Certificate Respecting Evidence; email A. Soutter regarding the same;	RC	0.50
2025-04-12	Emails with A. Soutter regarding Appellant regarding Appellants' Appeal Book and Certificate Respecting Evidence;	RC	0.20
2025-04-15	Review and respond to email correspondence;	RK	0.30
2025-04-15	Review email from C. Aitken; email to B. Tannenbaum and J. Berger; call with J. Berger; email to C. Aitken;	AIS	0.60
2025-04-15	Call with B. Aurora counsel for M. Gillam and S. Hosseini regarding status of property; correspondence with A. Soutter regarding same; emails with the Receiver regarding Appeal timelines;	RC	0.60
2025-04-16	Review emails from Applicants' counsel and J. Hart regarding appeal process;	RC	0.20
2025-04-16	Review of emails regarding appeals;	RK	0.30
2025-04-16	Emails with C. Aitken; discussion with R. Kennedy and R. Chakrabarti regarding same; emails with D. Siriskantharajan;	AIS	0.60

2025-04-17	Review email from the Applicant's counsel regarding appeal process;	RC	0.10
2025-04-17	Review of email correspondence;	RK	0.20
2025-04-19	Emails with J. Hart and C. Aitken;	AIS	0.20
2025-04-19	Emails on appeal;	RK	0.20
2025-04-21	Emails regarding appeal;	RK	0.20
2025-04-21	Email to counsel to the debtors;	AIS	0.20
2025-04-21	Review emails from C. Aitken; review emails to debtors' counsel regarding filing a Notice of Appeal;	RC	0.20
2025-04-22	Review and respond to email correspondence;	RK	0.20
2025-04-29	Review Notice of Intention to Dismiss Appeal for Delay from the Court of Appeal;	RC	0.20
2025-04-30	Emails with A. Soutter regarding next steps;	RC	0.30
2025-04-30	Emails regarding appeal and filing;	RK	0.40
2025-04-30	Discussion with R. Chakrabarti regarding the debtors' appeal; emails from and to R. Kennedy and R. Chakrabarti;	AIS	0.50

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rebecca Kennedy	2.80	1,025.00	2,870.00
Alexander Soutter	3.20	825.00	2,640.00
Rudrakshi Chakrabarti	2.70	550.00	1,485.00
<b>Total FEES</b>			<b>\$6,995.00</b>
GST/HST on Fees			\$909.35

#### DISBURSEMENTS

3% Admin Fee		209.85
<b>Total DISBURSEMENTS</b>		<b>\$209.85</b>
GST/HST on Disbursements		\$27.28

Total Fees & Disbursements	\$7,204.85
HST	\$936.63
<b>Total</b>	<b>\$8,141.48</b>

**Thornton Grout Finnigan LLP**



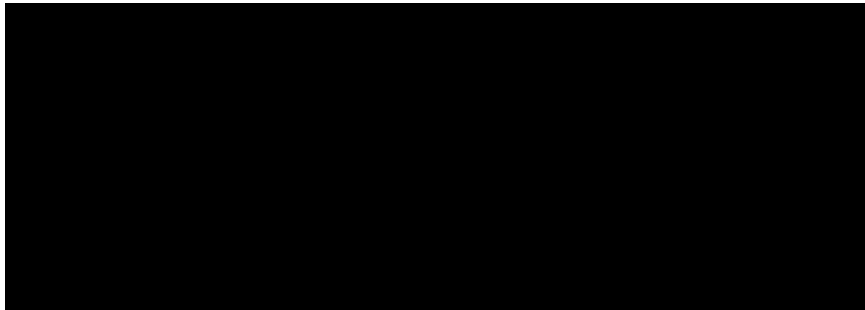
Per: Rebecca Kennedy

**E. & O. E. 87042 1039 RT0001**

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

**2615333 ONTARIO INC.**

- and - **CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.,  
*et al***

Applicant

Respondents

Court File No. CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

**THIRTY-SEVENTH BILL OF COSTS  
OF THORNTON GROUT FINNIGAN LLP,  
THE SOLICITORS TO TDB RESTRUCTURING LIMITED  
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

**Thornton Grout Finnigan LLP**

100 Wellington Street West, Suite 3200  
Toronto, ON M5K 1K7

**Rebecca L. Kennedy (LSO# 61146S)**

Tel: (416) 304-0603  
Email: [rkennedy@tgf.ca](mailto:rkennedy@tgf.ca)

**Alexander Soutter (LSO#72403T)**

Tel: (416) 304-0595  
Email: [asoutter@tgf.ca](mailto:asoutter@tgf.ca)

Lawyers for the Court-appointed Receiver,  
TDB Restructuring Limited

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

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

**2615333 ONTARIO INC.**

**Applicant**

**- and -**

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461  
CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC.**

**Respondents**

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

**THIRTY-EIGHTH BILL OF COSTS  
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THE SOLICITORS TO TDB RESTRUCTURING LIMITED  
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**



**Thornton Grout Finnigan LLP**  
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre  
100 Wellington Street West  
Suite 3200, P.O. Box 329  
Toronto, ON Canada M5K 1K7  
T 416.304.1616 F 416.304.1313

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

June 24, 2025

**Invoice No. 42725**  
**File No. 2028-002**

Attention: Bryan Tannenbaum

---

**RE: Central Park Ajax Developments Phase 1 Inc.**

**TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: May 31, 2025**

**FEES**

2025-05-01	Emails regarding communication received by the Receiver relating to interest in the property;	RK	0.30
2025-05-08	Research regarding [REDACTED]	RC	0.90
2025-05-13	Emails regarding Respondents' Notice of Appeal; research regarding same not being filed;	RC	1.10
2025-05-15	Discussion with R. Kennedy regarding the debtors' appeal; videoconference with B. Tannenbaum, J. Berger, R. Kennedy and R. Chakrabarti regarding same;	AIS	0.90
2025-05-15	Discuss matter with A. Soutter; emails from and to team; attend call;	RK	0.50
2025-05-15	Emails regarding motion [REDACTED] call with B. Tannenbaum, J. Berger, A. Soutter and R. Kennedy regarding the same; call with A. Soutter to discuss next steps;	RC	1.00
2025-05-20	Emails with C. Aitken; review of notice delivered in the debtors' appeal; emails and telephone call with B. Tannenbaum; email to T. Liu;	AIS	1.20
2025-05-20	Emails with Applicant's counsel regarding Notice of Intention to Dismiss Appeal for Delay and signing Consent to an extension for perfection;	RC	0.30
2025-05-20	Emails from A. Soutter and C. Aitken; review of consent extension;	RK	0.30
2025-05-23	Drafting the responding factum on the appeals;	AIS	4.10
2025-05-30	Email from counsel to 261 with an amended Notice of Appeal; email to clients regarding same; email to T. Liu regarding the debtors' appeal;	AIS	0.20
2025-05-30	Emails regarding Respondents' and Appellant's Notice of Appeal;	RC	0.10

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rebecca Kennedy	1.10	1,025.00	1,127.50
Alexander Soutter	6.40	825.00	5,280.00
Rudrakshi Chakrabarti	3.40	550.00	1,870.00
<b>Total FEES</b>			<b>\$8,277.50</b>
GST/HST on Fees			\$1,076.08

**DISBURSEMENTS**

3% Admin Fee	248.33
<b>Total DISBURSEMENTS</b>	<b>\$248.33</b>
GST/HST on Disbursements	\$32.28

Total Fees & Disbursements	\$8,525.83
HST	\$1,108.36
<b>Total</b>	<b>\$9,634.19</b>

**Thornton Grout Finnigan LLP**



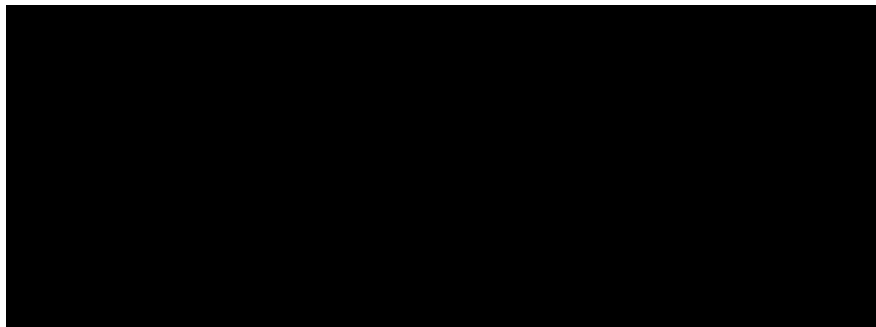
Per: Rebecca Kennedy

E. & O. E. 87042 1039 RT0001

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**2615333 ONTARIO INC.**

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.,**

*et al*

Applicant

Respondents

Court File No. CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

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IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

**Thornton Grout Finnigan LLP**

100 Wellington Street West, Suite 3200  
Toronto, ON M5K 1K7

**Rebecca L. Kennedy (LSO# 61146S)**

Tel: (416) 304-0603

Email: [rkennedy@tgf.ca](mailto:rkennedy@tgf.ca)

**Alexander Soutter (LSO#72403T)**

Tel: (416) 304-0595

Email: [asoutter@tgf.ca](mailto:asoutter@tgf.ca)

Lawyers for the Court-appointed Receiver,  
TDB Restructuring Limited

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

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

**2615333 ONTARIO INC.**

**Applicant**

**- and -**

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461  
CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC.**

**Respondents**

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

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IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**



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

July 30, 2025

**Invoice No. 42926**  
**File No. 2028-002**

Attention: Bryan Tannenbaum

---

**RE: Central Park Ajax Developments Phase 1 Inc.**

**TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: June 30, 2025**

**FEES**

2025-06-04	Review of email and Court of Appeal materials;	RK	0.50
2025-06-04	Review Applicant's service email of the Appeal Factum, Book of Authorities and Certificate of Perfection; emails regarding same;	RC	0.10
2025-06-05	Emails regarding the Applicant's Appeal Book and Compendium;	RC	0.30
2025-06-05	Review of materials and emails;	RK	0.30
2025-06-05	Review 261's Factum on the appeal;	AIS	1.60
2025-06-10	Review emails from Appellant's counsel;	RC	0.20
2025-06-12	Consider the debtors' appeal and potential dismissal for delay; draft Notice of Motion; discussion with R. Chakrabarti regarding same;	AIS	1.20
2025-06-12	Emails regarding Motion to Dismiss;	RK	0.30
2025-06-13	Please review emails regarding Motion to Dismiss the Respondents' Appeal;	RC	0.30
2025-06-13	Revisions to Responding Factum on 261's Appeal;	AIS	1.00
2025-06-16	Revisions to the Receiver's Factum; emails with J. Hart;	AIS	1.60
2025-06-17	Emails regarding factum;	RK	0.20
2025-06-18	Revision to the draft Responding Factum on appeal; review the Appellant's materials; related research;	AIS	5.00
2025-06-19	Revisions to the draft Responding Factum on appeal; review the Appellant's materials; related research;	AIS	1.60
2025-06-20	Research regarding dismissing appeals for delay; draft Factum regarding same; email R. Kennedy and A. Soutter regarding same;	RC	5.90
2025-06-20	Emails from and to R. Chakrabarti; review of factum and materials;	RK	1.00
2025-06-20	Review of draft factum on Motion to Dismiss the debtors' Appeal for Delay; revise same; revise the draft Notice of Motion; discussion with R. Chakrabarti regarding the foregoing;	AIS	0.90

2025-06-22	Review and revise Notice of Motion, Factum and Motion Record materials; draft Order to Dismiss Appeal for same; email regarding same to A. Soutter;	RC	1.50
2025-06-23	Review the draft motion materials regarding a motion to dismiss the debtors' appeal for delay; revisions to same;	AIS	0.50
2025-06-23	Review of Motion Record;	RK	1.00
2025-06-23	Compile Motion Record to dismiss Respondent's appeal; review and revise factum; emails regarding same with A. Soutter; email B. Tannenbaum and J. Berger regarding same;	RC	1.60
2025-06-24	Emails with N. Longmore regarding filing; commission N. Longmore's Affidavit of Service;	RC	0.30
2025-06-24	Revision to the Responding Factum on appeal;	AIS	2.80
2025-06-25	Review email to Court of Appeal filing office;	RC	0.10
2025-06-25	Revisions to the Responding Factum on appeal;	AIS	1.50
2025-06-26	Emails with A. Soutter regarding appeal materials; review file for notes on property tax arrears;	RC	1.10
2025-06-26	Review of materials; review of order from Court of Appeal; discuss factum with A. Soutter;	RK	2.20
2025-06-26	Videoconference with J. Hart; revisions to responding factum on appeal; discussions with R. Chakrabarti; email from the Court of Appeal and telephone call with same regarding the Order dated June 23, 2025; discussion with R. Kennedy regarding appeal issues;	AIS	4.40
2025-06-30	Emails with the Court of Appeal Registrar regarding order dismissing the Respondents' appeal for delay;	RC	0.10
2025-06-30	Emails regarding order for delay;	RK	0.30

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.


<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rebecca Kennedy	5.80	1,025.00	5,945.00
Alexander Soutter	22.10	825.00	18,232.50
Rudrakshi Chakrabarti	11.50	550.00	6,325.00

<b>Total FEES</b>	<b>\$30,502.50</b>
GST/HST on Fees	\$3,965.33

#### DISBURSEMENTS

3% Admin Fee	915.08
<b>Total DISBURSEMENTS</b>	<b>\$915.08</b>
GST/HST on Disbursements	\$118.96

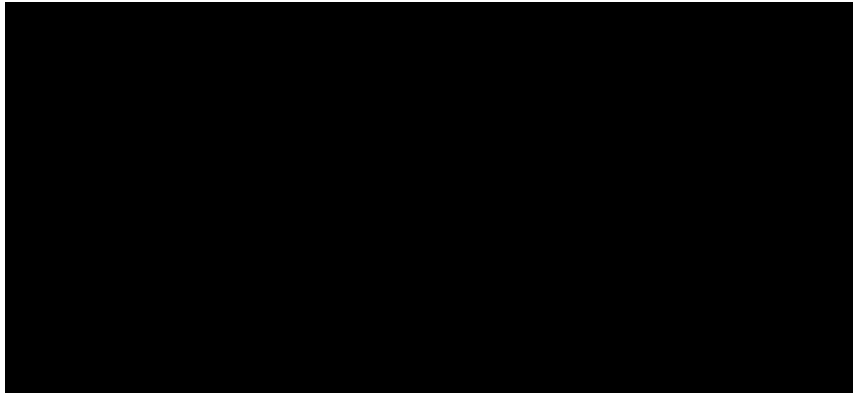
Total Fees & Disbursements	\$31,417.58
HST	\$4,084.29
<b>Total</b>	<b>\$35,501.87</b>

**Thornton Grout Finnigan LLP**  
Per: Alexander Soutter**E. & O. E. 87042 1039 RT0001**

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**2615333 ONTARIO INC.**

- and - **CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.,  
*et al***

Applicant

Respondents

Court File No. CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

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IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

**Thornton Grout Finnigan LLP**  
100 Wellington Street West, Suite 3200  
Toronto, ON M5K 1K7

**Rebecca L. Kennedy (LSO# 61146S)**  
Tel: (416) 304-0603  
Email: [rkennedy@tgf.ca](mailto:rkennedy@tgf.ca)

**Alexander Soutter (LSO#72403T)**  
Tel: (416) 304-0595  
Email: [asoutter@tgf.ca](mailto:asoutter@tgf.ca)

Lawyers for the Court-appointed Receiver,  
TDB Restructuring Limited

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

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

**2615333 ONTARIO INC.**

**Applicant**

**- and -**

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461  
CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC.**

**Respondents**

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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**

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T 416.304.1616 F 416.304.1313

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

August 26, 2025

**Invoice No. 43033**  
**File No. 2028-002**

Attention: Bryan Tannenbaum

---

**RE: Central Park Ajax Developments Phase 1 Inc.**

**TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: July 31, 2025**

**FEES**

2025-07-02	Review email and order regarding dismissal for delay;	RK	0.20
2025-07-03	Review file, Hillmount loan agreement and amendments; review draft renewal of same; emails regarding the same with A. Soutter and J. Berger;	RC	1.10
2025-07-08	Emails with C. Aitken;	AIS	0.10
2025-07-08	Emails regarding appeal;	RK	0.20
2025-07-16	Review Notice from Court of Appeal; review emails; email from and to D. Ullman;	RK	0.40
2025-07-16	Revisions to the responding factum on the appeal; notice from the Court regarding the hearing date; email to clients regarding same;	AIS	2.20
2025-07-17	Review of Appellant's factum; review of factum; comments on same;	RK	3.80
2025-07-17	Review and revise responding factum for appeal; emails regarding same; review Appellant's factum;	RC	3.50
2025-07-18	Revision to the responding factum on appeal; discussion with R. Chakrabarti and R. Kennedy;	AIS	0.80
2025-07-18	Review Court of Appeal practice directions and Rules of Civil Procedure regarding appeals; review revised responding factum for appeal; emails regarding same; call with A. Soutter regarding same;	RC	2.50
2025-07-21	Review responding factum; gather materials for the Receiver's Compendium for the appeal; emails regarding same;	RC	1.60
2025-07-23	Review the appellant's factum and draft responding factum on the appeal; minor revision to same; discussion with A. Soutter regarding same;	FN	0.50
2025-07-23	Videoconference with J. Berger regarding DAM Foods; draft letter to DAM Foods; review comments from F. Newbould on the draft factum; emails with J. Hart;	AIS	0.50
2025-07-23	Call with A. Soutter; review and respond to email correspondence;	RK	0.40
2025-07-24	Call with A. Soutter;	RK	0.20
2025-07-27	Emails with A. Soutter regarding Receiver's Compendium;	RC	0.30
2025-07-28	Emails with J. Hart;	AIS	0.80

2025-07-28	Email from and to A. Soutter;	RK	0.20
2025-07-30	Consider filing obligations at the Court of Appeal; instructions regarding same; revisions to the draft factum; discussion with R. Kennedy; email to clients;	AIS	0.80
2025-07-31	Review a decision of the Court of Appeal released yesterday on appeal jurisdiction; revision to the factum; discussion with R. Kennedy;	AIS	0.60
2025-07-31	Email from A. Soutter; call with A. Soutter regarding case for factum; review of redline of factum;	RK	0.60

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.


<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Frank Newbould	0.50	1,250.00	625.00
Rebecca Kennedy	6.00	1,025.00	6,150.00
Alexander Soutter	5.80	825.00	4,785.00
Rudrakshi Chakrabarti	9.00	550.00	4,950.00
<b>Total FEES</b>			<b>\$16,510.00</b>
GST/HST on Fees			\$2,146.30

#### DISBURSEMENTS

3% Admin Fee		495.30
<b>Total DISBURSEMENTS</b>		<b>\$495.30</b>
GST/HST on Disbursements		\$64.39

Total Fees & Disbursements	\$17,005.30
HST	\$2,210.69
<b>Total</b>	<b>\$19,215.99</b>

**Thornton Grout Finnigan LLP**

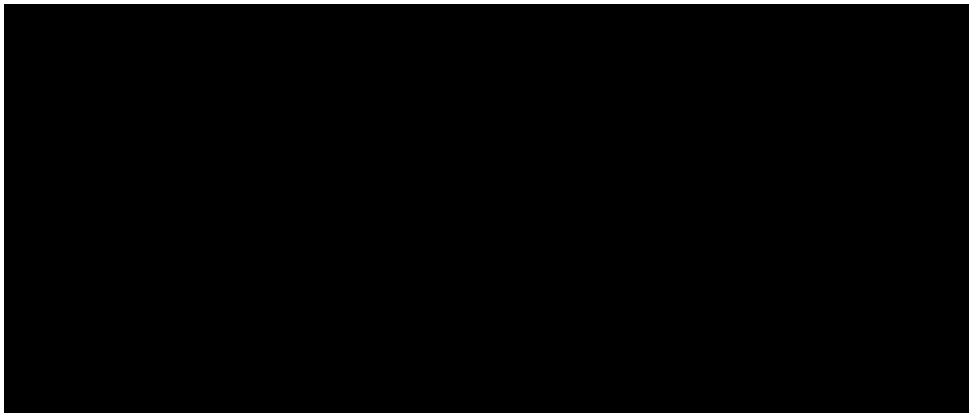
  
Per: Alexander Soutter

**E. & O. E. 87042 1039 RT0001**

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**2615333 ONTARIO INC.**

- and - **CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.,  
*et al***

Applicant

Respondents

Court File No. CV-20-00651299-00CL

---

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

Proceedings commenced at Toronto, Ontario

---

**FORTIETH BILL OF COSTS  
OF THORNTON GROUT FINNIGAN LLP,  
THE SOLICITORS TO TDB RESTRUCTURING LIMITED  
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

**Thornton Grout Finnigan LLP**

100 Wellington Street West, Suite 3200  
Toronto, ON M5K 1K7

**Rebecca L. Kennedy (LSO# 61146S)**

Tel: (416) 304-0603  
Email: [rkennedy@tgf.ca](mailto:rkennedy@tgf.ca)

**Alexander Soutter (LSO#72403T)**

Tel: (416) 304-0595  
Email: [asoutter@tgf.ca](mailto:asoutter@tgf.ca)

Lawyers for the Court-appointed Receiver,  
TDB Restructuring Limited

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

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

**2615333 ONTARIO INC.**

**Applicant**

**- and -**

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461  
CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC.**

**Respondents**

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

**FORTY-FIRST BILL OF COSTS  
OF THORNTON GROUT FINNIGAN LLP,  
THE SOLICITORS TO TDB RESTRUCTURING LIMITED  
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**



**Thornton Grout Finnigan LLP**  
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre  
100 Wellington Street West  
Suite 3200, P.O. Box 329  
Toronto, ON Canada M5K 1K7  
T 416.304.1616 F 416.304.1313

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

October 29, 2025

**Invoice No. 43368**  
**File No. 2028-002**

Attention: Bryan Tannenbaum

**RE: Central Park Ajax Developments Phase 1 Inc.**

**TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: September 30, 2025**

**FEES**

2025-08-01	Revision to the Factum;	AIS	0.30
2025-08-01	Emails and calls with A. Soutter regarding Factum and service;	RK	0.40
2025-08-20	Telephone call with A. Brown;	AIS	0.10
2025-08-20	Emails with A. Soutter regarding Development Agreement;	RC	0.30
2025-09-03	Emails regarding inquiry from a previous purchaser to reinstate corresponding Agreement of Purchase and Sale;	RC	0.10
2025-09-04	Emails regarding reinstating Lakeshore's Agreement of Purchase and Sale;	RC	0.10
2025-09-08	Draft email to S. Bissoon; emails with client regarding same;	AIS	0.20
2025-09-08	Emails regarding replying to Lakeshore's counsel;	RC	0.10
2025-09-08	Review and revise email correspondence to Purchaser; further emails regarding same;	RK	0.40
2025-09-09	Telephone call and emails with B. Tannenbaum and R. Kennedy; email from A. Brown; emails with S. Bissoon;	AIS	0.40
2025-09-09	Emails regarding offer from Lakeshore;	RC	0.20
2025-09-09	Prepare for and attend call with B. Tannenbaum and A. Soutter; emails to and from purchaser's counsel;	RK	0.40
2025-09-12	Emails with J. Berger;	AIS	0.10
2025-09-16	Review and respond to email correspondence;	RK	0.30

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rebecca Kennedy	1.50	1,025.00	1,537.50
Alexander Soutter	1.10	825.00	907.50
Rudrakshi Chakrabarti	0.80	550.00	440.00

**Total FEES** **\$2,885.00**  
GST/HST on Fees \$375.05

**DISBURSEMENTS**

3% Admin Fee	86.55
<b>Total DISBURSEMENTS</b>	<b>\$86.55</b>
GST/HST on Disbursements	\$11.25

Total Fees & Disbursements	\$2,971.55
HST	\$386.30
<b>Total</b>	<b>\$3,357.85</b>

**Thornton Grout Finnigan LLP**



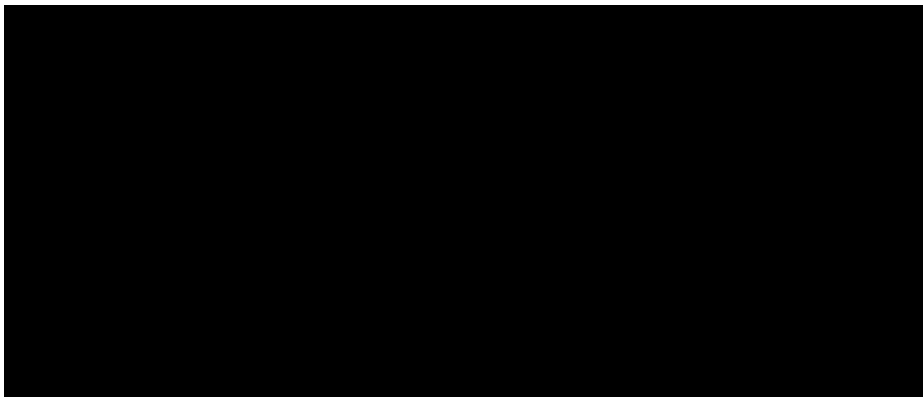
Per: Rebecca Kennedy

**E. & O. E. 87042 1039 RT0001**

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- 1. Cheque Payable to Thornton Grout Finnigan LLP or*
- 2. Wire Transfer to:*



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

**2615333 ONTARIO INC.**

- and - **CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.,  
*et al***

Applicant

Respondents

Court File No. CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

**FORTY-FIRST BILL OF COSTS  
OF THORNTON GROUT FINNIGAN LLP,  
THE SOLICITORS TO TDB RESTRUCTURING LIMITED  
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**Alexander Soutter (LSO#72403T)**

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Email: [asoutter@tgf.ca](mailto:asoutter@tgf.ca)

Lawyers for the Court-appointed Receiver,  
TDB Restructuring Limited

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

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

**2615333 ONTARIO INC.**

**Applicant**

**- and -**

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461  
CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC.**

**Respondents**

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

**FORTY-SECOND BILL OF COSTS  
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TDB Restructuring Limited  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

December 19, 2025

**Invoice No. 43674**  
**File No. 2028-002**

Attention: Bryan Tannenbaum

---

**RE: Central Park Ajax Developments Phase 1 Inc.**

**TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: November 30, 2025**

**FEES**

2025-10-07	Review Notice of Change of Lawyers; revise Service List; emails regarding same;	RC	0.50
2025-11-08	Emails regarding DAM Foods;	RK	0.30
2025-11-09	Review emails between the Receiver and DAM Foods regarding payment default; review Receivership Order to research [REDACTED] [REDACTED] [REDACTED] research caselaw regarding same; emails with A. Soutter regarding same;	RC	1.60
2025-11-09	Further emails regarding DAM Foods;	RK	0.40
2025-11-12	Emails with a bailiff regarding DAM Foods; emails with J. Berger regarding same;	AIS	0.10
2025-11-16	Emails with A. Soutter regarding drafting a letter of direction to bailiff for lease termination; draft same;	RC	0.80
2025-11-17	Review of the draft direction to the bailiff regarding DAM Foods; revise same; discussion with R. Chakrabarti regarding same; emails with J. Berger;	AIS	0.20
2025-11-17	Review A. Soutter's revisions to draft letter of direction to bailiff for lease termination;	RC	0.10
2025-11-18	Review and revise draft letter of direction to bailiff; email same to J. Berger for review; compiled signed letter with corresponding enclosures; email J. Berger regarding filed and entered versions of the Receivership Order and Substitution Order;	RC	0.60
2025-11-21	Emails with J. Berger and A. Soutter regarding the bailiff direction letter for the DAM Foods lease default;	RC	0.10
2025-11-24	Emails regarding retaining bailiff; review retainer letter from bailiff;	RC	0.10
2025-11-24	Emails with J. Berger; email to J. Greber and H. Greber regarding DAM Foods;	AIS	0.10
2025-11-26	Preparing for the appeal; draft outline of oral argument;	AIS	3.70
2025-11-26	Emails regarding mode of hearing for upcoming appeal;	RC	0.10

2025-11-27	Call with J. Berger regarding DAM Foods; email from C. Aitken regarding the counsel slip; discussion with R. Chakrabarti regarding same;	AIS	0.40
2025-11-28	Emails with C. Aitken; discussion with R. Chakrabarti having regard to the sealing orders in place;	AIS	0.20
2025-11-28	Review and revise Court of Appeal Participant Information Form; review Appellant's Appeal Book and Orders that have sealing provisions; emails with A. Soutter regarding same; emails with C. Aitken regarding Sealing Orders;	RC	1.70
2025-11-30	Prepare for the appeal; prepare the Compendium;	AIS	1.60

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rebecca Kennedy	0.70	1,025.00	717.50
Alexander Soutter	6.30	825.00	5,197.50
Rudrakshi Chakrabarti	5.60	550.00	3,080.00
<b>Total FEES</b>			<b>\$8,995.00</b>
GST/HST on Fees			\$1,169.35

#### DISBURSEMENTS

3% Admin Fee			269.85
<b>Total DISBURSEMENTS</b>			<b>\$269.85</b>
GST/HST on Disbursements			\$35.08

Total Fees & Disbursements			\$9,264.85
HST			\$1,204.43
<b>Total</b>			<b>\$10,469.28</b>

**Thornton Grout Finnigan LLP**

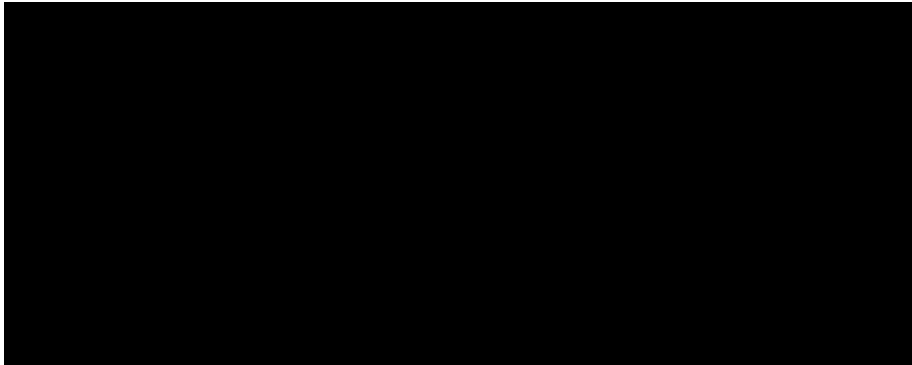
Per: Rebecca Kennedy

**E. & O. E. 87042 1039 RT0001**

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

**2615333 ONTARIO INC.**

- and - **CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.,  
*et al***

Applicant

Respondents

Court File No. CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

**FORTY-SECOND BILL OF COSTS  
OF THORNTON GROUT FINNIGAN LLP,  
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**Alexander Soutter (LSO#72403T)**

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Email: [asoutter@tgf.ca](mailto:asoutter@tgf.ca)

Lawyers for the Court-appointed Receiver,  
TDB Restructuring Limited

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

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

**2615333 ONTARIO INC.**

**Applicant**

**- and -**

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461  
CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC.**

**Respondents**

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

**FORTY-THIRD BILL OF COSTS  
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IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**



**Thornton Grout Finnigan LLP**  
RESTRUCTURING + LITIGATION

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T 416.304.1616 F 416.304.1313

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

January 7, 2026

**Invoice No. 43712**  
**File No. 2028-002**

Attention: Bryan Tannenbaum

---

**RE: Central Park Ajax Developments Phase 1 Inc.**

**TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: December 31, 2025**

**FEES**

2025-12-01	Prepare for the appeal; consider documents for an oral hearing compendium;	AIS	2.30
2025-12-02	Prepare for the appeal; emails from J. Berger and J. Greber regarding DAM Foods;	AIS	2.50
2025-12-02	Review Notice of Termination for DAM Foods lease; review emails between bailiff and J. Berger regarding status of tenant lock-out; review lease regarding permitted use of premises; emails with A. Soutter regarding same; emails with B. Tannenbaum and J. Berger regarding providing 261's counsel any sealed records;	RC	0.70
2025-12-03	Emails and videoconference with J. Berger, B. Tannenbaum, R. Chakrabarti and R. Kennedy; discussions with R. Kennedy and R. Chakrabarti; prepare for the appeal;	AIS	3.10
2025-12-03	Emails with B. Tannenbaum regarding providing the Applicant the Receiver's sealed materials; call with A. Soutter, B. Tannenbaum and J. Berger regarding next steps in relation to DAM Foods lockout and upcoming appeal; meet with A. Soutter regarding next steps;	RC	0.80
2025-12-05	Preparation for the appeal; preparing the Oral Hearing Compendium; discussion with R. Chakrabarti;	AIS	3.10
2025-12-05	Revision to the draft Oral Hearing Compendium;	AIS	0.30
2025-12-05	Review all confidential appendices; emails with A. Soutter regarding same; draft email for response to C. Aitken regarding receiving sealed information; email J. Berger regarding status of DAM Foods lockout and regarding whether 261 signed an NDA;	RC	1.40
2025-12-07	Review A. Soutter's outline for oral argument; suggest revisions to same; review oral compendium documents; draft index for same; review and revise same; emails regarding same; draft a Confidentiality Agreement for 261 to sign in order to receive Receiver's sealed appendices;	RC	3.40
2025-12-08	Review and revise the draft Oral Hearing Compendium; emails with C. Aitken;	AIS	0.50

2025-12-08	Review and revise draft Confidentiality Agreement; emails with A. Soutter regarding same; review emails from C. Aitken regarding Applicant's Compendium for Argument; review same;	RC	1.00
2025-12-09	Review and respond to email correspondence; review NDA; review email; emails with R. Chakrabarti regarding same;	RK	1.00
2025-12-09	Review letter from the legal officer of the Court of Appeal of Ontario; emails with R. Kennedy regarding draft Confidentiality Agreement; call J. Hart regarding file status; emails regarding leave required for appeal; emails regarding Appellant's request for certain confidential appendices; compile same; review revised Confidentiality Agreement; email same to J. Berger and B. Tannenbaum;	RC	2.70
2025-12-10	Telephone call with F. Newbould; emails between C. Aitken and R. Chakrabarti;	AIS	0.30
2025-12-10	Various emails on confidentiality agreement; review and respond to same;	RK	1.00
2025-12-10	Emails with J. Berger and B. Tannenbaum regarding Confidentiality Agreement; compile requested Brief of Confidential Appendices for 261's counsel; email 261's counsel regarding Confidentiality Agreement; review and revise same;	RC	2.10
2025-12-11	Preparation for the appeal; review the appellant's Oral Hearing Compendium; telephone call with F. Newbould; emails with C. Aitken regarding costs; discussion with R. Chakrabarti regarding the brief of confidential appendices;	AIS	9.50
2025-12-11	Emails with J. Berger and B. Tannenbaum regarding DAM Foods;	AIS	0.30
2025-12-11	Review the parties' factums and discussion regarding same and potential questions from the appeal panel with A. Soutter;	FN	1.00
2025-12-11	Emails regarding correspondence with DAM Foods tenant and changing of locks; emails with C. Aitken regarding Confidentiality Agreement and upcoming hearing; review Zoom notice from the Ontario Court of Appeal; review and revise Confidentiality Agreement; compile same; password protect Brief of Confidential Appendices; emails regarding same; review Court of Appeal Practice Directions for filing sealed materials; emails with A. Soutter regarding same;	RC	2.60
2025-12-12	Discussion with R. Chakrabarti regarding the confidential brief and correspondence to the Court of Appeal regarding same; review the applicable practice directions; revise draft email; discussion with R. Chakrabarti regarding the submissions on appeal; review the submissions from the appellant regarding s.193 of the Bankruptcy and Insolvency Act; preparation for the appeal; emails with the Court regarding the sealed documents; emails with J. Berger regarding DAM Foods;	AIS	2.10
2025-12-12	Calls with the Court of Appeal regarding filing sealed materials; emails regarding same; emails regarding lockout of DAM Foods; review A. Soutter's oral submissions for appeal; emails regarding same; review written submissions of the Applicant regarding leave to appeal;	RC	1.60
2025-12-14	Review appellant's submissions on jurisdiction and discussion with A. Soutter regarding same;	FN	0.40
2025-12-14	Prepare for the appeal;	AIS	1.30
2025-12-14	Review Court of Appeal Practice Directions for upcoming Appeal Hearing; review appeal materials to prepare for upcoming Appeal Hearing;	RC	1.40

2025-12-15	Preparation for and attendance at the Court of Appeal; related discussion with B. Tannenbaum and J. Berger; email from S. Bissoon of counsel to 843 Ontario; draft reply; emails regarding same with B. Tannenbaum and J. Berger;	AIS	3.30
2025-12-15	Review materials to prepare for the Court of Appeal Hearing; attend Appeal Hearing with A. Soutter; Emails regarding S. Bissoon's email regarding reinstating APS with Lakeshore; emails with J. Berger regarding updates to lockout and correspondence with DAM Foods tenant;	RC	4.00

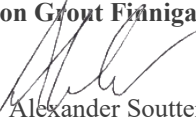
And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Frank Newbould	1.40	1,250.00	1,750.00
Rebecca Kennedy	2.00	1,025.00	2,050.00
Alexander Soutter	28.60	825.00	23,595.00
Rudrakshi Chakrabarti	21.70	550.00	11,935.00
<b>Total FEES</b>			<b>\$39,330.00</b>
Courtesy Discount			(\$1,750.00)
<b>After Discount</b>			<b>\$37,580.00</b>
GST/HST on Fees			\$4,885.40

#### DISBURSEMENTS

3% Admin Fee		1,127.40
<b>Total DISBURSEMENTS</b>		<b>\$1,127.40</b>
GST/HST on Disbursements		\$146.56

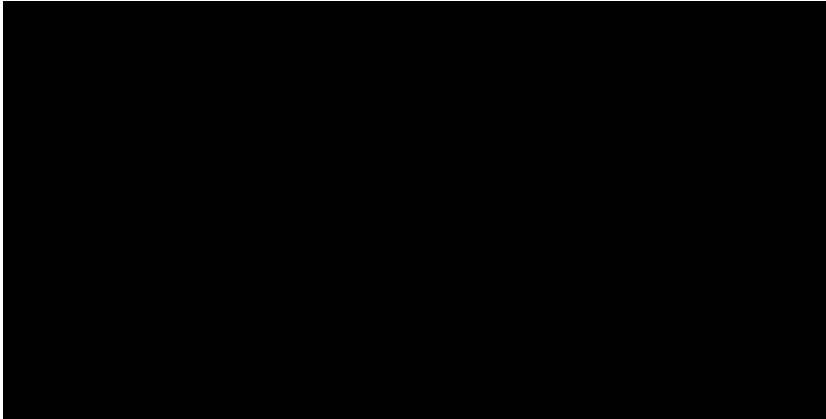
Total Fees & Disbursements	\$38,707.40
HST	\$5,031.96
<b>Total</b>	<b>\$43,739.36</b>

**Thornton Grout Finnigan LLP**Per:   
Alexander Soutter**E. & O. E. 87042 1039 RT0001**

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- and - **CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.,  
*et al***

Applicant

Respondents

Court File No. CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

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B E T W E E N:

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CANADA INC. AND 9654445 CANADA INC.

Respondents

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*COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

**FORTY-FOURTH BILL OF COSTS  
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THE SOLICITORS TO RSM CANADA LIMITED  
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T 416.304.1616 F 416.304.1313

TDB Restructuring Limited  
65 Queen Street West, Suite 605  
Toronto, ON M5H 2M5

March 24, 2026

**Invoice No. 44060**  
**File No. 2028-002**

Attention: Bryan Tannenbaum

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**RE: Central Park Ajax Developments Phase 1 Inc.**

**TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: February 28, 2026**

**FEES**

2026-02-02	Emails regarding fire;	RK	0.40
2026-02-02	Emails regarding utility lands catching fire;	RC	0.20
2026-02-03	Emails regarding fire;	RK	0.60
2026-02-05	Prepare for and attend call with Town; debrief call;	RK	1.70
2026-02-10	Review emails and documents regarding fire damage and Emergency Order for 226 Harwood Avenue South;	RC	0.30
2026-02-10	Call with J. Berger; emails with J. Hart; email from J. Romanowski;	RK	0.50
2026-02-11	Email from J. Berger; review of Orders; further email from and to J. Berger regarding same; consider [REDACTED]; discuss [REDACTED] with R. Chakrabarti;	RK	1.30
2026-02-12	Research regarding [REDACTED] [REDACTED] emails regarding same; emails regarding status updates on fire damage to utility lands;	RC	3.70
2026-02-12	Emails regarding call; prepare for and attend call regarding property; draft emails regarding same; instructions regarding research;	RK	1.40
2026-02-13	Calls and emails with R. Kennedy regarding the research [REDACTED] [REDACTED] email J. Berger and B. Tannenbaum regarding same;	RC	0.90
2026-02-13	Email from J. Berger; call with R. Chakrabarti; review of [REDACTED] memo; emails and calls regarding same; emails regarding fire;	RK	1.00
2026-02-15	Email from G. Romanowski; email from J. Berger;	RK	0.20
2026-02-17	Prepare for and telephone call with B. Tannenbaum, J. Berger and R. Chakrabarti; discussion with R. Chakrabarti; emails with J. Berger and review [REDACTED]	AIS	1.00
2026-02-18	Call with A. Soutter, B. Tannenbaum and J. Berger regarding fire damage on utility lands;	RC	0.50
2026-02-18	Emails regarding fire; emails from and to A. Soutter;	RK	0.40

2026-02-25	Review agreement of purchase and sale with the Town regarding [REDACTED] compare same with agreement of purchase and sale with the Lakeshore and [REDACTED];	RC	1.60
2026-02-26	Review all of the Receiver's reports for [REDACTED] review Town's Approval and Vesting Order for same; review interest rates on the Receiver's Borrowing charges; review interest rate of property tax roll; emails regarding same to A. Soutter;	RC	4.70

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rebecca Kennedy	7.50	1,125.00	8,437.50
Alexander Soutter	1.00	875.00	875.00
Rudrakshi Chakrabarti	11.90	600.00	7,140.00
<b>Total FEES</b>			<b>\$16,452.50</b>
GST/HST on Fees			\$2,138.83

**DISBURSEMENTS**

3% Admin Fee	493.58
<b>Total DISBURSEMENTS</b>	<b>\$493.58</b>
GST/HST on Disbursements	\$64.17

Total Fees & Disbursements	\$16,946.08
HST	\$2,203.00
<b>Total</b>	<b>\$19,149.08</b>

**Thornton Grout Finnigan LLP**

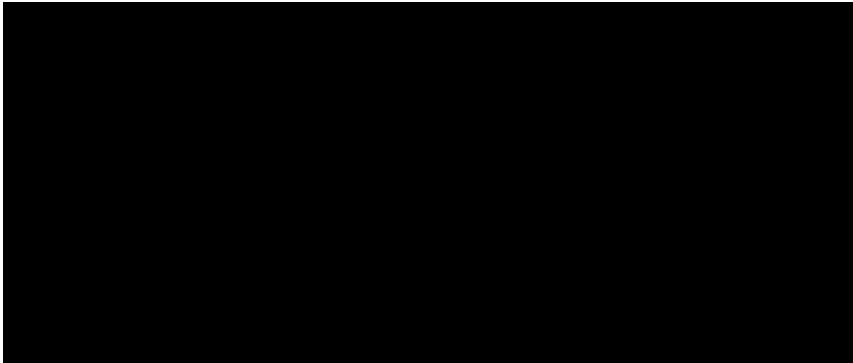
Per: Rebecca Kennedy

**E. & O. E. 87042 1039 RT0001**

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

*Please note that all our accounts are rendered in Canadian Dollars. Payment can be made to us by:*

- 1. Cheque Payable to Thornton Grout Finnigan LLP or*
- 2. Wire Transfer to:*



IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

2615333 ONTARIO INC.  
Applicant

- and -

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. *et al*

Respondents  
Court File No.: CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

**FORTY-FOURTH BILL OF COSTS OF  
THORNTON GROUT FINNIGAN LLP, THE  
SOLICITORS TO RSM CANADA LIMITED IN ITS  
CAPACITY AS COURT-APPOINTED RECEIVER**

**THORNTON GROUT FINNIGAN LLP**  
TD West Tower, Toronto-Dominion Centre  
100 Wellington Street West, Suite 3200  
Toronto, ON M5K 1K7

**Rebecca L. Kennedy (LSO# 61146S)**  
Tel: (416) 304-0603  
Email: [rkennedy@tgf.ca](mailto:rkennedy@tgf.ca)

**Alexander Soutter (LSO# 72403T)**  
Tel: (416) 304-0595  
Email: [asoutter@tgf.ca](mailto:asoutter@tgf.ca)

Lawyers for the Court-Appointed Receiver

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

B E T W E E N:

2615333 ONTARIO INC.

Applicant

- and -

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488  
CANADA INC., 9654461 CANADA INC., 9654372 CANADA INC., 9617680  
CANADA INC. AND 9654445 CANADA INC.

Respondents

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

**FORTY- FIFTH BILL OF COSTS  
OF THORNTON GROUT FINNIGAN LLP,  
THE SOLICITORS TO RSM CANADA LIMITED  
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**



**Thornton Grout Finnigan LLP**  
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre  
100 Wellington Street West  
Suite 3200, P.O. Box 329  
Toronto, ON Canada M5K 1K7  
T 416.304.1616 F 416.304.1313

TDB Restructuring Limited  
65 Queen Street West, Suite 605  
Toronto, ON M5H 2M5

April 20, 2026

**Invoice No. 44194**  
**File No. 2028-002**

Attention: Bryan Tannenbaum

---

**RE: Central Park Ajax Developments Phase 1 Inc.**

**TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: March 31, 2026**

**FEES**

2026-03-02	Discussion with R. Chakrabarti regarding the allocation of the purchase price under the agreement with the Town and related matters; emails with J. Berger regarding DAM Foods;	AIS	0.90
2026-03-02	Meet with A. Soutter regarding a draft [REDACTED];	RC	0.50
2026-03-10	Email from M. Ali; emails from and to A. Soutter;	RK	0.20
2026-03-10	Review emails from My Capital Club; revise service list; emails regarding same; review Town's APS with respect to purchase price allocation; emails regarding same;	RC	1.50
2026-03-11	Email from representative of My Capital Club; internal discussion regarding same; emails and telephone call with J. Berger regarding same; email from T. Mercurius; discussion with R. Chakrabarti regarding same; emails with J. Berger regarding same;	AIS	0.40
2026-03-11	Review email from a neighbor regarding the property management of neighboring properties; review Receivership Appointment Order; emails regarding same with J. Berger;	RC	0.70
2026-03-26	Email from G. Romanowski; emails regarding same;	RK	0.20
2026-03-27	Emails with J. Berger regarding the Town's costs in addressing the Emergency Order;	AIS	0.10
2026-03-31	Emails with J. Berger; review correspondence from 2587410 Ontario Inc.; review corporate profile for same;	AIS	0.20
2026-03-31	Obtain Ontario profile report for 2587410 Ontario Inc.; provide same to A. Soutter;	CM	0.20
2026-03-31	Email from J. Berger; review letter; emails from A. Soutter and J. Berger;	RK	0.30

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

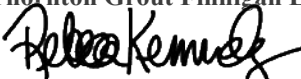
<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rebecca Kennedy	0.70	1,125.00	787.50
Alexander Soutter	1.60	875.00	1,400.00
Rudrakshi Chakrabarti	2.70	600.00	1,620.00
Corrina Macdonald (Law Clerk)	0.20	400.00	80.00
<b>Total FEES</b>			<b>\$3,887.50</b>
GST/HST on Fees			\$505.38

**DISBURSEMENTS**

3% Admin Fee	116.63
<b>Total DISBURSEMENTS</b>	<b>\$116.63</b>
GST/HST on Disbursements	\$15.16

Total Fees & Disbursements	\$4,004.13
HST	\$520.54
<b>Total</b>	<b>\$4,524.67</b>

Thornton Grout Finnigan LLP



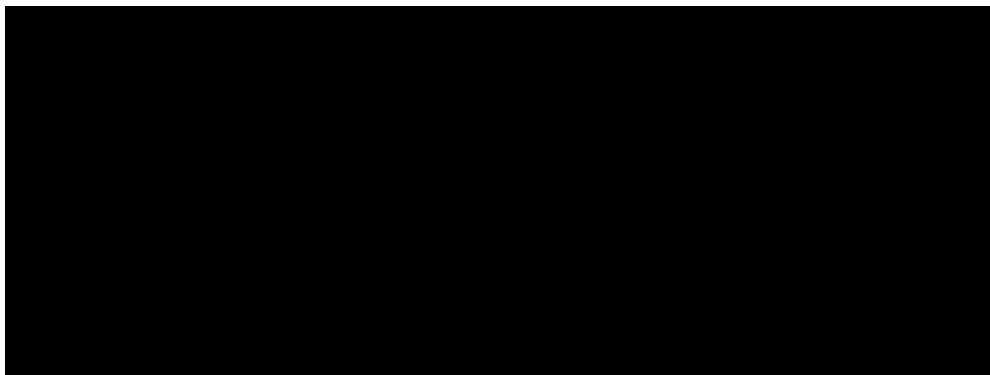
Per: Rebecca Kennedy

E. & O. E. 87042 1039 RT0001

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IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

2615333 ONTARIO INC.  
Applicant

- and -

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. *et al*

Respondents  
Court File No.: CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

**FORTY-FIFTH BILL OF COSTS OF  
THORNTON GROUT FINNIGAN LLP, THE  
SOLICITORS TO RSM CANADA LIMITED IN ITS  
CAPACITY AS COURT-APPOINTED RECEIVER**

**THORNTON GROUT FINNIGAN LLP**  
TD West Tower, Toronto-Dominion Centre  
100 Wellington Street West, Suite 3200  
Toronto, ON M5K 1K7

**Rebecca L. Kennedy (LSO# 61146S)**  
Tel: (416) 304-0603  
Email: [rkennedy@tgf.ca](mailto:rkennedy@tgf.ca)

**Alexander Soutter (LSO# 72403T)**  
Tel: (416) 304-0595  
Email: [asoutter@tgf.ca](mailto:asoutter@tgf.ca)

Lawyers for the Court-Appointed Receiver

This is Exhibit "B" referred to in the Affidavit of REBECCA L. KENNEDY sworn by Rebecca L. Kennedy in the City of Pickering, in the Province of Ontario, before me at the City of Vaughan, in the regional municipality of York, in the Province of Ontario, this 11th day of May, 2026 in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*.

Rudrakshi Chakrabarti

---

A Commissioner for taking affidavits

**RUDRAKSHI CHAKRABARTI**  
**LSO# 86868U**

## Exhibit "B"

### Summary of professional fees by invoice for the period August 1, 2024 to March 31, 2026

Bill of Costs (Invoice #)	Period of Service	Total Hrs	Fees (Including Courtesy Discounts)	Disbs.	HST	Invoice Total	Average Rate/Hr
29th Bill (Inv. 36785)	For period ended Aug 31, 2024	29.4	\$ 20,025.00	\$ 600.75	\$ 2,681.35	\$ 23,307.10	\$ 715.14
30th Bill (Inv. 38001)	For period ended Sep 30, 2024	71.1	\$ 45,802.50	\$ 1,374.08	\$ 6,132.96	\$ 53,309.54	\$ 644.20
31s Bill (Inv. 38002)	For period ended Oct 31, 2024	45.8	\$ 29,667.50	\$ 890.03	\$ 3,972.48	\$ 34,530.01	\$ 669.60
32nd Bill (Inv. 38158)	For period ended Nov 30, 2024	49.3	\$ 29,607.50	\$ 888.23	\$ 3,964.44	\$ 34,460.17	\$ 641.13
33rd Bill (Inv. 38205)	For period ended Dec 31, 2024	32.6	\$ 16,670.00	\$ 500.10	\$ 2,232.11	\$ 19,402.21	\$ 603.37
34th Bill (Inv. 38462)	For period ended Jan 31, 2025	6.3	\$ 5,432.50	\$ 162.98	\$ 727.41	\$ 6,322.89	\$ 862.30
35th Bill (Inv. 38606)	For period ended Feb 28, 2025	58.9	\$ 43,092.50	\$ 1,292.78	\$ 5,770.09	\$ 50,155.37	\$ 731.62
36th Bill (Inv. 38674)	For period ended March 31, 2025	44.4	\$ 29,595.00	\$ 887.85	\$ 3,962.77	\$ 34,445.62	\$ 734.12
37th Bill (Inv. 38837)	For period ended April 30, 2025	8.7	\$ 6,995.00	\$ 209.85	\$ 936.63	\$ 8,141.48	\$ 804.02
38th Bill (Inv. 38895)	For period ended May 31, 2025	10.9	\$ 8,277.50	\$ 248.33	\$ 1,108.36	\$ 9,634.19	\$ 759.40
39th Bill (Inv. 39250)	For period ended June 30, 2025	39.4	\$ 30,502.50	\$ 915.08	\$ 4,084.29	\$ 35,501.87	\$ 774.18
40th Bill (Inv. 39251)	For period ended July 31, 2025	21.3	\$ 16,510.00	\$ 495.30	\$ 2,210.69	\$ 19,215.99	\$ 775.12
41st Bill (Inv. 39423)	For period ended Sep 30, 2025	3.4	\$ 2,885.00	\$ 86.55	\$ 386.30	\$ 3,357.85	\$ 848.53
42nd Bill (Inv. 39458)	For period ended Nov 30, 2025	12.6	\$ 8,995.00	\$ 269.85	\$ 1,204.43	\$ 10,469.28	\$ 713.89
43rd Bill (Inv. 39613)	For period ended Dec 31, 2025	53.7	\$ 37,580.00	\$ 1,127.40	\$ 5,031.96	\$ 43,739.36	\$ 732.40
44th Bill (Inv. 39784)	For period ended Feb 28, 2026	20.4	\$ 16,452.50	\$ 493.58	\$ 2,202.99	\$ 19,149.07	\$ 806.50
45th Bill (Inv. 39913)	For period ended March 31, 2026	5.2	\$ 3,887.50	\$ 116.63	\$ 520.54	\$ 4,524.67	\$ 747.60
<b>TOTAL</b>		<b>513.4</b>	<b>\$ 351,977.50</b>	<b>\$10,559.37</b>	<b>\$ 47,129.79</b>	<b>\$ 409,666.66</b>	

This is Exhibit "C" referred to in the Affidavit of REBECCA L. KENNEDY sworn by Rebecca L. Kennedy in the City of Pickering, in the Province of Ontario, before me at the City of Vaughan, in the regional municipality of York, in the Province of Ontario, this 11th day of May, 2026 in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*.

Rudrakshi Chakrabarti

---

A Commissioner for taking affidavits

**RUDRAKSHI CHAKRABARTI**  
**LSO# 86868U**

## Exhibit "C"

### Summary of professionals by position for the period August 1, 2024 to March 31, 2026

Legal Professional	Position	Year of Call	Rate/hr 2024	Rate/hr 2025	Rate/hr 2026	Hrs Billed
Frank Newbould	Counsel	1969	\$1,250.00	\$1,250.00	\$1,250.00	1.90
Rebecca L. Kennedy	Partner	2009	\$975.00	\$1,025.00	\$1,125.00	70.70
Alexander Soutter	Associate (Partner in 2026)	2017	\$750.00	\$825.00	\$875.00	213.30
Rudrakshi Chakrabarti	Associate	2023	\$500.00	\$550.00	\$600.00	225.30
Corrina Macdonald	Law Clerk	n/a	\$300.00	\$375.00	\$400.00	2.20
<b>Total</b>						<b>513.40</b>

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

**2615333 ONTARIO INC.**

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., et al**

Applicant

Respondents

Court File No. CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

**AFFIDAVIT OF REBECCA L. KENNEDY**

**Thornton Grout Finnigan LLP**

TD West Tower, Toronto-Dominion Centre  
100 Wellington Street West, Suite 3200  
Toronto, ON M5K 1K7

**Rebecca L. Kennedy (LSO# 61146S)**

Tel: (416) 304-0603

Email: [rkennedy@tgf.ca](mailto:rkennedy@tgf.ca)

**Alexander Soutter (LSO# 72403T)**

Tel: (416) 304-0595

Email: [asoutter@tgf.ca](mailto:asoutter@tgf.ca)

**Rudrakshi Chakrabarti (LSO# 86868U)**

Tel: (416) 307-2425

Email: [rchakrabarti@tgf.ca](mailto:rchakrabarti@tgf.ca)

Lawyers for the Court-appointed Receiver, TDB Restructuring Limited

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

**2615333 ONTARIO INC.**  
Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. *et al***  
Respondents

Court File No.: CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

**SEVENTH REPORT OF THE RECEIVER  
May 12, 2026**

**THORNTON GROUT FINNIGAN LLP**  
TD West Tower, Toronto-Dominion Centre  
100 Wellington Street West, Suite 3200  
Toronto, ON M5K 1K7

**Rebecca L. Kennedy (LSO# 61146S)**  
Tel: (416) 304-0603  
Email: [rkennedy@tgf.ca](mailto:rkennedy@tgf.ca)

**Alexander Soutter (LSO# 72403T)**  
Tel: (416) 304-0595  
Email: [asoutter@tgf.ca](mailto:asoutter@tgf.ca)

**Rudrakshi Chakrabarti (LSO# 86868U)**  
Tel: (416) 307-2425  
Email: [rchakrabarti@tgf.ca](mailto:rchakrabarti@tgf.ca)

Lawyers for the Court-appointed Receiver

# **TAB 3**

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

THE HONOURABLE ) FRIDAY, THE 22<sup>ND</sup>  
)  
)  
JUSTICE CAVANAGH ) DAY OF MAY, 2026

**2615333 ONTARIO INC.**

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC.,  
9654461 CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. and  
9654445 CANADA INC.**

Respondents

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

**ORDER  
(Approval of Receiver's Activities & Fees)**

**THIS MOTION** made by TDB Restructuring Limited, in its capacity as Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of certain lands and premises owned by the Respondents and identified in Schedule “A” hereto (collectively, the “**Real Property**”), and all of the assets, undertakings and properties of the Respondents acquired for, or used in relation to such Real Property, including all proceeds thereof (collectively, the “**Property**”), for an Order (i) approving the sixth report of the Receiver dated November 29, 2024 (the “**Sixth Report**”), the second supplement to the fifth report of the Receiver dated February 13, 2025 (the “**Second Supplement to the Fifth Report**”), the third supplement to the fifth report of the Receiver dated March 2, 2025 (the “**Third Supplement to the Fifth Report**”), and the seventh report of the Receiver dated May 12, 2026 (the “**Seventh Report**”), and the Receiver’s activities, decisions and

conduct set out therein, and (ii) approving the Receiver's and its counsel's fees and disbursements, was heard this day by videoconference via Zoom in Toronto, Ontario.

**ON READING** the Seventh Report, and on hearing the submissions of counsel for the Receiver and such other parties listed on the Counsel Slip, no one else appearing although duly served as appears from the Lawyer's Certificate of Rudrakshi Chakrabarti,

### **DEFINED TERMS**

1. **THIS COURT ORDERS** that capitalized terms not expressly defined herein, are defined and shall have the meanings set forth in the Seventh Report.

### **SERVICE**

2. **THIS COURT ORDERS** that the time for service of the Receiver's Notice of Motion and Motion Record is hereby abridged and validated, so that this motion is properly returnable today and hereby dispenses with further service thereof.

### **APPROVAL OF RECEIVER'S ACTIVITIES**

3. **THIS COURT ORDERS** that the Sixth Report, Second Supplement to the Fifth Report, Third Supplement to the Fifth Report, and the Seventh Report, and the Receiver's activities, decisions and conduct set out therein are hereby ratified and approved, provided, however, 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 such approval.

### **FEE APPROVALS**

4. **THIS COURT ORDERS** that the Receiver's fees for the period from September 1, 2024 to April 30, 2026 in the amount of \$170,786.50 in fees and disbursements, and HST in the amount of \$22,202.29, for a total of \$192,988.79, as set out in the Affidavit of Bryan A. Tannenbaum sworn May 11, 2026 and attached as Appendix "S" to the Seventh Report, are hereby approved.
5. **THIS COURT ORDERS** that the fees of Thornton Grout Finnigan LLP for the period from August 1, 2024 to March 31, 2026 in the amount of \$351,977.50, plus disbursements in the amount of \$10,559.37, and HST in the amount of \$47,129.79, for a total of

\$409,666.66, as set out in the Affidavit of Rebecca L. Kennedy sworn May 11, 2026 and attached as Appendix “T” to the Seventh Report, are hereby approved.

**GENERAL**

6. **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"**

**Real Property**

PIN26459-0050 (LT) - PT LT 3, PL 488 AJAX AS IN CO78427; AJAX- 134 HARWOOD

PIN26459-0046 (LT) - LT 6 PL 488 AJAX; AJAX - 148 HARWOOD

PIN26459-0045 (LT) - LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX – 152 HARWOOD

PIN26456-0108 (LT) - PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN OF AJAX 184/188 HARWOOD

PIN26459-0037 (LT) - LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847; AJAX-214 HARWOOD

PIN26459-0036 (LT) - TO LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557; TOWN OF AJAX- 224 HARWOOD

PIN26459-0035 (LT) - PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T AN EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMAINS AND SEWERS IN OR UNDER THE SAID LANDS; AJAX- 226 HARWOOD

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

**2615333 ONTARIO INC.**

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., et al**

Applicant

Respondents

Court File No. CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

**ORDER  
(Approval of Receiver's Activities & Fees)**

**Thornton Grout Finnigan LLP**

TD West Tower, Toronto-Dominion Centre  
100 Wellington Street West, Suite 3200  
Toronto, ON M5K 1K7

**Rebecca L. Kennedy (LSO# 61146S)**

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Email: [asoutter@tgf.ca](mailto:asoutter@tgf.ca)

**Rudrakshi Chakrabarti (LSO# 86868U)**

Tel: (416) 307-2425 / Email: [rchakrabarti@tgf.ca](mailto:rchakrabarti@tgf.ca)

Lawyers for the Court-appointed Receiver, TDB Restructuring Limited

# **TAB 4**

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

THE HONOURABLE ) FRIDAY, THE 22<sup>ND</sup>  
)  
JUSTICE CAVANAGH ) DAY OF MAY, 2026

**2615333 ONTARIO INC.**

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC.,  
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Respondents

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

**ORDER  
(Directions Regarding Property Standards & Fire Code Notices)**

**THIS MOTION** made by TDB Restructuring Limited, in its capacity as Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of certain lands and premises owned by the Respondents and identified in Schedule “A” hereto (collectively, the “**Real Property**”), and all of the assets, undertakings and properties of the Respondents acquired for, or used in relation to such Real Property, including all proceeds thereof (collectively, the “**Property**”), for (a) directions in respect of (i) the property standards orders issued by the Town of Ajax (the “**Town**”) to the Receiver dated April 9, 2026 (collectively, the “**Property Standards Orders**”), (ii) the fire code violation notices in respect of the Harwood Properties issued by the Town’s Fire and Emergency Services to the Receiver’s property manager, Richmond Advisory Services Inc., dated either March 30 or 31, 2026 (collectively, the “**Fire Code Notices**”), and (iii) the Emergency Order dated February 10, 2026, issued by the Town to the Receiver pursuant to the *Building Code Act*

(Ontario) (the “**Emergency Order**”), and (b) an order releasing the Receiver from any and all liability as a result of not complying with the Property Standards Orders, the Fire Code Notices or the Emergency Order, as set out in paragraph 6 of this Order, was heard this day by videoconference via Zoom in Toronto, Ontario.

**ON READING** the Seventh Report of the Receiver dated May 12, 2026, and on hearing the submissions of counsel for the Receiver and such other parties listed on the Counsel Slip, no one else appearing although duly served as appears from the Lawyer’s Certificate of Rudrakshi Chakrabarti,

### **DEFINED TERMS**

1. **THIS COURT ORDERS** that capitalized terms not expressly defined herein, are defined and shall have the meanings set forth in the Seventh Report.

### **SERVICE**

2. **THIS COURT ORDERS** that the time for service of the Receiver’s Notice of Motion and Motion Record is hereby abridged and validated, so that this motion is properly returnable today and hereby dispenses with further service thereof.

### **PROPERTY STANDARDS ORDERS AND FIRE CODE NOTICES**

3. **THIS COURT ORDERS** that the Receiver shall take no steps in connection with the Property Standards Orders or the Fire Code Notices.
4. **THIS COURT ORDERS** the Town may, but is not required to, exercise any rights it may have to address the issues raised in all the Property Standards Orders and the Fire Code Notices.
5. **THIS COURT ORDERS** that the directions given herein are without prejudice to any argument as to the reasonableness of the Property Standards Orders and/or the Fire Code Notices, and/or any costs incurred, or which may be incurred, by the Town in connection with the Property Standards Orders or the Fire Code Notices.

## **RELEASE OF THE RECEIVER**

6. **THIS COURT ORDERS** that the Receiver and each of its officers, directors, employees, advisors, legal counsel, and agents (collectively, the “**Released Parties**” and each a “**Released Party**”) are hereby released and discharged from any and all claims that any person may have or be entitled to assert against them, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter existing, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place in respect of any non-compliance with any or all of the Property Standards Orders, the Fire Code Notices, and/or the Emergency Order (collectively, the “**Released Claims**”) and any such Released Claims are hereby released, stayed, extinguished and forever barred, and the Released Parties shall have no liability in respect thereof, provided that the Released Claims shall not include any claim or liability arising out of any gross negligence or wilful misconduct on the part of a Released Party.

## **GENERAL**

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

**Real Property**

PIN26459-0050 (LT) - PT LT 3, PL 488 AJAX AS IN CO78427; AJAX- 134 HARWOOD

PIN26459-0046 (LT) - LT 6 PL 488 AJAX; AJAX - 148 HARWOOD

PIN26459-0045 (LT) - LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX – 152 HARWOOD

PIN26456-0108 (LT) - PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN OF AJAX 184/188 HARWOOD

PIN26459-0037 (LT) - LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847; AJAX-214 HARWOOD

PIN26459-0036 (LT) - TO LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557; TOWN OF AJAX- 224 HARWOOD

PIN26459-0035 (LT) - PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T AN EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMAINS AND SEWERS IN OR UNDER THE SAID LANDS; AJAX- 226 HARWOOD

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

**2615333 ONTARIO INC.**

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., et al**

Applicant

Respondents

Court File No. CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

**ORDER  
(Directions Regarding Property Standards & Fire Code Notices)**

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Lawyers for the Court-appointed Receiver, TDB Restructuring Limited

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

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Court File No. CV-20-00651299-00CL

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

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**MOTION RECORD  
(Returnable May 22, 2026)**

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