

**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  
VOLUME 3 of 3  
(Returnable March 3, 2025)**

December 30, 2024

**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

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

## INDEX

TAB	DOCUMENT
<b>VOLUME 1 OF 3</b>	
<b>1</b>	Notice of Return of Motion
<b>2</b>	Order granted December 6, 2024
<b>3</b>	Draft Approval and Vesting Order
<b>4</b>	Blackline of Draft Approval and Vesting Order to Model Order
<b>5</b>	Sixth Report of the Receiver dated November 29, 2024
<b>Appendix “A”</b>	Approval and Vesting Order dated October 3, 2024
<b>Appendix “B”</b>	Email Exchange Regarding the Closing Date of the Transaction
<b>Appendix “C”</b>	Tender Letter from the Receiver dated October 15, 2024
<b>Appendix “D”</b>	Termination Letter from the Receiver dated October 16, 2024
<b>Appendix “E”</b>	Emails from the Receiver to the Purchaser regarding the Deposit
<b>Appendix “F”</b>	Justice Kimmel’s Endorsement dated November 14, 2024
<b>Appendix “G”</b>	Third Report of the Receiver dated December 8, 2023, without Appendices
<b>Appendix “H”</b>	Order dated December 12, 2023
<b>Appendix “I”</b>	Receiver’s Interim Statement of Receipts and Disbursements from April 15, 2021 to November 27, 2024
<b>VOLUME 2 OF 3</b>	
<b>6</b>	Fifth Report of the Receiver dated September 16, 2024
<b>Appendix “A”</b>	Appointment Order dated April 15, 2021
<b>Appendix “B”</b>	March 1, 2024 Order
<b>Appendix “C”</b>	PIN Map for the Hardwood Properties
<b>Appendix “D”</b>	Development Agreement and amendments
<b>Appendix “E”</b>	Sale Procedure Order dated June 1, 2023
<b>Appendix “F”</b>	April 16, 2024, correspondence from the Receiver with follow up emails
<b>Appendix “G”</b>	May 23, 2024, correspondence from the Town
<b>Appendix “H”</b>	Agreement of Purchase and Sale dated June 27, 2024 (redacted)
<b>Appendix “I”</b>	Amendment to the APS dated September 1, 2024
<b>Appendix “J”</b>	Back Up Bid Agreement dated September 12, 2024 (redacted)

<b>VOLUME 3 OF 3</b>	
<b>Appendix “K”</b>	Appraisal of the Harwood Properties - August 2024 (redacted)
<b>Appendix “L”</b>	Receiver’s Interim Statement of Receipts and Disbursements
<b>Appendix “M”</b>	Fee Affidavit of Bryan A. Tannenbaum
<b>Appendix “N”</b>	Fee Affidavit of Rebecca L. Kennedy
<b>Appendix “O”</b>	Fee Affidavit of Avrom Brown
<b>7</b>	Supplementary Fifth Report of the Receiver dated October 2, 2024
<b>Appendix “A”</b>	Letter from the Receiver to 244, through their counsel, dated September 27, 2024

## **APPENDIX “K”**





# Current Narrative Appraisal

Central Park Ajax Phase 1A

0 132, 144, 150, 214, 224, 226, Harwood Ave S

Ajax, Ontario

Effective Date: July 15, 2024

Report Date: July 16, 2024

## Prepared For

Jeffrey Berger

Managing Director

TDB Restructuring Limited

## Prepared By

Vicente Gamboa, MBA, AACI, P. App

Executive Vice President, Toronto

Valuation & Advisory Services



Our File: TOR240916

July 16, 2024

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

**Attention: Jeffrey Berger**  
**Managing Director**

**Re: Appraisal of Central Park Ajax Phase 1A**  
**0 132, 144, 150, 214, 224, 226, Harwood Ave S, Ajax, Ontario**

In accordance with your request, we have inspected the above property and have carried out an Appraisal in order to estimate its current market value as is as at July 15, 2024. Based on our analysis, the current market value as is of the Fee Simple estate of the Subject Property, as of July 15, 2024 is estimated to be:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Current Market Value As-Is: Land Value (184 Harwood Ave S)	Fee Simple	July 15, 2024	
Current Market Value As-Is: Retail Unit Value	Fee Simple	July 15, 2024	
<b>Current Market Value As-Is</b>	<b>Fee Simple</b>	<b>July 15, 2024</b>	

**\*The Development Land is subject to a Development Agreement with the Town of Ajax. Please see page 59 for a summary of the major conditions and development constraints included the Agreement.**

**For the valuation of the Development Land, it has been assumed that no additional height nor density will be permitted beyond the previously approved plans, which have a maximum height of 10-storeys and a GFA of 357,942 SF. It has been assumed additional height will not be permitted, as per the Site Plan Agreement.**

**For the valuation of the Retail Units located at 134, 148, 152, 214, 224, and 226 Harwood Ave S, it has been assumed the units are vacant as of the effective date.**

The above value estimate is based on an exposure period of six to nine months, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions, Extraordinary Limiting Conditions as detailed beginning on **Page 12** herein, in addition to the Ordinary Assumptions and Limiting Conditions contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

This report describes the methods and approaches to value in support of the final conclusions and contains the pertinent data gathered in our investigation of the market.

Should you have any questions, we would be pleased to discuss the valuation further.



Yours very truly,

**COLLIERS INTERNATIONAL REALTY ADVISORS INC.**

A blue ink signature of Timour Petrov, featuring a stylized, cursive script.

Timour Petrov, CFA, AACI, P. App  
Director, Toronto

A blue ink signature of Vicente Gamboa, featuring a stylized, cursive script.

Vicente Gamboa, MBA, AACI, P. App  
Executive Vice President, Toronto



# Table of Contents

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<b>Executive Summary</b> .....	<b>1</b>
Assignment Background .....	2
Photographs of Subject Property .....	6
<b>Terms of Reference</b> .....	<b>9</b>
<b>Property Data</b> .....	<b>14</b>
Location Overview .....	16
Site Description .....	18
Description of the Improvements .....	20
Development Summary and Planning Status .....	23
Land Use Controls .....	33
Residential Land Statistics .....	37
Residential Market Overview .....	38
New Development Overview .....	39
<b>Valuation</b> .....	<b>44</b>
Highest and Best Use .....	44
Valuation Methodology .....	46
Direct Comparison Approach – Land Value .....	48
Adjustment to Land Value – Development Agreement .....	60
Retail Unit Valuation .....	62
Reconciliation of Final Value .....	65
Certification .....	66
<b>Appendices</b> .....	<b>68</b>
Appendix A Ordinary Assumptions and Limiting Conditions .....	69
Appendix B Definitions .....	75
Appendix C Market Overview .....	79
Appendix D GeoWarehouse Report .....	87
Appendix E Land Use Controls .....	102

## Executive Summary

### PROPERTY INFORMATION

Property Name	Central Park Ajax Phase 1A
Address	0 132, 144, 150, 214, 224, 226, Harwood Ave S
Nearest Major Intersection	Highway 401 and Harwood Ave S
Purpose	Current Market Value As Is
Authorized Use	Receivership Purposes
Property Type	Land
Rights Appraised	Fee Simple
Effective Date	July 15, 2024
Site Area	Approximately 2.376 Acres (103,481 SF) *NOTE: The site area does not include the retail units included in this appraisal.
Access	The Subject has a point of ingress/egress from Harwood Ave S.
Services	Full municipal services are available to the Subject property. For the purposes of this report it has been assumed that there is adequate capacity for full services to be provided to a development of the Subject.

### Land Use Controls

Application Status	SPA Approved, subject to Development Agreement.
<u>Development Agreement Conditions</u>	<ul style="list-style-type: none"> <li>- Development must start within 150 days of building permit issuance.</li> <li>- Development must be completed within 30 months of Construction Commencement.</li> <li>- Cannot apply for density increase at OLT.</li> <li>- Cannot be sold without consent, etc.</li> </ul> <p>*Refer to page 59 for more detail.</p> <p>**Downward adjustment applied to land value due to high development risk and impact on marketability of site.</p>
Official Plan	Commercial Mixed Use I (Downtown Regional Centre)
Zoning	DCA/MU, Exception 104 (Downtown Central Area – Mixed Use)
<b>Highest And Best Use</b>	As further detailed herein, the Highest and Best Use of the Subject Property is a high-density mixed-use development.

### VALUATION CONCLUSIONS

#### Land Value: Direct Comparison Approach

Rate Per Buildable SF	██████
Buildable SF	357,942
<b>Value Estimate (Rounded)</b>	██████████
Adjustment to Value for Development Agreement:	-50%
<b>Adjusted Value (Rounded)</b>	██████████
Implied Value per Buildable SF	██████

#### Retail Unit Value: Direct Comparison Approach

Rate per SF	██████
SF	19,379
<b>Value Estimate (Rounded)</b>	██████████

<b>Total Value Conclusion</b>	██████████
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The above value estimate is based on an exposure period of six to nine months, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 12** herein, in addition to the Ordinary Assumptions and Limiting Conditions contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.



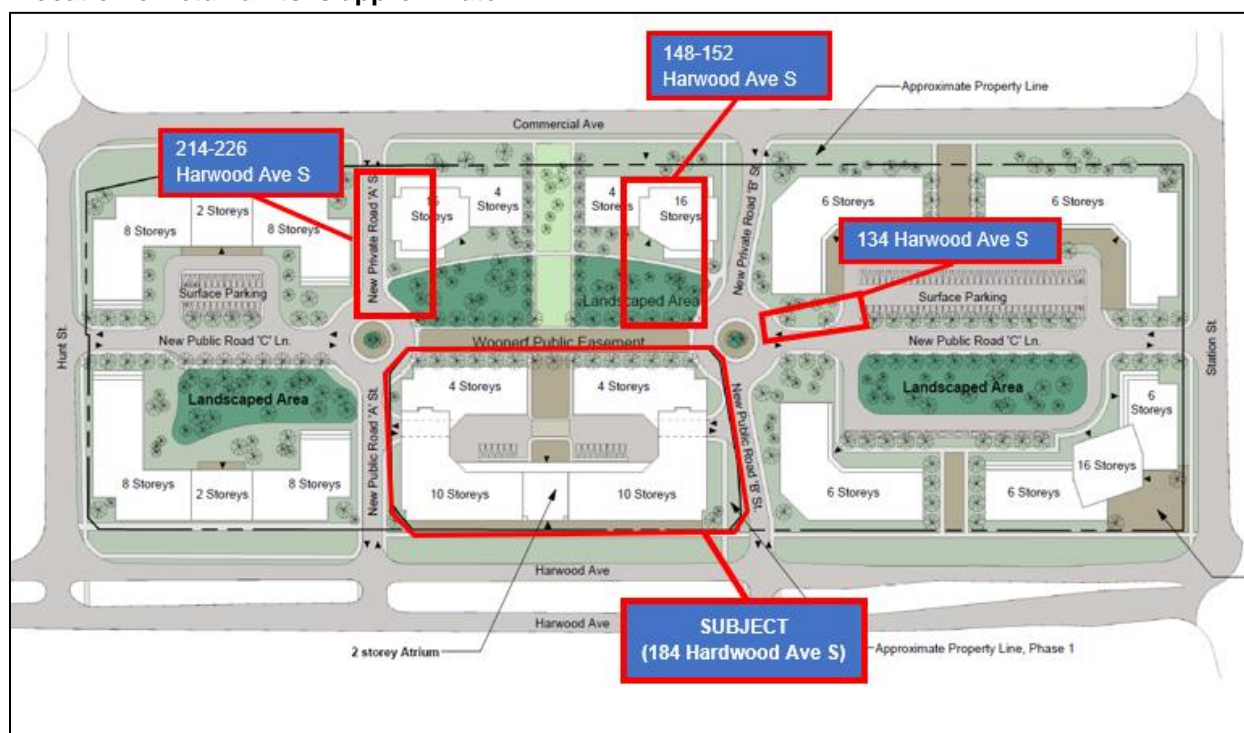
## Direct Comparison Sales – Land Sales

Index No.	Property Address City, Province	Site Area (Buildable SF) Official Plan Zoning	Sale Date Analysis Price Analysis Price / Buildable SF
1	395 Kingston Road West Pickering, ON	167,000 Mixed Corridors M1-8	4-Mar-24 \$6,000,000 \$36
2	5531 Main Street Whitchurch-Stouffville, ON	282,828 Stouffville Secondary Plan Area CM2(12) - Commercial	16-Aug-23 \$15,000,000 \$53
3	2992 Sheppard Avenue East Toronto, ON	114,937 Apartment Neighbourhoods A-99-192-248-280-281-282-283-	18-May-23 \$10,000,000 \$87
4	4630 Kingston Road Scarborough (Toronto), ON	308,493 Mixed Use Areas CR - Commercial Residential	23-Jan-23 \$13,782,312 \$45
5	1786-1790 Liverpool Road Pickering, ON	486,817 Mixed Use Areas CC1 - City Centre One	13-Jul-22 \$21,500,000 \$44

## Site Plan

Development Site	184 Harwood Ave S
Retail Units	134 Harwood Ave S, 148-152 Harwood Ave S, 214-226 Harwood Ave S

\*Location of retail units is approximate.



## Assignment Background

The subject development is a 357,942 square foot mixed use project, consisting of two 10-storey towers and a 3-storey podium. The development will contain 390 residential condominium units. In addition, there will be 20 live / work units provided. The total residential unit count is 410 dwellings. There will also be 32,927 square feet of retail and 25,144 square feet of office space. The development will provide 569 parking stalls, the majority of which will be underground.

### Development Agreement

The site is subject to an onerous Development Agreement. Conditions include:

- The development must be completed within 30 months of Construction Commencement
- The owner cannot apply for a density increase at OLT
- The development cannot be sold without consent of the municipality and the receiver.

\*Please refer to page 59 for more detail. The original Development Agreement should be referenced for a full list of conditions.

### Application Status

In 2014, a Site Plan Application (SP2/14) was submitted to the Town of Ajax which proposed the mixed-use development described above. The application was approved in 2015. A Minor Variance application (A7/15) was subsequently approved to provide relief in areas including residential and non-residential parking requirement, and setbacks. Based on information provided by Town of Ajax planning staff, we understand the Site Plan and Minor Variance approvals have not expired and are valid as of the effective date of this report. Subsequently, in 2016, a proposal to increase the GFA to 510,217 SF and to increase the building height to 12 storeys was submitted to the municipality. According to correspondence with planning staff, the revised application was refused.

### Status of Development Incentives

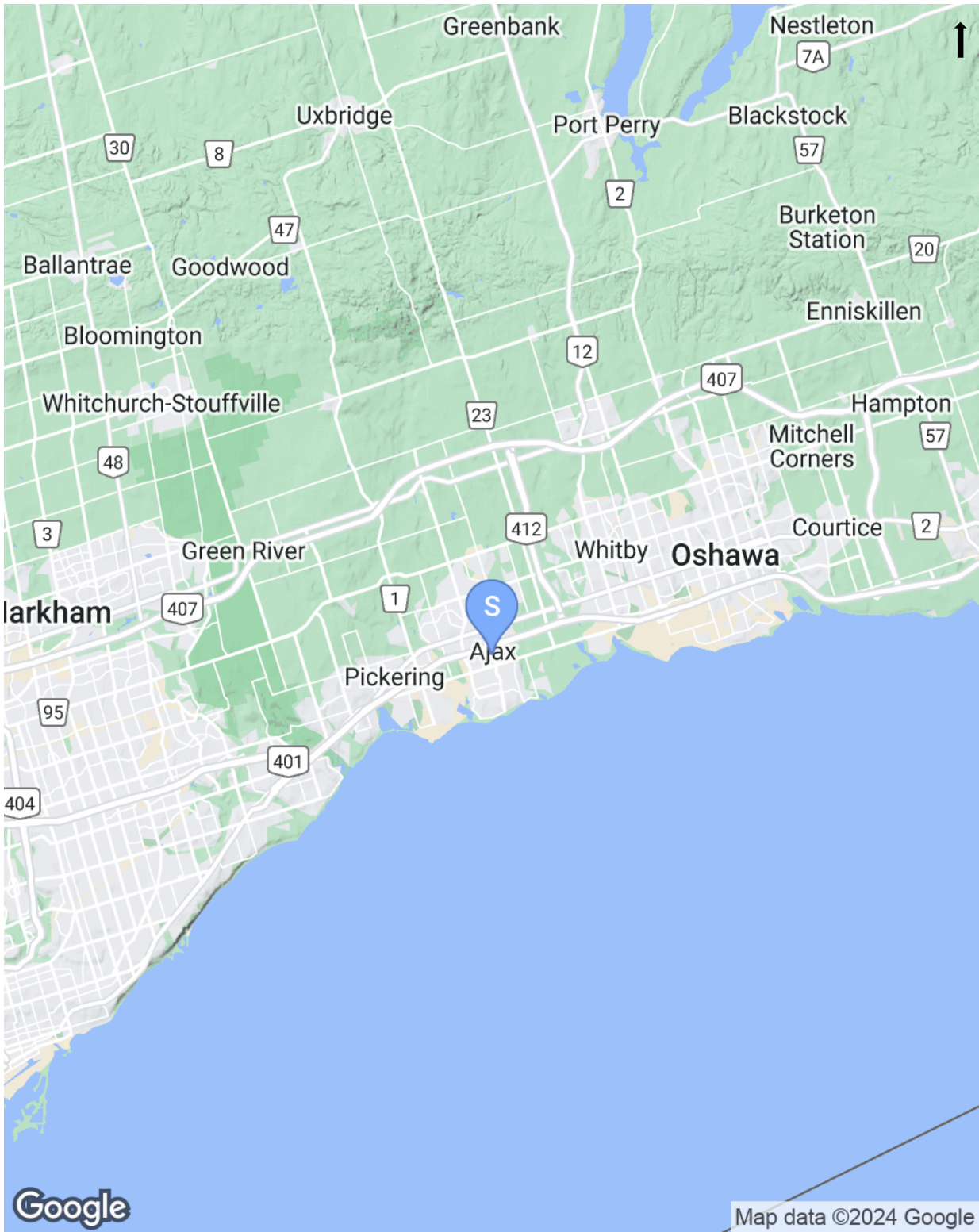
Planning staff have also indicated that the Community Incentive Program has been suspended as of 2020. Therefore, previously negotiated incentives for the subject are no longer valid.

### Valuation Methodology – Retail Units

**The architectural plans show the retail parcels are located on lands which are meant to be future development phases, adjacent to the subject development site at 184 Hardwood Ave S. For clarity, the retail units are not located on the development land being valued in this report, and as such, they have been valued separately.**

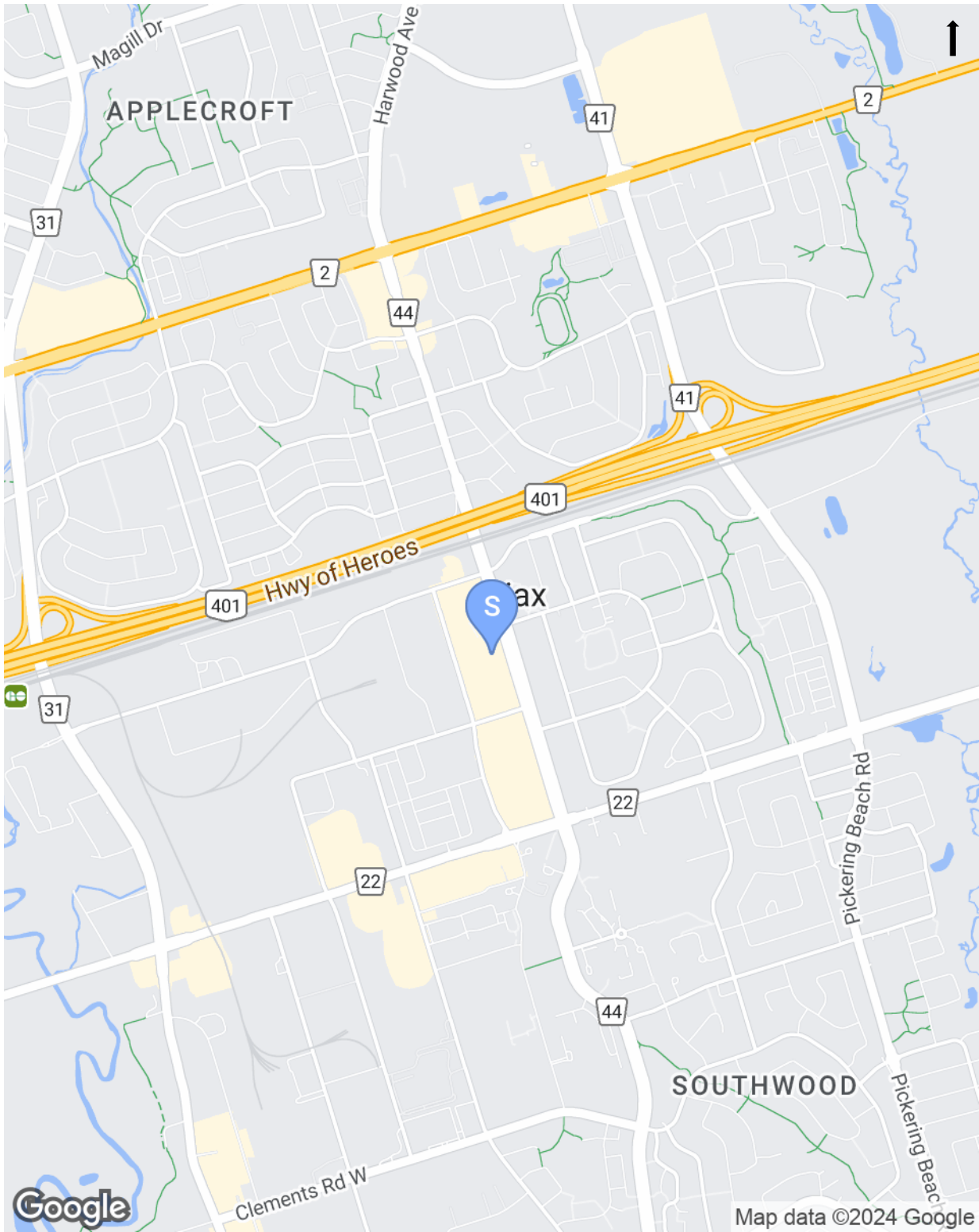
**In the future, portions of the retail parcels may be allocated to roads serving multiple development phases. The retail parcels can have contributory value as part of an assembly with 184 Hardwood Ave S, or to other development parcels in the vicinity. Since the development plans for the areas surrounding the subject have not been confirmed, the contributory value of the retail parcels remains unclear. The most conservative approach is to value the retail units as existing retail buildings.**

## Regional Map

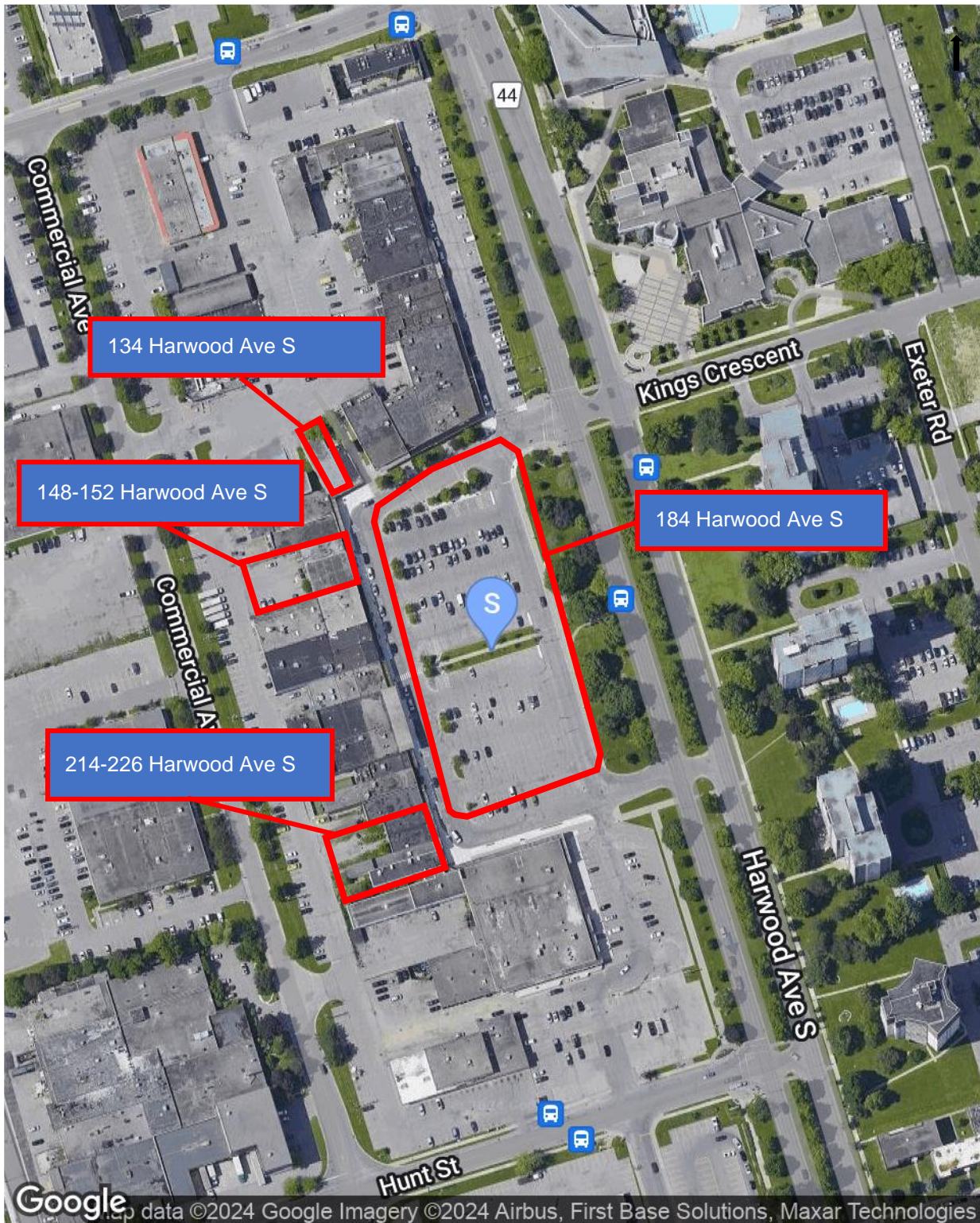




## Location Map



## Aerial Map





## Photographs of Subject Property



View within subject site, looking south



View within subject site, looking north

## Photographs of Subject Property (continued)



View of existing improvements



View of existing improvements



## Photographs of Subject Property (continued)



View along Harwood Ave S



View along Harwood Ave S

# Terms of Reference

## Authorized Client and User

TDB Restructuring Limited is the Authorized Client of this appraisal, and TDB Restructuring Limited is the Authorized User.

## Purpose and Authorized Use of Report

The purpose of this valuation is to estimate the current market value as is of the Subject Property described.

This appraisal is provided on a confidential basis and for the sole and exclusive use by TDB Restructuring Limited and any other Authorized User specifically identified for receivership purposes only, and any third party use of or reliance on this Appraisal Report or any materials prepared by Colliers International Realty Advisors Inc. (Colliers), is strictly prohibited, except to the extent that Colliers has provided prior permission in writing, such permission to be provided or withheld in Colliers' sole and exclusive discretion. In the event that Colliers has not provided said permission TDB Restructuring Limited shall ensure and be responsible for notifying the third party in writing that it should not rely on the Appraisal Report and any use by such third party of the Appraisal Report or any materials prepared by Colliers shall be at its own risk and that Colliers makes no representations or warranties of any kind. Notwithstanding anything to the contrary, Colliers shall not owe any duty to any third party with respect to the Appraisal Report.

Land value is subjective and includes many influencing factors including service availability, land entitlements, restricted development areas and other planning, heritage and built form restrictions. The value conclusion contained is predicated upon information sourced from municipal agents, brokers and developers in the market and is subject to Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 12** herein. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

The appraisal report must be used in its entirety and any reliance on any portion of the appraisal report independent of others may lead to erroneous conclusions.

## Indemnification and Limitation of Liability

TDB Restructuring Limited shall indemnify, defend and hold Colliers fully harmless from and against any and all claims, liabilities, damages, costs and expenses (including court costs and reasonable legal fees) resulting from or arising out of the Authorized Client's breach of the professional service agreement relating to the Appraisal Report, wrongful acts or omissions (including any failure to perform any duty imposed by law), misrepresentation, distortion or failure to provide complete and accurate information, or any unauthorized use or reliance by third parties on the Appraisal Report or any materials prepared by Colliers. Except for TDB Restructuring Limited's indemnification obligations, neither party shall be liable to the other party for any special, consequential, punitive or incidental damages of any kind whatsoever. Moreover, to the maximum extent permitted by law, Colliers' total liability for any losses, claims or damages arising out of or connecting or relating to this agreement (under any applicable theory of law) shall be limited in the aggregate to the total sum of fees and costs received by Colliers from TDB Restructuring Limited for the applicable subject report(s).

### Property Rights

The property rights appraised are those of the Fee Simple Interest. The Fee Simple Interest refers to absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, expropriation, police power and escheat.

### Effective Date

The effective date of this valuation is July 15, 2024.

This Appraisal Report is prepared in the context of the market conditions and other factors (including assumptions and/or materials provided by parties and sources outside of the control of Colliers) prevailing as of the effective date. Real estate markets and assets are subject to significant volatility and change; and can be affected by numerous economic and political conditions as well as other conditions. The value contained (if any) in this Appraisal Report is made as of the effective date only and should not be relied on as of any other date without receiving prior written authorization from Colliers.

### Property Inspection

The following table illustrates the Colliers professionals involved with this appraisal report, and their status with respect to the property inspection.

SUBJECT PROPERTY INSPECTION			
APPRAISER	INSPECTED	EXTENT	DATE OF INSPECTION
Vicente Gamboa, MBA, AACI, P. App	No	-	-
Timour Petrov, CFA, AACI, P. App	No	-	-
Shirley Lee, AIC Candidate Member	Yes	Site Only	July 15, 2024

### Market Value Definition

For the purposes of this valuation, market value is defined as:

"The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and the seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress."

(The Appraisal of Real Estate, Fourth Canadian Edition, ed. Dybvig, (University of British Columbia, Real Estate Division, 2023), p. 6.1-.4)

### Exposure Time

An estimate of market value is related to the concept of reasonable exposure time. Exposure time is defined as:

"The estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the Effective Date of the appraisal. Exposure time is backward-looking."

(The Appraisal Institute of Canada "Canadian Uniform Standards of Professional Appraisal Practice". 2024 ed., p. 6)

Exposure Time is a retrospective function of asking price, property type, and past market conditions and encompasses not only adequate, sufficient and reasonable time, but also adequate, sufficient and reasonable marketing effort. Exposure time is a necessary element of a market value definition but is not a prediction of a specific date of sale.



In practice, the exposure time assumes the following:

- The property was extensively marketed. Potential purchasers could inspect the property at will.
- The owner provided interested agents with any and all relevant property information.
- Negotiations of any offers to purchase were performed in a timely manner.
- The property was maintained at a physical status equivalent to its present condition.
- Market level financing was readily available.
- The seller was not under duress.

Ongoing discussions with agents familiar with the market have indicated that properties like the Subject Property typically require a marketing period of six to nine months depending on a variety of factors including its location, vacancy levels, tenant quality, size, market conditions, and motivation of the vendor/purchaser. In consideration of these factors, it is concluded that for the Subject Property to sell at the market value estimated as of the effective date of this report, an exposure period of approximately six to nine months would be required.

### Scope of the Valuation

This report has been written in a Narrative format, and complies with the reporting requirements set forth under the Canadian Uniform Standards of Professional Appraisal Practice. As such, all relevant material is provided in this report including the discussion of appropriate data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Additional supporting documentation concerning the data, reasoning, and analyses are retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the Authorized Client and for the authorized use stated.

During the course of preparing this valuation, the following was completed:

- Review of the Development Agreement and Site Plan Agreement.
- An inspection of the Subject Property and the surrounding area.
- A search of title was not conducted for the limited purpose of confirming past and present ownership. Mortgages registered on title, if any, have not been examined. Investigation with respect to Subject title, encumbrances, and rights-of-way, which may or may not be registered on title have not been investigated, unless expressly noted herein. It is assumed that the Subject Property is not subject to unusual encumbrances or rights-of-way that would materially or adversely impact the market value of the property.
- Existing mortgage financing was not reviewed. The valuation herein assumed the Subject Property is free and clear of mortgage financing.
- A review of available data regarding local market conditions, local development trends, and prevailing land use development patterns.
- Verification of current land use and zoning regulations has been undertaken with reference to publicly available land use documents.
- Municipal and neighbourhood information, including tax information, were sourced as noted below and verified where appropriate and possible.
- Site area and dimensions are from information obtained from Architectural Plans. Should further confirmation of site size and dimensions be required, a legal survey should be commissioned.



- A review of sales and listing data on comparable properties has been undertaken. Comparable market information was obtained from our information database and local real estate professionals knowledgeable in the Ajax real estate market. It was confirmed, when appropriate, with public information retrieved from GeoWarehouse or the parties involved when there was reason to doubt its accuracy.
- Discussions have been held with market participants where applicable.

SOURCES OF INFORMATION	
ITEM	SOURCE
Assessment / Tax Information	MPAC / Town of Ajax
Zoning Information	Town of Ajax
Official Plan Information	City of Ajax
Site Size Information	Architectural Plans
New Construction	n.a.
Demographics	Environics Analytics
Comparable Information	RealNet / Colliers Internal Database
Legal Description	GeoWarehouse

### Ordinary Assumptions and Limiting Conditions

This report is subject to the Ordinary Assumptions and Limiting Conditions set forth within the Appendix to this appraisal in addition to any specific assumptions that may be stated in the body of the report. These conditions are critical to the value stated and should be thoroughly read and understood before any reliance on this report should be considered.

### Extraordinary Limiting Conditions

An Extraordinary Limiting Condition refers to a necessary modification to, or exclusion of, a Standard Rule which may diminish the reliability of the report.

No Extraordinary Limiting Conditions were invoked within this report.

### Extraordinary Assumptions and Hypothetical Conditions

Hypothetical Conditions are a specific type of an Extraordinary Assumption that presumes, as fact, simulated but untrue information about physical, legal or economic characteristics of the subject property or external conditions, and are imposed for purposes of reasonable analysis. An Extraordinary Assumption is an assumption, directly related to a specific assignment, which, if were not assumed to be true, could materially alter the opinions or conclusions. Extraordinary Assumptions presume uncertain information about or anticipated changes in: the physical, legal or economic characteristics of the subject property; or about: conditions external to the subject property such as market conditions or trends, or the integrity of data used in an analysis to be fact.

The following Extraordinary Assumptions and corresponding Hypothetical Conditions (if necessary) were invoked within this report:

It is assumed, for the purposes of this report that the Subject Property is not subject to any encumbrances or rights of way that would materially affect the impact of the marketability or market value of the subject property.

The Subject site is improved with a parking lot. For the purposes of this report, the Subject has been valued as vacant and unimproved. It should be noted, the site is subject to the Development Agreement and a Site Plan Agreement.

We have not been provided with a functional servicing report. As a result, and for the purposes of this report, we have assumed that there is adequate capacity for full services to be provided to a development of the Subject Property.

We have not undertaken a detailed soil analysis, and as we are not qualified to comment on soil conditions, we have assumed that there are no contaminants affecting the site. However, a full environmental assessment would be required for certainty and any cost of remedy could potentially impact the reported value conclusion. The sub-soil is assumed to be similar to other lands in the area and suitable in drainage qualities and load bearing capacity to support the existing development.

For the valuation of the Development Land, it has been assumed that no additional height nor density will be permitted beyond the previously approved plans, which have a maximum height of 10-storeys and a GFA of 357,942 SF.

It has been assumed additional height will not be permitted, as per the Site Plan Agreement.

For the valuation of the Retail Units located at 134, 148, 152, 214, 224, and 226 Harwood Ave S, it has been assumed the units are vacant as of the effective date.

#### Assemblage

When relevant to the assignment, CUSPAP requires that assemblage must be considered and analyzed as to the effect on value. In the subject instance, assemblage is not considered to be a relevant factor, and therefore no analysis is deemed necessary.

#### Anticipated Public or Private Improvements

When relevant to the assignment, CUSPAP requires that anticipated public or private improvements must be considered and analyzed as to the effect on value. In the subject instance, public or private improvements are not considered to be a relevant factor, and therefore no analysis is deemed necessary.

#### Personal Property

When relevant to the assignment, CUSPAP requires that personal property must be considered and analyzed as to the effect on value. In the subject instance, personal property is not considered to be a relevant factor, and therefore no analysis is deemed necessary.

# Property Data

## Municipal Address

The Subject Property is municipally described as 0 132, 144, 150, 214, 224, 226, Harwood Ave S, Ajax, Ontario.

## Legal Description

The Subject Property's legal description is as follows:

Address	P.I.N.	Legal Description
134 HARWOOD AVE S, AJAX	264590050	PT LT 3 PL 488 AJAX AS IN CO78427; AJAX
148 HARWOOD AVE S, AJAX	264590046	LT 6 PL 488 AJAX; AJAX
152 HARWOOD AVE S, AJAX	264590045	LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX
184 HARWOOD AVENUE SOUTH, AJAX	264560108	PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R28209 SUBJECT TO AN EASEMENT AS IN DR1517437 TOWN OF AJAX
214 HARWOOD AVE S, AJAX	264590037	LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847; AJAX
224 HARWOOD AVE S, AJAX	264590036	PT LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557; TOWN OF AJAX
226 HARWOOD AVE S, AJAX	264590035	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

## Current Ownership

Available data indicates the following ownership information:

PARCEL	REGISTERED OWNER	SOURCE OF TITLE INFORMATION
134 HARWOOD AVE S, AJAX	9617680 CANADA INC.	GeoWarehouse
148 HARWOOD AVE S, AJAX	9654372 CANADA INC.	GeoWarehouse
152 HARWOOD AVE S, AJAX	9654372 CANADA INC.	GeoWarehouse
184 HARWOOD AVENUE SOUTH, AJAX	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.	GeoWarehouse
214 HARWOOD AVE S, AJAX	9654488 CANADA INC.	GeoWarehouse
224 HARWOOD AVE S, AJAX	9654461 CANADA INC.	GeoWarehouse
226 HARWOOD AVE S, AJAX	9654445 CANADA INC.	GeoWarehouse

## Ownership History

Parcel	Current Owner (Purchaser)	Seller	Date	Consideration
134 HARWOOD AVE S, AJAX	9617680 CANADA INC.	CURRERI, FRED ANTHONY - ESTATE; ZADOROZNIAK, MARY	1-Mar-16	\$450,000
148 HARWOOD AVE S, AJAX	9654372 CANADA INC.	NOLISE MANAGEMENT CORPORATION LIMITED	16-Jun-16	\$1,400,000
152 HARWOOD AVE S, AJAX	9654372 CANADA INC.	GLENWOOD CONSTRUCTION LIMITED	16-Sep-16	\$2,844,000
184 HARWOOD AVENUE SOUTH, AJAX	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.	n.a.	16-Sep-16	\$2,844,000
214 HARWOOD AVE S, AJAX	9654488 CANADA INC.	NOLISE MANAGEMENT CORPORATION LIMITED;	16-Jun-16	\$600,000
224 HARWOOD AVE S, AJAX	9654461 CANADA INC.	2358810 ONTARIO LTD.	1-Apr-16	\$520,000
226 HARWOOD AVE S, AJAX	9654445 CANADA INC.	GROFF, AUDREY JOYCE; GROFF, DOUGLAS FRANK	5-Oct-16	\$700,000

This transaction is understood to have occurred at arm's length.

There have been no other transfers of the Subject Property within the past three years.

#### Current Contracts

The Subject is not currently listed for sale.

**\*The Development Land is subject to a Development Agreement with the Town of Ajax. Please see page 59 for a summary of the major conditions and development constraints included the Agreement.**

#### Title Encumbrances

For the purposes of this analysis, the instruments registered against the title(s) to the property are assumed not to have a significant effect on the property's marketability or its market value. For greater certainty a legal opinion should be solicited for a full explanation of the effects of these encumbrances. The Subject Property has been valued as if free and clear of any financing. A copy of the GeoWarehouse report has been included in the Appendix for further reference.

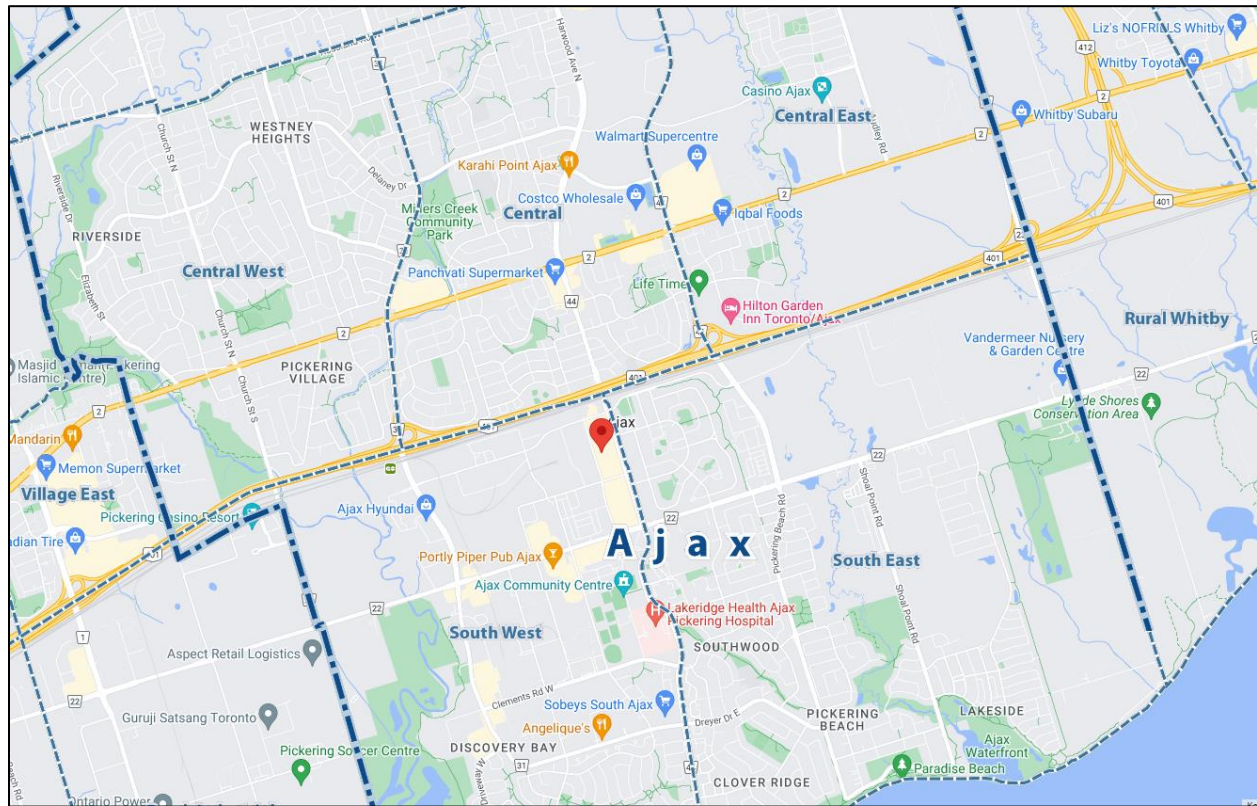
#### Realty Taxes / Assessment

The Subject Property assessment details are summarized as follows according to data provided by MPAC / Town of Ajax:

ASSESSMENT & TAXES			
ADDRESS	ROLL NO	TOTAL 2024 ASSESSMENT	TOTAL ASSESSMENT PER ACRE
134 HARWOOD AVE S, AJAX	180503000703600	\$506,000	\$6,837,838
148 HARWOOD AVE S, AJAX	180503000703900	\$479,000	\$5,569,767
152 HARWOOD AVE S, AJAX	180503000704000	\$804,000	\$4,647,399
184 HARWOOD AVENUE SOUTH, AJAX	180503000703402	\$3,555,000	\$1,494,325
214 HARWOOD AVE S, AJAX	180503000704800	\$642,000	\$3,732,558
224 HARWOOD AVE S, AJAX	180503000704900	\$448,000	\$8,145,455
226 HARWOOD AVE S, AJAX	180503000705000	\$504,000	#DIV/0!
<b>TOTAL</b>		<b>\$6,938,000</b>	<b>\$2,920,529</b>

It is assumed that the site will be reassessed upon redevelopment.

## Location Overview



**North**  
**South**  
**West**  
**East**

### District Boundaries

Highway 401  
Lake Ontario  
Pickering Border  
Harwood Avenue South

### Adjacent Districts

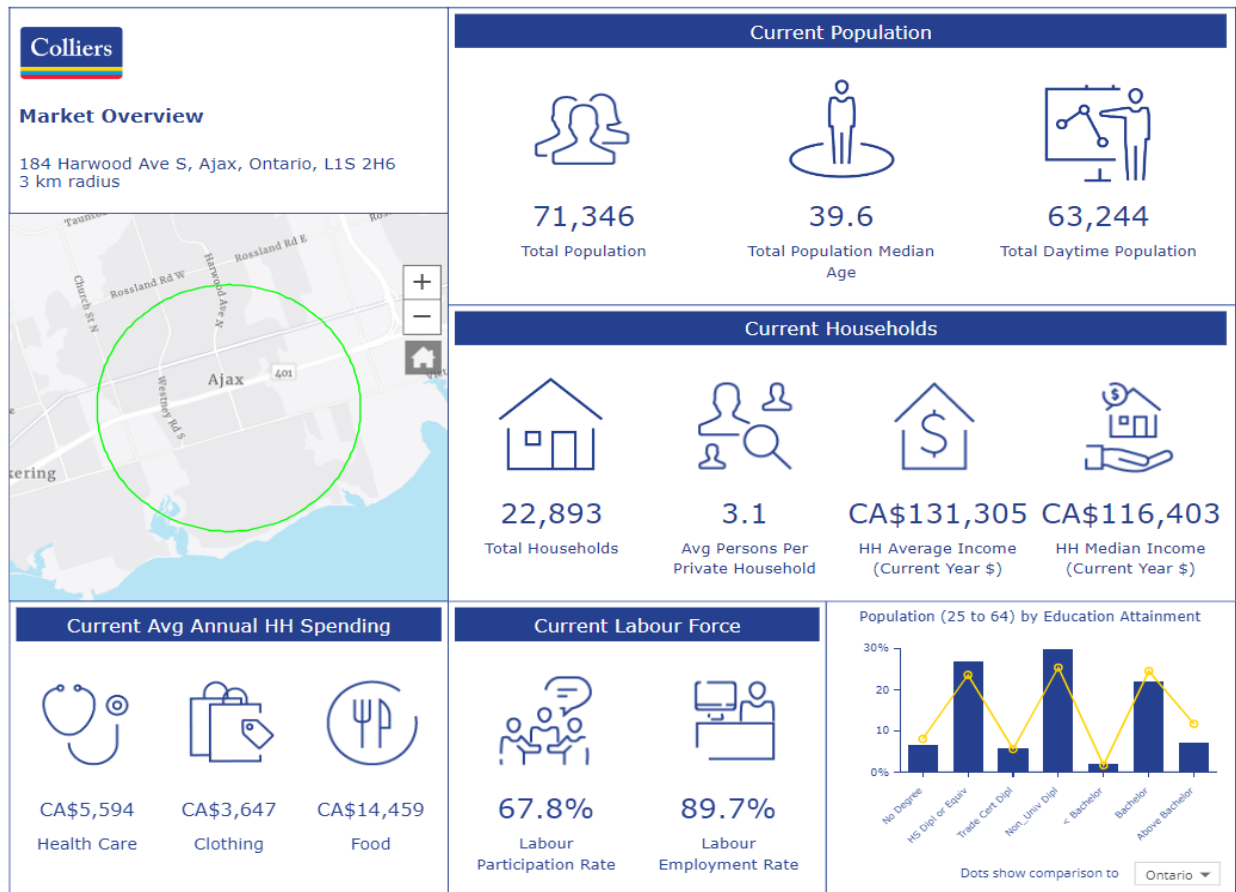
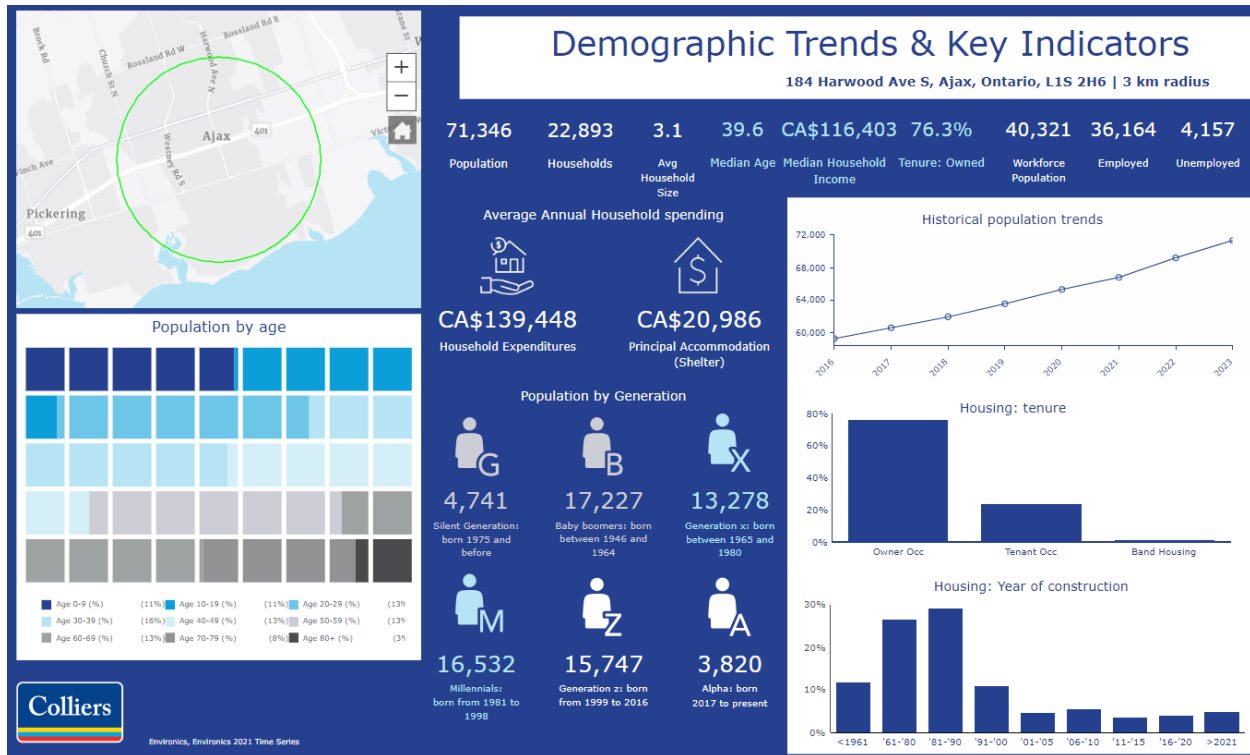
Central West; Central  
Lake Ontario  
Brock Industrial  
South East

The South West district is a neighbourhood in Ajax, Ontario. Carruthers Creek Business area has good access with Highway 401 running along its northern boundary and is North America's busiest highway by traffic volume. South West is located approximately 46 kilometres east of Toronto and offers the major arterials Westney Road South, Clements Road West, and Bayly Street West.

The northern portion of the district is characterized primarily by industrial product with commercial properties mostly situated along the west side of Westney Road South and east side of Commercial Avenue. South of Westney Road South there is a pocket of middle income residential bordering Lake Ontario to the south and Duffins Creek to the west.

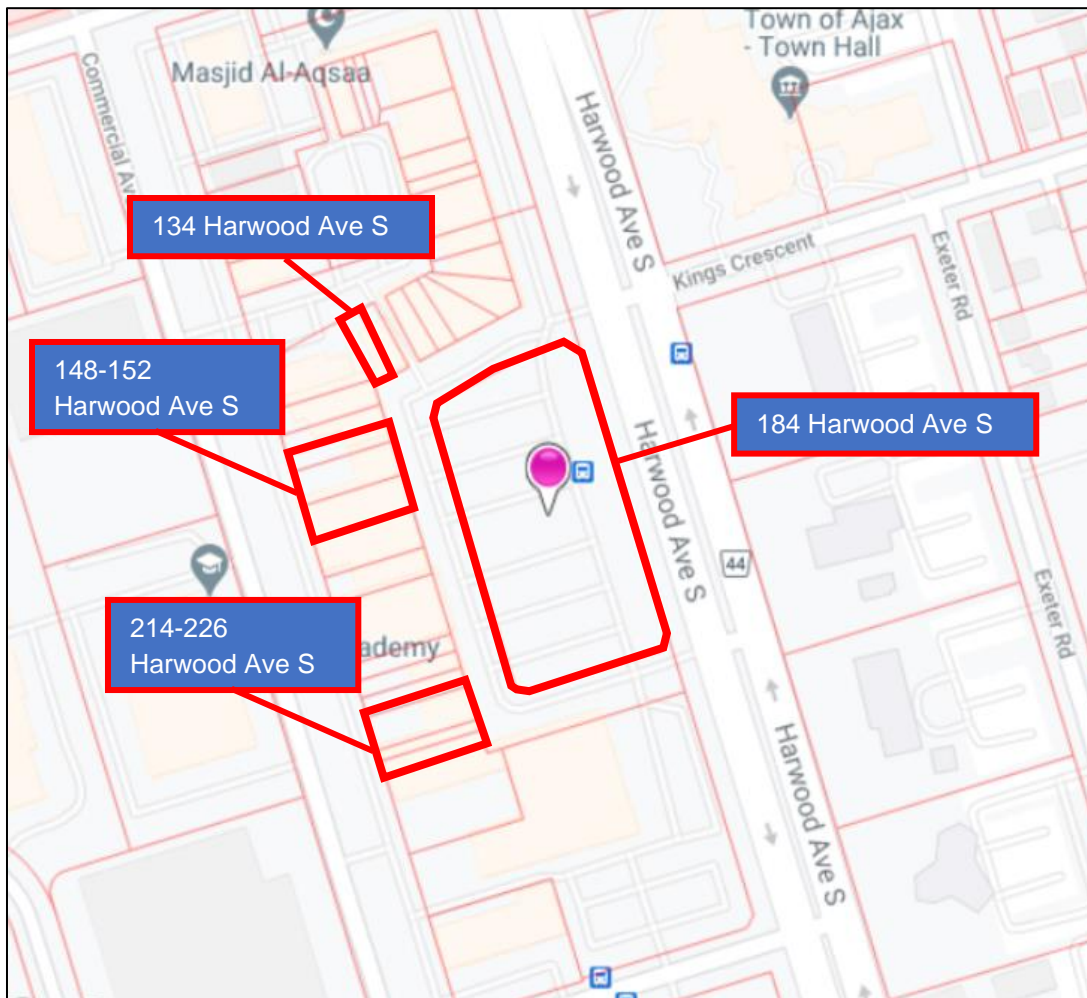
The district is serviced by the Ajax GO Train station at the southwest intersection of Westney Road South and Highway 401.

## Demographics – 3 km





## Site Description



\*The following summary refers only to the single parcel at 184 Harwood Ave S. Since the retail units are not part of the proposed development, these have not been included in the site area.

### Site Area

Approximately 2.376 Acres (103,481 SF) \*NOTE: The site area does not include the retail units included in this appraisal.

### Improvements

The Subject site is improved with a parking lot. For the purposes of this report, the Subject has been valued as vacant and unimproved.

### Frontage

Approximately 468 feet of frontage along Harwood Ave S.

### Configuration

The site is generally rectangular in its configuration, as shown on the site plan above.

### Topography

The site is generally level with street frontage and adjoining properties.

### Services

Full municipal services are available to the Subject property. For the purposes of this report it has been assumed that there is adequate capacity for full services to be provided to a development of the Subject.

#### Access

The Subject has a point of ingress/egress from Harwood Ave S.

#### Soil Conditions

We have not undertaken a detailed soil analysis, and as we are not qualified to comment on soil conditions, we have assumed that there are no contaminants affecting the site. However, a full environmental assessment would be required for certainty and any cost of remedy could potentially impact the reported value herein. The sub-soil is assumed to be similar to other lands in the area and suitable in drainage qualities and load bearing capacity to support the existing development.

#### Conclusion

The site is located in the City of Ajax in close proximity to arterial routes with good access characteristics. The Subject has a topography, shape and configuration which will likely permit development.



## Description of the Improvements



### Summary

Address	SF
132 Harwood Ave S	1,420
134 Harwood Ave S	876
144 Harwood Ave S	585
148 Harwood Ave S	877
152-204 Harwood Ave S	686
152-205 Harwood Ave S	687
152B Harwood Ave S	N/A
152 Upper Harwood Ave S	687
154 Harwood Ave S	3,800
214-222 Harwood Ave S	3,043
224 Harwood Ave S	2,108
226 Main Harwood Ave S	2,305
226 Upper Harwood Ave S	2,305
<b>Total</b>	<b>19,379</b>

### Property Type

Retail / Strip Centre

### No. of Stories

The buildings range from One Storey to Two Stories.

No. of Buildings	Six Buildings
Size – As Is	Net Rentable Area 19,379 SF  *As per MPAC there is an additional 6,857 square feet of basement space and 7,393 square feet of subbasement space. The majority of these spaces are unfinished.
Year Built	The improvements to the property for this analysis are assumed constructed in 1954, 1955, 1956, 1957, 1959, and 1961.
Quality & Condition	The property represents average quality construction in average/good overall condition.
Foundation	The building foundation is assumed to consist of concrete foundation walls on strip footings.
Superstructure	The superstructure of the building is assumed to comprise of a pre-cast concrete framework for the retail portion and post and beam for the second and third storey hotel suite portion.
Exterior Walls	Exterior walls are assumed to be finished with face brick and concrete block.
Roof	The roof was not inspected. No leaks were observed/reported.
Windows / Doors	Exterior windows and doors are to consist of commercial grade double paned glass units in modern aluminium frames.
Interior Finishing	The interior(s) have been demised to accommodate the specific needs of each tenant.
Heating / Cooling	Heating is provided to the building by forced air furnaces. The building is not air conditioned.
Electrical	Electrical service to the building is assumed to be adequate for the needs of its occupants.
Lighting	Lighting throughout the building is assumed to consist of fluorescent and incandescent fixtures.
Life Safety / Security	No sprinkler systems were noted during interior inspection.
Parking	The Subject property has on-site parking.
Age/Life Analysis	Subject to the above description and the comments below, the following is a summary age / life analysis.

Actual Age	68, 67, 66, 65, 63, 61
Effective Age	35 years
Economic Life	50 years
Remaining Economic Life	15 years

The above Age/Life Analysis pertains to the economic viability of the Subject property in its current state, being the object of professional property management and proactive repairs and maintenance, with regularly scheduled capital expenditures occurring. The Remaining Economic Life does not necessarily represent the remaining physical viability of the existing improvements.

## Development Summary and Planning Status

The subject development is a 357,942 square foot mixed use project, consisting of two 10-storey towers and a 3-storey podium. The development will contain 390 residential condominium units. In addition, there will be 20 live / work units provided. The total residential unit count is 410 dwellings. There will also be 32,927 square feet of retail and 25,144 square feet of office space. The development will provide 569 parking stalls, the majority of which will be underground.

### Development Agreement

The site is subject to an onerous Development Agreement. Conditions include:

- The development must be completed within 30 months of Construction Commencement
- The owner cannot apply for a density increase at OLT
- The development cannot be sold without consent of the municipality and the receiver.

\*Please refer to page 59 for more detail. The original Development Agreement should be referenced for a full list of conditions.

### Application Status

In 2014, a Site Plan Application (SP2/14) was submitted to the Town of Ajax which proposed the mixed-use development described above. The application was approved in 2015. A Minor Variance application (A7/15) was subsequently approved to provide relief in areas including residential and non-residential parking requirement, and setbacks. Based on information provided by Town of Ajax planning staff, we understand the Site Plan and Minor Variance approvals have not expired and are valid as of the effective date of this report. Subsequently, in 2016, a proposal to increase the GFA to 510,217 SF and to increase the building height to 12 storeys was submitted to the municipality. According to correspondence with planning staff, the revised application was refused.

### Status of Development Incentives

Planning staff have also indicated that the Community Incentive Program has been suspended as of 2020. Therefore, previously negotiated incentives for the subject are no longer valid. Please see the following pages for rendering, detailed development statistics, and a copy of the site plan.

### Valuation Methodology – Retail Units

**The architectural plans show the retail parcels are located on lands which are meant to be future development phases, adjacent to the subject development site at 184 Hardwood Ave S. For clarity, the retail units are not located on the development land being valued in this report, and as such, they have been valued separately.**

**In the future, portions of the retail parcels may be allocated to roads serving multiple development phases. The retail parcels can have contributory value as part of an assembly with 184 Hardwood Ave S, or to other development parcels in the vicinity. Since the development plans for the areas surrounding the subject have not been confirmed, the contributory value of the retail parcels remains unclear. The most conservative approach is to value the retail units as existing retail buildings.**

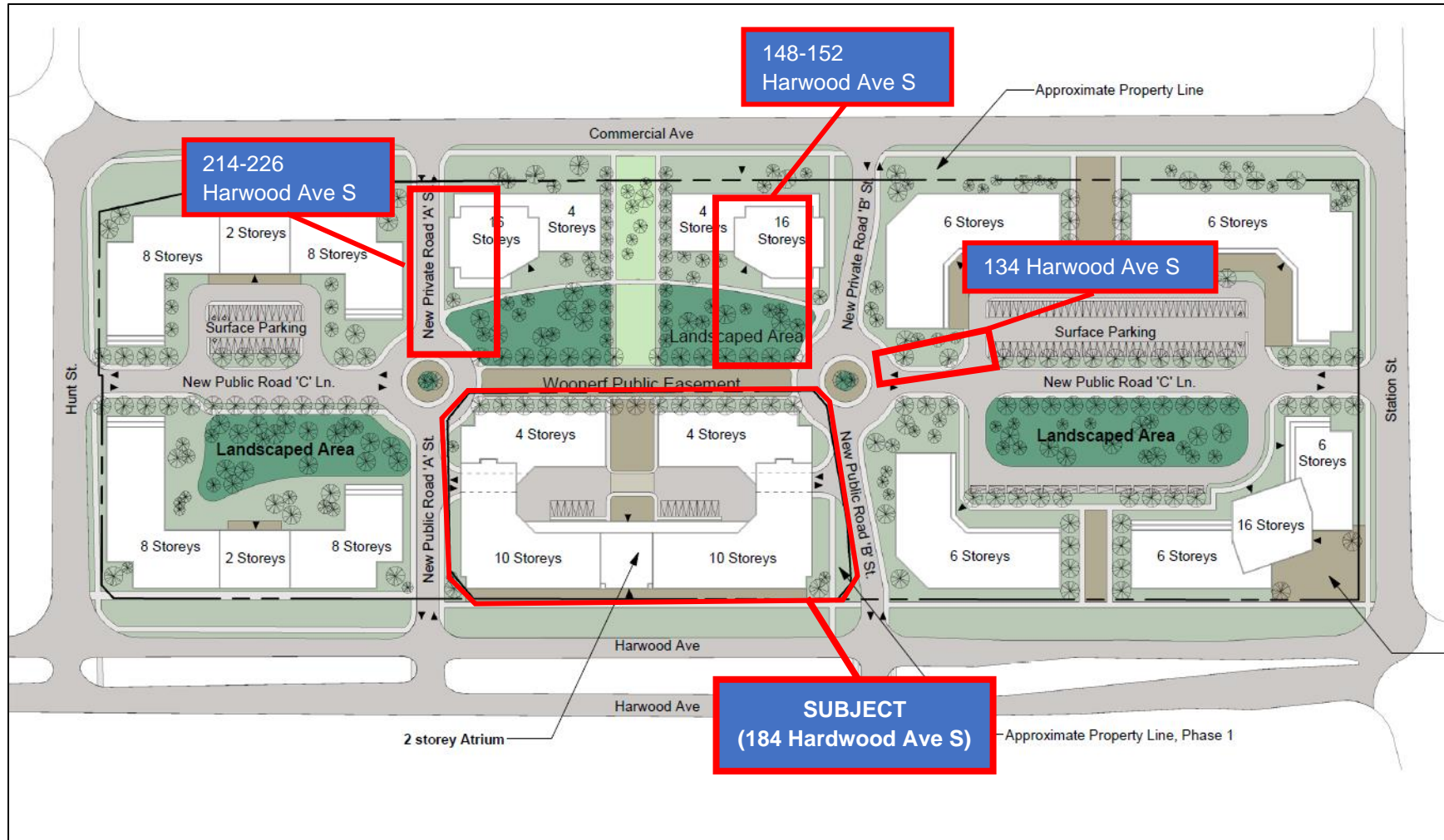
## Development Context





Site Plan

\*Location of retail units is approximate.



### Rendering of Phase 1A Development





Sample Rendering – Rooftop View





## Project Statistics

Project Statistics

November 24, 2015

Project No. 15-083

1.0 Site Information

1.1 Site Area

	acres	sq.m.	sq.ft.
Total Site Area	2.38	9,613.73	103,481

1.2 Lot Coverage

	sq.m.	sq.ft.
Building Footprint at Ground Level	4,677.00	50,343
<b>Lot Coverage</b>	<b>49%</b>	
Minimum Lot Coverage	40%	

1.3 Building Frontage (m)

	North	East	South	West
Lot Length	71	141	71	132
Building Length	61	127	61	111
<b>Building Length as a percentage of Lot Length</b>	<b>86%</b>	<b>90%</b>	<b>87%</b>	<b>84%</b>
Minimum	75%	50%	75%	50%

1.4 Minimum Landscape Area

	sq.m.
Site Area	9613.73
Landscape Area	2992.31
<b>Percent Landscaped Area</b>	<b>31%</b>
Minimum	10%

1.5 Surface Parking

	sq.m.
Total Parking	569
Surface Parking	33
<b>Percent of Parking at Surface</b>	<b>6%</b>
Maximum	30%

2.0 Proposed GFA

2.1 GFA Residential (Condo)

	floors	sq.m.	sq.m.	sq.ft.
Level 1	1 x	292.00	292.00	3,143
Mezzanine	1 x	413.00	413.00	4,445
Level 2 (Loft)	1 x	1,032.00	1,032.00	11,108
Level 3	1 x	4,997.00	4,997.00	53,787
Level 4	1 x	2,337.00	2,337.00	25,155
Level 5	1 x	2,944.00	2,944.00	31,689
Level 6	1 x	2,922.00	2,922.00	31,452
Level 7	1 x	2,922.00	2,922.00	31,452
Level 8	1 x	2,752.00	2,752.00	29,622
Level 9	1 x	2,738.00	2,738.00	29,472
Level 10	1 x	2,720.00	2,720.00	29,278
Total Condominium GFA			<b>26,069.00</b>	<b>280,603</b>

2.2 GFA Live / Work Units

	floors	sq.m.	sq.m.	sq.ft.
Level 2	1 x	1,790.00	1,790.00	19,267
Level 18 (Mech.)			0.00	0
Total Live/Work GFA			<b>1,790.00</b>	<b>19,267</b>

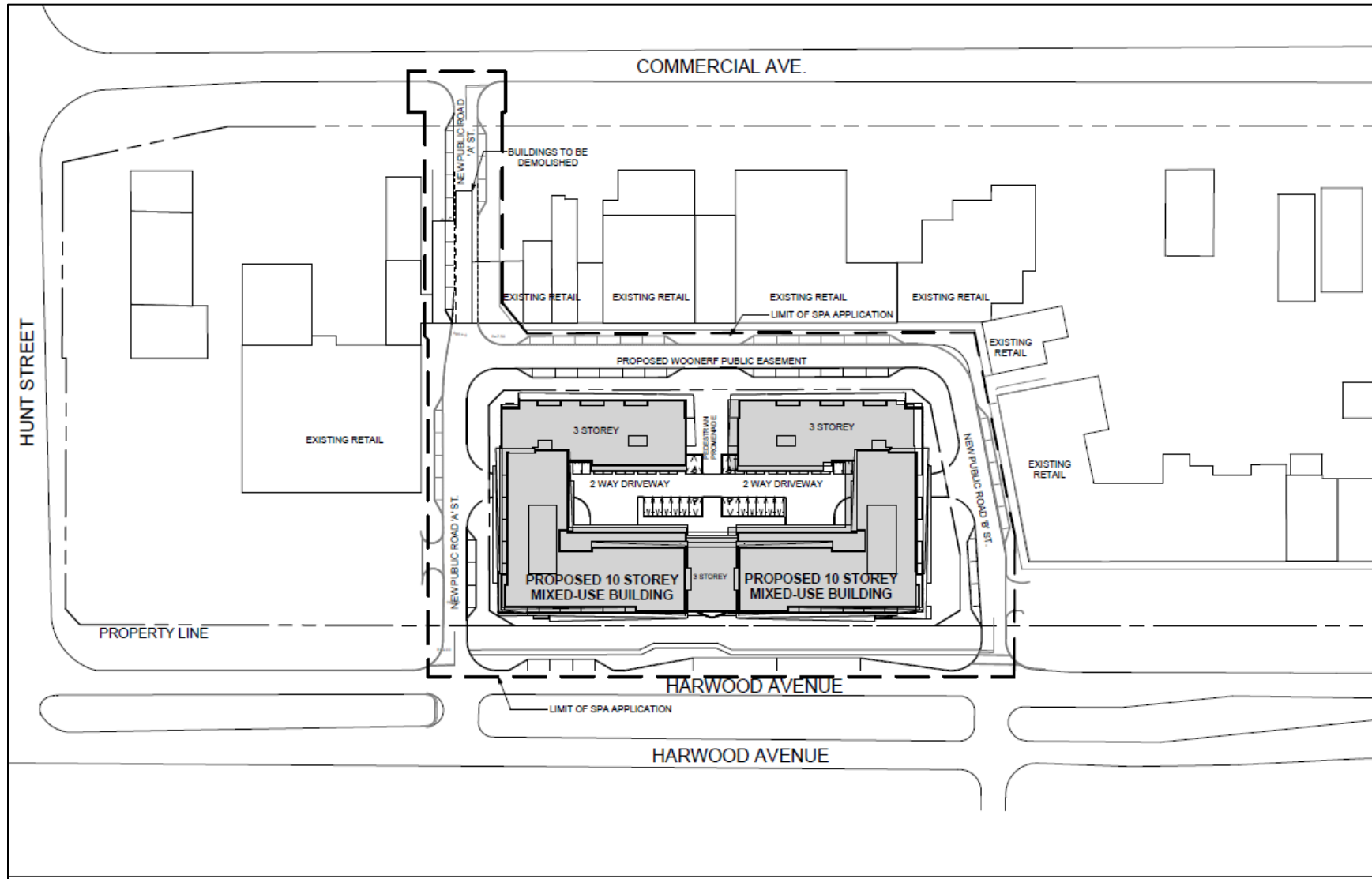
2.3 GFA Retail

	floors	sq.m.	sq.m.	sq.ft.
Level P2	1 x		0.00	0
Level P1	1 x		0.00	0
Level 1	1 x	3,059.00	3,059.00	32,927
Total Retail GFA			<b>3,059.00</b>	<b>32,927</b>

2.4 GFA Office							
Level	P2	1 x		0.00	0		
Level	P1	1 x		0.00	0		
		<i>floors</i>	<i>sq.m.</i>	<i>sq.m.</i>	<i>sq.ft.</i>		
Level	1	1 x	167.00	167.00	1,798		
Level	2	1 x	2,169.00	2,169.00	23,347		
Total Office GFA				2,336.00	25,145		
2.5 GFA Total							
				<i>sq.m.</i>	<i>sq.ft.</i>		
Residential (Condo)				26,069.00	280,604		
Live / Work				1,790.00	19,267		
Retail				3,059.00	32,927		
Office				2,336.00	25,144		
Total Proposed GFA				33,254.00	357,942		
3.0 FSI							
3.1 FSI Calculation based on Total Site Area							
GFA / Lot Area					3.46		
4.0 Unit Count							
4.1 Condo							
Floor Levels		<i>floors</i>	1BR	2BR	3BR	Loft	Total
Level	2	1 x	0	0	0	18	18
Level	3	1 x	56	20	0	0	76
Level	4	1 x	26	8	0	0	34
Level	5	1 x	30	12	0	0	42
Level	6	1 x	30	12	2	0	44
Level	7	1 x	30	12	2	0	44
Level	8	1 x	30	12	2	0	44
Level	9	1 x	30	12	2	0	44
Level	10	1 x	30	12	2	0	44
Total Condominium Units			262	100	10	18	390
			67%	26%	3%	5%	
4.2 Live / Work							
Floor Levels		<i>floors</i>	LW				Total
Level	2	1 x	20				20
Total Live/Work			20				20
4.3 TOTAL Residential Unit Count							
Floor Levels							Total
Condo							390
Live / Work							20
Total Residential Units							410
5.0 Amenity Areas							
Indoor Amenity Provided							
		<i>sq.m./Unit</i>	<i>sq.m.</i>	<i>sq.m.</i>	<i>sq.ft.</i>		
Indoor Amenity		1.47	604.00	604.00	6,501		
Total Indoor Amenity Provided		1.47	604.00	604.00	6,501		
Outdoor Amenity Provided							
		<i>sq.m./Unit</i>	<i>sq.m.</i>	<i>sq.m.</i>	<i>sq.ft.</i>		
Outdoor Amenity		4.82	1,878.00	1,878.00	20,215		
Total Outdoor Amenity Provided		4.82	1,878.00	1,878.00	20,215		
6.0 Vehicular Parking							

6.0	Parking Required (per variance application A7/15)	ratio	units	spaces
	Residential	1.00	x 390	390
	Live / Work	2.00	x 20	40
	Visitor	0.10	x 390	39
	Office	2/100m <sup>2</sup>	x 2,336	47
	Retail	1/28m <sup>2</sup>	x 3,059	67
	Total Parking Required		42 comingled with L/W and O.	583
6.1	Parking Provided			spaces
	P2			280
	P1			269
	L1			37
	Total Parking Provided			586
6.3	Parking for Persons with Dissabilities (per 5.12.2)	Required No. of Parking spaces	No. of spaces (min.)	
		201-400	5.00	
		400+	2-40 spaces	
6.4	Parking for Persons with Dissabilities Provided	No of parking spaces total	No of H/C spaces provided	
		583	10	
7.0	Bicycle Parking Spaces			
8.1	Required No. of Bicycle Parking Spaces	Ratio	Required No.	
	Residential	0.67 bps/unit	275	
	Retail	0.25 bps/100m <sup>2</sup>	8	
	Office	0.2 bps/100m <sup>2</sup>	5	
	Total		288	
	Provided:		288	
8.0	Building Height			
	Min. No of Stories	Proposed No. of Stories	Height (m)	
	Podium	1	5.0 - 7.6	
	Live/work	3	14.6 - 16.5 (not including stair tower)	
	Tower	10	33.9 - 36.5 (not including mechanical)	

Site Plan – Development within Existing Context





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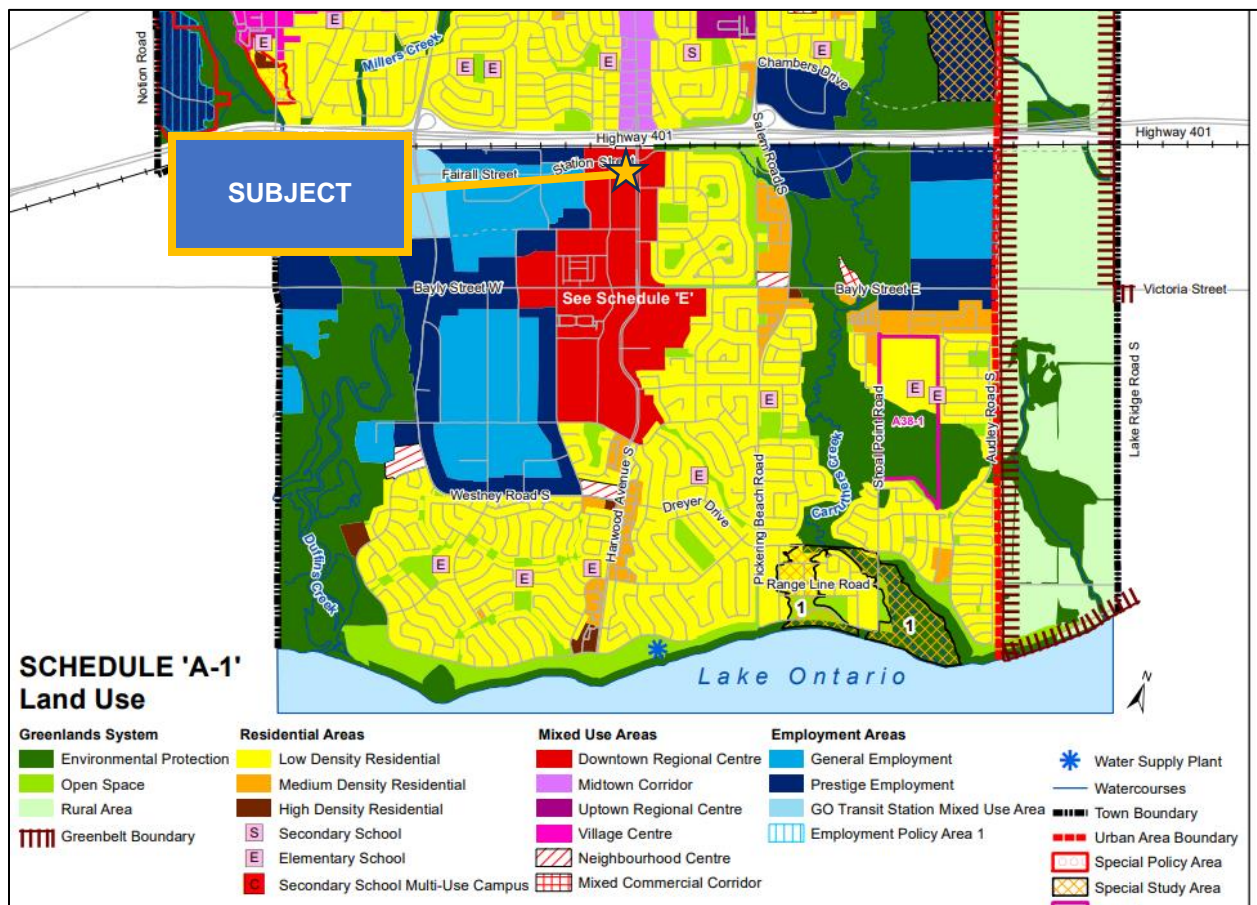
## Land Use Controls

### The City of Ajax Official Plan

The Municipal Official Plan is a policy document that provides direction for planning and development activities. It is intended to co-ordinate the effects of change and future development in the best long-term interests of the Municipality and the Region. The intentions of the Official Plan are implemented through creation of Zoning By-laws and other local regulations.

The City of Ajax Official Plan designates the subject property as **Commercial Mixed Use I (Downtown Regional Centre)**.

### General Land Use Map



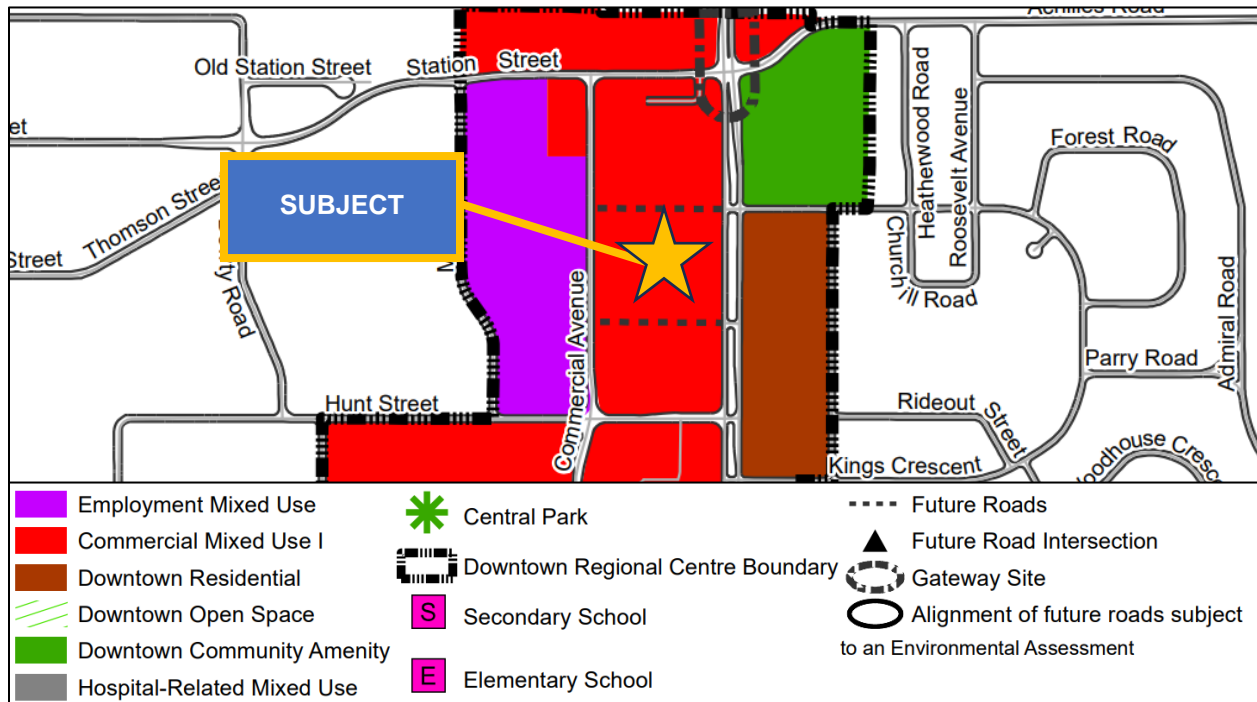
Source: Town of Ajax Official Plan Schedule A-1

### Permitted Uses

The Downtown Regional Centre permits a broad range of office, retail, commercial, industrial, cultural, entertainment, community facilities and medium and high density residential uses. However, land uses which, by function, cater to automobiles rather than pedestrians shall be prohibited. These uses include, but are not necessarily limited to, motor vehicle service centres, motor vehicle gas bars, motor vehicle washing establishments (manual and automatic), drive-through facilities including drivethrough restaurants, motor vehicle rental establishments, and taxi depots. Parking lots as principal uses and new motor vehicle

*sales establishments, excluding accessory service/repair facilities and the outdoor storage or display of vehicles, shall be permitted in commercial and employment mixed use areas.*

#### Intensification Area Map



Source: Town of Ajax Official Plan Schedule E

#### Permitted Uses

The Town of Ajax Official Plan designates the subject as **Mixed Use I**. Permitted use policies

- Commercial including retail and office
- Institutional
- Hospitality i.e. hotels
- Residential: townhouse, apartment, live/work

The maximum height is 25 storeys. The minimum density is 1.25 times site area. There is no maximum density requirement.

Please see Appendix E for a full list of permitted uses.

#### Conclusion

The proposed use as a high density mixed use development appears to conform to the Town of Ajax Official Plan. Written confirmation to the municipality is recommended for certainty.

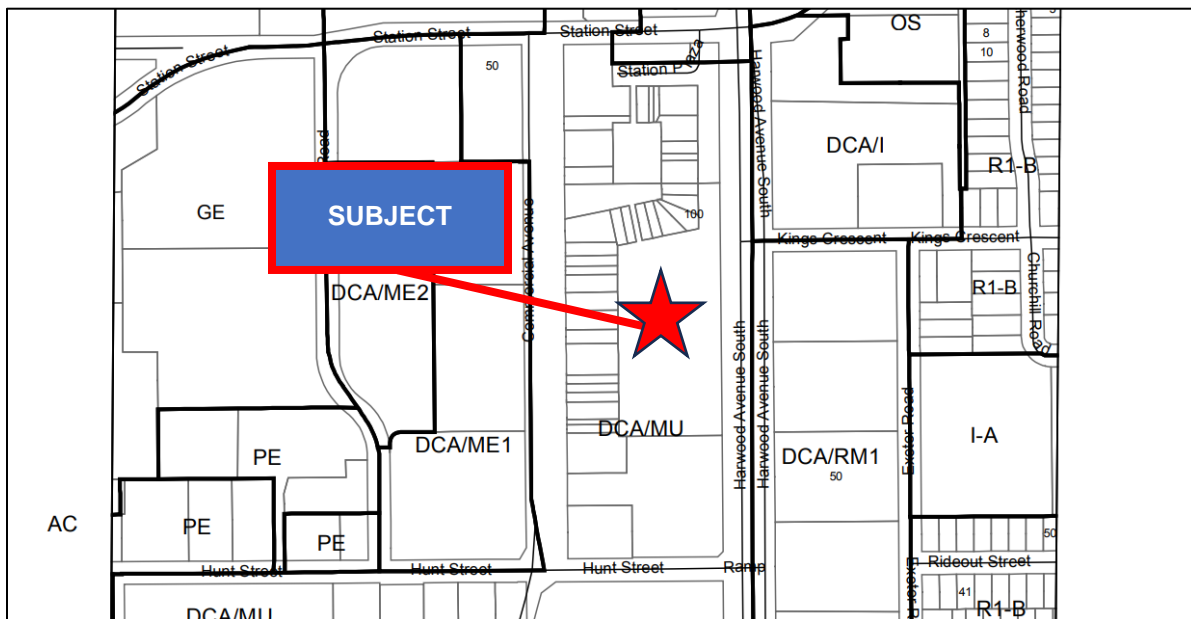
**\*The Development Land is subject to a Development Agreement with the Town of Ajax. Please see page 59 for a summary of the major conditions and development constraints included the Agreement.**

## Zoning

Zoning bylaws typically establish ranges of permitted and discretionary uses, in addition to development restrictions including such factors as maximum building heights, allowable densities, setback requirements, parking and loading limitations, signage restrictions and other items.

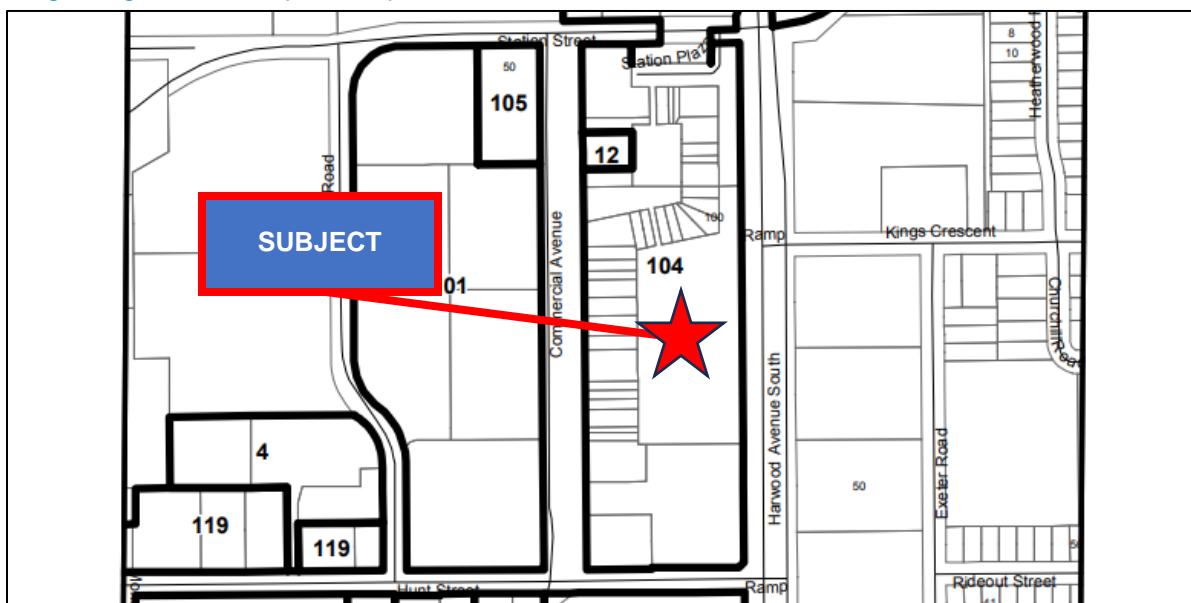
According to the City of Ajax Zoning By-law 95-2003, the property is currently zoned **DCA/MU, Exception 104 - Downtown Central Area – Mixed Use**. An excerpt from the zoning bylaw is included in the appendices to this report.

### Zoning Designation Schedule – Map 38



Source: Zoning Map 38

### Zoning Designation Exemption Map





## ZONING SUMMARY

<b>Municipality Governing Zoning</b>	Town of Ajax
<b>Zoning Bylaw Number</b>	95-2003
<b>Current Zoning</b>	Downtown Central Area – Mixed Use (DCA/MU, Exception 104) CDA/MU: <ul style="list-style-type: none"> <li>- Multiple dwelling</li> <li>- Townhouse</li> <li>- Apartment</li> <li>- Nursing home</li> <li>- Other related uses as described in the Zoning Bylaw Text - please see Appendix E.</li> </ul>
<b>Permitted Uses</b>	<ul style="list-style-type: none"> <li>- Maximum Height: 25 storeys.</li> <li>- Maximum FSI: up to 370 unit per net hectare for apartment buildings. Up to 550 units per net hectare for a senior citizen's apartment building.</li> </ul> <p>Exception 104:</p> <ul style="list-style-type: none"> <li>- Prohibits Drive-Thru and Taxi Depot uses.</li> </ul>
<b>Current Use</b>	The Subject site is improved with a parking lot. For the purposes of this report, the Subject has been valued as vacant and unimproved.
<b>Is Current Use Legally Permitted?</b>	Yes
<b>Proposed Use</b>	High Density Mixed Use Development
<b>Is Proposed Use Legally Permitted?</b>	Yes
<b>Zoning Change</b>	Recently Occurred (See Discussion Below)

### Zoning Compliance

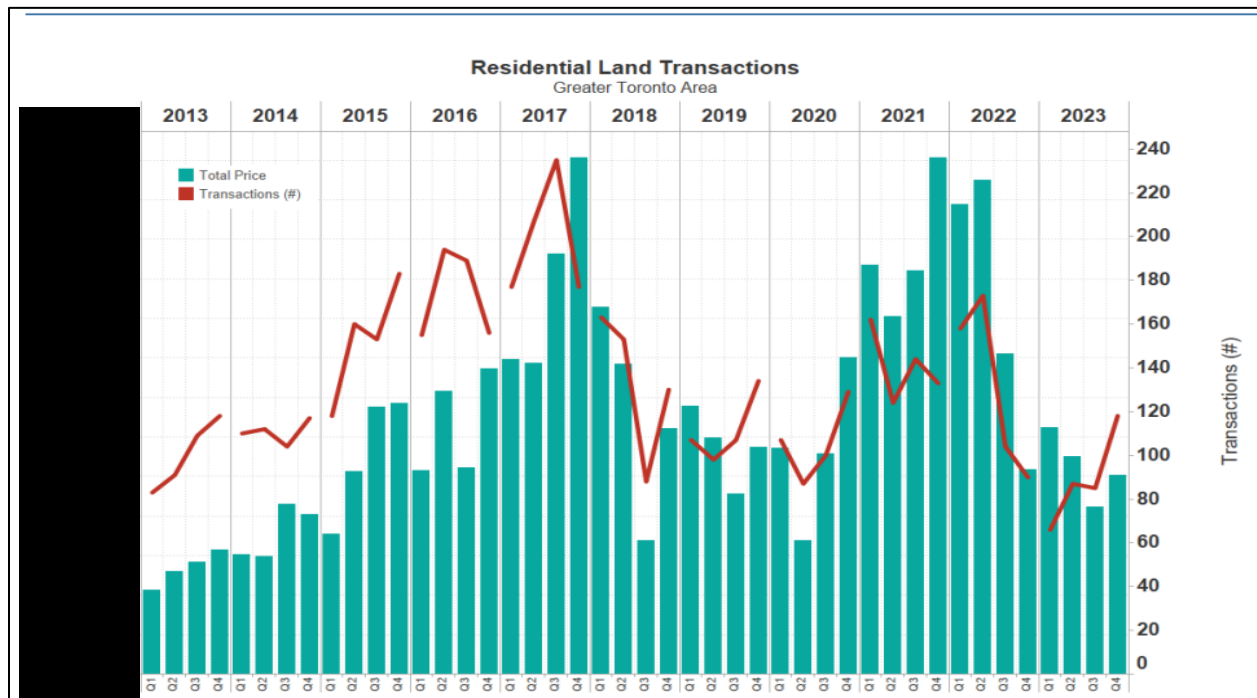
Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of analysis presented correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through our due diligence. Please note that this appraisal is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this real estate appraisal assignment.

Based on our interpretation of the applicable land use/zoning bylaw, the property use appears to reflect a legally permitted conforming use. However, the authors are not technically qualified to confirm zoning compliance, and for greater certainty in this regard, written confirmation from the municipality and/or a qualified legal opinion should be obtained.

**\*The Development Land is subject to a Development Agreement with the Town of Ajax. Please see page 59 for a summary of the major conditions and development constraints included the Agreement.**

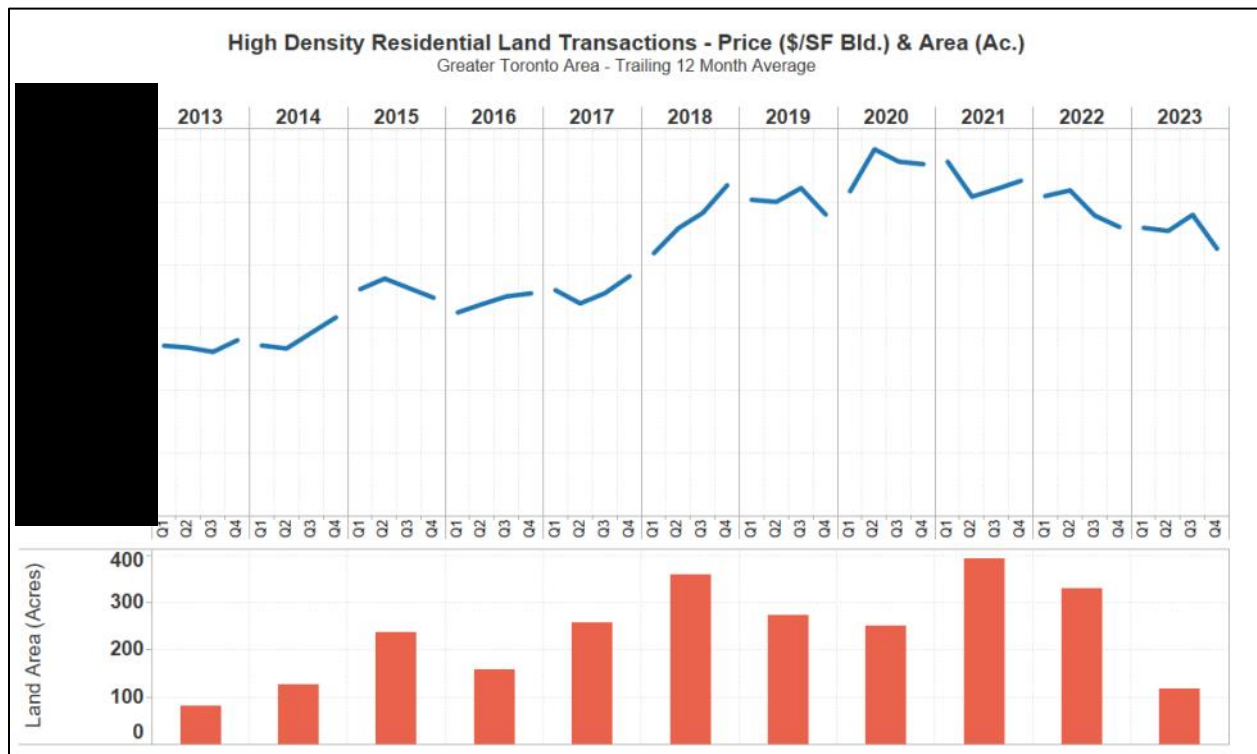
## Residential Land Statistics

### Q4 2023 GTA Residential Land Volume



Source: Altus Data Studio

### Q4 2023 GTA Land Statistics



Source: Altus Data Studio

## Residential Market Overview

### Residential Demand in the GTHA

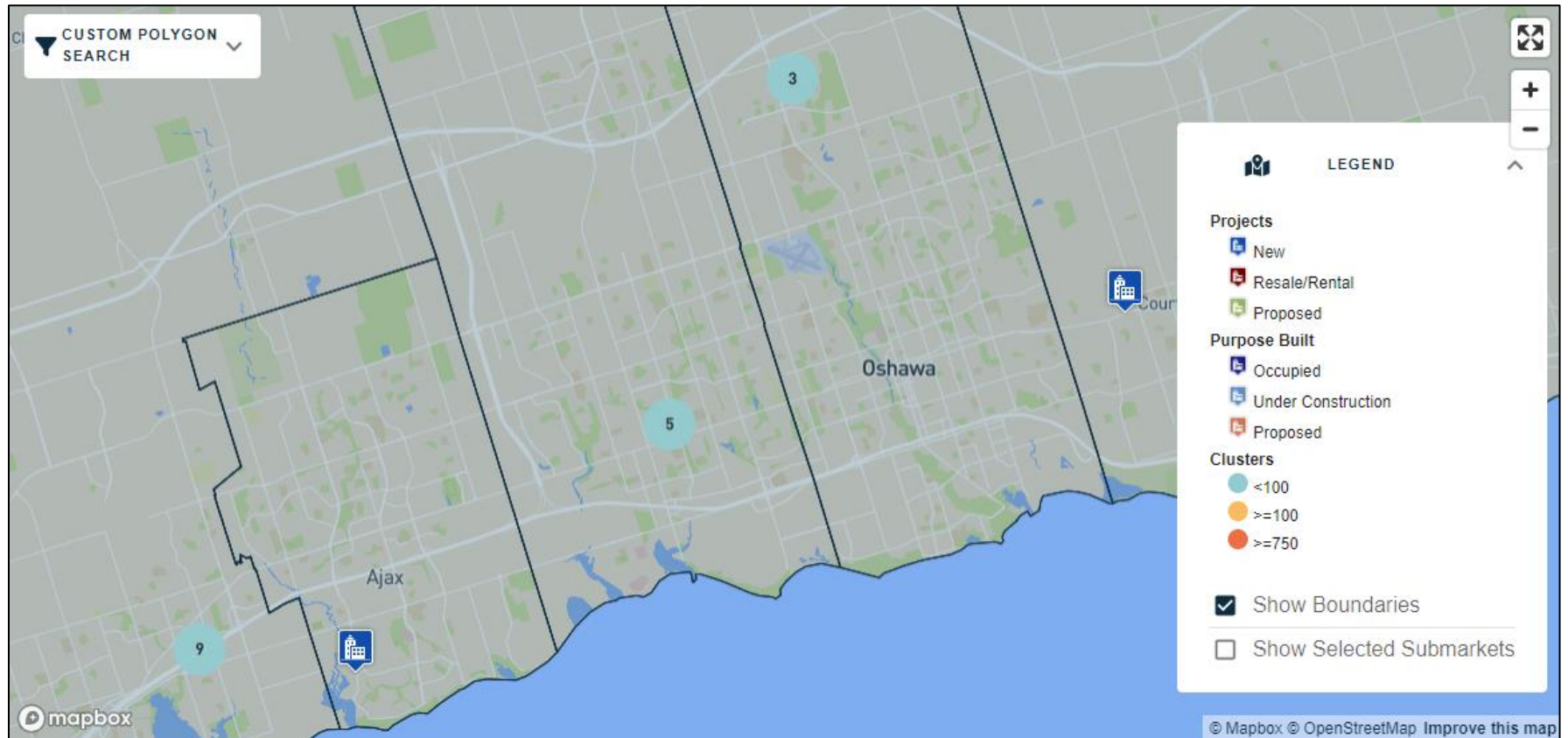
A total of 1,484 new condo apartments were sold across the Greater Toronto Hamilton Area in the 1st quarter of 2024 representing a decrease of 35% year over year. The average unsold price for the Greater Toronto Area was \$1,372. Additionally, resale index prices increased by less than 0.7% year over year to \$843 per square foot.

Condominium Market Overview by Quarter Greater Toronto Hamilton Area					
Quarter	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024
<b>New Condominium Market</b>					
Projects (incl. sold-out)	483	497	497	501	469
Total Units	143,032	146,549	147,871	150,576	141,372
Quarter Sales	2,287	4,974	2,954	3,125	1,484
Unsold Inventory	18,319	21,009	21,362	24,340	23,790
Avg. New Launch PSF	\$1,407	\$1,268	\$1,241	\$1,333	\$1,168
Avg. Unsold PSF	\$1,411	\$1,396	\$1,385	\$1,381	\$1,372
Total Absorption Level	87%	86%	86%	84%	83%
<b>New Project Openings</b>					
Projects	10	28	13	18	4
Total Units	3,380	7,664	3,352	6,058	985
<b>New Project Construction</b>					
Construction Starts	4,968	7,735	2,472	3,615	2,361
Completions	6,114	6,004	5,449	6,581	12,132
Projects U/C	350	348	335	323	292
Total Units U/C	103,537	106,281	103,418	100,659	91,590
<b>Resale Market</b>					
Projects	2,276	2,292	2,307	2,339	2,368
Total Units	428,510	433,104	435,547	443,181	451,605
Quarter Sales	4,149	6,499	4,213	3,254	4,403
Avg. Price	\$714,000	\$756,000	\$734,000	\$718,000	\$706,000
Avg. Price PSF	\$849	\$889	\$873	\$843	\$843
Total Listings	7,887	10,847	10,271	7,586	10,673
Sales to Listings Ratio	53%	60%	41%	43%	41%
<b>New Resale Additions</b>					
Projects	13	13	16	32	28
Total Units	3,044	3,933	2,457	7,634	8,410

Source: Urbanation

## New Development Overview

As of Q1 2024, new condominium projects in Durham Region have achieved an average price of \$943 per square foot, representing an annual increase of 5%. The average unsold price was \$1,113 per square foot, which equals a 1% annual decrease. There are currently 21 condominium/apartment developments, containing a total of 6,357 units which 83% have sold.



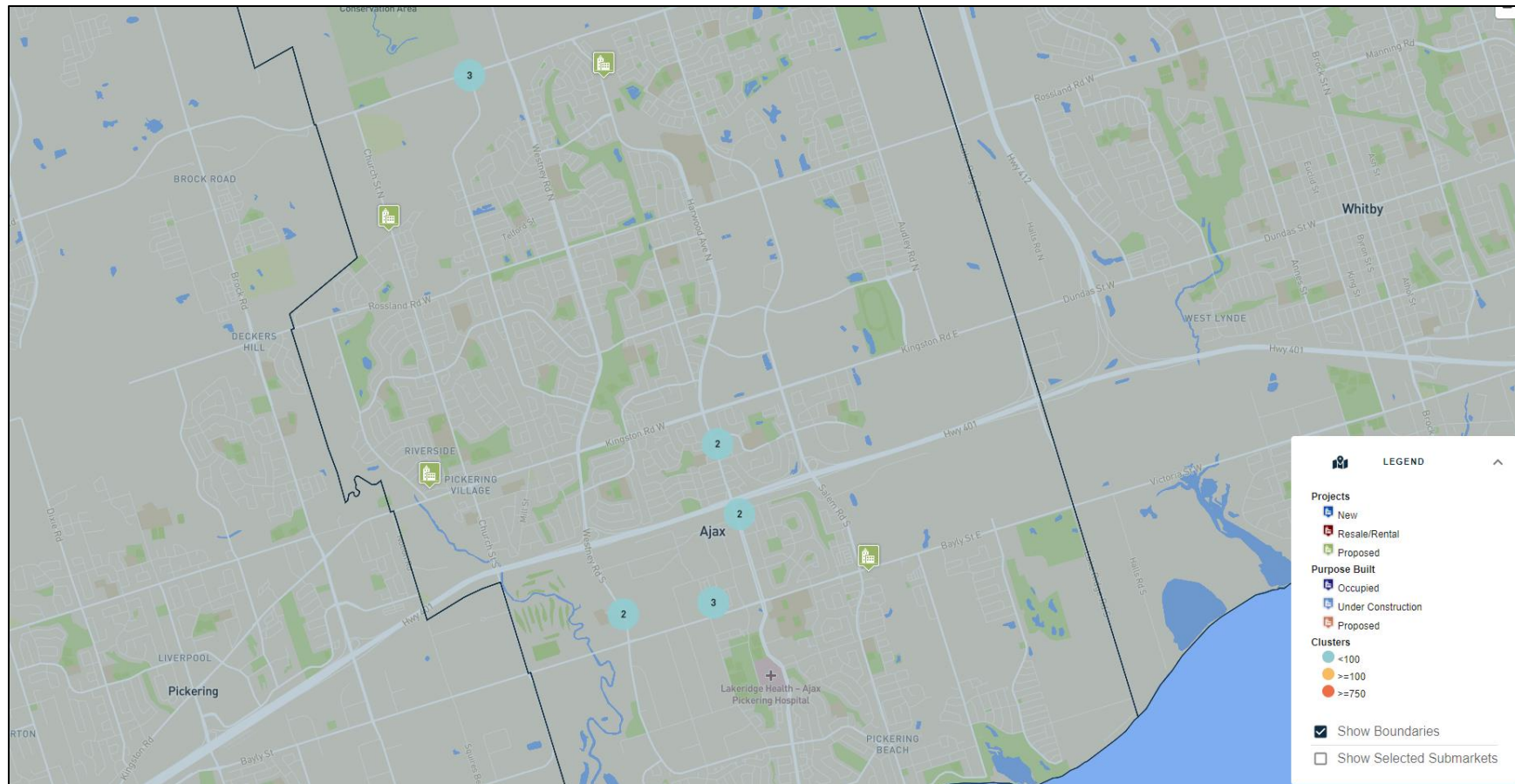


Project	Developer	Address	Opening Date	Construction Status	Storeys	Total Suites	% Sold	Months to 70% Sold	Sold Price (psf)	Unsold Price (psf)	Avg. Suite Size (sf)	Occupancy Date
Lake Pointe at Discovery Bay	Your Home Developments	253-255 Lake Driveway W	May 2023	Pre	8	172	55%	-	\$1,150	\$1,137	644	Sep 2027
Ajax		1 Project(s)				172	55%	-	\$1,150	\$1,137	644	
MODO 51	Kaitlin Corporation	51 Clarington Blvd	Jan 2021	U/C	12	316	100%	3	\$734	-	735	Jan 2026
MODO 55	Kaitlin Corporation	55 Clarington Blvd	May 2021	U/C	12	131	100%	8	\$794	-	851	Jan 2026
Mondria 1	Monde Development Group	1607 Highway 2	Jun 2021	U/C	6	89	92%	1	\$780	\$1,115	785	Mar 2025
Clarington		3 Project(s)				536	99%	4	\$756	\$1,115	772	
Charing Cross	Lancaster Homes	385 Arctic Red Dr	Sep 2020	U/C	4	110	100%	13	\$684	-	905	Jul 2024
U.C. Tower 2	RioCan Living / Tribute Communities	2425 Simcoe St N	Aug 2021	U/C	27	605	100%	5	\$803	-	661	Apr 2025
U.C. Tower 3	Tribute Communities, RioCan Living	Simcoe St N & Winchester Rd E	Apr 2022	U/C	19	386	51%	-	\$1,064	\$1,083	641	May 2025
Oshawa		3 Project(s)				1,101	83%	9	\$845	\$1,083	678	
Pickering City Centre - Tower 1	CentreCourt Developments	1355 Kingston Rd	Sep 2023	Pre	45	513	95%	1	\$1,069	\$1,106	583	Mar 2028
Pickering City Centre - Tower 2	CentreCourt Developments	1355 Kingston Rd	Oct 2023	Pre	40	461	56%	-	\$1,061	\$1,060	583	Mar 2028
The Grand at Universal City	Chestnut Hill Homes	1474 Bayly St	Nov 2022	U/C	37	482	87%	11	\$1,159	\$1,137	629	Nov 2027
The Highmark	Highmark Homes	1640 Kingston Rd, 1964 Guild Rd	Jun 2023	Pre	12	346	52%	-	\$1,102	\$1,154	618	Oct 2028
Universal City East	Chestnut Hill Homes	1470-1474 Bayly St	Sep 2021	U/C	27	320	97%	1	\$946	\$995	707	Mar 2027
Universal City Tower 3	Chestnut Hill Homes	1470 Bayly St	Oct 2019	U/C	30	359	100%	2	\$734	-	705	Oct 2025
Universal City Two	Chestnut Hill Homes	1455 Celebration Dr	Nov 2018	Reg	27	336	96%	2	\$665	-	712	Jan 2024
VuPoint - Bldg A	Tribute Communities	1105 Kingston Rd	Jan 2022	U/C	46	564	92%	3	\$1,064	\$1,241	621	May 2026
VuPoint - Bldg B	Tribute Communities	1105 Kingston Rd	Oct 2022	U/C	53	613	68%	-	\$1,173	\$1,221	604	Apr 2028
Pickering		9 Project(s)				3,994	82%	3	\$1,006	\$1,126	632	
Harbour Ten10	Castle Group	1010 Dundas St E	Sep 2018	U/C	5	110	93%	16	\$750	\$1,026	760	Jun 2024
Rossmont Green One	Star Residence	812-908 Rossland Rd E	Oct 2021	Pre	5	75	100%	3	\$871	-	792	Sep 2026
Rossmont Green Two	Star Residence	812-908 Rossland Rd E	Feb 2022	Pre	5	72	100%	5	\$966	-	789	Sep 2026
Station No. 3	Brookfield Residential	105 Colborne St E	Feb 2023	U/C	6	150	54%	-	\$996	\$1,040	688	Oct 2024
The Landing	Carttera	1606-1614 Charles St	Apr 2021	U/C	18	147	100%	3	\$811	-	788	Sep 2025
Whitby		5 Project(s)				554	86%	7	\$862	\$1,039	756	
Durham		21 Project(s)				6,357	83%	5	\$943	\$1,113	663	

Source: Urbanation

## Surrounding Development Applications

There are currently 6,817 residential condominium units throughout 31 projects proposed in Ajax. These projects are at various stages of approval. This represents a total gross floor area of 1,947,074 square feet and 1,925 proposed parking stalls.

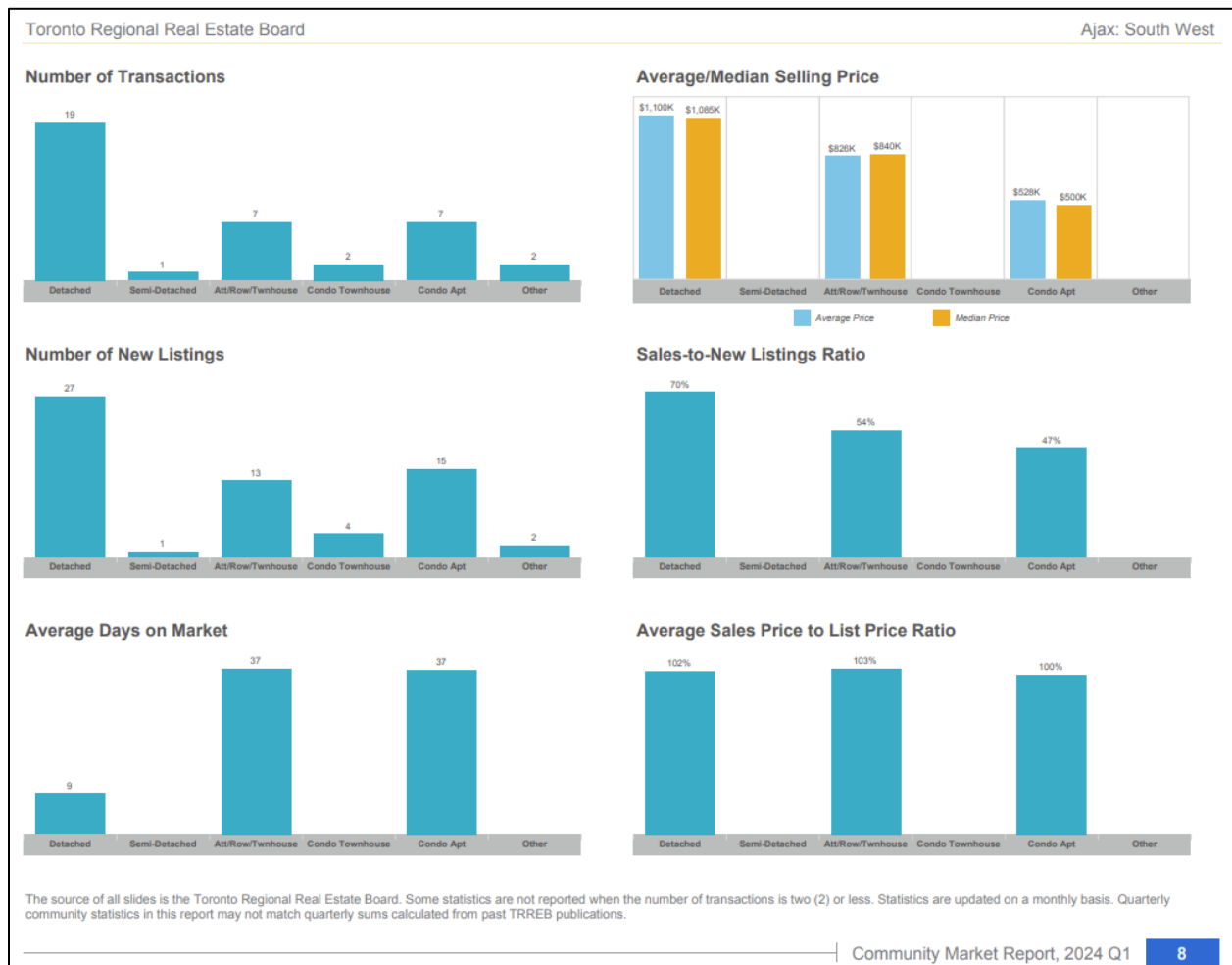


Project Name	Developer/Owner	Address	Project Status	Proposed Opening	Total Buildings	Total Suites	Total GFA (sf)	Residential GFA	Total Parking	Structure Description	Comment
Church / Hurst	2504595 Ontario Inc.	1350 Church St N	Approved		1	78	17,222	-	-	5-storeys	SPA submitted. 5-storeys.
Commercial / Bayly	1961206 Ontario Inc.	72-80 Bayly St W	Approved		2	541	502,000	493,195	-	23 & 18-storeys	Approved. SPA submitted. Two bldgs: 23 & 18-storeys.
Former Central Park Ajax	LeMine Investments Group	167 Harwood Ave S	Approved		2	410	-	-	-	10 & 10-storeys	SPA submitted. Two bldgs: 10 & 10-storeys. Previously launched as Central Park Ajax, cancelled Sept 2018. Project is in receivership.
Greenwood's Hart - Parcel B (Phase 1)	Crystal Glen Homes	361 Taunton Rd W	Approved	2024	5	389	-	-	432	7, 7, 7, 7 & 7-storeys	OPA & ZBA approved. SPA submitted. Five bldgs: 7, 7, 7, 7 & 7-storeys. Previously marketed as Jax Condos.
Harwood / Heron	Petrina Developments Corporation	21-23 Harwood Ave S	Approved		2	161	179,858	172,680	247	12 & 5-storeys	OPA & ZBA approved. Two bldgs: 12 & 5-storeys. 5-storey bldg (34 units) may be delivered as LTC facility.
Harwood / Mandrake	U Developments	27-31 Harwood Ave S	Application		1	131	123,150	119,749	163	10-storeys	OPA & ZBA approved. SPA submitted. 10-storeys.
Harwood Leisure Living by the Ravine	Crystal Glen Homes	1961 Ravenscroft Rd	Application		1	75	-	-	-	9-storeys	ZBA submitted. 9-storeys. Unit count est.
North Harwood Towers	Ledim Developments	1901 Harwood Ave N	Pre-application		3	504	40,000	-	-	14, 14 & 14-storeys	Pre-application. Three bldgs: 14, 14 & 14-storeys.
Pickering Village	Fairgate Homes	113 Old Kingston Rd	Approved		1	36	2,900	-	-	4-storeys	OPA approved. SPA submitted. 4-storeys.
Ravenscroft / Taunton - Parcel A (Phase 3)	161395 Ontario Inc. (Barron Homes / Valour Capital)	361 Taunton Rd W	Approved		4	801	-	-	-	22, 22, 20 & 20-storeys	OPA & ZBA approved. Four bldgs: 22, 22, 20 & 20-storeys
Ravenscroft / Taunton - Parcel C (Phase 2)	161395 Ontario Inc. (Barron Homes / Valour Capital)	361 Taunton Rd W	Approved		2	313	-	-	-	12 & 10-storeys	OPA & ZBA approved. Two bldgs: 12 & 10-storeys. May be seniors/LTC.
The Monarch Hills - Phase 1	2636056 Ontario Inc. (95 Development)	282 Monarch Ave	Approved		2	526	-	-	-	23 & 20-storeys	Approved. SPA submitted. Two bldgs: 23 & 20-storeys. Unit count est.
The Monarch Hills - Phase 2	2636056 Ontario Inc. (95 Development)	282 Monarch Ave	Approved		2	405	-	-	-	20 & 13-storeys	Approved. SPA submitted. Two bldgs: 20 & 13-storeys. Unit count est.
Vidal Condos	Bayly 101 LP. (Matrix Development Group)	101 Pickering Beach Rd, 235 Bayly St E	Application	2024	1	198	177,658	177,658	233	10-storeys	OPA & ZBA submitted. 10-storeys. Excl. 4 TH units.
Westney / Bayly	The Westney Developments	275 Westney Rd S	Pre-application		2	1,000	-	-	-	29 & 27-storeys	Pre-application. Two bldgs: 29 & 27-storeys. Incl. STH units.
Westney / O'Brien	190 Westney Holdings Ltd. (Ledim Developments)	190 Westney Rd S	Approved		2	1,249	904,286	848,971	850	60 & 60-storeys	OPA & ZBA approved. Two bldgs: 60 & 60-storeys. Excl. 22 hotel rooms.
Ajax		16 Project(s)			33	6,817	1,947,074	1,812,253	1,925		

Source: Urbanation

## Residential Resale Market

Resale data during Q1 2024 for the subject's neighbourhood of Ajax: South West is presented below. There were 38 transactions recorded during this period, representing a dollar volume of \$34,189,400. The average sale price was \$899,721 and the median price was \$872,500. For condominium apartments, the average sale price was \$528,000 and the median price was \$500,000. The sales to new listings ratio was 47%. This indicates there were fewer units sold than listed.



Source: Toronto Real Estate Board



# Valuation

## Highest and Best Use

The principle of highest and best use is fundamental to the concept of value in real estate. Highest and best use, in general, may be defined as follows:

"The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, and maximally productive, and that results in the highest value."

(The Appraisal Institute of Canada "Canadian Uniform Standards of Professional Appraisal Practice". 2024 ed., p. 8

The aforementioned characteristics are considered sequentially. The tests of legal permissibility and physical possibility must be applied before the remaining tests. See the **Appendix** for a more detailed definition of each of the four characteristics. The following analysis contributes to our conclusions of highest and best use.

### As Vacant Analysis

#### Legal Permissibility

The Subject is designated as Commercial Mixed Use I (Downtown Regional Centre) in the City of Ajax Official Plan, and zoned DCA/MU, Exception 104 - Downtown Central Area – Mixed Use. The subject's current zoning and official plan designation permit high density mixed use development. It has been assumed a density increase will not be permitted by the municipality which is greater than the current approvals for a 10-storey development.

#### Physical Possibility

Regarding physical characteristics, the Subject site is generally rectangular in shape and has generally level topography with good access and good exposure. Physical and locational features appear supportive of a broad range of potential options for the site's highest and best use as-vacant.

#### Financial Feasibility

Our observations of current market conditions for development at the Subject property's location suggest that development of the site with a high density mixed use building would be feasible.

#### Maximum Productivity

Of the various legally permissible, physically possible, and financially feasible uses available, the maximum productivity of the property would be achieved with a high-density mixed-use development.

#### Highest and Best Use as if Vacant

Upon examination of the factors mentioned above and careful consideration of the relevant factors including the Subject Property location, site characteristics, land use controls and the condition of the real estate market, the highest and best use of the Subject Property, as if vacant, is considered to be a high-density mixed-use development.

#### Highest and Best Use as Improved

The Subject is improved with parking lot as at the effective date of this appraisal, which represents an underutilization of the site. The Highest and Best Use of the Subject as improved is for a high-density mixed-use development.

## Valuation Methodology

Traditionally, there are three accepted methods of valuing real property:

- Cost Approach;
- Direct Comparison Approach; and
- Income Approach.

The selection of a relevant methodology depends upon the nature and characteristics of the real estate under consideration. The Subject Property is a vacant land parcel as such we have outlined the applicable land valuation techniques below:

The **Direct Comparison Approach** is based upon the premise that a prudent purchaser would not pay more for a property than what it would cost to acquire a suitable alternative property and that the market value of a property can be estimated by comparing sales, offers, and listings of properties which have similar characteristics to the property being appraised.

The **Abstraction Method** of valuing land is premised upon the Principal of Contribution. This method is premised on the assumption that within each category and type of real estate, there exists a typical ratio of land value to total property value. By knowing what this ratio is from data compiled from areas where land and building values are available and applying it to the sales information regarding improved properties in a built up area, an estimate of land value can be abstracted. The reliability of this method is diminished because it does not take into explicit consideration such relevant criteria as building age or quality of construction.

A method of land valuation similar to the Abstraction Method but which implicitly recognizes differences in building age and quality of construction is the **Extraction Method**. This method deducts the estimated depreciated reproduction or replacement cost of the improvements of an improved property for which the total property value is known to arrive at an estimate of land value as if vacant.

When valuing larger parcels for which the highest and best use is the parcel's subdivision into smaller sites, and for which sales information regarding similar larger sites is insufficient to undertake a Direct Comparison Approach, the **Subdivision Development Method** may be employed. In applying this method, the first step is to establish market values for the smaller sites as though subdivided, the length of the development period, and an appropriate absorption period. The second step is to determine the costs required to create and market the subdivided parcels which includes engineering and construction costs associated with the site preparation, roadways, sidewalks and servicing; carrying costs such as insurance and taxes; and marketing costs. These costs are then deducted from the projected gross revenue of the lots to arrive at an estimate of the net proceeds which, once discounted at an applicable rate to account for the risk associated with the time required to complete such a development, are indicative of the present market value of the larger, un-subdivided site.

Another method that may be employed in the absence of adequate comparable information is the **Land Residual Technique**. In this method the net income generated from the property is established. From this is deducted a reasonable return on and recapture of capital invested in the improvements. The residual income is considered to be ascribed from the land. This income is then capitalized at an appropriate rate to arrive at an estimate of land value. An important assumption required in the application of this method is

that the site is developed to its highest and best use such that the income from land and improvements are of the same type and sources.

A similar method as the Land Residual Technique is **Ground Rent Capitalization**. Undertaking this method of site valuation requires the analysis of ground rents prevalent in the market and in consideration of the characteristics of the site being appraised. From the analysis, a gross income is established from which any requisite expenses or anticipated losses are deducted to arrive at a net operating income. This net operating income is then capitalized at an applicable rate to arrive at an estimate of the vacant site.

All of the above noted methods are derived from the three traditional approaches to value noted above.

## Selection of Relevant Methodology

The primary valuation methodology for lands such as the Subject is the Direct Comparison Approach thus it will be completed and relied upon in our report. The Direct Comparison Approach involves the analysis of sales of similar land parcels. The other land valuation techniques are not appropriate in this case. Only the Direct Comparison Approach will be completed and relied upon in our report. The Cost Approach is not considered applicable in the valuation of lands such as the Subject site. The Income Approach is also not considered appropriate in the valuation of development lands where no lease is in place.

### Valuation Methodology – Retail Units

**The architectural plans show the retail parcels are located on lands which are meant to be future development phases, adjacent to the subject development site at 184 Hardwood Ave S. For clarity, the retail units are not located on the development land being valued in this report, and as such, they have been valued separately.**

**In the future, portions of the retail parcels may be allocated to roads serving multiple development phases. The retail parcels can have contributory value as part of an assembly with 184 Hardwood Ave S, or to other development parcels in the vicinity. Since the development plans for the areas surrounding the subject have not been confirmed, the contributory value of the retail parcels remains unclear. The most conservative approach is to value the retail units as existing retail buildings.**



## Direct Comparison Approach – Land Value

The Direct Comparison Approach is based on the Principle of Substitution, which maintains that a prudent purchaser would not pay more for a property than the cost to purchase a suitable alternative property, which exhibits similar physical characteristics, tenancy, location, etc. Within this approach, the property being valued is compared to properties that have sold recently or are currently listed and are considered to be relatively similar to the Subject Property. Typically, a unit of comparison (i.e. sale price per square foot, sale price per acre) is used to facilitate the analysis. In the case of properties similar to the Subject Property, the sale price per SF buildable is used in our analysis.

The transactions summarized and analyzed in the table on the following pages are considered to be suitably comparable to the Subject Property with respect to the characteristics below and therefore provide a reasonable and reliable indication of value.

As one sale is not necessarily indicative of market value, an appraiser examines a number of market transactions. When properly reconciled, trends emerge, leading to the estimate of market value of the property being appraised.

In valuing the Subject Property, comparison was made to each of the indexed sales. The basis for comparison included the consideration of the following:

### Property Rights Conveyed

- When real property rights are sold, they may be the sole subject of the contract or the contract may include other rights. In the sales comparison analysis, it is pertinent that the property rights of the comparable sale be similar to the property rights of the Subject Property.

### Financing Terms

- The transaction price of one property may differ from that of a similar property due to different financing arrangements. Financing arrangements may include existing mortgages at favourable interest rates or paying cash to a lender so that a mortgage with a below-market interest rate could be offered.

### Conditions of Sale

- Adjustments for conditions of sale usually reflect the motivations of the purchaser and vendor. In some cases the conditions of sale significantly affect transaction prices. Sales that reflect unusual situations, require an appropriate adjustment for motivation or sale condition. For example, power-of-sale conditions involve a certain degree of urgency on part of the lender - leading to a somewhat lower sale price than what would otherwise be expected.

### Market Conditions (Time)

- When market conditions are changing, it may be necessary to adjust prices to reflect the time difference between the date of sale of a comparable property and the effective date of valuation.

### Location

- An adjustment for location within a market area may be required when the locational characteristics of a comparable property differ from those of the Subject Property. Excessive locational differences

may disqualify a property from use as a comparable. Although no location is inherently desirable or undesirable, the market recognizes that one location maybe better than, similar to, or worse than another.

#### Development Timing

- An adjustment for the anticipated time to development may be required when the site requires demolition, official plan amendments, zoning amendments, and site plan approval. The time required to prepare the site for development may affect the sale price. For example a development with a 10-15 year development time horizon would sell at a lower unit rate than a development with a 3-5 year development time horizon, all else being equal.

#### Physical Characteristics

- Adjustments may be required for characteristics such as size, frontage, shape and configuration.

#### Use

- Adjustments may be required for differences between the highest and best use of the comparable sales and the Subject Property. These differences are typically identified by differences in official plan designations and zoning and the probability of an amendment.

#### Density

- An adjustment may be required to consider the differences in the permitted and/or likely achievable density.

The Appraisal Institute of Canada recommends the use of "paired sales analysis" in the derivation of adjustments. This involves locating two very similar sales that sell in a similar time period. If the two sales differ in only one key feature, then the difference in sale price can be used as the "market indicator" for the adjustment for that feature. In practice, this concept usually only applies to newer homes in a subdivision. Commercial and industrial properties tend to be more unique and therefore, it is not always possible to find paired sales to derive adjustments. In the absence of paired sales, it is the appraisers' experience and judgment (based on observation), which is used for adjustments.

In order to establish reasonably achievable rates for the Subject, we have conducted a search of the Subject's area as well as other comparable markets area within the Greater Toronto for transactions of development sites featuring comparable sizes, land use controls, locations and development risk. Our search yielded five sales, which are considered to provide a reasonable indication of rates for development sites similar to the Subject property. The map and comparable sale sheets included on the following pages detail the five comparable property sales we have identified and considered for analysis, followed by an overview of each comparable sale property.

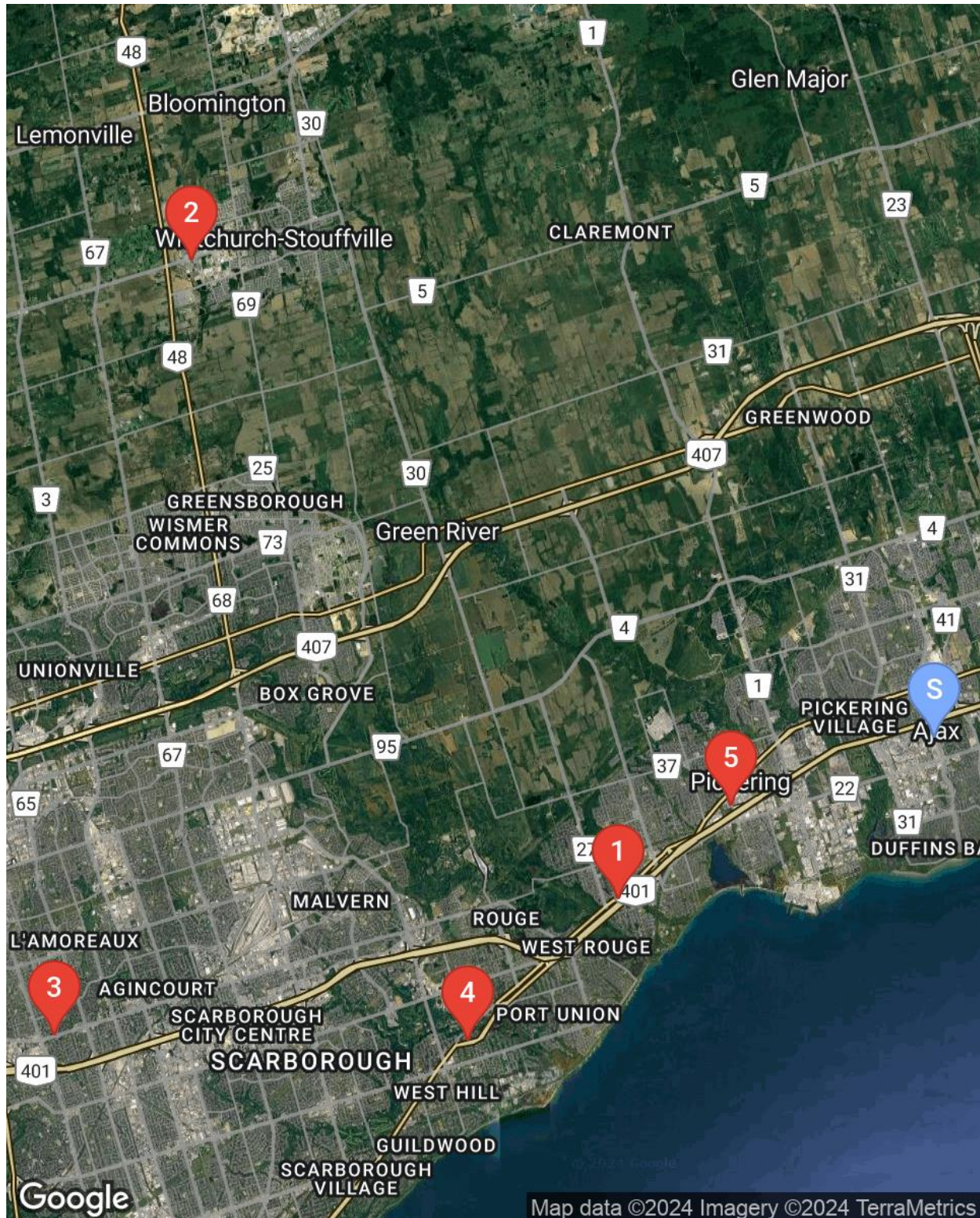
## Direct Comparison Approach

The table following summarizes the unadjusted unit rates for the comparable sale properties.

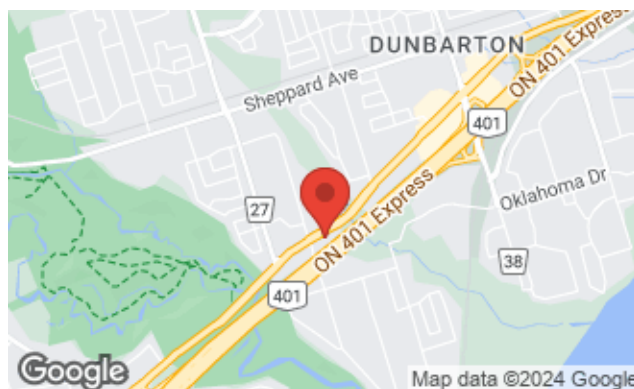
Land Transactions & Analysis Central Park Ajax Phase 1A						
	Subject	Transaction One	Transaction Two	Transaction Three	Transaction Four	Transaction Five
Property Name	Central Park Ajax Phase 1A	Development Land	High-Density Residential Land	High Density Residential Development Land	High-Density Residential	High Density Development
Address	0 132, 144, 150, 214, 224, 226, Harwood Ave S	395 Kingston Road West	5531 Main Street	2992 Sheppard Avenue East	4630 Kingston Road	1786-1790 Liverpool Road
City, Province	Ajax, ON	Pickering, ON	Whitchurch-Stouffville, ON	Toronto, ON	Scarborough (Toronto), ON	Pickering, ON
PIN	264590050, 264590046, 264590045, 264560108, 264590037, 264590036, 264590035	263080173	037261379, 037261517	61430255	64880016	263170167
<b>Site Characteristics</b>						
Site Size (Acre)	2.376	0.779	2.546	0.443	1.870	1.660
Site Size (Buildable SF)	357,942	167,000	282,828	114,937	308,493	486,817
FSI	3.46	4.92	2.55	5.96	3.79	6.73
Site Size (Units Buildable)	410	-	309	141	417	594
Topography	Generally Level	Generally Level	Generally Level	Level	Generally Level	Generally Level
Site Configuration	Generally Rectangular	Generally Rectangular	L-shaped	Generally Rectangular	Generally Rectangular	Generally Rectangular
Corner Parcel	No	No	No	Yes	Yes	No
Official Plan	Commercial Mixed Use I (Downtown Regional Centre)	Mixed Corridors	Stouffville Secondary Plan Area	Apartment Neighbourhoods	Mixed Use Areas	Mixed Use Areas
Zoning	DCA/MU, Exception 104 - Downtown Central Area - Mixed Use	M1-8	CM2(12) - Commercial Residential Mixed - Western Approach, Exception 12	A-99-192-248-280-281-282-283-284-285-316-411	CR - Commercial Residential	CC1 - City Centre One
Application Status	SPA Approved, subject to Development Agreement.	No application. Density based on adjacent application.	Zoning Approved.	Zoning Approved.	ZBA under review.	Zoning approved after sale date.
<b>Transactional Characteristics</b>						
Transaction Date		3/4/2024	8/16/2023	5/18/2023	1/23/2023	7/13/2022
Transaction Price		\$6,000,000	\$15,000,000	\$10,000,000	\$13,782,312	\$21,500,000
Transaction Status		Recorded	Recorded	Recorded	Recorded	Recorded
Property Rights Conveyed	Site is subject to the Development Agreement.	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Leased Fee
Financing		Loan from Seller (VTB)	Loan from Bank	Loan from Bank	Loan from Seller (VTB)	Loan from Bank
Conditions of Sales		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
\$ / Acre		\$7,702,182	\$5,891,595	\$22,573,363	\$7,370,220	\$12,951,807
\$ / SF Buildable		\$36	\$53	\$87	\$45	\$44
\$ / Units Buildable		-	\$48,544	\$70,922	\$33,051	\$36,195
<b>Overall Adjustment</b>						
<b>Overall Comparability</b>						
<b>Conclusion (per Buildable SF)</b>		\$36.00	\$53.00	\$87.00	\$45.00	\$44.00



## Comparable Sales Map





**COMPARABLE 1: 395 Kingston Road West, Pickering, ON****TRANSACTION SUMMARY**

Vendor	Allison Greenwood Auto Wreckers Limited
Purchaser	Decade Capital Corporation (395 Kingston Road Corporation)
Registered Date	3/4/2024
Status	Recorded
PIN	263080173
Sale Price	\$6,000,000
Site Area (Buildable SF)	167,000
Sale Price per SF Buildable	\$36

**SITE DESCRIPTION**

Address	395 Kingston Road West
Configuration	Generally Rectangular
Topography	Generally Level

**LAND USE PLANNING**

Official Plan Designation	Mixed Corridors
Underlying Zoning	M1-8

**GENERAL COMMENTS**

At the time of sale, the property was improved with a used auto parts retail store. The current Official Plan designation of Mixed Corridors is a broad designation which is intended for a concentration of residential and commercial development. The site is also located within the areas affected by OPA 38. The Regional Municipality of Durham approved OPA 38 on November 4, 2022. The site is located within the Rougemount Precinct Intensification Area, designated "Mixed Use Type B" and located within a "Gateway" on Schedule "B" of OPA 38 (Figure 1.8). OPA 38 calls for building heights for high-rise buildings to be 13-storeys to 35-storeys.

This Index refers to the purchase of a future high density development site by Decade Capital. Between 2021 and 2023, the purchaser assembled the adjacent parcels including 375 Kingston Rd and 401-421 Kingston Rd. A development application has been submitted for 375 Kingston Rd which proposes two residential towers of 25 and 31 storeys, and a GFA of 446,913 SF (FSI of 4.94). To estimate the achievable density of 395 Kingston Rd, the same FSI of 4.94 was applied, resulting in an estimate GFA of approximately 167,000 SF. At the time of sale a formal development application had not been submitted.

This transaction involved a vendor take back mortgage for \$4,500,000 (75% of the purchase price). The interest rate and term were not disclosed.

**COMPARABLE 2: 5531 Main Street, Whitchurch-Stouffville, ON****TRANSACTION SUMMARY**

Vendor	Topfar Main Street Incorporated (Myriad Development)
Purchaser	1000556571 Ontario Incorporated
Registered Date	8/16/2023
Status	Recorded
PIN	037261379, 037261517
Sale Price	\$15,000,000
Site Area (Acre)	2.546
Site Area (Buildable SF)	282,828
Site Area (Buildable Unit)	309
Sale Price per SF Buildable	\$53

**SITE DESCRIPTION**

Address	5531 Main Street
Configuration	L-shaped
Topography	Generally Level

**LAND USE PLANNING**

Official Plan Designation	Stouffville Secondary Plan Area
Underlying Zoning	CM2(12) - Commercial Residential Mixed - Western Approach, Exception 12

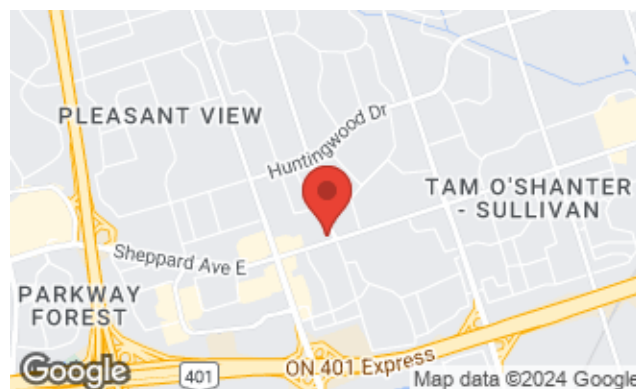
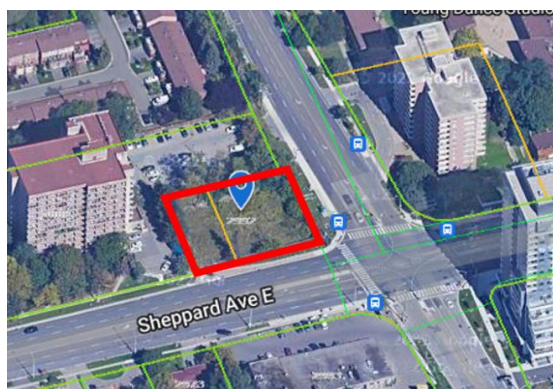
**GENERAL COMMENTS**

Site: At the time of sale, the Index property was reported to be vacant and unimproved, generally level and provided an L-Shaped site orientation. The Index site comprised of two (2) adjacent parcels of land which totaled 2.546 acres or 110,922 square feet, as per third party information.

Land Use: The Town of Whitchurch-Stouffville Official Plan designates the Index property within the Community of Stouffville Secondary Plan Area, as per Schedule B, Land Use and Transportation Plan. The Community of Stouffville Secondary Plan designates the Index property as the Western Approach Area - Mixed Use, Special Provision 4 land use designation, as per Schedule F2, Land Use Plan Western Approach Area. Special Provision 4 is noted to permit a maximum height of 16-storeys, a maximum FSI of 2.75 and a maximum density of 325 unit per hectare.

The Town of Richmond Hill Zoning By-law No. 38-95 classifies the Index property CM2(12) [Commercial Residential Mixed - Western Approach, Exception 12], as per Zoning Map 55. The CM2 zoning is permissive of various commercial and residential uses including Apartment building, Senior Citizens' Home, Stacked Townhouse Dwelling, Street Townhouse Dwelling and Townhouse Dwelling uses.

Development: As at the time of the transaction development applications have been submitted to the Town of Whitchurch-Stouffville. An Official Plan Amendment (File No. OPA 22.006), a Rezoning Application (File No. ZBA 22.010) and Site Plan Application (File No. SPA 19.030) were submitted to the Town of Whitchurch-Stouffville in October 2019 and resubmitted on December 13, 2022. The council approval decision was made final on January 11, 2023. The initial Site Plan application was submitted in December 12, 2020. Further revisions to the site plan were made on June 1st, 2021, and March 12th 2023, prior to the sale date.

**COMPARABLE 3: 2992 Sheppard Avenue East, Toronto, ON****TRANSACTION SUMMARY**

Vendor	Maestro Developments Inc.
Purchaser	1000476732 Ontario Inc.
Registered Date	5/18/2023
Status	Recorded
PIN	61430255
Sale Price	\$10,000,000
Site Area (Buildable SF)	114,937
Sale Price per SF Buildable	\$87

**SITE DESCRIPTION**

Address	2992 Sheppard Avenue East
Configuration	Generally Rectangular
Topography	Level

**LAND USE PLANNING**

Official Plan Designation	Apartment Neighbourhoods
Underlying Zoning	A-99-192-248-280-281-282-283-284-285-316-411

**GENERAL COMMENTS**

This transaction pertains to a corner parcel which is entitled for high density residential development. The existing zoning permits a maximum building height of 14 storeys. The Zoning Bylaw Amendment was adopted by City Council on August 25, 2010 (09 143729 ESC 40 OZ). Financing was arranged through a mortgage from Hujade Investment Ltd. for \$5,500,000.00 at a rate of 6.00% with a 2 year term.

A Site Plan Application (No. 23 183133 ESC 22 SA) was submitted on August 1, 2023 pertaining to the land in this transaction. The Application proposed the development of a 15-storey apartment condominium building containing 158 dwelling units, retail uses at-grade, two levels of underground parking containing 72 parking spaces and 6 surface parking spaces. The development would have a total gross floor area of approximately 114,937 square feet, including approximately 1,615 square feet of retail space. As of November 2023, the Site Plan Application was under review.

**COMPARABLE 4: 4630 Kingston Road, Scarborough (Toronto), ON**

**TRANSACTION SUMMARY**

Vendor	May Stone Investments Inc.
Purchaser	Park Central GP Inc.
Registered Date	1/23/2023
Status	Recorded
PIN	64880016
Sale Price	\$13,782,312
Site Area (Buildable SF)	308,493
Sale Price per SF Buildable	\$45

**SITE DESCRIPTION**

Address	4630 Kingston Road
Configuration	Generally Rectangular
Topography	Generally Level

**LAND USE PLANNING**

Official Plan Designation	Mixed Use Areas
Underlying Zoning	CR - Commercial Residential

**GENERAL COMMENTS**

At the time of sale, the property was improved with a neighbourhood retail plaza. On December 21, 2021, prior to the sale date, a Zoning By-Law Amendment and Site Plan Application were submitted to the City of Toronto. The applications were appealed to the Ontario Municipal Board (OMB) and as at the effective date, they are still in circulation. The most recent data project data for this development is sourced from a Zoning Amendment Application Preliminary Report dated May 4, 2022. This data indicates the development would be a 13-storey mixed-use building with 308,493 square feet gross floor area. The proposed building is 'U' shaped with the bulk of the mass presenting along the Kingston Road frontage. The rear of the building is proposed to terrace down toward the north property line. This represents a FSI of 3.80. A total of 417 residential dwelling units and 2,940 square feet of retail floor area are proposed. The proposal also includes a 8,073 square feet block of land to be conveyed to the City to form a new park with an area of 8,073 square feet. If accepted, the site area after the conveyance of the park would be 72,998 square feet. This transaction featured a \$1,500,000 vendor takeback mortgage, registered on January 23, 2023, expiring on January 20, 2025 at the bank of Canada rate plus 3.0% per annum. As at the sale date, the property required the approval of a zoning by-law amendment and site plan application in order to proceed with development.



**COMPARABLE 5: 1786-1790 Liverpool Road, Pickering, ON****TRANSACTION SUMMARY**

Vendor	Liverpool One-786 Ltd.
Purchaser	Chestnut Hill Developments (Wildav International Developments Limited)
Registered Date	7/13/2022
Status	Recorded
PIN	263170167
Sale Price	\$21,500,000
Site Area (Buildable SF)	486,817
Site Area (Acre)	1.660
Site Area (SF)	72,140
Site Area (Buildable SF)	486,817
Site Area (Buildable Unit)	594
Sale Price per SF Buildable	\$44

**SITE DESCRIPTION**

Address	1786-1790 Liverpool Road
Configuration	Generally Rectangular
Topography	Generally Level

**LAND USE PLANNING**

Official Plan Designation	Mixed Use Areas
Underlying Zoning	CC1 - City Centre One

**GENERAL COMMENTS**

At the time of sale the property was improved with two retail pad buildings. At the time of sale, no applications had been submitted to the City of Pickering Planning Department regarding the potential development of the site. Subsequent to the sale, zoning amendment and site plan applications were submitted in order to allow the development of a 49-storey mixed-use development with retail at grade. The application consisted of a gross floor area of 486,817 and a total of 594 units. In November 2023, the zoning amendment was approved. As of February 2024, the site plan application remains under review.

## Direct Comparison Sales Analysis

### Introduction

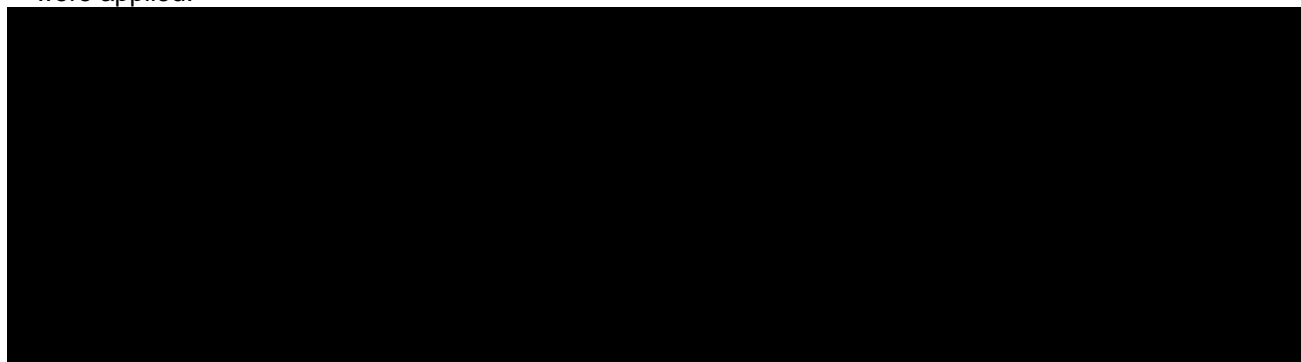
The sales have been reduced to a similar unit of comparison, namely price per SF buildable. The comparable sales provide unadjusted unit rates from \$35.93 to \$87.00 per SF buildable and range in size from 114,937 to 486,817 buildable SF. The properties sold between July 2022 and March 2024. The following is an analysis of the adjustments we have considered for each of the comparable sale properties.

### Adjustment Summary

Adjustment Table					
Characteristic	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	COMPARABLE 5
Address	395 Kingston Road West, Pickering, ON	5531 Main Street, Whitchurch-Stouffville, ON	2992 Sheppard Avenue East, Toronto, ON	4630 Kingston Road, Scarborough (Toronto), ON	1786-1790 Liverpool Road, Pickering, ON
\$ / SF Buildable	\$36.00	\$53.00	\$87.00	\$45.00	\$44.00
Property Rights Conveyed					
Financing Terms					
Conditions of Sale					
Market Conditions (Time)					
Location					
Development Timing					
Physical Characteristics					
Use					
Density					
Scale					
Overall Adjustment					

### Adjustment Detail

**Index No. 1** is the sale of a 167,000 buildable SF site located at 395 Kingston Road West, Pickering. It sold for \$6,000,000 (**\$36.00 per SF buildable**) on March 4, 2024. The following adjustments to the unit rate were applied:



**Index No. 2** is the sale of a 282,828 buildable SF site located at 5531 Main Street, Whitchurch-Stouffville. It sold for \$15,000,000 (**\$53.00 per SF buildable**) on August 16, 2023. The following adjustments to the unit rate were applied:



[REDACTED]

**Index No. 3** is the sale of a 114,937 buildable SF site located at 2992 Sheppard Avenue East, Toronto. It sold for \$10,000,000 (**\$87.00 per SF buildable**) on May 18, 2023. The following adjustments to the unit rate were applied:

[REDACTED]

**Index No. 4** is the sale of a 308,493 buildable SF site located at 4630 Kingston Road, Scarborough (Toronto). It sold for \$13,782,312 (**\$45.00 per SF buildable**) on January 23, 2023. The following adjustments to the unit rate were applied:

[REDACTED]

**Index No. 5** is the sale of a 486,817 buildable SF site located at 1786-1790 Liverpool Road, Pickering. It sold for \$21,500,000 (**\$44.00 per buildable SF**) on July 13, 2022. The following adjustments to the unit rate were applied:

### Conclusion

Based on the analysis, and in consideration of the characteristics of the Subject property including its location, size, land use status, physical characteristics and use/planning status, it is our opinion that an appropriate unit value for the Subject would be [REDACTED]

## Direct Comparison Approach Conclusion

The Direct Comparison Approach, which is the most common technique used to value land, is the preferred method when sales of comparable properties are available. Before adjustments, the five comparable sale properties range from \$35.93 per SF buildable to \$87.00 per SF buildable.

The Subject Property is a 357,942 buildable SF development site located southwest of the Highway 401 and Harwood Ave S, in the City of Ajax. Overall, we are of the opinion that an appropriate unit value for the Subject would be [REDACTED].

Based on our preceding analysis, it is our opinion that an appropriate unit value for the Subject Property would lie within the range [REDACTED] per SF buildable. Applying these unit values yields a range in value estimates as noted below.

VALUE MATRIX - LAND VALUATION		
SIZE (BUILDABLE SF)	VALUE PER SF BUILDABLE	VALUE <sup>(1)</sup>
357,942		
357,942		
357,942		
(1) Rounded to nearest \$100,000		

**\*The Development Land is subject to a Development Agreement with the Town of Ajax. Please see page 59 for a summary of the major conditions and development constraints included the Agreement.**

## Summary

Based upon all of the foregoing analysis, and selecting the [REDACTED] of the above range, the current market value as is of the Subject Property, as at July 15, 2024 is concluded to be [REDACTED]

The above value estimate is based on an exposure period of six to nine months, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 12** herein, in addition to the Ordinary Assumptions and Limiting Conditions contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.



## Adjustment to Land Value – Development Agreement

Based on correspondence with the client, it is understood that a purchaser of the subject development will be required to enter a Development Agreement with the Town of Ajax. In the opinion of the Appraiser, the terms of the Development Agreement are onerous for the purchaser and would have a material impact development's feasibility.

### Development Agreement Summary

The following is a summary of major terms based on the Development Agreement dated October 2023, between The Corporation of the Town of Ajax and the Developer.

The following is a summary of the major development agreement terms.

- The Developer shall apply for a permit to allow construction to commence within 60 days after the date on which the Developer's purchase. The Developer shall commence construction of the mixed-use development within the greater of 150 days after such permit has been obtained, or such other period mutually agreed to by the Developer, the Receiver and Ajax (the "Construction Commencement Date").
- The Developer shall complete construction of the mixed-use development within 30 months from the date on which the Developer commences construction.
- If the above timelines are not met, the development lands may be conveyed to the Town.
- Should the Developer refuse or fail to complete the construction of the mixed-use development, the Town may claim damages of \$1,000 per day.
- In the event that a Conveyance Event arises, the Town shall have the right to require that the Developer convey title to all, but not less than all of the Schedule "A" Lands, to the Receiver, free and clear of all encumbrances in accordance with the terms of this Agreement (a "Conveyance").
  - a. The attempted assignment of this Agreement without the prior written consent of the Town of Ajax and the Receiver,
  - b. The Developer filing an appeal to the Ontario Land Tribunal in furtherance of seeking approval for an Official Plan Amendment, a Zoning By-law Amendment or a Site Plan Amendment in relation to any of the Development Lands;
  - c. The Developer refusing or neglecting to withdraw its application for a minor variance or minor variances that are not required pursuant to any Permitted Site Plan Amendment as required under Section 14 of this Agreement;
  - d. The Developer failing, for any reason, to commence construction of the mixed-use development, in accordance with the Development Plans, as may be amended pursuant to the terms of this Agreement and/or the Site Plan Agreement, upon the Development Lands by the date set out in Section 3, above;
  - e. The Developer attempting to sell or selling, without the prior written consent of the Town of Ajax and the Receiver, any or all of the Schedule "A" Lands, provided always that the foregoing restriction on the sale of any or all of the Schedule "A" Lands shall not apply to sales of units in the mixed-use development to purchasers in fulfillment of the Pre-Sales Condition.

### Adjusted Value Conclusion

The Development Agreement presents a number of atypical conditions for the subject site that would not normally be present. As a result, the value and marketability of the subject site are significantly impacted.

- Construction must commence within 150 days after building permit issuance.
- The development must be completed within 30 months of the Construction Commencement Date.

- The developer cannot apply for additional density through the Ontario Land Tribunal.
- The subject site cannot be sold without consent of the Town and the Receiver.
- Based on correspondence with the client, it is understood the Town is unlikely to permit an increase to the density beyond 10 storeys. Even though the subject's Official Plan and Zoning currently permit up to 25 storeys.

The above terms would force the purchaser to execute the development within a pre-determined timeline. This exposes the purchaser to pricing risk within the residential condominium market. As such, a purchaser will likely demand a discount to offset this additional risk. Moreover, the Agreement essentially prevents the purchaser from seeking a density increase. In the current market, development sites are often purchased with the intention of increasing the as of right density. Since this is not possible for the subject, a purchaser would likely demand a further discount relative to a site which is not encumbered by such terms.

The terms of the development agreement also have a significant impact on the marketability of the site. Since the development must be executed within a specified timeframe and since there is no upzoning potential, the only likely purchaser is a fully integrated developer. Such a developer will have an in-house construction management team and a large balance sheet to finance the projects. Common purchasers such as speculative land investors and long-term investors looking to land bank or take advantage of upzoning, will likely be precluded from purchasing the site. Therefore, the number of potential buyers is very limited.

Considering the disadvantageous terms of the Development Agreement and the severely limited marketability of the subject site, it was concluded a **discount factor of approximately 50% is appropriate**. Applying this discount factor to the previously concluded unencumbered value results in the following value conclusion.

VALUATION CONCLUSIONS	
<u>Land Value: Direct Comparison Approach</u>	
Rate Per Buildable SF	██████████
Buildable SF	357,942
<b>Value Estimate (Rounded)</b>	██████████
Adjustment to Value for Development Agreement:	-50%
<b>Adjusted Value (Rounded)</b>	██████████
Implied Value per Buildable SF	██████████

Based upon the foregoing analysis, the current market value as is of the Subject Property, as at July 15, 2024 is concluded to be ██████████

The above value estimate is based on an exposure period of six to nine months, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 12** herein, in addition to the Ordinary Assumptions and Limiting Conditions contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

## Retail Unit Valuation

### Overview

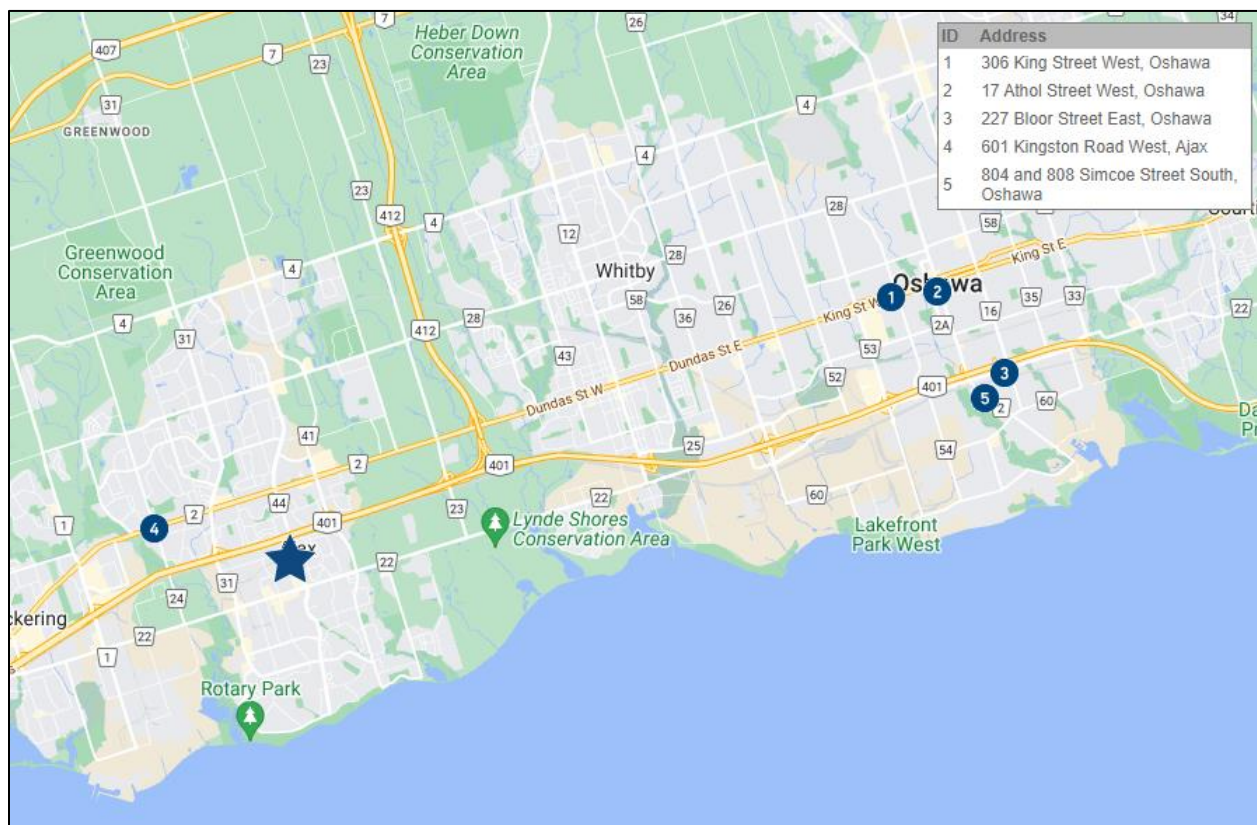
In addition to the development lands, the subject property includes 6 retail units municipality identified as 134, 148, 152, 214, 224, and 226 Harwood Ave S. Based on the client's rent roll, these units are further divided into 13 rentable spaces for a total of 19,379 SF. These units are further detailed in the valuation summary which follows later in this section. **For the purposes of this appraisal, it has been assumed the retail units are vacant as of the effective date.**

### Valuation Methodology – Retail Units






The architectural plans show the retail parcels are located on lands which are meant to be future development phases, adjacent to the subject development site at 184 Hardwood Ave S. For clarity, the retail units are not located on the development land being valued in this report, and as such, they have been valued separately.

In the future, portions of the retail parcels may be allocated to roads serving multiple development phases. The retail parcels can have contributory value as part of an assembly with 184 Hardwood Ave S, or to other development parcels in the vicinity. Since the development plans for the areas surrounding the subject have not been confirmed, the contributory value of the retail parcels remains unclear. The most conservative approach is to value the retail units as existing retail buildings.

### Comparable Sales Map



### Summary of Comparable Sales

Index No.	Image	Address	Date	Price	Area (SF)	\$ / SF	Comments
1		306 King Street West, Oshawa	Oct-2023	\$900,000	3,989	\$226	Freestanding commercial building. Previously optometry office.
2		17 Athol Street West, Oshawa	Apr-2024	\$1,023,577	2,400	\$426	Freestanding commercial building.
3		227 Bloor Street East, Oshawa	Mar-2023	\$2,300,000	4,200	\$548	Freestanding commercial building. Restaurant.
4		601 Kingston Road West, Ajax	Jun-2024	\$1,400,000	2,501	\$560	Freestanding commercial building. Single tenant.
5		804 and 808 Simcoe Street South, Oshawa	Jun-2023	\$1,100,000	2,200	\$500	2 freestanding commercial buildings.

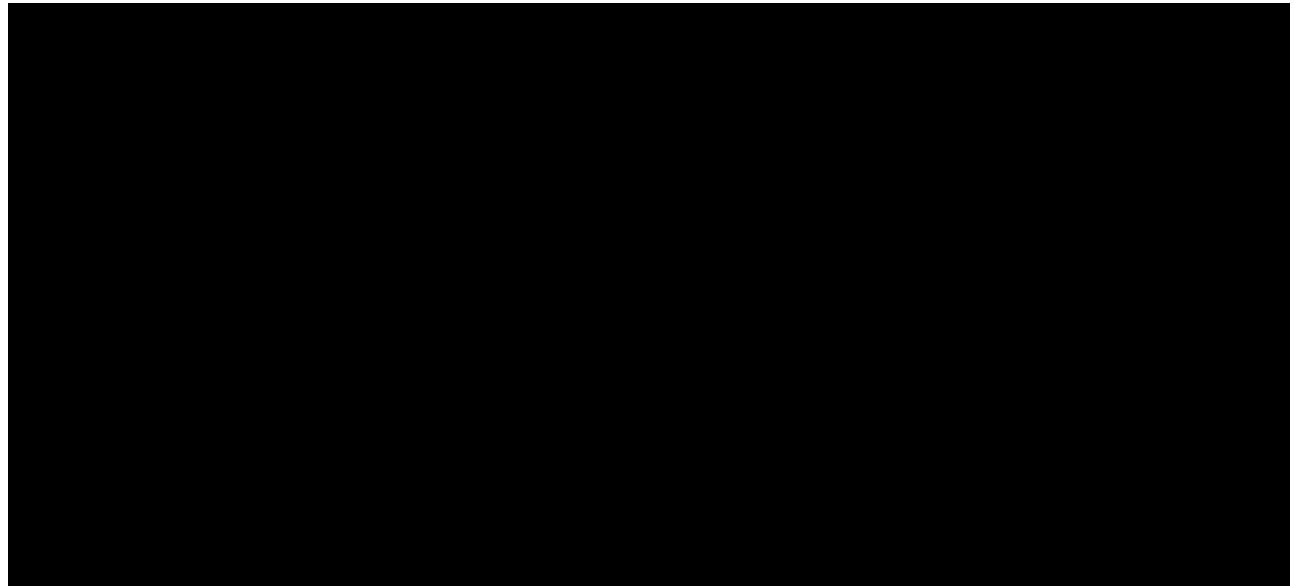
### Direct Comparison Approach

The Direct Comparison Approach is based on the Principle of Substitution which maintains that a prudent purchaser would not pay more for a property than what it would cost to purchase a suitable alternative property that exhibits similar physical characteristics, tenancy, location, etc. Within this approach, the property being valued is compared to properties that have sold recently or are currently listed and are considered to be relatively similar to the Subject Property. Typically, a unit of comparison is used to facilitate the analysis. In the case, the sale price per square foot is the most commonly used unit of comparison.

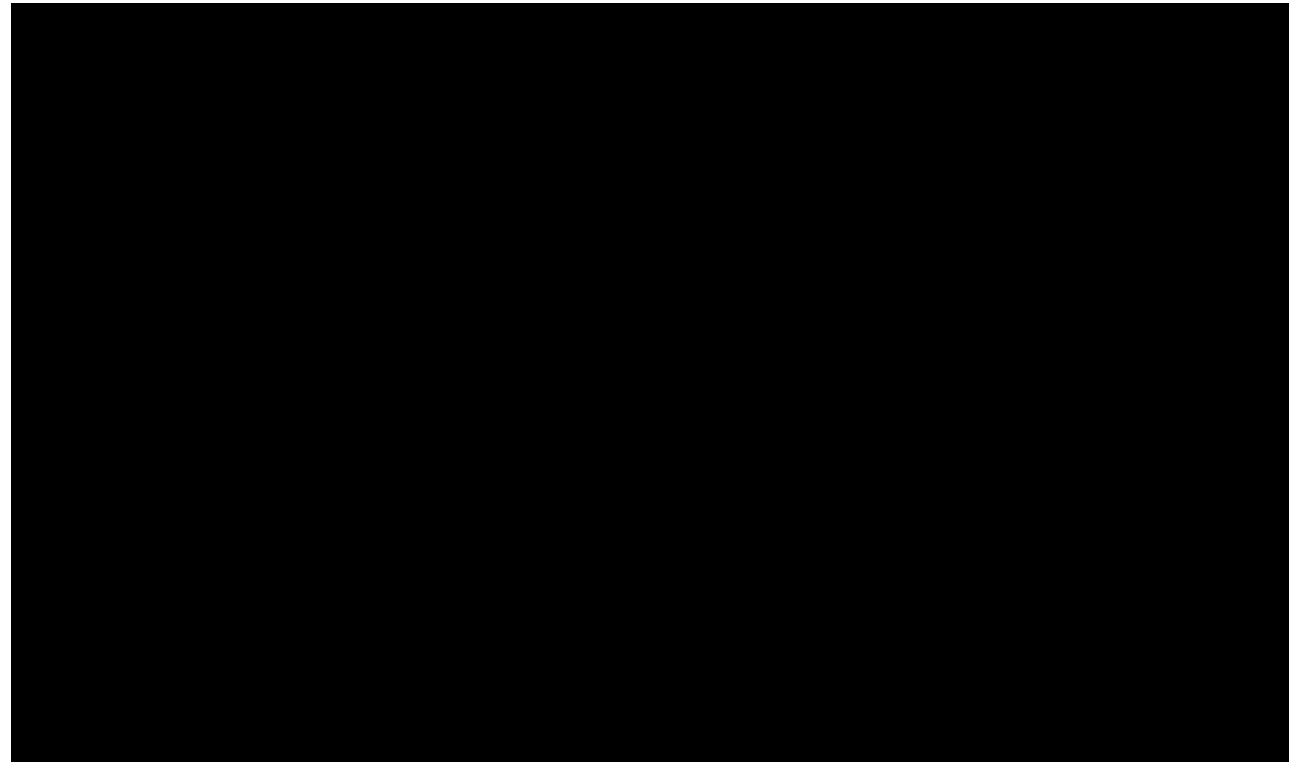
### Analysis

A search for sales of streetfront retail properties was conducted over the last 18 months in Durham Region. The comparable properties were mostly freestanding buildings ranging in size from 2,200 SF up to 3,989 SF. The sales occurred between March 2023 and June 2024, indicating rates between \$226 and \$548 per square foot.





## Conclusion



## Summary

Based on the preceding analysis, it has been concluded the market value of the subject's retail unit is [REDACTED] as of the effective date.

The above value estimate is based on an exposure period of six to nine months, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 12** herein, in addition to the Ordinary Assumptions and Limiting Conditions contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

## Reconciliation of Final Value

Based on the foregoing market analysis, it is our opinion that the current market value as is of the fee simple interest in the property, subject to the assumptions set forth, and as at July 15, 2024, was:

Land Use Controls	
Application Status	SPA Approved, subject to Development Agreement.
<u>Development Agreement Conditions</u>	<ul style="list-style-type: none"> <li>- Development must start within 150 days of building permit issuance.</li> <li>- Development must be completed within 30 months of Construction Commencement.</li> <li>- Cannot apply for density increase at OLT.</li> <li>- Cannot be sold without consent, etc.</li> </ul> <p>*Refer to page 59 for more detail.</p> <p>**Downward adjustment applied to land value due to high development risk and impact on marketability of site.</p>
Official Plan	Commercial Mixed Use I (Downtown Regional Centre)
Zoning	DCA/MU, Exception 104 (Downtown Central Area – Mixed Use)
<b>Highest And Best Use</b>	As further detailed herein, the Highest and Best Use of the Subject Property is a high-density mixed-use development.
VALUATION CONCLUSIONS	
<u>Land Value: Direct Comparison Approach</u>	
Rate Per Buildable SF	██████████
Buildable SF	357,942
<b>Value Estimate (Rounded)</b>	██████████
Adjustment to Value for Development Agreement:	-50%
<b>Adjusted Value (Rounded)</b>	██████████
Implied Value per Buildable SF	██████████
<u>Retail Unit Value: Direct Comparison Approach</u>	
Rate per SF	██████████
SF	19,379
<b>Value Estimate (Rounded)</b>	██████████
<b>Total Value Conclusion</b>	██████████

The above value estimate is based on an exposure period of six to nine months, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 12** herein, in addition to the Ordinary Assumptions and Limiting Conditions contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

## Certification

**Central Park Ajax Phase 1A**  
**0 132, 144, 150, 214, 224, 226, Harwood Ave S, Ajax, Ontario L1S 2H6**  
**(See Property Data Section for Legal Description)**

We, the undersigned appraisers, certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions and conclusions are limited only by the reported Assumptions and Limiting conditions, and are our impartial and unbiased professional analyses, opinions and conclusions;
- We have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict with respect to the parties involved with this assignment;
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- Our engagement in and compensation for this assignment were not contingent upon developing or reporting predetermined results, the amount of the value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
- Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
- We have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP;
- Professional assistance was provided by Shirley Lee, AIC Candidate Member, which included gathering, analyzing and reporting regional and local area information;
- As of the date of this report the undersigned have fulfilled the requirements of The Appraisal Institute of Canada's Continuing Professional Development Program;
- We are members in good standing of the Appraisal Institute of Canada;
- We are licensed to practice in the Province of **Ontario**.

Information pertaining to inspection of the subject property is as follows:

SUBJECT PROPERTY INSPECTION			
APPRAISER	INSPECTED	EXTENT	DATE OF INSPECTION
Vicente Gamboa, MBA, AACI, P. App	No	-	-
Timour Petrov, CFA, AACI, P. App	No	-	-
Shirley Lee, AIC Candidate Member	Yes	Site Only	July 15, 2024

## Final Estimate of Value

Based upon the data, analyses and conclusions contained herein, the current market value as is of the Fee Simple interest in the property described herein, as at July 15, 2024, is estimated to be as follows:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Current Market Value As-Is: Land Value (184 Harwood Ave S)	Fee Simple	July 15, 2024	
Current Market Value As-Is: Retail Unit Value	Fee Simple	July 15, 2024	
<b>Current Market Value As-Is</b>	<b>Fee Simple</b>	<b>July 15, 2024</b>	

**For the valuation of the Development Land, it has been assumed that no additional height nor density will be permitted beyond the previously approved plans, which have a maximum height of 10-storeys and a GFA of 357,942 SF. It has been assumed additional height will not be permitted, as per the Site Plan Agreement.**

**For the valuation of the Retail Units located at 134, 148, 152, 214, 224, and 226 Harwood Ave S, it has been assumed the units are vacant as of the effective date.**

The above value estimate is based on an exposure period of six to nine months, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 12** herein, in addition to the Ordinary Assumptions and Limiting Conditions contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

Appraiser



Timour Petrov, CFA, AACI, P. App

Date: July 16, 2024

AIC Membership No. 914027

NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.

Co-Signing Appraiser



Vicente Gamboa, MBA, AACI, P. App

Date: July 16, 2024

AIC Membership No. 905029

NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.



# Appendices

Appendix A	Ordinary Assumptions and Limiting Conditions
Appendix B	Definitions
Appendix C	Market Overview
Appendix D	GeoWarehouse Report
Appendix E	Land Use Controls

## Appendix A

### Ordinary Assumptions and Limiting Conditions

## Ordinary Assumptions and Limiting Conditions

The certification that appears in this appraisal report is subject to compliance with the Personal Information Protection and Electronic Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP"), and the following conditions:

- 1) This report has been prepared at the request of **Jeffrey Berger** of TDB Restructuring Limited (the Authorized Client) for the purpose of providing an estimate of the market value of **0 132, 144, 150, 214, 224, 226, Harwood Ave S, Ajax, Ontario** (the Subject Property) and for the specific use referred to. It is not reasonable for any party other than the person or those to whom this report is addressed to rely upon this appraisal without first obtaining written authorization from the client and the author of this report. This report has been prepared on the assumption that no other party will rely on it for any other purpose. Liability is expressly denied to any person other than the client and those who obtain written consent and, accordingly, no responsibility is accepted for any damage suffered by any such person as a result of decisions made or actions based on this report. Diligence by all authorized users is assumed.
- 2) This report has been prepared at the request of **Jeffrey Berger** of TDB Restructuring Limited and for the exclusive (and confidential) use of the recipient as named and for the specific purpose and function as stated. Written consent from the authors must be obtained before any part of the appraisal report can be used for any use by anyone except the client and other authorized users identified in the report. Liability to any other party or for any other use is expressly denied regardless of who pays the appraisal fee.
- 3) All copyright is reserved to the author and this report is considered confidential by the author and **Jeffrey Berger** of TDB Restructuring Limited. Possession of this report, or a copy thereof, does not carry with it the right to reproduction or publication in any manner, in whole or in part, nor may it be disclosed, quoted from or referred to in any manner, in whole or in part, without the prior written consent and approval of the author as to the purpose, form and content of any such disclosure, quotation or reference. Without limiting the generality of the foregoing, neither all nor any part of the contents of this report shall be disseminated or otherwise conveyed to the public in any manner whatsoever or through any media whatsoever or disclosed, quoted from or referred to in any report, financial statement, prospectus, or offering memorandum of the client, or in any documents filed with any governmental agency without the prior written consent and approval of the author as to the purpose, form and content of such dissemination, disclosure, quotation or reference.
- 4) The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The appraiser acknowledges that the information collected is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the appraiser's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained and shall comply in all material respects with the contents of the appraiser's privacy policy and in accordance with the PIPEDA.
- 5) This appraisal report, its content and all attachments/addendums and their content are the property of the appraiser. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.

- 6) The appraiser has agreed to enter into the assignment as requested by the client named in the report for the use specified by the client, which is stated in the report. The client has agreed that the performance of this appraisal and the report format are appropriate for the authorized use.
- 7) This report is completed on the basis that testimony or appearance in court or at any administrative proceeding concerning this appraisal is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to, adequate time to review the appraisal report and data related thereto and for preparation and for any appearances that may be required, and the provision of appropriate additional compensation.
- 8) The estimated market value of the real estate that is the Subject of this appraisal pertains to the value of the **fee simple interest** in the real property. The property rights appraised exclude mineral rights, if any.
- 9) The concept of market value presumes reasonable exposure. The exposure period is the estimated length of time the asset being valued would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of valuation. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. The reasonable exposure period is a function not only of time and effort but will depend on the type of asset being valued, the state of the market at the date of valuation and the level at which the asset is priced. (The estimated length of the exposure period needed to achieve the estimated market value is set forth in the Letter of Transmittal, prefacing this report).
- 10) The analyses set out in this report relied on written and verbal information obtained from a variety of sources we considered reliable. However, these data are not guaranteed for accuracy. Unless otherwise stated, we did not verify client-supplied information, which we believed to be correct. Certain information has been accepted at face value, especially if there was no reason to doubt its accuracy. Other empirical data required interpretative analysis pursuant to the objective of this appraisal. Certain inquiries were outside the scope of this mandate.
- 11) The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. No title search has been performed, and the appraiser assumes that the title is good and marketable and free and clear of all value influencing encumbrances, encroachments, restrictions or covenants, including leases, unless otherwise noted in this report, and that there are no pledges, charges, liens or special assessments outstanding against the property other than as stated and described. The property is appraised on the basis of it being under responsible ownership. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
- 12) The property has been valued on the basis that there are no outstanding liabilities except as expressly noted, pursuant to any agreement with a municipal or other government authority, pursuant to any contract or agreement pertaining to the ownership and operation of the real estate or pursuant to any lease or agreement to lease, which may affect the stated value or saleability of the Subject Property or any portion thereof.
- 13) The property has been valued on the basis that there is no action, suit, proceeding or investigation pending or threatened against the real estate or affecting the titular owners of the property, at law or in



equity or before or by any federal, provincial or municipal department, commission, board, bureau, agency or instrumentality which may adversely influence the value of the real estate appraised.

- 14) The legal description of the property and the area of the site were obtained from the GeoWarehouse. No survey of the property has been made. Any plans and sketches contained in this report show approximate dimensions only and are included solely to aid the recipient in visualizing the location of the property, the configuration and boundaries of the site and the relative position of the improvements on the said lands. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
- 15) The property has been valued on the basis that the real estate complies in all material respects with any restrictive covenants affecting the site and has been built and is occupied and being operated, in all material respects, in full compliance with all Government regulations and requirements of law, including all zoning, land use classification, building codes, planning, fire and health by-laws, rules, regulations, orders and codes of all federal, provincial, regional and municipal governmental authorities having jurisdiction with respect thereto, and that if it doesn't comply, any such non-compliance may affect market value. (It is recognized there may be work orders or other notices of violation of law outstanding with respect to the real estate and that there may be certain requirements of law preventing occupancy of the real estate as described in this report. However, such circumstances have not been accounted for in the appraisal process).
- 16) The term "inspection" refers to observation and reporting of the general material finishing and conditions seen for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only, in accordance with the CUSPAP.
- 17) The opinions of value and other conclusions contained assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The appraiser has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The appraiser has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this physical inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the appraiser.
- 18) The author of this report is not qualified to comment on environmental issues (including, without limitation any chemical or biological issues) that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air. Unless expressly stated, the property is assumed to be free and clear of pollutants and contaminants, including but not limited to moulds or mildews or the conditions that might give rise to either, and in compliance with all regulatory environmental requirements, government, or otherwise, and free of any environmental condition, past, present or future, that might affect the market value of the property appraised. If the party relying on this report requires information about environmental issues then that party is cautioned to retain an expert qualified in such issues. We expressly deny any legal liability relating to the effect of environmental issues on the market value of the property appraised.
- 19) Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or unapparent conditions of the property (including, but not limited to, its soils, physical structure, mechanical or other operating systems, its foundation, etc.) or adverse environmental conditions (on it or a neighbouring property, including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable. It has been assumed that there are no such conditions unless they were observed at the time of inspection or became apparent during the normal research involved in completing the appraisal. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications

of the appraiser. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.

- 20) Investigations have been undertaken in respect of matters which regulate the use of land. However, no inquiries have been placed with the fire department, the building inspector, the health department or any other government regulatory agency with respect to the Subject property's compliance with all applicable regulations, unless such investigations are expressly represented to have been made in this report. Assumptions have been made that the Subject property is in compliance with all such regulations. The Subject Property must comply with such regulations and, if it does not comply, its non-compliance may affect the market value of this property. To be certain of such compliance, further investigations may be necessary. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
- 21) The interpretation of any leases and other contractual agreements, pertaining to the operation and ownership of the property, as expressed, is solely the opinion of the author and should not be construed as a legal interpretation. Further, any summaries of such contractual agreements are presented for the sole purpose of giving the reader an overview of the salient facts thereof.
- 22) The estimated market value of the property does not necessarily represent the value of the underlying shares of the entity owning the property, if the asset is so held, as the value of the shares could be affected by other considerations. Further, the estimated market value does not include consideration of any extraordinary financing, rental or income guarantees, special tax considerations or any other atypical benefits which may influence the ordinary market value of the property, unless the effects of such special conditions, and the extent of any special value that may arise therefrom, have been described and measured in this report.
- 23) Should title to the real estate presently be held (or changed to a holding) by a partnership, in a joint venture, through a Co-tenancy arrangement or by any other form of divisional ownership, the value of any fractional interest associated therewith may be more or less than the percentage of ownership appearing in the contractual agreement pertaining to the structure of such divisional ownership. For the purposes of our valuation, we have not made any adjustment for the value of a fractional interest.
- 24) In the event of syndication, the aggregate value of the limited partnership interests may be greater than the value of the freehold or fee simple interest in the real estate, by reason of the possible contributory value of non-realty interests or benefits such as provision for tax shelter, potential for capital appreciation, special investment privileges, particular occupancy and income guarantees, special financing or extraordinary agreements for management services.
- 25) Unless otherwise noted, the estimated market value of the property referred to is predicated upon the condition that it would be sold on a cash basis to the vendor subject to any contractual agreements and encumbrances as noted in this report as-is and where-is, without any contingent agreements or caveats. Other financial arrangements, good or cumbersome, may affect the price at which this property might sell in the open market.
- 26) Because market conditions, including economic, social and political factors, change rapidly and, on occasion, without notice or warning, the estimate of market value expressed, as of the effective date of this appraisal, cannot be relied upon as of any other date except with further advice from the appraiser and confirmed in writing.
- 27) The value expressed is in Canadian dollars.
- 28) This report is only valid if it bears the original or password secured digital signature(s) of the author(s). If transmitted electronically, this report will have been digitally signed and secured with personal

passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the appraiser, can be relied upon without fault.

- 29) These Ordinary Assumptions and Limiting Conditions shall be read with all changes in number and gender as may be appropriate or required by the context or by the particulars of this mandate.
- 30) Where the authorized use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

## Appendix B

### Definitions

## Definitions

### Property Interests

- Fee Simple***
- Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, expropriation, police power and escheat.
- Leased Fee Interest***
- The ownership interest held by the lessor, which includes the right to the contract rent specified in the lease plus the reversionary right when the lease expires.
- Leasehold Interest***
- The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

### General Definitions

***Adjusted or Stabilized Overall Capitalization Rate*** is usually derived from transactions with excessive vacancy levels or contract rents over/under market levels. In such cases, net operating income is “normalized” to market levels and the price adjusted to reflect expected costs required to achieve the projected net operating income.

***The Cost Approach*** to value is based upon the economic principle of substitution, which holds that the value of a property should not be more than the amount by which one can obtain, by purchase of a site and construction of a building without undue delay, a property of equal desirability and utility.

***Direct or Overall Capitalization*** refers to the process of converting a single year’s income with a rate or factor into an indication of value.

***The Direct Comparison Approach*** examines the cost of acquiring equally desirable and valuable substitute properties, indicated by transactions of comparable properties, within the market area. The characteristics of the sale properties are compared to the Subject Property on the basis of time and such features as location, size and quality of improvements, design features and income generating potential of the property.

***Discount Rate*** is a yield rate used to convert future payments or receipts into a present value.

***Discounted Cash Flow Technique*** offers an opportunity to account for the anticipated growth or decline in income over the term of a prescribed holding period. More particularly, the value of the property is equivalent to the discounted value of future benefits. These benefits represent the annual cash flows (positive or negative) over a given period of time, plus the net proceeds from the hypothetical sale at the end of the investment horizon.

Two rates must be selected for an application of the DCF process:

- the internal rate of return or discount rate used to discount the projected receivables;
- an overall capitalization rate used in estimating reversionary value of the asset.



The selection of the discount rate or the internal rate of return is based on comparing the Subject Property to other real estate opportunities as well as other forms of investments. Some of the more common benchmarks in the selection of the discount rate are the current yields on long term bonds and mortgage interest rates.

**Effective Date** - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines “Effective Date)” (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 6) as:

***“The date at which the analyses, opinions, and conclusions in an Assignment apply. The Effective Date may be different from the Inspection date and/or the Report date.”***

**Exposure Time** - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines “Exposure Time” (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 6) as:

***“The estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the Effective Date of the appraisal. Exposure time is backward-looking.”***

**Fair Value (International Financial Reporting Standards)** – IFRS 13 defines “Fair Value” as:

***“The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.”***

**Highest and Best Use** - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines “Highest and Best Use” (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 8) as:

***“The reasonably probable use of Real Property, that is physically possible, legally permissible, financially feasible, and maximally productive, and that results in the highest value.”***

**The Income Approach** to value is utilized to estimate real estate value of income-producing or investment properties.

**Internal Rate of Return** is the yield rate that is earned or expected over the period of ownership. It applies to all expected benefits including the proceeds of sale at the end of the holding period. The IRR is the Rate of Discount that makes the net present value of an investment equal zero.

**Market Value** - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines “Market Value” (The Appraisal of Real Estate, Fourth Canadian Edition, ed. Dybvig, (University of British Columbia, Real Estate Division, 2023), p. 6.1-.4) as:

***“The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and the seller each acting prudently,***

***knowledgeably, and for self-interest, and assuming that neither is under undue duress."***

**Marketing Time** - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines "Marketing Time" (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 10) as:

***"Marketing Time is an opinion on the amount of time it might take to sell a property interest in Real Estate at the concluded estimate of Market Value during the period immediately after the Effective Date of an appraisal. Marketing Time is forward-looking and predictive."***

**Net Operating Income** is the actual or anticipated net income remaining after all operating expenses are deducted from effective gross income before debt service and depreciation. Net Operating Income is usually calculated for the current fiscal year or the forthcoming year.

**Overall Capitalization Rate** is an income rate that reflects the relationship between a single year's net operating income expectancy and the total property price. The Overall Capitalization Rate converts net operating income into an indication of a property's overall value.

**A Yield Rate** is applied to a series of individual incomes to obtain a present value of each.

## Appendix C

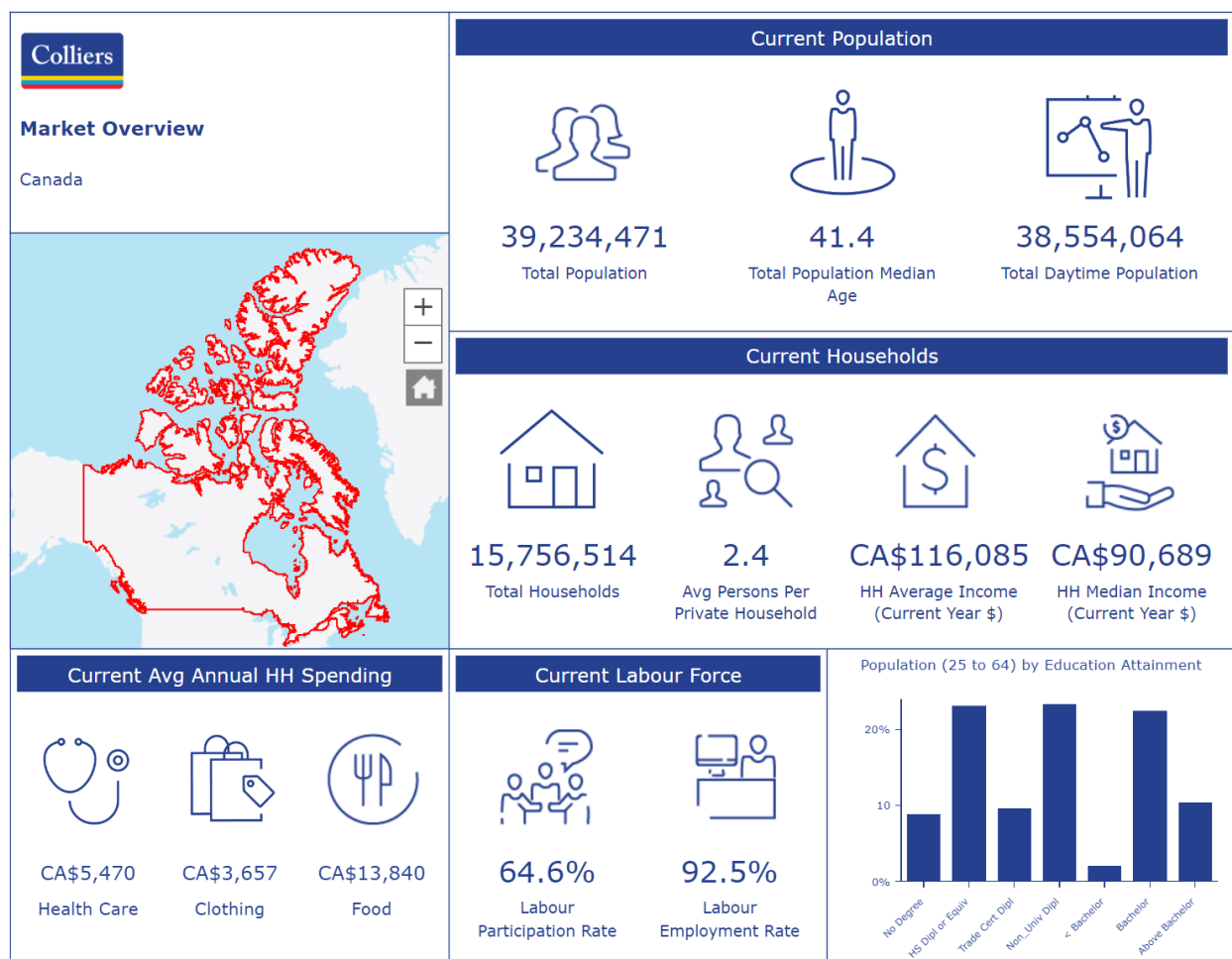
### Market Overview

## Economic Overview – Canada

Canada has the world's 39<sup>th</sup> largest population and the world's second largest land mass. The country's population is dispersed among 10 provinces and 3 territories with nearly 90% of its people living within 160 kilometers of the United States border. Canada consistently receives a top fifteen Human Development Index ranking and a top twenty ranking for GDP (nominal) per capita.

Canada's economy consistently receives a top twelve world ranking. International trade makes up a large part of Canada's economy, with the United States as its largest trading partner followed by the European Union and China. Key Canadian exports include petroleum, automobiles and auto parts, precious metals, machinery including computers, wood, electrical machinery, aircraft and spacecraft, pharmaceuticals and aluminum. More recently, Canada's high knowledge industries of manufacturing, business services, engineering and computer and management services have received a top ten global knowledge economy ranking from the World Bank Institute.

Following is a demographic summary for the Country of Canada.



Following is a summary of featured insights prepared by the Oxford Economics in their June 2024 Canada Economic Forecast.

### Mild mid-year downturn before a tepid recovery emerges

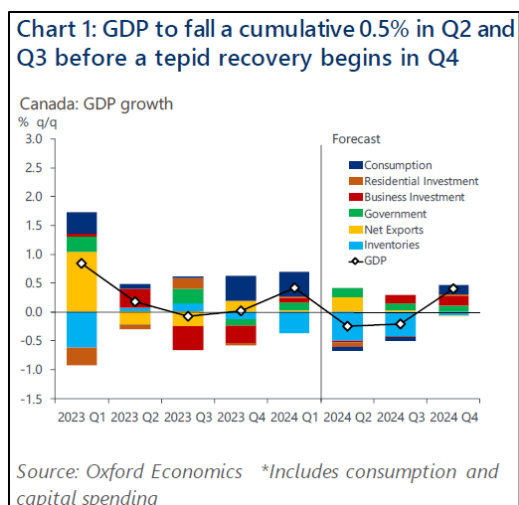
- In Q1 2024, GDP grew 0.4% q/q and while the below-potential growth pace was stronger than the 0.1% rise we expected, it was weaker than the consensus view and StatCan's preliminary estimate. We still anticipate a shallow economic downturn in Q2 and Q3 before a tepid recovery emerges later this year. Accordingly, we nudged up our GDP growth forecast by 0.1ppt to 0.2% in 2024 and lowered our forecast by 0.1ppt to 1.9% in 2025.
- The rise in Q1 GDP was broad-based, with strong consumer spending on services at the heart of the pickup. But we forecast a 0.5% drop in GDP from Q1 to Q3 as the lagged impact of past rate hikes hurt consumption, new-home building, and business capital outlays. Slowing inventory accumulation will also be a large drag, while net exports should provide a modest buffer amid the start of oil exports along the Trans Mountain Pipeline, strong US demand, and a weaker loonie.
- Headline CPI inflation dipped to 2.7% y/y in April from 2.9% y/y in March, a hair less than our forecast. Weaker April inflation, along with a downward revision to our global oil price forecast led us to reduce our 2024 inflation forecast by 0.1ppt to 2.6%. We still expect inflation will average 2.2% in 2025 and foresee a return to the 2% target by mid-2025.
- The unemployment rate rose 0.1ppt to 6.2% in May, as hiring slowed and strong population growth continued. We think modest job losses in the months ahead and continued rapid immigration-led labour supply growth will lift the unemployment rate to 7.5% by year-end.
- The Bank of Canada (BoC) made its first 25bp cut in the policy rate to 4.75% on June 5, citing continued evidence of easing underlying inflation as the main rationale. Importantly, Governor Tiff Macklem stressed that future rate decisions would be made “one meeting at a time.”
- We expect the BoC will gradually lower the policy rate by 25bps every other meeting until it reaches 2.25% in late 2026. But if the economy avoids the modest downturn we predict, labour markets remain resilient, or housing prices rebound too quickly, the Bank may delay easing and hold the policy rate higher for longer, with a small chance it resumes hiking this year.

### Forecast Overview

#### Recent Developments

- On a monthly basis, GDP by industry was unchanged in March following brief rebounds in February and January. This indicates that momentum slowed toward the end of Q1, leaving the economy on a weak footing heading into Q2. StatCan's early read points to a 0.3% m/m rise in April GDP. Still, preliminary monthly industry GDP figures are prone to sizeable revisions and have tended to overstate growth in quarterly GDP on an expenditure basis. We see downside risk to this estimate and think the economy will contract modestly during midyear.



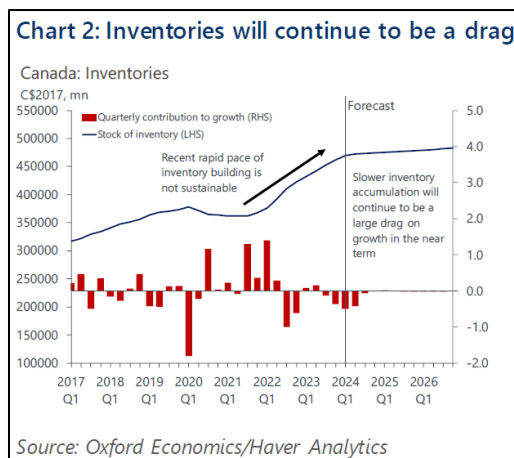


- Recent retail sales data point to slowing economic momentum as consumers appear to have pulled back on goods spending. Retail sales volumes fell 0.2% m/m in March, the second consecutive monthly decline, and have fallen 0.5% from the recent peak in January.
- The unemployment rate rose 0.1ppt to 6.2% in May, up almost a full percentage point from a year ago, as the monthly pace of new hiring slowed to 26,700 from 90,400 in April, while strong population growth continued.
- Job growth has certainly surprised to the upside so far this year, but when cutting through the noise of the monthly data, it is clear that the labour market is loosening. We think modest job losses in the months ahead and continued rapid immigration-led labour supply growth will lift the unemployment rate to 7.5% by late 2024. Even with continued modest job gains, stronger growth in labour supply will push up the unemployment rate to the 7% range by year-end.

#### Short-Term Outlook

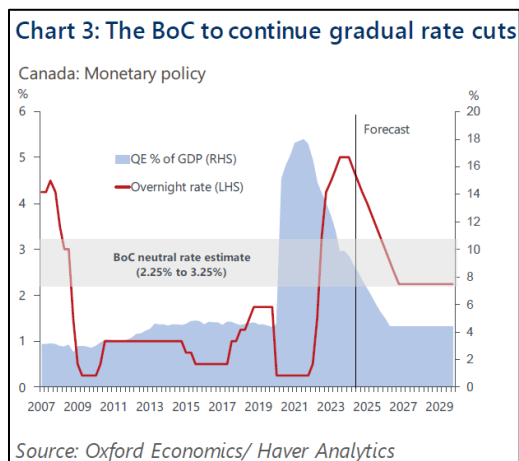
- We expect GDP will downshift from a 0.4% q/q advance in Q1, and contract by about 0.2% q/q in both Q3 and Q4. This will lead to an overall 0.5% peak-to-trough decline in real output, little changed from last month. The downturn will be underpinned by reduced consumption during the middle of the year, as the enduring impact of mortgage renewals at higher interest rates and still-high price levels weigh on households. The lagged impact of past rate hikes will also hurt new residential construction and curb business capital outlays. A further slowing in the pace of inventory accumulation will likely place a substantial drag on GDP growth in Q2 and Q3.
- Falling private-sector domestic demand will be cushioned by growing net exports and stronger government spending introduced in the 2024 federal and provincial budgets. Higher exports from the start of the Trans Mountain Pipeline, strong US growth, and a weaker Canadian dollar should outweigh the impact from Ford's auto assembly plant shutdown.
- A tepid recovery will emerge in Q4 as interest rates ease, sentiment improves, and government spending supports the economy. Consumption will slowly improve as hiring resumes and real incomes grow. Business investment is forecast to pick up as sales recover and profits improve. The drag from inventories should fade once stockbuilding

slows to a more sustainable pace. A steady improvement in residential investment will take hold later this year as rates ease, resale activity picks up, and government efforts help boost homebuilding.

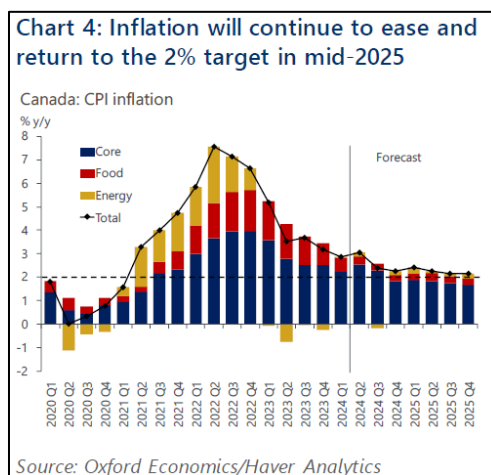


#### Key Drive of Our Short-Term Forecast

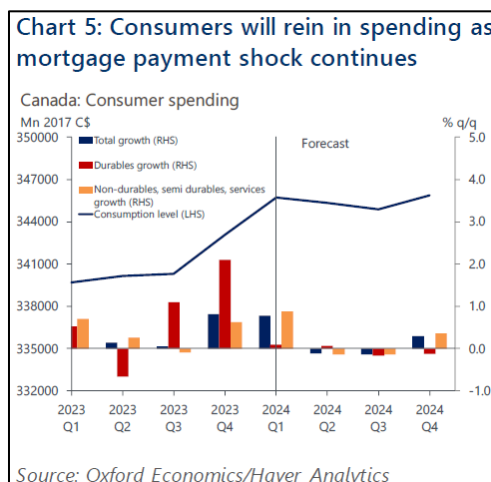
- After cutting rates 25bps in June, the BoC is now taking it "one meeting at a time." As we long anticipated, the Bank of Canada (BoC) saw sufficient evidence of easing underlying inflationary pressures and slowing economic momentum to deliver the first 25bp rate cut in June, bringing the policy rate down to 4.75%.
- Importantly, Governor Tiff Macklem stressed that future rate decisions would be made "one meeting at a time." This means the Bank will remain data dependent and ready to pivot should underlying inflationary pressures reignite or the economy prove stronger than it expects.
- We continue to expect the BoC will gradually lower the policy rate by 25bps every other meeting until it reaches 2.25% in late 2026. But, if the economy avoids the modest downturn we predict, labour markets remain resilient, wage growth fails to slow, or housing prices rebound too quickly, the Bank may delay easing and hold the policy rate higher for longer, or even resume hiking later this year.



- Inflation will return to target in mid-2025. Headline CPI inflation dipped to 2.7% y/y in April from 2.9% in March. Key measures of underlying inflation continued to slow, as the three-month average for the monthly change in the SA CPI excluding food and energy came in at a 1.9% annualized pace in April. This was up from 1.6% in March but still below the 2% target.
- Slightly slower-than-expected inflation in April, along with the incorporation of a modest downward revision to our global oil price forecast led us to trim our annual average CPI inflation forecast by 0.1ppt to 2.6% in 2024.
- Nevertheless, we think inflation will average 2.2% in 2025, unchanged from last month. Headline inflation is expected to return to the BoC's 2% target in mid-2025, unchanged from last month's forecast.



- Consumer spending to pull back as mortgage payment shock continues. Mortgage payments have surged since the BoC began hiking interest rates in early 2022. But even with our forecast for gradual rate cuts, we expect these payments will rise this year as mortgage holders continue to renew at higher rates. The mortgage payment shock will particularly squeeze low- to medium-income indebted households, causing them to cut discretionary spending and driving a pullback in aggregate consumption in the near term.



## Economic Overview – Ontario

The Province of Ontario is Canada's most populous province and home to the nation's capital, Ottawa, as well as the nation's largest city, Toronto. Besides having 40% of Canada's population, Ontario has the most culturally diverse population in Canada. The great majority of Ontario's population and arable land is located in the south. In contrast, the larger, northern part of Ontario is sparsely populated.

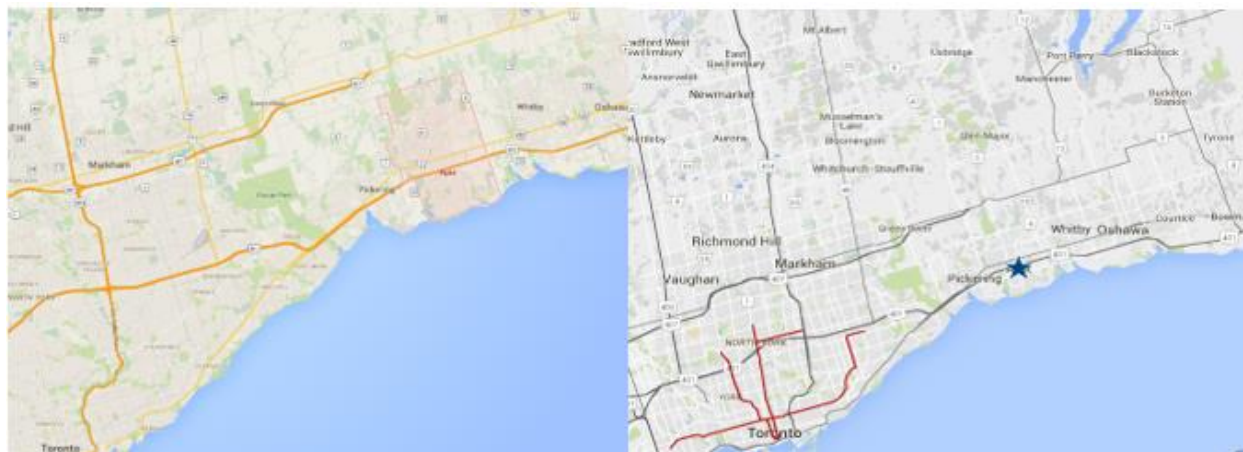
Ontario generates 39% of Canada's GDP and forms Canada's largest economy. The province's economy is led by its service sector, manufacturing, agriculture, mining and forestry industries. Nearly 50% of Canada's high tech, financial services and other knowledge intensive industries are employed in Ontario. Meanwhile, Ontario is Canada's manufacturing powerhouse, shipping more than \$258 billion of automobiles, information and communications technologies, biotech, pharmaceuticals and medical devices. In addition, the province's mining industry is among the top 10 producers in the world for nickel and platinum and a significant producer of gold, copper, zinc, cobalt and silver.



## Ajax Market Overview

Ajax is a town in the Durham Region of Southern Ontario, Canada, located in the eastern part of the Greater Toronto Area. The town of Ajax is named after a Royal Navy Cruiser that served in World War Two. Ajax is approximately 47 kilometers east of Toronto, 125 kilometers south of Barrie, and 405 kilometers west of Ottawa. The population is approximately 119,677.

## City Maps



## Economic Overview

Ajax consists of low land and development costs, priority treatment for businesses, municipal investment in roads, interchanges and shovel-ready employment lands, fast and effective public transportation and a strong network of community health care centers.

Recent rapid low-density population growth. Only one greenfield area of the Town remains, located in the north western corner of the town. However, new developments include The Pat Bayly Square located at Bayly Street and Harwood Avenue. Composed of office, retail, and residential space, also offering civic facilities. A similar development is underway downtown called The Grand Harwood Place.

Recently, these areas have expanded to north Ajax. There is an increase in multiculturalism, with many young ethnic professionals moving into the newer northern parts of Ajax. These northern parts of Ajax namely consist of Rossland road and Taunton road. Given the large number of homes being built in the area for the last few years, this newer complex is home to plazas and sports recreational facilities. Summer camps and soccer clubs often find these recreational areas worthwhile given the new field and its aesthetic majesty. Parks are also built on this area and are mostly located in or nearby recreational facilities.

The largest public employers in the Durham Region are: Durham District School Board of Education, The Regional Municipality of Durham, Lakeridge Health, and the Ontario Ministry of Finance. The largest public employer in Ajax is the Ajax and Pickering Health Centre. The largest private employers are Ontario Power Generation, General Motors of Canada Ltd., Minacs Worldwide, Atlas Logistics Inc. and Messier-Dowty Inc.



## Appendix D

### GeoWarehouse Report



134 HARWOOD AVE S, AJAX | PIN 264590050

## Property Details

GeoWarehouse Address:

134 HARWOOD AVE S

AJAX

L1S2H6

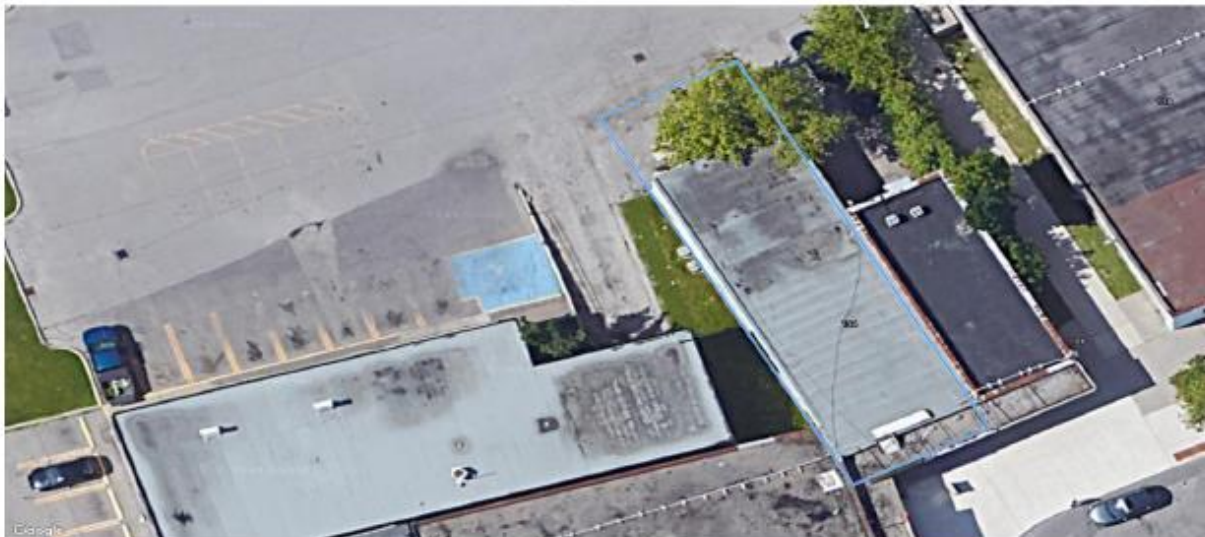
PIN: 264590050

Land Registry Office: DURHAM (40)

Land Registry Status: Active

Registration Type: Certified (Land Titles)

Ownership Type: Freehold



## Ownership

Owner Name:

9617680 CANADA INC.

## Legal Description

PT LT 3 PL 488 AJAX AS IN C078427; AJAX



134 HARWOOD AVE S, AJAX | PIN 264590050

## Lot Size

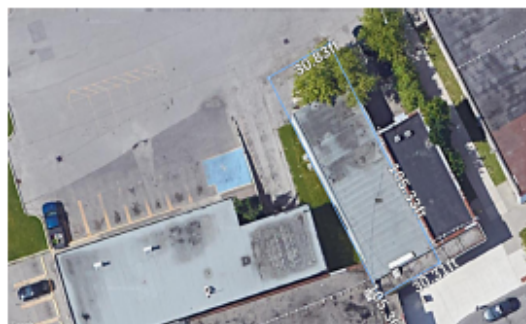
Area: 3218.41 sq.ft (0.074 ac)

Perimeter: 269.03 ft.

Measurements: 30.83ft. x 105.36ft. x 30.31ft. x 105.33ft.

**Lot Measurement Accuracy : LOW**

These lot boundaries may have been adjusted to fit within the overall parcel fabric and should only be considered to be estimates.



## Assessment Information

**ARN**

180503000703600

Frontage: 30.75 ft.

Depth: N/A

Site Area: 3202.0F

Based On: Jan 1, 2016

Description: Retail - one storey, generally under 10,000 s.f.

Property Code: 410

Current Assessment:\$508,000

## Sales History

Sale Date	Sale Amount	Type	Party To	Notes
Mar 01, 2016	\$450,000	Transfer by Personal Representative	9617680 CANADA INC.;	
Mar 01, 2016	\$0	Transmission by Personal Representative (Land)	CURRERI, FRED ANTHONY - ESTATE; ZADOROZNIAK, MARY;	
Jun 27, 2006	\$2	Transfer	2085198 ONTARIO INC.;	
Aug 25, 1959	\$5	Transfer	CURRERI, FRED ANTHONY;	



148 HARWOOD AVE S, AJAX | PIN 264590046

## Property Details

GeoWarehouse Address:

148 HARWOOD AVE S

AJAX

L1S2H6

PIN: 264590046

Land Registry Office: DURHAM (40)

Land Registry Status: Active

Registration Type: Certified (Land Titles)

Ownership Type: Freehold



## Ownership

Owner Name:

9654372 CANADA INC.

## Legal Description

LT 6 PL 488 AJAX; AJAX



148 HARWOOD AVE S, AJAX | PIN 264590046

## Lot Size

Area: 3745.84 sq.ft (0.086 ac)

Perimeter: 347.77 ft.

Measurements: 149.8ft. x 24.99ft. x 149.82ft. x 25.03ft.

**Lot Measurement Accuracy : LOW**

These lot boundaries may have been adjusted to fit within the overall parcel fabric and should only be considered to be estimates.



## Assessment Information

### ARN

180503000703900

Frontage: 25.0 ft.

Depth: 150.0 ft.

Site Area: 3750.0F

Based On: Jan 1, 2016

Description: Retail - one storey, generally under 10,000 s.f.

Property Code: 410

Current Assessment: \$479,000

## Sales History

Sale Date	Sale Amount	Type	Party To	Notes
Jun 16, 2016	\$1,400,000	Transfer	9654372 CANADA INC.;	See Notes 1
Jul 16, 2015	\$0	Transfer by Personal Representative	NOLISE MANAGEMENT CORPORATION LIMITED;	
Oct 14, 2014	\$0	Transmission by Personal Representative (Land)	KANE, LOUIS ALLIN - ESTATE; MILLS, DAVID A.S.;	
Apr 05, 1955	\$2	Transfer	KANE, LOUIS ALLIN;	

### Notes :

1. The following Pins were transferred together with the subject Property

264590045





152 HARWOOD AVE S, AJAX | PIN 264590045

## Property Details

GeoWarehouse Address:

152 HARWOOD AVE S

AJAX

L1S2H6

PIN: 264590045

Land Registry Office: DURHAM (40)

Land Registry Status: Active

Registration Type: Certified (Land Titles)

Ownership Type: Freehold



## Ownership

Owner Name:

9654372 CANADA INC.

## Legal Description

LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX



152 HARWOOD AVE S, AJAX | PIN 264590045

## Lot Size

Area: 7534.73 sq.ft (0.173 ac)

Perimeter: 400.26 ft

Measurements: 149.82ft. x 50.6ft. x 149.85ft. x 50.05ft.

**Lot Measurement Accuracy : LOW**

These lot boundaries may have been adjusted to fit within the overall parcel fabric and should only be considered to be estimates.



## Assessment Information

**ARN**

180503000704000

Frontage: 50.0 ft

Depth: 150.0 ft

Site Area: 7500.0F

Based On: Jan 1, 2016

Description: Retail with office(s) - less than 10,000 s.f., GBA with offices above

Property Code: 477

Current Assessment:\$804,000

## Sales History

Sale Date	Sale Amount	Type	Party To	Notes
Jun 16, 2016	\$1,400,000	Transfer	9654372 CANADA INC.;	See Notes 1
Mar 08, 1954	\$7,500	Transfer	GLENWOOD CONSTRUCTION LIMITED;	

Notes :

1. The following Pins were transferred together with the subject Property

264590046



184 HARWOOD AVENUE SOUTH, AJAX | PIN 264560108

## Property Details

GeoWarehouse Address:

184 HARWOOD AVENUE SOUTH  
AJAX

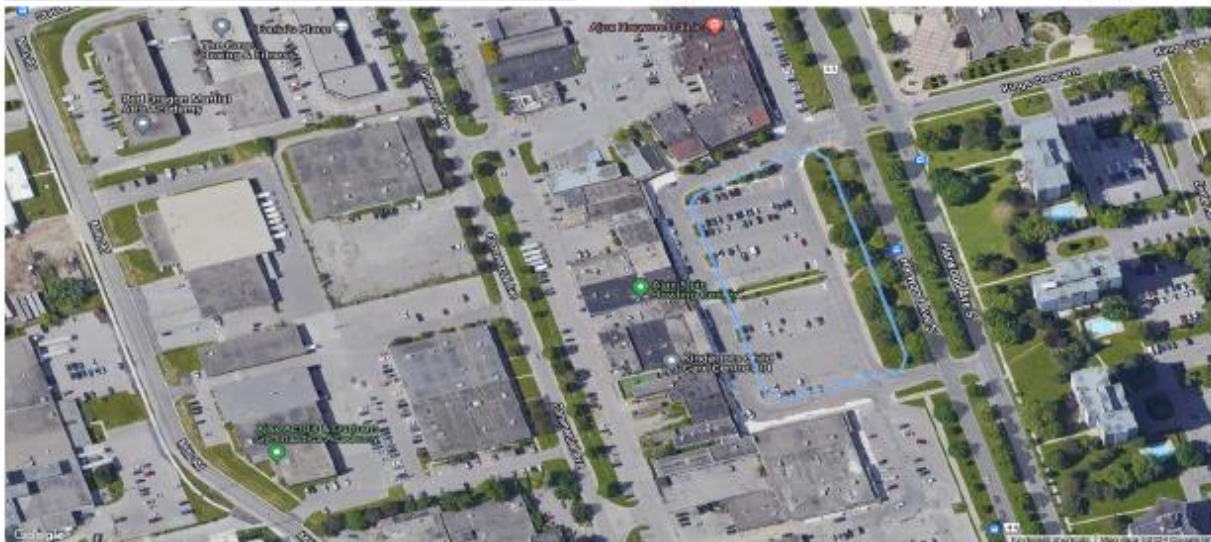
PIN: 264560108

Land Registry Office: DURHAM (40)

Land Registry Status: Active

Registration Type: Certified (Land Titles)

Ownership Type: Freehold



## Ownership

Owner Name:

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.

## Legal Description

PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R28209 SUBJECT TO AN EASEMENT AS IN DR1517437 TOWN OF AJAX





184 HARWOOD AVENUE SOUTH, AJAX | PIN 264560108

Lot Size

Area:	103634.83 sq.ft (2.379 ac)
Perimeter:	1318.9 ft.
Measurements:	54.25ft. x 150.81ft. x 22.82ft. x 400.49ft. x 20.89ft. x 201.45ft. x 28.74ft. x 412.36ft. x 28.77ft.
Lot Measurement Accuracy : LOW	
These lot boundaries may have been adjusted to fit within the overall parcel fabric and should only be considered to be estimates.	



Sales History

Sale Date	Sale Amount	Type	Party To	Notes
Sep 16, 2016	\$2,844,000	Transfer	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.;	

**214 HARWOOD AVE S, AJAX | PIN 264590037**

## Property Details

GeoWarehouse Address:

**214 HARWOOD AVE S****AJAX****L1S2H6****PIN: 264590037****Land Registry Office: DURHAM (40)****Land Registry Status: Active****Registration Type: Certified (Land Titles)****Ownership Type: Freehold**

## Ownership

Owner Name:

**9654488 CANADA INC.**

## Legal Description

**LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN C052847; AJAX**





214 HARWOOD AVE S, AJAX | PIN 264590037

## Lot Size

Area: 7502.44 sq.ft (0.172 ac)

Perimeter: 396.98 ft.

Measurements: 150.02ft. x 50.05ft. x 150.05ft. x 50.05ft.

**Lot Measurement Accuracy : LOW**

These lot boundaries may have been adjusted to fit within the overall parcel fabric and should only be considered to be estimates.



## Assessment Information

ARN

180503000704800

Frontage: 50.0 ft.

Depth: 150.0 ft.

Site Area: 7500.0F

Based On: Jan 1, 2016

Description: Retail - one storey, generally under 10,000 s.f.

Property Code: 410

Current Assessment:\$642,000

## Sales History

Sale Date	Sale Amount	Type	Party To	Notes
Jun 16, 2016	\$600,000	Transfer	9654488 CANADA INC.;	
Jul 16, 2015	\$0	Transfer by Personal Representative	NOLISE MANAGEMENT CORPORATION LIMITED;	
Oct 14, 2014	\$0	Transmission by Personal Representative (Land)	KANE, L. A. - ESTATE; MILLS, DAVID A.S.;	
May 16, 1957	\$2	Transfer	KANE, L. A.;	



224 HARWOOD AVE S, AJAX | PIN 264590036

## Property Details

GeoWarehouse Address:

224 HARWOOD AVE S

AJAX

L1S2H6

PIN: 264590036

Land Registry Office: DURHAM (40)

Land Registry Status: Active

Registration Type: Certified (Land Titles)

Ownership Type: Freehold



## Ownership

Owner Name:

9654461 CANADA INC.

## Legal Description

PT LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557; TOWN OF AJAX



224 HARWOOD AVE S, AJAX | PIN 264590036

## Lot Size

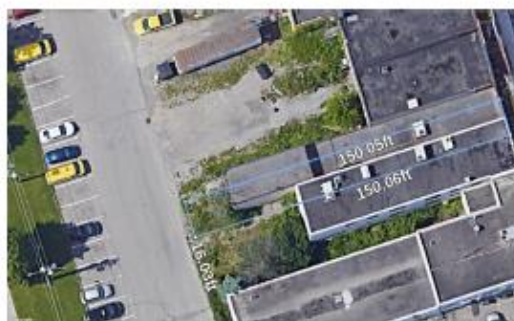
Area: 2400.35 sq.ft (0.055 ac)

Perimeter: 331.38 ft.

Measurements: 150.05ft. x 16.03ft. x 150.06ft. x 16.03ft.

**Lot Measurement Accuracy : LOW**

These lot boundaries may have been adjusted to fit within the overall parcel fabric and should only be considered to be estimates.



## Assessment Information

ARN

180503000704900

Frontage: 16.0 ft.

Depth: 150.0 ft.

Site Area: 2400.0F

Based On: Jan 1, 2016

Description: Retail - one storey, generally under 10,000 s.f.

Property Code: 410

Current Assessment: \$448,000

## Sales History

Sale Date	Sale Amount	Type	Party To	Notes
Apr 01, 2016	\$520,000	Transfer	9854461 CANADA INC.;	
Jan 25, 2013	\$200,000	Transfer	2358810 ONTARIO LTD.;	
Jun 15, 2009	\$230,000	Transfer	2208089 ONTARIO INCORPORATED;	
Feb 03, 1959	\$2	Transfer	NIKOLAEVSKY, HERSCHEL;	





226 HARWOOD AVE S, AJAX | PIN 264590035

## Property Details

GeoWarehouse Address:

226 HARWOOD AVE S

AJAX

L1S2H6

PIN: 264590035

Land Registry Office: DURHAM (40)

Land Registry Status: Active

Registration Type: Certified (Land Titles)

Ownership Type: Freehold



## Ownership

Owner Name:

9654445 CANADA INC.

## Legal Description

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 AVE S, AJAX | PIN 264590035

## Lot Size

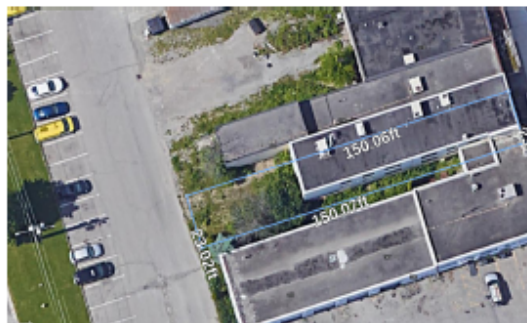
Area: 3444.45 sq.ft (0.079 ac)

Perimeter: 344.49 ft.

Measurements: 150.06ft. x 23.02ft. x 150.07ft. x 23.02ft.

**Lot Measurement Accuracy : LOW**

These lot boundaries may have been adjusted to fit within the overall parcel fabric and should only be considered to be estimates.



## Assessment Information

### ARN

180503000705000

Frontage: 23.0 ft.

Depth: N/A

Site Area: 3450.0F

Based On: Jan 1, 2016

Description: Small Office building (generally single tenant or owner occupied under 7,500 s.f.)

Property Code: 400

Current Assessment:\$504,000

## Sales History

Sale Date	Sale Amount	Type	Party To	Notes
Oct 05, 2016	\$700,000	Transfer	9654445 CANADA INC.;	
Sep 09, 1987	\$0	Transfer	GROFF, AUDREY JOYCE; GROFF, DOUGLAS FRANK;	



## Appendix E

### Land Use Controls

## Zoning

### 6.9.2 Zone Standards

The following table establishes the zone standards applicable to the Downtown Central Area Zones.

		DCA/ME1 Downtown Central Area – Mixed Employment 1	DCA/ME2 Downtown Central Area – Mixed Employment 2	DCA/I Downtown Central Area - Institutional	DCA/MU Downtown Central Area – Mixed Use	DCA/RM1 Downtown Central Area – Residential Multiple 1	DCA/RM2 Downtown Central Area – Residential Multiple 2
Minimum Lot Area	Non-Residential and Residential Mixed Use	4200.0 m <sup>2</sup>	4200.0 m <sup>2</sup>	-	-	-	-
	Single-Use Residential			-	-	-	-
Minimum Lot Frontage	Non-Residential and Residential Mixed Use	--	--	--	-- (1)	-- (1)	-- (1)
	Single-Use Residential						
	Dwelling, Triplex						20.0 m
	Dwelling, Double Duplex						22.0 m
	Dwelling, Linked Villa						5.48 m/unit (2)
	Dwelling, Street Townhouse				5.48 m/unit (2) (3)		5.48 m/unit (2) (3)
	Dwelling, Live-Work Units				4.4 m/unit (2)	4.4 m/unit (2)	4.4 m/unit (2)
	Dwelling, Maisonette				-	-	-
	Dwelling, Multiple Attached				30.0 m (2) (3)	30.0 m (2) (3)	30.0 m (2) (3)
	Dwelling, Back-to-Back Townhouse				5.48 m/unit (2) (3)	5.48 m/unit (2) (3)	5.48 m/unit (2) (3)
	Dwelling, Stacked Townhouse				30.0 m (2)	30.0 m (2)	30.0 m (2)
	Dwelling, Back-to-Back Stacked Townhouse				30.0 m (2)	30.0 m (2)	30.0 m (2)
	Dwelling, Apartment				20.0 m	20.0 m	20.0 m
	Dwelling, Apartment (6 storeys and over)				30.0 m	30.0 m	30.0 m
	Nursing Home			--	--		

TOWN OF AJAX ZONING BY-LAW 95-2003  
Office Consolidation March 31, 2014

Page 88

		DCA/ME1 Downtown Central Area – Mixed Employment 1	DCA/ME2 Downtown Central Area – Mixed Employment 2	DCA/I Downtown Central Area - Institutional	DCA/MU Downtown Central Area – Mixed Use	DCA/RM1 Downtown Central Area – Residential Multiple 1	DCA/RM2 Downtown Central Area – Residential Multiple 2
Minimum Built Frontage	Along local and collector roads aligned East-West	75 percent of the block face of each block (4) (5)					
	Along local and collector roads aligned North-South	50 percent of the block face of each block (4)					
	Along Harwood Avenue South and Bayly Street			50 percent of the block face of each block (4)			
Minimum Lot Depth	Non-Residential and Residential Mixed Use	--	--	--	--	--	--
	Residential						
	Dwelling, Triplex						--
	Dwelling, Double Duplex						--
	Dwelling, Linked Villa						25.0 m
	Dwelling, Street Townhouse				25.0 m		20.0 m
	Dwelling, Live-Work Units				25.0 m	25.0 m	25.0 m
	Dwelling, Maisonette				--	--	--
	Dwelling, Multiple Attached				25.0 m	25.0 m	25.0 m
	Dwelling, Back-to-Back Townhouse				14.0 m per unit	14.0 m per unit	14.0 m per unit
	Dwelling, Stacked Townhouse				25.0 m	25.0 m	25.0 m
	Dwelling, Back-to-Back Stacked Townhouse				14.0 m per ground unit	14.0 m per ground unit	14.0 m per ground unit
	Dwelling, Apartment (less than 6 storeys)				--	--	--
	Nursing Home			--	--		

TOWN OF AJAX ZONING BY-LAW 95-2003  
Office Consolidation March 31, 2014

Page 89

			<b>DCA/ME1</b> Downtown Central Area – Mixed Employment 1	<b>DCA/ME2</b> Downtown Central Area – Mixed Employment 2	<b>DCA/I</b> Downtown Central Area - Institutional	<b>DCA/MU</b> Downtown Central Area – Mixed Use	<b>DCA/RM1</b> Downtown Central Area – Residential Multiple 1	<b>DCA/RM2</b> Downtown Central Area – Residential Multiple 2
Front Yard Build – Within Zone  and  Exterior Side Yard Build-Within Zone	Non-Residential and Residential Mixed Use		3.0 – 6.0 m (6)	3.0 – 6.0 m (6)	2.0 – 6.0 m (6)	0.0 – 3.0 m (6)	0.0 – 3.0 m (6)	0.0 – 3.0 m (6)
	Single-Use Residential	Dwelling, Triplex						2.0 – 4.5 m (7)
		Dwelling, Double Duplex						2.0 – 4.5 m (7)
		Dwelling, Linked Villa						2.0 – 4.5 / 6 m (7)
		Dwelling, Street Townhouse				2.0 – 4.5 / 6.0 m (7)		2.0 – 4.5 / 6.0 m (7)
		Dwelling, Live-Work Units				2.0 – 4.5 m (7)	2.0 – 4.5 m (7)	2.0 – 4.5 m (7)
		Dwelling, Maisonette				2.0 – 4.5 m (7)	2.0 – 4.5 m (7)	2.0 – 4.5 m (7)
		Dwelling, Multiple Attached				2.0 – 4.5 / 6 m (7)	2.0 – 4.5 / 6 m (7)	2.0 – 4.5 / 6 m (7)
		Dwelling, Back-to Back Townhouse				2.0 – 4.5 / 6 m (7)	2.0 – 4.5 / 6 m (7)	2.0 – 4.5 / 6 m (7)
		Dwelling, Stacked Townhouse				2.0 – 4.5 m (7)	2.0 – 4.5 m (7)	2.0 – 4.5 m (7)
		Dwelling, Back-to-Back Stacked Townhouse				2.0 – 4.5 m (7)	2.0 – 4.5 m (7)	2.0 – 4.5 m (7)
		Dwelling, Apartment				2.0 – 4.5 m (6)	2.0 – 4.5 m (6)	2.0 – 4.5 m (6)
		Nursing Home			2.0 – 4.5 m (6)	2.0 – 4.5 m (6)		

TOWN OF AJAX ZONING BY-LAW 95-2003  
Office Consolidation March 31, 2014

Page 90

			<b>DCA/ME1</b> Downtown Central Area – Mixed Employment 1	<b>DCA/ME2</b> Downtown Central Area – Mixed Employment 2	<b>DCA/I</b> Downtown Central Area - Institutional	<b>DCA/MU</b> Downtown Central Area – Mixed Use	<b>DCA/RM1</b> Downtown Central Area – Residential Multiple 1	<b>DCA/RM2</b> Downtown Central Area – Residential Multiple 2
Minimum Setback from Interior Side Lot Line	Non-Residential and Residential Mixed Use		4.5 m (8)	4.5 m (8)	7.5 m	7.5 m	7.5 m	7.5 m
	Single-Use Residential	Dwelling, Triplex						1.2 m
		Dwelling, Double Duplex						1.2 m
		Dwelling, Linked Villa						1.2 m (9)
		Dwelling, Street Townhouse				1.2 m (9)		1.2 m (9)
		Dwelling, Live-Work Units				1.2 m (9)	1.2 m (9)	1.2 m (9)
		Dwelling, Maisonette				1.2 m	1.2 m	1.2 m
		Dwelling, Multiple Attached				1.2 m	1.2 m	1.2 m
		Dwelling, Back-to Back Townhouse				1.5 m (9)	1.5 m (9)	1.5 m (9)
		Dwelling, Stacked Townhouse				1.2 m	1.2 m	1.2 m
		Dwelling, Back-to-Back Stacked Townhouse				1.5 m	1.5 m	1.5 m
		Dwelling, Apartment (less than 6 storeys)				3.6 m	3.6 m	3.6 m
		Dwelling, Apartment (6 storeys and over)				5.5 m	5.5 m	5.5 m
		Nursing Home			5.5 m	5.5 m		

TOWN OF AJAX ZONING BY-LAW 95-2003  
Office Consolidation March 31, 2014

Page 91

		<b>DCA/ME1</b> Downtown Central Area – Mixed Employment 1	<b>DCA/ME2</b> Downtown Central Area – Mixed Employment 2	<b>DCA/I</b> Downtown Central Area - Institutional	<b>DCA/MU</b> Downtown Central Area – Mixed Use	<b>DCA/RM1</b> Downtown Central Area – Residential Multiple 1	<b>DCA/RM2</b> Downtown Central Area – Residential Multiple 2
Minimum Setback from Rear Lot Line	Non-Residential and Residential Mixed Use	3.0 m	3.0 m	9.0 m (10)	9.0 m (10)	9.0 m (10)	9.0 m (10)
	Single-Use Residential						
	<i>Dwelling, Triplex</i>						7.5 m (11)
	<i>Dwelling, Double Duplex</i>						7.5 m (11)
	<i>Dwelling, Linked Villa</i>						7.5m (11)
	<i>Dwelling, Street Townhouse</i>				7.5 m (11)		7.5 m (11)
	<i>Dwelling, Live-Work Units</i>				7.5 m (11)	7.5 m (11)	7.5 m (11)
	<i>Dwelling, Maisonette</i>				7.5 m (11)	7.5 m (11)	7.5 m (11)
	<i>Dwelling, Multiple Attached</i>				7.5 m (11)	7.5 m (11)	7.5 m (11)
	<i>Dwelling, Back-to-Back Townhouse</i>				0.0 m	0.0 m	0.0 m
	<i>Dwelling, Stacked Townhouse</i>				7.5 m (11)	7.5 m (11)	7.5 m (11)
	<i>Dwelling, Back-to-Back Stacked Townhouse</i>				0.0 m	0.0 m	0.0 m
	<i>Dwelling, Apartment</i>				9.0 m (10)	9.0 m (10)	9.0 m (10)
	<i>Nursing Home</i>			9.0 m	9.0 m		

TOWN OF AJAX ZONING BY-LAW 95-2003  
Office Consolidation March 31, 2014

Page 92

		<b>DCA/ME1</b> Downtown Central Area – Mixed Employment 1	<b>DCA/ME2</b> Downtown Central Area – Mixed Employment 2	<b>DCA/I</b> Downtown Central Area - Institutional	<b>DCA/MU</b> Downtown Central Area – Mixed Use	<b>DCA/RM1</b> Downtown Central Area – Residential Multiple 1	<b>DCA/RM2</b> Downtown Central Area – Residential Multiple 2
Lot Coverage (12)	<i>Buildings</i> (including underground parking covered by landscaped open space, and above ground parking <i>structures</i> )	30% min.	30% min.	40% min.	40% min.	40% min.	30% min.
	Landscaped Open Space	5% min.	5% min.	15% min.	10% min.	15% min.	15% min.
	Surface Parking / Driveways/ Loading and Service Areas (excluding private roads)	35 % max	35% max.	30% max.	30% max.	25% max.	25% max.
Minimum and Maximum Density	Non-Residential and Residential Mixed Use	Min. Max.	0.75 FSI 4.0 FSI	0.75 FSI 4.0 FSI	1.25 FSI -	1.25 FSI -	1.25 FSI -
FSI: Floor Space Index	Single-Use Residential	<i>Dwelling, Triplex</i>	Min. Max.				25 upnha 60 upnha
		<i>Dwelling, Double Duplex</i>	Min. Max.				25 upnha 60 upnha
		<i>Dwelling, Linked Villa</i>	Min. Max.				25 upnha 60 upnha
		<i>Dwelling, Street Townhouse</i>	Min. Max.		35 upnha 85 upnha		35 upnha 85 upnha
		<i>Dwelling, Live-Work Units</i>	Min. Max.		35 upnha 95 upnha	35 upnha 95 upnha	35 upnha 95 upnha
		<i>Dwelling, Maisonette</i>	Min. Max.		25 upnha 60 upnha	25 upnha 60 upnha	25 upnha 60 upnha

TOWN OF AJAX ZONING BY-LAW 95-2003  
Office Consolidation March 31, 2014

Page 93

				<b>DCA/ME1</b> Downtown Central Area – Mixed Employment 1	<b>DCA/ME2</b> Downtown Central Area – Mixed Employment 2	<b>DCA/I</b> Downtown Central Area – Institutional	<b>DCA/MU</b> Downtown Central Area – Mixed Use	<b>DCA/RM1</b> Downtown Central Area – Residential Multiple 1	<b>DCA/RM2</b> Downtown Central Area – Residential Multiple 2
Minimum and Maximum Density continued  <i>FSI: Floor Space Index</i>	Single-Use Residential	<i>Dwelling, Multiple Attached</i>	Min.				25 upnha	25 upnha	25 upnha
			Max.				85 upnha	85 upnha	85 upnha
		<i>Dwelling, Back-to- Back Townhouse</i>	Min.				40 upnha	40 upnha	40 upnha
			Max.				130 upnha	130 upnha	130 upnha
		<i>Dwelling, Stacked Townhouse</i>	Min.				50 upnha	50 upnha	50 upnha
			Max.				165 upnha	165 upnha	165 upnha
		<i>Dwelling, Back-to- Back Stacked Townhouse</i>	Min.				70 upnha	70 upnha	70 upnha
			Max.				190 upnha	190 upnha	190 upnha
		<i>Dwelling, Apartment</i>	Min.				40 upnha	40 upnha	40 upnha
			Max.				370 upnha (13)	370 upnha (13)	370 upnha (13)
		<i>Nursing Home</i>	Min.			1.25 FSI	1.25 FSI		
			Max.			-	-		

TOWN OF AJAX ZONING BY-LAW 95-2003  
Office Consolidation March 31, 2014

Page 94

				<b>DCA/ME1</b> Downtown Central Area – Mixed Employment 1	<b>DCA/ME2</b> Downtown Central Area – Mixed Employment 2	<b>DCA/I</b> Downtown Central Area – Institutional	<b>DCA/MU</b> Downtown Central Area – Mixed Use	<b>DCA/RM1</b> Downtown Central Area – Residential Multiple 1	<b>DCA/RM2</b> Downtown Central Area – Residential Multiple 2
Minimum and Maximum Height (14)  st = storeys  <b>NOTE: Where cells show two measures, the lesser of the two measures shall apply.</b>	Non-Residential and Residential Mixed Use		Min.	2 st/6.0 m	2 st/6.0 m	2 st/6.0 m	2 st/.06 m (15)	3 st	3 st
			Max.	8 st/28.0 m	8 st/28.0 m	25 st/88.0 m	25 st/88.0 m	25 st/88.0 m	25 st/88.0 m
	Single-Use Residential	<i>Dwelling, Triplex</i>	Min.						3 st (16)
			Max.						4 st/11.0 m
		<i>Dwelling, Double Duplex</i>	Min.						2 st (16)
			Max.						4 st/11.0 m
		<i>Dwelling, Linked Villa</i>	Min.						2 st (16)
			Max.						4 st/11.0 m
		<i>Dwelling, Street Townhouse</i>	Min.				2 st (16)		2 st (16)
			Max.				4 st/11.3 m		15.0 m
		<i>Dwelling, Live-Work Units</i>	Min.				2 st (16)	3 st	2 st (16)
			Max.				4 st/ 11.3 m	4 st/ 11.3 m	4 st/ 11.3 m
		<i>Dwelling, Maisonette</i>	Min.				2 st (16)	3 st	2 st (16)
			Max.				4 st/ 11.3 m	4 st/ 11.3 m	4 st/ 11.3 m
		<i>Dwelling, Multiple Attached</i>	Min.				2 st (16)	3 st	2 st (16)
			Max.				4 st/11.3 m	4 st/11.3 m	4 st/11.3 m
		<i>Dwelling, Back-to- Back Townhouse</i>	Min.				2 st (16)	3 st	2 st (16)
			Max.				4 st/11.3 m	4 st/11.3 m	4 st/11.3 m
		<i>Dwelling, Stacked Townhouse</i>	Min.				2 st (16)	3 st	2 st (16)
			Max.				5 st/15.0 m	5 st/15.0 m	5 st/15.0 m

TOWN OF AJAX ZONING BY-LAW 95-2003  
Office Consolidation March 31, 2014

Page 95



				DCA/ME1 Downtown Central Area – Mixed Employment 1	DCA/ME2 Downtown Central Area – Mixed Employment 2	DCA/I Downtown Central Area - Institutional	DCA/MU Downtown Central Area – Mixed Use	DCA/RM1 Downtown Central Area – Residential Multiple 1	DCA/RM2 Downtown Central Area – Residential Multiple 2
Minimum and Maximum Height (14) continued	Single-Use Residential	Dwelling, Back-to-Back Stacked Townhouse	Min.				2 st (16)	3 st	2 st (16)
			Max.				5 st/15.0 m	5 st/15.0 m	5 st/15.0 m
		Dwelling, Apartment	Min.				3 st	3 st	3 st
			Max.				25 st/88.0 m	25 st/88.0 m	25 st/88.0 m
		Nursing Home	Min.			2 st/6.0 m	2 st/6.0 m		
			Max.			8 st/28.0 m	8 st/28.0 m		
Minimum Floor- to-Ceiling Height (Ground Floor only) (17)	Non-Residential and Residential Mixed Use			3.3 m	3.3 m	3.3 m	3.3m	3.3 m	3.3 m
	Single-Use Residential	Dwellings, Non-apartment		2.75 m	2.75 m	2.75 m	2.75 m	2.75 m	2.75 m
		Dwellings, Apartment		3.3 m	3.3 m	3.3 m	3.3 m	3.3 m	3.3 m
Maximum Driveway Width	Non-Apartment Single-Use Residential						3.0 m	3.0 m	3.0 m
Minimum Ground Floor Area	Non-Residential			600.0 m <sup>2</sup>	600.0 m <sup>2</sup>	600.0 m <sup>2</sup>	600.0 m <sup>2</sup>		
	Residential Mixed Use						600.0 m <sup>2</sup>	600.0 m <sup>2</sup>	600.0 m <sup>2</sup>

- 1) A residential mixed-use building shall have a minimum lot frontage of 30.0 metres.
- 2) No more than 8 ground level dwelling units shall be attached side-by-side along the width of the dwelling, and in no instances shall the width of the dwelling between the opposing outer side walls of the end units be more than 52.0 metres.
- 3) A minimum dwelling unit width of 5.48 metres applies in all instances where a private garage is attached to the front of the dwelling unit; however, the dwelling unit width may be reduced to a minimum of 4.4 metres for a particular unit where the garage is located in and/or has

Exception	Zoning	Map	By-law	File Reference
104	DCA/MU	38, 39, 44	60-2004 68-2004 86-2005	Z6/04, Z6/05, OPA No. 15, OPA No. 20
<p>i) Location: Bayly Street between Mackenzie Avenue and Monarch Avenue; the north side of Bayly Street; approximately 187.0 metres west of Harwood Avenue South; the side of Hunt Street, between Commercial Avenue and Monarch Avenue, save and except for the Hunt Street frontage of the Verona site (Central Park Village) and the Skymark property; the lands bounded by Hunt Street to the south, Harwood Avenue South to the east, Station Street to the North and Commercial Avenue to the west, save and except for the <i>premises</i> known as 75 Commercial Avenue (the Ajax Car Wash) (commonly known as the Ajax, Station Street and Scot Plazas), the southwest corner of Station Street and Commercial Avenue, the northeast corner of Harwood Avenue South and Achilles Road; and the northwest corner of Harwood Avenue South and Station Street</p> <p>ii) Legal Description: Lands include Part of Blocks S, T, V and X, Plan 480, Part of Block N, Plan 481, Part of Block X, Plan M-25, Part of Block F, Plan M-26, Part of Block B, Plan M-27 and Lots 17 and 18, Plan 563</p> <p>iii) Prohibited Uses: <i>Drive-Thru Facility, Drive-Thru Restaurant, and Taxi Depot</i></p> <p>Except as amended herein, all other provisions of this By-law, as amended, shall apply.</p>				

## Official Plan Text

### 3.2.3.1 Commercial Mixed Use I

Lands designated as Commercial Mixed Use I are intended to redevelop as a major activity centre in the Town and support a broad range of uses including retail, commercial, office, cultural, entertainment, *community facilities*, and high density residential uses. Permitted uses within this designation shall serve both the daily needs of local residents and employees as well as a broader, regional market.

New *development* is expected to be designed to support a lively and active street life, characterized by high quality design standards. *Development* in these areas includes single use and mixed use *developments* that are visually attractive and reflect the importance of these areas as hubs of activity and transit priority. *Development* related to and scaled to, the pedestrian shall be required on all lands within this designation.

The amount and type of *development* permitted within this designation provides the opportunity to achieve market synergies among the various uses and create a mixture of mid-rise and taller buildings.

Accordingly the Town shall:

- a) Permit the following uses in mixed use or stand alone buildings on lands designated Commercial Mixed Use I on Schedule E Downtown Regional Centre Land Use:
  - i) commercial uses such as retail stores, office uses, personal service shops, live work units, studios, financial establishments and restaurants;
  - ii) institutional uses such as public health facilities, places of worship, medical offices, government offices, *schools*, and trade and business schools;
  - iii) *community facilities* such as a Transit Hub, day care facilities, public parking facilities, parks, urban squares, and open space linkages;
  - iv) arts, cultural, entertainment and recreational uses;
  - v) accommodations such as hotels;
  - vi) non-profit clubs and organizations;
  - vii) parking lots as primary uses and *new motor vehicle sales establishments*, excluding accessory service/repair facilities and outdoor storage or display of vehicles;
  - viii) residential uses such as street, block, stacked and back-to-back townhouses, back-to-back stacked townhouses, double-front townhouses, apartments, live-work units, and all types of *special needs* housing;
  - ix) *utilities*; and,
  - x) a broad variety of retail and service commercial activities, specifically excluding:
    - any individual retail store or service commercial use in a building with a ground floor plate in excess of 4,645 square metres in size;
    - retail uses that require outdoor storage; and/or,
    - land uses which, by function, cater to automobiles rather than pedestrians, including (but not necessarily limited to) motor vehicle service centres, motor vehicle gas bars, motor vehicle washing establishments, drive-through facilities including drive-through restaurants, motor vehicle rental establishments, and taxi depots;
- b) For lands within the Downtown, single use retail commercial and/or office buildings shall only be permitted adjacent to Bayly Street, Harwood Avenue South, Commercial Avenue, Hunt Street, Mackenzie Avenue, Monarch Avenue, Station Street, or Kitney Drive.

- c) Permit townhouses, low-rise buildings, mid-rise buildings, and tall buildings in accordance with section 3.2.4.1.
- d) Establish the maximum height limit to be 25 storeys and the minimum height to be generally not less than 3 *functional storeys*.
- e) For single use non-residential buildings and mixed use buildings, establish the minimum density to be a net *Floor Space Index* of 1.25. There is no maximum density limit.
- f) Where existing, previously approved development is not in compliance with the applicable density policies of this Plan, support new *development* that contributes toward the intensification of the overall site density level on these sites and the built form policies of the designation, with the objective of ultimately achieving compliance with the applicable minimum density criterion.
- g) Require that ground floor animation uses, such as retail and service uses, studios, office entrances, and lobbies of residential buildings, be provided with sufficient ground floor height to accommodate commercial uses along major public roads.
- h) To ensure that light, view and privacy is maintained for adjacent low-rise residential neighbourhoods, require *development* be set below a 45 degree angular plane measured from the property line of the adjacent low density residential area.



### *Downtown Regional Centre*

The Downtown is intended to evolve as the central focus for commercial, community, administrative, cultural and residential activities. It is envisioned to become a highly desirable, urban, intensive, pedestrian-oriented and transit-supportive mixed use area – in other words, a distinct urban centre, a true Downtown – where people live, work, shop and play. The creation of an interconnected network of sidewalks and urban squares is encouraged throughout the Downtown to create active and vibrant gathering places. It is anticipated that the Downtown's role as a major transit hub will be enhanced over time. The amount and type of *development* anticipated in the Downtown provides the opportunity to achieve a substantive Downtown Core and synergies among the various uses. The density and form of *development* is expected to create an identity that will set it apart from other areas in Ajax.

Harwood Avenue is a unique and beautifully landscaped avenue which is intended to evolve as an urban commercial main street and the heart of the Downtown. A new north-south street, west of Harwood, is envisioned as a more intimate commercial street which will complement the grand ceremonial character of Harwood Avenue.

Mixed Use Development/Areas – The Downtown Regional Centre permits a broad range of office, retail, commercial, industrial, cultural, entertainment, *community facilities* and medium and high density residential uses. However, land uses which, by function, cater to automobiles rather than pedestrians shall be prohibited. These uses include, but are not necessarily limited to, motor vehicle service centres, motor vehicle gas bars, motor vehicle washing establishments (manual and automatic), drive-through facilities including drive-through restaurants, motor vehicle rental establishments, and taxi depots. Parking lots as principal uses and *new motor vehicle sales establishments*, excluding accessory service/repair facilities and the outdoor storage or display of vehicles, shall be permitted in commercial and employment mixed use areas.

The Town shall encourage a mix of uses within various designations applying throughout the Downtown Regional Centre. Generally, the term 'mixed use' can refer either to mixed use *developments* (e.g., buildings that include commercial/retail uses at grade, with residential and/or office uses above, or *developments* consisting of a mix of uses in different buildings on the same property), or to broader areas (e.g., zones or designations) containing a mix of uses. 'Single Use' *development* refers to buildings that contain only residential, commercial, institutional or employment uses, excluding accessory uses.

## **APPENDIX “L”**

**TDB Restructuring Limited**  
**Court-Appointed Receiver of 134, 148, 152, 184/188, 214,**  
**224 and 226 Harwood Avenue South, Ajax**  
**Interim Statement of Receipts and Disbursements**  
**For the period April 15, 2021 to August 31, 2024**

Receipts

Advance from secured creditors (Note 1)	\$ 1,250,000
Rental Income	175,935
HST Collected	22,871
Interest	16,135
Miscellaneous	73
Total receipts	\$ <u>1,465,014</u>

Disbursements

Repairs and Maintenance	\$ 140,434
Property Management Fees	97,818
Interest Charges	67,065
Insurance	58,000
Financing Fees	45,000
Utilities	36,918
Miscellaneous	12,418
Appraisal Fees	7,750
Environmental Consulting	5,000
Legal Fees and Disbursements	459,537
Receiver's Fees & Costs	364,384
HST Paid	143,231
Total disbursements	\$ <u>1,437,555</u>
<b>Excess of Receipts Over Disbursements</b>	<b>\$ <u><u>27,459</u></u></b>

**Notes:**

1. These amounts represent advances from 2615333 Ontario Inc. and Hillmount Capital secured by Receiver Certificates No. 1 and 2 in the amounts of \$500,000 and \$750,000, respectively.

***E&OE***

## **APPENDIX “M”**

**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 September 13, 2024)**

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

1. I am a Managing Director of TDB Restructuring Limited ("**TDB**") and as such I have personal knowledge of the matters to which I hereinafter depose, save and except those matters based upon information and belief, in which case I have stated the source of such facts, all of which I verily believe to be true.
2. Pursuant to an order of the Court dated April 21, 2021, TDB (formerly RSM Canada Limited ("**RCL**")) 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 and RCL in respect of the receivership proceedings for the period January 2, 2024, to August 31, 2024 (the "**Period**"). The total fees charged for the Period are \$43,880.00, plus HST of \$5,704.40 for a total of \$49,584.42. The average hourly rate charged during the Period was \$435.32.

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

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

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

SWORN BEFORE ME  
at the City of Toronto in the Province of  
Ontario, on September 13, 2024

)  
)  
)  
)  
)



BRYAN A. TANNENBAUM



A Commissioner, etc.

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

**THIS IS EXHIBIT "A" REFERRED TO IN THE  
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN BEFORE ME  
THIS 13<sup>th</sup> DAY OF SEPTEMBER, 2024**

  
A Commissioner, etc.

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



GST/HST: 80784 1440 RT 0001

**RSM CANADA LIMITED**  
**Licensed Insolvency Trustee**  
11 King St W, Suite 700, Box 27  
Toronto, ON M5H 4C7

**T** +1 416 480 0160  
**F** +1 416 480 2646

www.rsmcanada.com

**To** RSM Canada 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

**Date** February 20, 2024

**Client File** 8142410/10000

**Invoice** 23

**No.** CI-10273399

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON (“**134**”); 148 Harwood Avenue S., Ajax, ON (“**148**”); 152 Harwood Avenue S., Ajax, ON (“**152**”); 184/188 Harwood Avenue S., Ajax, ON (“**184/188**”); 214 Harwood Avenue S., Ajax, ON (“**214**”); 224 Harwood Avenue S., Ajax, ON (“**224**”); 226 Harwood Avenue S., Ajax, ON (“**226**”), (collectively referred to hereafter as the “**Properties**”), for the period ending January 31, 2024.

Date	Professional	Description
1/2/2024	Bryan Tannenbaum	Teams call with Thornton Grout Finnigan LLP (“TGF”) (A. Soutter/R. Kennedy), Garfinkle Biderman LLP (A. Brown), Avison Young (K. Avison) and J. Berger re planning issues and Town of Ajax position, etc.
1/10/2024	Anne Baptiste	Prepare receipt processing form and post receipt.
1/11/2024	Jeff Berger	Prepare for and attend call with TGF, Garfinkle Biderman, B. Tannenbaum and Kirkor architects re outstanding site drawings and costs to complete, etc.
1/15/2024	Anne Baptiste	Post disbursements.
1/16/2024	Anne Baptiste	Prepare bank reconciliation.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

## FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	0.80	\$ 625	\$ 500.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Vice-President	1.00	\$ 425	425.00
Anne Baptiste	Estate Administrator	0.80	\$ 110	88.00
<b>Total hours and professional fees</b>		<b>2.60</b>		\$ 1,013.00
HST @ 13%				131.69
<b>Total payable</b>				<b>\$ 1,144.69</b>

### VISA/MASTERCARD

Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

### WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.

**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** April 16, 2024

**Client File** 18-001

**Invoice** TDB #1

**No.** 2404019

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON (“**134**”); 148 Harwood Avenue S., Ajax, ON (“**148**”); 152 Harwood Avenue S., Ajax, ON (“**152**”); 184/188 Harwood Avenue S., Ajax, ON (“**184/188**”); 214 Harwood Avenue S., Ajax, ON (“**214**”); 224 Harwood Avenue S., Ajax, ON (“**224**”); 226 Harwood Avenue S., Ajax, ON (“**226**”), (collectively referred to hereafter as the “**Properties**”), for the period ending March 31, 2024.

Date	Professional	Description
2/1/2024	Jeff Berger	Review and edit draft Fourth Report of the Receiver.
2/2/2024	Anne Baptiste	Prepare receipt requisition; post receipt re rental income.
2/3/2024	Bryan Tannenbaum	Process payments.
2/3/2024	Anne Baptiste	Post disbursements.
2/4/2024	Jeff Berger	Review comments from Thornton Grout Finnigan LLP (“TGF”) on the draft Fourth Report; edit Fourth Report and send to TGF and B. Tannenbaum for review and finalization; prepare interim statement of receipts and disbursements through January 31, 2024; prepare confidential appendix to the Fourth Report and send to TGF.
2/5/2024	Jeff Berger	Finalize the Fourth Report and arrange for same to be signed and served.
2/6/2024	Anne Baptiste	Post disbursement.
2/10/2024	Bryan Tannenbaum	Email from R. Kennedy of TGF re approach to consummate a deal with first secured and prospective purchaser; response sent; receipt and review of A. Brown of Garfinkle Biderman LLP (“Garfinkle”) email regarding 10 floor limit, etc.
2/16/2024	Jennifer Hornbostel	Prepare 246 report.
2/20/2024	Anne Baptiste	Post disbursement.
2/20/2024	Jennifer Hornbostel	Prepared cheque requisition.



Date	Professional	Description
2/21/2024	Jennifer Hornbostel	Update HST report.
2/22/2024	Jeff Berger	Review draft factum and provide comments re same to TGF.
2/22/2024	Jennifer Hornbostel	Update HST spreadsheet; update HST report, investigate errors.
2/23/2024	Jennifer Hornbostel	Update HST spreadsheet; call Durham Region Water to obtain outstanding invoices, create web-profiles for each account (7) and prepare cheque requisition.
2/26/2024	Jeff Berger	Receipt and review of motion record and factum of the Applicant.
2/26/2024	Bryan Tannenbaum	Receipt and review of Garfinkle email with supplementary Motion Record and letter to the court re timetable.
2/28/2024	Donna Nishimura	Prepare receipts processing form and deposit cheques at the bank.
2/28/2024	Bryan Tannenbaum	Process FCA payment.
2/28/2024	Jennifer Hornbostel	Prepare cheque requisition.
2/29/2024	Jennifer Hornbostel	Prepare cheque requisition.
3/4/2024	Jeff Berger	Attend in Court for motion re advice and directions, etc.
3/5/2024	Bryan Tannenbaum	Receipt and review of Court Endorsement and Order.
3/8/2024	Jeff Berger	Call from Enbridge re balances on account; email to J. Hornbostel re same.
3/8/2024	Jennifer Hornbostel	Prepare cheque requisitions and update Enbridge account information for three properties; reformat S246 report.
3/9/2024	Jeff Berger	Review and approve vendor payments.
3/11/2024	Jeff Berger	Receipt and review of Justice Cavanagh's endorsement; post endorsement to the Receiver's web page.
3/11/2024	Jennifer Hornbostel	Prepare cheque requisition; post transactions to Ascend.
3/12/2024	Jeff Berger	Review and respond to email from Richmond Advisory Services Inc. ("RAS") re maintenance approvals and tenant delinquency; calls to tenant regarding rent arrears.
3/13/2024	Bryan Tannenbaum	Process payment for Owens Wright LLP; receipt and review of Justice Cavanagh Endorsement.
3/13/2024	Jennifer Hornbostel	Investigate HST returns, look for emails containing Access codes and email to Mona at Canada Revenue Agency ("CRA").
3/15/2024	Donna Nishimura	Prepare receipts processing form and deposit cheque at the bank.
3/18/2024	Jennifer Hornbostel	Review and post transactions; send email to CRA re HST accounts.
3/19/2024	Jennifer Hornbostel	Email for outstanding invoice and prepare cheque requisition.
3/20/2024	Jennifer Hornbostel	Post deposits to Ascend; prepare cheque requisitions.
3/20/2024	Anne Baptiste	Prepare bank reconciliation.
3/21/2024	Bryan Tannenbaum	Process payments to Enbridge, Garfinkle, Miller Waste.
3/21/2024	Jennifer Hornbostel	Post receipts and had call with Miller Waste re name change.
3/22/2024	Bryan Tannenbaum	Receipt and review of J. Zhang email re prospective purchaser; email introduction to Avison Young.
3/22/2024	Jeff Berger	Email to TGF to arrange a call to discuss next steps for the sale process; discuss same with B. Tannenbaum.
3/22/2024	Jennifer Hornbostel	Email to Miller Waste regarding updated service agreement.
3/25/2024	Jeff Berger	Call with RAS re vagrancy issues, fire safety inspection and related quotes to repair; arrange call with B. Tannenbaum and TGF to discuss marketing of the property and next steps in view of the Court's decision (i.e., dismissal of 261's motion).

Date	Professional	Description
3/25/2024	Bryan Tannenbaum	Email from prospective purchaser; email to Avison Young re same.
3/26/2024	Jeff Berger	Prepare for and attend conference call with B. Tannenbaum and TGF (R. Kennedy/A. Soutter) to discuss re-marketing of the property in view of the recent dismissal of 261's motion; subsequent discussion with B. Tannenbaum re same.
3/26/2024	Bryan Tannenbaum	Email from Avison Young to prospective purchaser; Teams call with TGF (R. Kennedy/A. Soutter) and J. Berger re action plan.
3/26/2024	Jennifer Hornbostel	Prepare cheque requisitions.
3/28/2024	Jeff Berger	Review and respond to email from insurance broker re policy extension; call with Avison Young re status of the Receiver's discussions with the Town of Ajax and potential re-listing of the properties on MLS.
3/28/2024	Jennifer Hornbostel	Prepare cheque requisition and post receipt.
		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	3.10	\$ 695	\$ 2,154.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	17.00	\$ 575	9,775.00
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	14.20	\$ 150	2,130.00
<b>Total hours and professional fees</b>		<b>34.30</b>		\$ 14,059.50
HST @ 13%				1,827.74
<b>Total payable</b>				<b>\$ 15,887.24</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

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

tdbadvisory.ca

**Date** May 8, 2024

**Client File** 18-001

**Invoice** TDB #2

**No.** 2405009

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON (“**134**”); 148 Harwood Avenue S., Ajax, ON (“**148**”); 152 Harwood Avenue S., Ajax, ON (“**152**”); 184/188 Harwood Avenue S., Ajax, ON (“**184/188**”); 214 Harwood Avenue S., Ajax, ON (“**214**”); 224 Harwood Avenue S., Ajax, ON (“**224**”); 226 Harwood Avenue S., Ajax, ON (“**226**”), (collectively referred to hereafter as the “**Properties**”), for the period ending April 30, 2024.

Date	Professional	Description
4/1/2024	Jennifer Hornbostel	Prepare cheque requisition.
4/2/2024	Jennifer Hornbostel	Email to Canada Revenue Agency (“CRA”).
4/3/2024	Bryan Tannenbaum	Teams meeting with J. Hart, solicitor to the Town of Ajax, G. Romanowski of the Town of Ajax, A. Soutter and R. Kennedy of Thornton Grout Finnigan LLP re moving forward.
4/3/2024	Jennifer Hornbostel	Email to CRA.
4/4/2024	Anne Baptiste	Review disbursements and prepare bank reconciliation.
4/4/2024	Jennifer Hornbostel	Post disbursement.
4/10/2024	Jeff Berger	Review and respond to email from A. Soutter re his call with J. Hart and W. Greenspoon-Soer of Garfinkle Biderman LLP.
4/16/2024	Jeff Berger	Receipt and review of email correspondence between A. Soutter and J. Hart; discuss same with B. Tannenbaum.
4/16/2024	Donna Nishimura	Prepare receipts processing form and deposit cheques at the bank.
4/16/2024	Bryan Tannenbaum	Receipt and review of A. Soutter email to J. Hart; telephone call from A. Brown of Garfinkle Biderman re status; review J. Hart responding email to A. Soutter.
4/19/2024	Bryan Tannenbaum	Process payments to Enbridge.
4/30/2024	Donna Nishimura	Prepare cheque requisition for payment of invoice and submit paperwork for processing.

Date	Professional	Description
4/30/2024	Jennifer Hornbostel	Prepare cheque requisition.
		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	1.40	\$ 695	\$ 973.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	0.70	\$ 575	402.50
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	1.70	\$ 150	255.00
<b>Total hours and professional fees</b>		<b>3.80</b>		\$ 1,630.50
HST @ 13%				211.97
<b>Total payable</b>				<b>\$ 1,842.47</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  
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** June 10, 2024

**Client File** 18-001

**Invoice** TDB #3

**No.** 2406015

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON (“**134**”); 148 Harwood Avenue S., Ajax, ON (“**148**”); 152 Harwood Avenue S., Ajax, ON (“**152**”); 184/188 Harwood Avenue S., Ajax, ON (“**184/188**”); 214 Harwood Avenue S., Ajax, ON (“**214**”); 224 Harwood Avenue S., Ajax, ON (“**224**”); 226 Harwood Avenue S., Ajax, ON (“**226**”), (collectively referred to hereafter as the “**Properties**”), for the period ending May 31, 2024.

Date	Professional	Description
5/1/2024	Jennifer Hornbostel	Post transactions.
5/5/2024	Bryan Tannenbaum	Process payments.
5/6/2024	Jennifer Hornbostel	Prepare cheque requisition.
5/7/2024	Jennifer Hornbostel	Prepare cheque requisition and email to Canada Revenue Agency (“CRA”).
5/9/2024	Jennifer Hornbostel	Post disbursement.
5/9/2024	Donna Nishimura	Prepare cheque requisition for payment of invoice and submit paperwork for processing.
5/13/2024	Bryan Tannenbaum	Zoom call with prospective purchaser and their counsel re offer for the property, etc.
5/16/2024	Tanveel Irshad	Update HST Tracker.
5/17/2024	Nisan Thurairatnam	Calls with T. Irshad to discuss rent roll; review of roll.
5/17/2024	Tanveel Irshad	Update Rent Roll Tracker, meetings with N. Thurairatnam to discuss and review; update HST Tracker.
5/21/2024	Nisan Thurairatnam	Meeting with T. Irshad regarding Company's HST.
5/21/2024	Tanveel Irshad	Update HST Tracker; upload and review GL and trial balance documents from Ascend, meeting with N. Thurairatnam to discuss; organize deliverables from meeting.



Date	Professional	Description
5/21/2024	Bryan Tannenbaum	Teams call with J. Hart, solicitor to the Town of Ajax, W. Biggart, A. Soutter of Thornton Grout Finnigan LLP ("TGF") and J. Berger re Town of Ajax position; subsequent discussion with A. Soutter and J. Berger.
5/22/2024	Tanveel Irshad	Preparation and call with CRA contact person to discuss status of HST returns; update HST Tracker.
5/22/2024	Jennifer Hornbostel	Email to vendor re billing notices.
5/23/2024	Bryan Tannenbaum	Receipt and review of J. Hart email re offer of Town of Ajax.
5/24/2024	Nisan Thurairatnam	Call with T. Irshad regarding HST.
5/24/2024	Bryan Tannenbaum	Teams meeting with R. Kennedy of TGF and A. Soutter re action plan vis-a-vis Town of Ajax offer; email from TGF re creditor inquiry; email to J. Berger re appraisal may now be required; email from A. Soutter re his discussion with W. Greenspoon-Soer of Garfinkle Biderman LLP.
5/27/2024	Jennifer Hornbostel	Prepare payments.
5/27/2024	Tanveel Irshad	Pull and review trial balance and GL reports and save to iManage; update HST Tracker.
5/27/2024	Bryan Tannenbaum	Teams meeting with B. Sykes of Avison Young re valuation of property.
5/27/2024	Jeff Berger	Receipt and review of offer; review various emails from B. Tannenbaum and counsel re same.
5/28/2024	Jeff Berger	Review emails re offer and counsel's concerns re same.
5/28/2024	Jennifer Hornbostel	Email vendor and prepare payment.
5/28/2024	Bryan Tannenbaum	Receipt and review of email with prospective purchaser offer; email to TGF; response sent re deposit; telephone call with J. Wadden re deposit; receipt and review of J. Wadden email with mortgage assignment document; receipt and review of J. Wadden email explaining small deposit; review and forward J. Wadden email re offer on an "as is, where is" basis; various emails from TGF; email to J. Wadden re deposit.
5/29/2024	Jeff Berger	Call from party representing prospective purchaser and arrange a further call for May 30th to discuss further.
5/29/2024	Bryan Tannenbaum	Email from J. Wadden re ownership structure of his client's offer; process payment.
5/29/2024	Jennifer Hornbostel	Prepare payments.
5/30/2024	Nisan Thurairatnam	Review all HST matters and documents prepared by T. Irshad.
5/30/2024	Jennifer Hornbostel	Prepare payments in BMO.
5/30/2024	Bryan Tannenbaum	Teams call with A. Hollander, D. Marek and J. Berger re prospective purchaser; process payments to Enbridge.
5/31/2024	Nisan Thurairatnam	Prepare a draft letter to the tenants for non-payment of rent.
5/31/2024	Jennifer Hornbostel	Post transactions.
5/31/2024	Bryan Tannenbaum	Receipt and review of J. Wadden email re offer terms and payment of deposit; response sent; review A. Soutter email to J. Hart re offer status; receipt and review of J. Hart email attaching Town of Ajax offer; email to TGF re J. Wadden email.
5/31/2024	Tanveel Irshad	Meeting with N. Thurairatnam to discuss letter to tenants regarding overdue rent payments; created draft letter and send to N. Thurairatnam for review.
		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.

June 10, 2024

TDB #3

Page 3

### FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	4.50	\$ 695	\$ 3,127.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	1.30	\$ 575	747.50
Nisan Thurairatnam, CPA	Manager	1.60	\$ 425	680.00
Tanveel Irshad	Associate	5.10	\$ 295	1,504.50
Jennifer Hornbostel/Donna Nishimura	Estate Administrator	2.40	\$ 150	360.00
<b>Total hours and professional fees</b>		<b>14.90</b>		\$ 6,419.50
HST @ 13%				834.54
<b>Total payable</b>				<b>\$ 7,254.04</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

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

tdbadvisory.ca

**Date** August 19, 2024

**Client File** 18-001

**Invoice** TDB #4

**No.** 2408016

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 (“**134**”); 148 Harwood Avenue S., Ajax, ON (“**148**”); 152 Harwood Avenue S., Ajax, ON (“**152**”); 184/188 Harwood Avenue S., Ajax, ON (“**184/188**”); 214 Harwood Avenue S., Ajax, ON (“**214**”); 224 Harwood Avenue S., Ajax, ON (“**224**”); 226 Harwood Avenue S., Ajax, ON (“**226**”), (collectively referred to hereafter as the “**Properties**”), for the period ending June 30, 2024.

Date	Professional	Description
6/3/2024	Tanveel Irshad	Create and update receivership checklist.
6/4/2024	Tanveel Irshad	Update receivership tracker.
6/5/2024	Jeff Berger	Call with A. Soutter of Thornton Grout Finnigan LLP (“TGF”) and B. Tannenbaum re offers received and negotiation points for each offer; review subsequent email from A. Soutter confirming the intended course of action.
6/5/2024	Bryan Tannenbaum	Teams meeting with A. Soutter and J. Berger re Town of Ajax offer and amendments and other offer status.
6/5/2024	Jennifer Hornbostel	Prepare payments.
6/6/2024	Jeff Berger	Review emails from TGF re discussion with prospective purchaser and redline to offer received from other purchaser.
6/6/2024	Bryan Tannenbaum	Process payments.
6/7/2024	Bryan Tannenbaum	Receipt and review of A. Soutter email re redline APS to send to J. Hart, solicitor to the Town of Ajax; approve same; receipt of A. Soutter email re conversations with J. Wadden and S. Sherrington of Tyr LLP re offer; receipt and review of A. Soutter email to J. Hart attaching draft APS; receipt and review of J. Hart response.
6/9/2024	Anne Baptiste	Prepare bank reconciliation.
6/10/2024	Nisan Thurairatnam	Review rent tracker; rent tracker updates and meetings with J. Berger and T. Irshad regarding same.

Date	Professional	Description
6/10/2024	Tanveel Irshad	Meeting with N. Thuraiaratnam; update rent tracker and email J. Berger.
6/10/2024	Jeff Berger	Meeting with T. Irshad and N. Thuraiaratnam regarding rent tracker.
6/12/2024	Donna Nishimura	Prepare receipts processing form and deposit cheques at the bank.
6/12/2024	Jennifer Hornbostel	Post receipt.
6/16/2024	Bryan Tannenbaum	Review A. Soutter email re status of Town of Ajax offer, discussions with S. Sherrington, etc.
6/18/2024	Jeff Berger	Review and update schedule of estimated distributions; email to T. Irshad re need to obtain updated property tax balances.
6/18/2024	Tanveel Irshad	Correspond with municipality to obtain property tax arrears.
6/20/2024	Jennifer Hornbostel	Prepare payments.
6/20/2024	Tanveel Irshad	Create summary sheet of property tax arrears and send to J. Berger; draft S.246 Notice and Interim Statement of Receipts and Disbursements and send to N. Thuraiaratnam for review.
6/20/2024	Bryan Tannenbaum	Process payments.
6/21/2024	Jeff Berger	Compile estimates of property taxes, professional fees, and other amounts to consider in calculating the net proceeds of an offer received; email to A. Soutter re same.
6/21/2024	Bryan Tannenbaum	Emails to TGF re property taxes and liabilities and need to get discharge, etc.
6/25/2024	Bryan Tannenbaum	Receipt and review of A. Soutter email with email for update to J. Hart; receipt and review of A. Soutter email with email response from J. Hart.
6/26/2024	Bryan Tannenbaum	Teams call with A. Soutter, R. Kennedy of TGF and J. Berger re status of offers, appraisal and court scheduling, etc.; review A. Soutter email regarding wording for price allocation; review J. Berger email re appraisal; receipt and review of A. Soutter email to J. Hart re price allocation; review A. Soutter email deposit, etc.; responses sent.
6/26/2024	Jeff Berger	Call with A. Soutter, R. Kennedy and B. Tannenbaum re status of offer, need to obtain an appraisal, and other matters relating to moving forward with the proposed offer (i.e., allocation of purchase price); email status of quote for appraisal.
6/27/2024	Nisan Thuraiaratnam	Review and edit the HST tracker for every month in fiscal 2023.
6/27/2024	Tanveel Irshad	Update and prepare S.246 Notices and Statement of Receipts and Disbursements.
6/27/2024	Donna Nishimura	Prepare receipts processing form and deposit cheque at the bank.
6/27/2024	Jeff Berger	Receipt and review of quote for updated appraisal from Colliers and discuss same with B. Tannenbaum and A. Soutter.
6/28/2024	Bryan Tannenbaum	Telephone from A. Brown re confirmation of deposit and status, etc.; email from A. Brown confirming receipt of back up deposit; email from A. Brown of Garfinkle Biderman LLP requesting APS; email providing same.
6/28/2024	Jennifer Hornbostel	Prepare payments and post transactions to Ascend.
		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	3.30	\$ 695	\$ 2,293.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	3.80	\$ 575	2,185.00
Nisan Thurairatnam, CPA	Manager	1.50	\$ 425	637.50
Tanveel Irshad	Associate	5.60	\$ 295	1,652.00
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	2.90	\$ 150	435.00
<b>Total hours and professional fees</b>		<b>17.10</b>		\$ 7,203.00
HST @ 13%				936.39
<b>Total payable</b>				<b>\$ 8,139.39</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  
info@tdbadvisory.ca  
416-575-4440  
416-915-6228  
tdbadvisory.ca

**Date** August 21, 2024

**Client File** 18-001

**Invoice** TDB #5

**No.** 2408024

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 July 31, 2024.

Date	Professional	Description
7/2/2024	Tanveel Irshad	Update schedule with status of HST.
7/2/2024	Bryan Tannenbaum	Receipt and review of R. Kennedy of Thornton Grout Finnigan LLP ("TGF") email regarding Tyr LLP inquiry on offer status; receipt and review of A. Brown of Garfinkle Biderman LLP email re deposit amount; response sent to R. Kennedy.
7/2/2024	Jennifer Hornbostel	Prepare and post payments.
7/3/2023	Jeff Berger	Zoom call with TGF and B. Tannenbaum to discuss Lakeshore offer and advise Town of Ajax.
7/3/2024	Bryan Tannenbaum	Zoom call TGF (A. Soutter/R. Kennedy), A. Brown and J. Berger to discuss Lakeshore offer and advise Town of Ajax, etc.
7/4/2024	Jennifer Hornbostel	Prepare payment.
7/4/2024	Tanveel Irshad	Correspond with N. Thurairatnam re S246(2) reports; update S246(2) Notice and update the Statement of Receipts and Disbursements; send same to J. Berger for review.
7/4/2024	Nisan Thurairatnam	Further edits to the S246(2) Notice and the Statement of Receipts and Disbursements.
7/4/2024	Jeff Berger	Receipt and review of various emails re offers and next steps re same.
7/5/2024	Jeff Berger	Review and execute appraisal engagement letter with Colliers.
7/5/2024	Jennifer Hornbostel	Post transaction.
7/8/2024	Tanveel Irshad	Correspond with Canada Revenue Agency ("CRA") re status of tax accounts.

Date	Professional	Description
7/8/2024	Bryan Tannenbaum	Receipt and review of A. Soutter email to S. Sherrington of Tyr LLP re wording of Agreement of Purchase and Sale ("APS").
7/10/2024	Nisan Thurairatnam	Review the updated S246(2) report dated April 25, 2024.
7/10/2024	Tanveel Irshad	Update S246(2) Notice and Statement of Receipts and Disbursements and send to J. Berger and N. Thurairatnam for review.
7/10/2024	Bryan Tannenbaum	Various emails between lawyers for further amendments to the APS, etc.; email from TGF re court date and advise to first secured.
7/11/2024	Jeff Berger	Call with A. Soutter and J. Fried of Fogler Rubinoff LLP to provide update regarding the status of the Receiver's sale efforts and a potential extension required to the Hillmount facility.
7/12/2024	Bryan Tannenbaum	Receipt and review of S. Sherrington email to A. Brown re outstanding information.
7/14/2024	Anne Baptiste	Prepare bank reconciliation.
7/15/2024	Jennifer Hornbostel	Post transaction.
7/15/2024	Bryan Tannenbaum	Receipt and review of A. Soutter email to S. Sherrington re closing date.
7/16/2024	Tanveel Irshad	Correspond with N. Thurairatnam and follow up with D. Nishimura re PPSA search.
7/16/2024	Donna Nishimura	Correspond with T. Irshad re PPSA search.
7/17/2024	Nisan Thurairatnam	Attend to matters regarding the confirmation of active insurance.
7/17/2024	Bryan Tannenbaum	Receipt and review of A. Soutter email with draft letter to J. Hart, solicitor to the Town of Ajax, on new offer; response sent approving same; receipt and review of A. Soutter email to S. Sherrington re outside court date, etc.
7/18/2024	Tanveel Irshad	Correspond with N. Thurairatnam re finalizing the S246(2) Notice.
7/18/2024	Donna Nishimura	Prepare receipts processing form and deposit cheques at the bank.
7/18/2024	Bryan Tannenbaum	Review S246(2) Notice and sign; receipt and review of A. Soutter email to J. Hart re new offer.
7/18/2024	Nisan Thurairatnam	Review and finalize the S246(2) notice along with the summary of receipts and disbursements for the period ending April 30, 2024 and for the period ending October 31, 2023.
7/19/2024	Bryan Tannenbaum	Review Colliers draft appraisal.
7/19/2024	Jeff Berger	Receipt and review of Colliers draft appraisal; forward same to TGF and B. Tannenbaum for review and comments.
7/19/2024	Jennifer Hornbostel	Prepare cheque requisition.
7/22/2024	Bryan Tannenbaum	Receipt and review of S. Sherrington email to A. Soutter re development team; receipt and review of A. Soutter email attaching J. Hart letter.
7/22/2024	Jennifer Hornbostel	File S246 Report with the Office of the Superintendent of Bankruptcy ("OSB").
7/23/2024	Bryan Tannenbaum	Telephone call with A. Soutter and J. Berger re status of offer and the Town of Ajax position; process payments; receipt and review of S. Sherrington email regarding real estate counsel and proposed language; receipt and review of A. Soutter draft email to J. Hart; review and provide comments.
7/23/2024	Jeff Berger	Telephone call with A. Soutter and B. Tannenbaum re status of offer and the Town of Ajax position.
7/23/2024	Jennifer Hornbostel	Prepare and post payments.
7/24/2024	Jeff Berger	Review email from A. Soutter re comments on draft Colliers proposal and respond to same; receipt and review of draft Notice of Motion from TGF.
7/24/2024	Nisan Thurairatnam	Review a notice of assessment from CRA.

Date	Professional	Description
7/24/2024	Bryan Tannenbaum	Emails with A. Soutter; receipt and review of A. Soutter email to J. Hart; receipt and review of A. Soutter email attaching draft notice of motion.
7/24/2024	Jennifer Hornbostel	File S246 Report with the OSB; post transactions.
7/25/2024	Nisan Thurairatnam	Follow up regarding the certificate of insurance.
7/26/2024	Nisan Thurairatnam	Attend to HST matters.
7/30/2024	Nisan Thurairatnam	Review the certificate of insurance; save to file and update tracker.
7/30/2024	Jennifer Hornbostel	Prepare payments.
7/31/2024	Tanveel Irshad	Review claim letter from CRA; meeting with J. Berger re claim letter and next steps with CRA.
7/31/2024	Jeff Berger	Meeting with T. Irshad regarding claim letter received from CRA.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

#### FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	5.60	\$ 695	\$ 3,892.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	2.30	\$ 575	1,322.50
Nisan Thurairatnam, CPA	Manager	1.80	\$ 425	765.00
Tanveel Irshad	Associate	1.90	\$ 295	560.50
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	3.00	\$ 150	450.00
<b>Total hours and professional fees</b>		<b>14.60</b>		\$ 6,990.00
HST @ 13%				908.70
<b>Total payable</b>				<b>\$ 7,898.70</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  
info@tdbadvisory.ca  
416-575-4440  
416-915-6228  
tdbadvisory.ca

**Date** September 11, 2024

**Client File** 18-001  
**Invoice** TDB #6  
**No.** 2409006

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 August 31, 2024.

Date	Professional	Description
8/6/2024	Jennifer Hornbostel	Post transactions.
8/7/2024	Jennifer Hornbostel	Prepare payment.
8/8/2024	Jeff Berger	Email to V. Gamboa of Colliers re status of updated appraisal; review and sign Agreement of Purchase and Sale ("APS"); review and edit draft Fifth Report of the Receiver and email to Thornton Grout Finnigan LLP ("TGF") re same.
8/8/2024	Jennifer Hornbostel	Post transaction.
8/9/2024	Tanveel Irshad	Call with Canada Revenue Agency ("CRA") officer re deemed trust claim and update J. Berger.
8/9/2024	Jeff Berger	Review of draft Fifth Report and email to A. Soutter of TGF re same; receipt and review of amended appraisal from Colliers.
8/12/2024	Anne Baptiste	Prepare bank reconciliation.
8/12/2024	Tanveel Irshad	Update HST master schedule with comments and diarize follow up with J. Berger re tax accounts.
8/13/2024	Tanveel Irshad	Review several mail correspondences from CRA re claims and save to iManage; update J. Berger and update HST schedule.
8/13/2024	Jeff Berger	Review email correspondence between A. Soutter and V. Gamboa re comments on the amended appraisal; review and respond to email from L. Starr of Windcorp Group re status of proceedings.
8/15/2024	Bryan Tannenbaum	Various emails regarding draft report; email from A. Soutter to W. Greenspoon-Soer of Garfinkle Biderman LLP and J. Hart, solicitor to the Town of Ajax,



Date	Professional	Description
		seeking comments on draft report; A. Soutter email to S. Sherrington of Tyr LLP re same and attaching draft court report; review of W. Greenspoon-Soer email to A. Soutter with response.
8/15/2024	Nisan Thuraiaratnam	Attend a call with J. Berger re an insurance claim arising from a manhole cover hazard; contact WSP re work they completed on the property and to obtain information re the manhole; internal email re same.
8/15/2024	Jeff Berger	Call with A. Soutter re Court materials and review of appraisal; further review of appraisal.
8/19/2024	Tanveel Irshad	Meeting with J. Berger to discuss outstanding tax returns.
8/20/2024	Tanveel Irshad	Correspond with N. Thuraiaratnam re CRA filing package.
8/20/2024	Jennifer Hornbostel	Prepare payments.
8/21/2024	Bryan Tannenbaum	Receipt and review of A. Soutter email to J. Hart re short court attendance; receipt and review of J. Hart lengthy email regarding comments on new purchaser; receipt and review of A. Soutter email attaching W. Greenspoon-Soer email commenting on purchase price allocation; review of A. Brown of Garfinkle Biderman email re prospective purchaser and response.
8/22/2024	Tanveel Irshad	Update rent receipt schedule.
8/22/2024	Bryan Tannenbaum	Receipt and review of email from A. Soutter re call to discuss Town of Ajax and purchase price allocation, etc.; response sent.
8/22/2024	Jeff Berger	Correspond with the property manager re outstanding rent payments.
8/22/2024	Jennifer Hornbostel	Prepare and post transactions.
8/23/2024	Bryan Tannenbaum	Zoom call with J. Hart, A. Soutter and J. Berger re status of offer and purchase price allocations; subsequent call with A. Soutter and J. Berger re back up bid, timing of court hearing, etc.
8/26/2024	Donna Nishimura	Prepare receipts processing form and deposit cheques at the bank.
8/26/2024	Tanveel Irshad	Review correspondence between counsel and insurance broker re insurance claim; call with N. Thuraiaratnam and prepare message to environmental consulting company; review correspondence from CRA.
8/26/2024	Bryan Tannenbaum	Email from A. Soutter re court date and back up bid; response sent; receipt and review of A. Soutter email to S. Sherrington re court date and financial information requested by the Town of Ajax.
8/26/2024	Nisan Thuraiaratnam	Attend a call with T. Irshad re work WSP previously completed on the property.
8/26/2024	Jennifer Hornbostel	Post transaction.
8/27/2024	Bryan Tannenbaum	Receipt and review of A. Soutter email re confirmation of backup bid.
8/27/2024	Jennifer Hornbostel	Respond to employee email.
8/28/2024	Bryan Tannenbaum	Receipt and review of A. Soutter email to S. Sherrington to extend to date of court to allow for matter to be heard by J. Cavanagh; receipt and review of A. Soutter email with backup bid APS and response sent.
8/30/2024	Bryan Tannenbaum	Receipt and review of S. Sherrington email attaching amendment to the APS re court date extension.
		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.



September 11, 2024

TDB #6

Page 3

### FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	4.30	\$ 695	\$ 2,988.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	3.80	\$ 575	2,185.00
Nisan Thurairatnam, CPA	Manager	0.90	\$ 425	382.50
Tanveel Irshad	Associate	2.30	\$ 295	678.50
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	2.20	\$ 150	330.00
<b>Total hours and professional fees</b>		<b>13.50</b>		\$ 6,564.50
HST @ 13%				853.39
<b>Total payable</b>				<b>\$ 7,417.89</b>

GST/HST: 80784 1440 RT0001

**THIS IS EXHIBIT "B" REFERRED TO IN THE  
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN BEFORE ME  
THIS 13<sup>th</sup> DAY OF SEPTEMBER, 2024**

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

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

**In the Matter of the Receivership of  
the Harwood Properties  
Summary of Receiver's Fees  
For the Period January 2, 2024 to August 31, 2024**

Invoice #	Invoice Date	Period	Hours	Fees	Disburse - ments	Subtotal	HST	Total	Average Hourly Rate
23	20-Feb-24	January 2, 2024 to January 31, 2024	2.6	1,013.00	-	1,013.00	\$ 131.69	1,144.69	\$ 389.62
TDB 1	16-Apr-24	Februrary 1, 2024 to March 31, 2024	34.3	14,059.50	-	14,059.50	\$ 1,827.74	15,887.24	\$ 409.90
TDB 2	8-May-24	April 1, 2024 to April 30, 2024	3.8	1,630.50	-	1,630.50	\$ 211.97	1,842.47	\$ 429.08
TDB 3	10-Jun-24	May 1, 2024 to May 31, 2024	14.9	6,419.50	-	6,419.50	\$ 834.54	7,254.04	\$ 430.84
TDB 4	19-Aug-24	June 3, 2024 to June 30, 2024	17.1	7,203.00	-	7,203.00	\$ 936.39	8,139.39	\$ 421.23
TDB 5	21-Aug-24	July 2, 2024 to July 31, 2024	14.6	6,990.00	-	6,990.00	\$ 908.70	7,898.70	\$ 478.77
TDB 6	11-Sep-24	August 6, 2024 to August 31, 2024	13.5	6,564.50	-	6,564.50	\$ 853.39	7,417.89	\$ 486.26
<b>Total</b>			<b>100.8</b>	<b>\$ 43,880.00</b>	<b>\$ -</b>	<b>\$ 43,880.00</b>	<b>\$ 5,704.40</b>	<b>\$ 49,584.42</b>	<b>\$ 435.32</b>

## **APPENDIX “N”**

**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 September 12, 2024)**

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 (in such capacity, 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 January 1, 2024 to July 31, 2024 (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 155.9 hours in connection with these receivership proceedings, and have incurred CAD \$96,385.00 in fees, CAD \$2,891.57 in disbursements and CAD \$12,905.95 in HST, for a total of CAD \$112,182.52

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 Toronto,  
the Province of Ontario, this 12th day of  
September, 2024 in accordance with O.  
Reg 431/20, *Administering Oath or  
Declaration Remotely*.



REBECCA L. KENNEDY



Commissioner for Taking Affidavits, etc.

**RUDRAKSHI CHAKRABARTI**

**LSO #: 86868U**

This is Exhibit “A” referred to in the Affidavit of  
REBECCA L. KENNEDY sworn by Rebecca L. Kennedy in the  
in the City of Pickering, in the Province of Ontario,  
before me at the City of Toronto, the Province of Ontario,  
this 12th day of September, 2024 in accordance with  
O. Reg 431/20, *Administering Oath or Declaration Remotely*.

Rudrakshi Chakrabarti

A Commissioner for taking affidavits

**RUDRAKSHI CHAKRABARTI**

**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**

**TWENTY SECOND BILL OF COSTS  
OF THORNTON GROUT FINNIGAN LLP,  
THE SOLICITORS TO RSM CANADA LIMITED  
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

**For the period ending January 31, 2024**

Jan-02-24	Review and respond to email correspondence; prepare for and attend call regarding evidence for motion;	1.00	RK
	Review and respond to email correspondence; prepare for and attend call regarding evidence for motion;	1.00	AIS
Jan-05-24	Review and respond to email correspondence; prepare for and attend call with A. Soutter;	0.80	RK
	Review and respond to email correspondence; prepare for and attend call with R. Kennedy;	0.80	AIS
Jan-08-24	Revision to the Notice of Motion;	0.30	AIS
Jan-09-24	Emails regarding notice of motion; review of same; review of comments on same; discuss with A. Soutter;	0.60	RK

	Discussion with R. Kennedy regarding the Notice of Motion; revision to same; emails with J. Berger and A. Brown regarding the draft Notice of Motion; emails with K. Avison regarding this project;	0.80	AIS
Jan-10-24	Emails regarding arranging a call with Kirkor; emails with K. Avison;	0.20	AIS
Jan-11-24	Prepare for and attend call with architect; consider impact on motion;	0.80	RK
	Preparation for and attendance at a videoconference with C. Korman, B. Tannenbaum, A. Brown, J. Berger and R. Kennedy;	0.90	AIS
Jan-12-24	Review of notice of motion; call from and to A. Soutter;	0.50	RK
	Review draft Notice of Motion of the Applicant; discussion with R. Kennedy; emails with W. Greenspoon-Soer;	0.90	AIS
Jan-14-24	Emails with W. Greenspoon-Soer regarding 261's Notice of Motion;	0.20	AIS
Jan-15-24	Telephone call with A. Soutter; review of revised notice of motion;	0.50	RK
	Email from J. Berger with comments to the Notice of Motion; emails with K. Avison and M. Gainham regarding development timelines; discussion with R. Kennedy; emails with W. Greenspoon-Soer; review 261's updated draft Notice of Motion; discussion with R. Kennedy regarding correspondence to the Town;	1.20	AIS
Jan-16-24	Review and respond to email correspondence; review of notice of motion;	0.50	RK
	Emails from W. Greenspoon-Soer; emails with J. Hart;	0.50	AIS
Jan-17-24	Review and respond to email correspondence;	0.20	RK
Jan-18-24	Emails with W. Greenspoon-Soer and J. Hart regarding a timetable;	0.10	AIS
	Call with A. Soutter regarding attendance at scheduling hearing tomorrow, draft Notice of Motion for Directions to be uploaded in CaseLines and bundle visibility issue; correct A. Soutter's access to bundle; upload Receiver's draft Notice of Motion for Directions;	0.30	RGM
Jan-19-24	Calls with A. Soutter; attend court hearing;	0.50	RK

	Preparation for and attendance at the case conference; discussion with R. Kennedy;	1.80	AIS
Jan-20-24	Revision to the Receiver's Fourth Report;	1.30	AIS
Jan-22-24	Revision to the draft Fourth Report of the Receiver;	1.00	AIS
Jan-25-24	Revision to the draft Fourth Report; discussion with R. Kennedy regarding same;	0.50	AIS
Jan-26-24	Emails from J. Berger and A. Soutter;	0.20	RK
	Review instructions from A. Soutter regarding fee affidavit and draft Order; review draft Fourth Report, consider sections with respect to sealing and approval of fees; prepare first draft of Order; review various emails regarding agreed timetable and proposed motion dates in March;	1.90	RGM
Jan-27-24	Revise draft Order; emails with Y. Chiu regarding invoices issued to date; prepare draft Fee Affidavit and Excel calculations; email to A Soutter regarding draft fee affidavit and draft order; review numerous accounts for privilege;	5.20	RGM
Jan-29-24	Emails with J. Berger regarding the Fourth Report; discussion with R. Manea regarding the fee affidavit and motion materials;	0.10	AIS
Jan-30-24	Discussion with R. Manea regarding the fee affidavit;	0.20	AIS
	Call with A. Soutter regarding TGF invoices and review of same to determine whether any redactions required, revisions to report and draft Notice of Application, and timing for service of materials;	0.50	RGM
Jan-31-24	Review and respond to email correspondence;	0.30	RK

<u>Lawyer</u>	<u>Hours</u>	<u>Amount</u>
Rebecca Kennedy	5.90	5,752.50
Alexander Soutter	11.80	8,850.00
Roxana Manea law clerk	7.90	2,962.50

TOTAL FEE HEREIN	\$17,565.00
HST on Fees	<u>\$2,283.45</u>

**Total Fees and HST** **\$19,848.45**

**Disbursements:**

3% Administrative Fee	\$526.95
Total Taxable Disbursements	\$526.95
HST on Disbursements	\$68.50
Total Non-Taxable Disbursements	<u>\$0.00</u>



**Total Disbursements and HST** **\$595.45**

**Total Fees, Disbursements & HST** **\$20,443.90**

**OUR ACCOUNT HEREIN** **\$20,443.90**

**Thornton Grout Finnigan LLP**

A handwritten signature in black ink, appearing to read 'Rebecca Kennedy', with a stylized flourish at the end.

Per: Rebecca L. Kennedy

E. & O. E. HST No. 87042 1039RT \*HST Exempt

Matter No. 2028-002

Invoice No. 40509

Date: Feb 28/24

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 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**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

**VY GPV[ 'UGEQPF 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)**

**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**

**TWENTY THIRD BILL OF COSTS  
OF THORNTON GROUT FINNIGAN LLP,  
THE SOLICITORS TO RSM CANADA LIMITED  
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

**For the period ending February 29, 2024**

Feb-02-24	Review of email from W. Greenspoon-Soer;	0.10	RK
	Emails with A. Soutter regarding draft Order and Fee Affidavit; further emails regarding redacted invoices; review TGF invoices and mark redactions; circulate to A. Soutter; further instructions regarding draft Order and Notice of Motion; revise draft Order; emails with J. Berger regarding Receiver's fees; revise draft Order; review and revise Notice of Motion (fee approval and approval of activities sections); prepare blacklines of Notice of Motion and draft Order and circulate to A. Soutter; request from A. Soutter regarding mapping of PINs for report and obtain MPAC maps;	6.20	RGM
Feb-03-24	Review of comments to the Court Report from the Receiver; revision to same; emails with J. Berger regarding same and appendices to the Fourth Report; emails with W. Greenspoon-Soer; review over ninety	5.00	AIS

pages of accounts for privilege concerns and issues relating to potential commercial sensitivities;

	Map PINs for Harwood properties in ONLand; review and revise Service List; emails to A. Soutter regarding maps and revisions to Service List and seek instructions with respect to same; further revise Notice of Motion; review various email correspondence on file; emails with A. Soutter regarding January 19 endorsement and confirmation of motion date with the Commercial List office per endorsement;	3.30	RGM
Feb-04-24	Review of Report; discuss same with A. Soutter; review of other comments on Report;	2.00	RK
	Review affidavit of B. Tannenbaum for potential privilege issues;	0.50	AIS
	Work on motion materials; prepare appendices to report; review and revise report; emails with A. Soutter and clients regarding motion materials, fee affidavits and redactions to RSM invoices; review and redact RSM invoices; provide to A. Soutter;	10.70	RGM
Feb-05-24	Review affidavit of B. Tannenbaum for privilege; telephone call with W. Greenspoon-Soer; discussion with R. Manea regarding materials to be served;	2.90	AIS
	Email to Commercial List to confirm motion date per endorsement; finalize report and appendices; provide blackline and clean report to A. Soutter and client team; review redactions to RSM invoices; apply further redactions; emails with A. Soutter regarding same; finalize RSM Affidavit with redacted invoices; finalize and commission TGF fee affidavit; work on finalizing motion materials; assemble motion record, split into volumes and hyperlink; upload to ShareFile; attend to service of motion record; emails with W. Greenspoon-Soer regarding motion volumes and provide same in PDF; review motion served by applicant; emails regarding same;	6.90	RGM
Feb-06-24	Prepare Affidavit of Service for Motion Record (advice & direction and other relief) served yesterday and attend to swearing and commissioning same;	0.80	RGM
Feb-08-24	Email from A. Soutter; reply to same;	0.20	RK
	Email from W. Greenspoon-Soer;	0.10	AIS
Feb-09-24	Review and respond to email correspondence; attend call with A. Soutter;	0.50	RK
	Discussion with R. Kennedy; email to B. Tannenbaum and J. Berger regarding [REDACTED] and related issues; email from A. Brown;	1.10	AIS

Feb-10-24	Emails from J. Berger, B. Tannenbaum, R. Kennedy and A. Brown; review the Applicant's Motion Record regarding priorities;	0.20	AIS
Feb-12-24	Review and respond to email correspondence; call with W. Greenspoon-Soer; prepare for and attend call with A. D'Angelo;	0.90	RK
	Telephone call with R. Kennedy and W. Greenspoon-Soer; emails with D. D'Angelo; preparing a factum regarding the Receiver's motion for, among other things, a sealing order and fee approval; review of the Town's Responding Motion Record;	3.00	AIS
Feb-13-24	Review of correspondence from W. Greenspoon-Soer; email to A. Soutter; call with A. Soutter;	0.40	RK
	Emails and telephone call with W. Greenspoon-Soer and R. Kennedy regarding the upcoming motions; discussion with R. Kennedy regarding same; email to B. Tannenbaum and J. Berger regarding same;	0.70	AIS
Feb-14-24	Instructions from A. Soutter; upload materials in March 4 bundle and hyperlink within CaseLines;	0.80	RGM
Feb-15-24	Attend to electronic filing of motion returnable March 4, 2024;	0.30	RGM
Feb-17-24	Revision to the factum on the Receiver's motion;	1.30	AIS
Feb-20-24	Review of emails regarding motion;	0.20	RK
	Revision to the Receiver's factum; emails with W. Greenspoon-Soer;	1.10	AIS
Feb-21-24	Review of email correspondence; review factum; review of revisions; revise same; email to A. Soutter regarding factum;	1.80	RK
	Review revisions to the draft factum; email to clients regarding same; email from W. Greenspoon-Soer regarding the motions; email from J. Hart regarding same;	0.30	AIS
	Instructions from A. Soutter; review and revise factum; hyperlink case references and complete List of Authorities schedule;	2.30	RGM
Feb-22-24	Discussion with R. Kennedy regarding the factum; email to client regarding same; email to W. Greenspoon-Soer regarding same; email from J. Berger with comments to the factum; consider same and revise the factum; discussion with R. Manea regarding same;	0.80	AIS
Feb-23-24	Review and respond to email correspondence; call with A. Soutter;	0.40	RK
	Telephone call with W. Greenspoon-Soer and R. Kennedy; email to W. Greenspoon-Soer regarding the upcoming motion;	0.80	AIS



	Instructions from A. Soutter regarding service of factum; final review of factum, PDF and attend to service;	1.10	RGM
Feb-26-24	Review of email from J. Hart; review of emails regarding materials;	0.40	RK
	Correspondence from W. Greenspoon-Soer; review the Applicant's factum on its priority motion;	0.40	AIS
	Work on hyperlinking factum references to motion materials for CaseLines;	0.70	RGM
Feb-27-24	Coordinate change to Service List requested by E. Park (DoJ) with L. Wynne;	0.10	RGM
	Continue to work on factum footnote hyperlinks to motion record; test and upload same to CaseLines;	0.80	RGM
Feb-29-24	Review and respond to email correspondence; discuss submissions with A. Soutter;	0.40	RK
	Preparation for the motion; review and finalize the Confidential Appendices; email J. Berger regarding same;	3.00	AIS
	Discuss motion on Monday with A. Soutter and outstanding items, including Confidential Appendices; revise draft Order for Court; instructions from A. Soutter and revise Excel provided by RSM - summary of bids (Confidential Appendix "1"); further instructions from A. Soutter and prepare Brief of Confidential Appendices; upload draft Order to CaseLines;	1.70	RGM
	Receive and review Compendium served by Town of Ajax in support of motion returnable March 4;	0.20	RGM

<b><u>Lawyer</u></b>	<b><u>Hours</u></b>	<b><u>Amount</u></b>
Rebecca Kennedy	7.30	\$7,117.50
Alexander Soutter	21.20	\$15,900.00
Roxana Manea (Law Clerk)	35.90	\$13,462.50

TOTAL FEE HEREIN	\$36,480.00
Less: Goodwill Discount	<u>\$13,500.00</u>
Balance of Fees	\$22,980.00
HST on Fees	<u>\$2,987.40</u>

**Total Fees and HST** **\$25,967.40**

**DISBURSEMENTS**

3% Administrative Fee	\$689.40
Total Taxable Disbursements	\$689.40

HST on Disbursements	\$89.62
Total Non-Taxable Disbursements	<u>\$0.00</u>

<b>Total Disbursements and HST</b>	<b><u>\$779.02</u></b>
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<b>Total Fees, Disbursements &amp; HST</b>	<b><u>\$26,746.42</u></b>
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<b>OUR ACCOUNT HEREIN</b>	<b><u>\$26,746.42</u></b>
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**Thornton Grout Finnigan LLP**



Per: Rebecca Kennedy

Matter No.	2028-002
Invoice No.	40643
Date:	Apr 03/24

**E.& O.E. GST/HST #87042 1039 RT0001 \* GST/HST Exempt**

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.

**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

**VY GPV\ 'THIRD 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)**

**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**

**TWENTY FOURTH BILL OF COSTS  
OF THORNTON GROUT FINNIGAN LLP,  
THE SOLICITORS TO RSM CANADA LIMITED  
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

**For the period ending March 31, 2024**

Mar-01-24	Review of factum; call with A. Soutter; review of all materials ahead of court hearing; call with W. Greenspoon-Soer;	3.90	RK
	Email to Justice Cavanagh with the confidential appendices; discussion with R. Kennedy regarding the upcoming motions; review the parties' Compendiums; prepare for the motions; telephone call with W. Greenspoon-Soer; emails with J. Hart and W. Greenspoon-Soer;	1.10	AIS
Mar-03-24	Preparation for the motions returnable on March 4, 2024;	0.30	AIS
Mar-04-24	Prepare for and attend court hearing;	6.30	RK
	Preparation for and attendance at the motions of the Applicant and Receiver;	4.50	AIS

Mar-05-24	Instructions from R. Kennedy and attend to service of Order and endorsement obtained on receiver's motion heard on March 4; coordinate issuing Order;	0.20	RGM
Mar-11-24	Review the endorsement of Cavanagh J; email from J. Hart;	0.20	AIS
Mar-12-24	Attend to service of endorsement released with respect to Applicant's motion;	0.10	RGM
Mar-20-24	Telephone call with A. Soutter;	0.50	RK
	Preparation for and discussion with R. Kennedy regarding next steps;	0.80	AIS
Mar-22-24	Emails from and to A. Soutter and J. Berger; email from J. Hart and W. Greenspoon;	0.40	RK
	Emails from and to R. Kennedy and J. Berger; email from J. Hart and W. Greenspoon;	0.40	AIS
Mar-25-24	Emails regarding next steps and organizing call regarding same;	0.30	RK
	Emails regarding next steps and organizing call regarding same;	0.30	AIS
Mar-26-24	Prepare for and attend call with J. Berger and B. Tannenbaum; debrief call with A. Soutter; review of email correspondence;	0.60	RK
	Videoconference with B. Tannenbaum, J. Berger and R. Kennedy; discussion with R. Kennedy; email to J. Hart;	0.70	AIS
Mar-27-24	Review and respond to e-mail correspondence; call with A. Soutter;	0.40	RK
	Emails regarding a call with the Town;	0.10	AIS

<u>Lawyer</u>	<u>Hours</u>	<u>Amount</u>
Rebecca Kennedy	12.40	12,090.00
Alexander Soutter	8.40	6,300.00
Roxana Manea (Law Clerk)	0.30	112.50

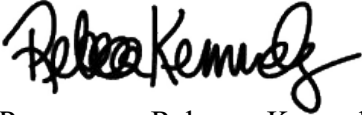
TOTAL FEE HEREIN	\$18,502.50
HST on Fees	<u>\$2,405.33</u>

**Total Fees and HST** **\$20,907.83**

**Disbursements:**

3% Administrative Fee	\$555.08
Total Taxable Disbursements	\$555.08
HST on Disbursements	\$72.16
Total Non-Taxable Disbursements	<u>\$0.00</u>



**Total Disbursements and HST****\$627.24****Total Fees, Disbursements & HST****\$21,535.07****OUR ACCOUNT HEREIN****\$21,535.07****Thornton Grout Finnigan LLP**

Per: Rebecca Kennedy

Matter No. 2028-002

Invoice No. 40716

Date: Apr 19/24

**E. & O. E. HST No. 87042 1039RT \*HST Exempt**

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 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**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

**VY GPV\ '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)**

**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**

**TWENTY FIFTH BILL OF COSTS  
OF THORNTON GROUT FINNIGAN LLP,  
THE SOLICITORS TO RSM CANADA LIMITED  
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

**For the period ending April 30, 2024**

Apr-02-24	Review and respond to email correspondence; meeting with A. Soutter;	0.40	RK
	Discussion with R. Kennedy in advance of tomorrow's call;	0.30	AIS
Apr-03-24	Prepare for and attend call with counsel for Ajax and receiver; debrief with A. Soutter;	1.30	RK
	Preparation for and videoconference with J. Hart, J. Berger, B. Tannenbaum, R. Kennedy and G. Romanowski; further discussion with R. Kennedy;	1.50	AIS
Apr-09-24	Discussion with R. Kennedy;	0.60	AIS
Apr-10-24	Review of email from W. Greenspoon-Soer; call with same; meetings with A. Soutter; update on call with J. Hart;	0.80	RK

instructions regarding email to client;

Emails and telephone call with W. Greenspoon-Soer; 1.30 AIS  
discussion with R. Kennedy; telephone call with J. Hart;

Apr-30-24 Discussion with A. Soutter; emails regarding correspondence 0.40 RK  
with Town;

Discussion with R. Kennedy regarding writing to J. Hart; 0.10 AIS  
emails with J. Berger regarding same; email to J. Hart;

<u>Lawyer</u>	<u>Hours</u>	<u>Amount</u>
Rebecca Kennedy	2.90	2,827.50
Alexander Soutter	3.80	2,850.00

TOTAL FEE HEREIN	\$5,677.50
HST on Fees	<u>\$738.08</u>

**Total Fees and HST** **\$6,415.58**

**Disbursements:**

3% Administrative Fee	\$170.33
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Total Taxable Disbursements	\$170.33
HST on Disbursements	\$22.14

Total Non-Taxable Disbursements	<u>\$0.00</u>
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**Total Disbursements and HST** **\$192.47**

**Total Fees, Disbursements & HST** **\$6,608.05**

**OUR ACCOUNT HEREIN** **\$6,608.05**

**Thornton Grout Finnigan LLP**



Per: Rebecca Kennedy

E. & O. E. HST No. 87042 1039RT \*HST Exempt

Matter No. 2028-002

Invoice No. 40774

Date: May 09/24

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 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**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

**VY GP V[ 'FHTH 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)**

**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**

**TWENTY SIXTH BILL OF COSTS  
OF THORNTON GROUT FINNIGAN LLP,  
THE SOLICITORS TO RSM CANADA LIMITED  
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

**For the period ending May 31, 2024**

May-07-24	Consider emails from W. Greenspoon-Soer and J. Hart; discussion with R. Kennedy regarding same;	0.10	AIS
May-10-24	Emails with J. Hart;	0.10	AIS
May-15-24	Call with B. Tannenbaum; email to J. Hart; call with A. Soutter;	0.40	RK
	Emails with J. Hart and W. Greenspoon-Soer; discussion with R. Kennedy;	0.20	AIS
May-21-24	Videoconference with J. Hart, A. Biggart, J. Berger and B. Tannenbaum; further videoconference with J. Berger and B. Tannenbaum; consider issues raised following call with counsel to the Town; discussion with R. Kennedy;	1.60	AIS
May-22-24	Call with R. Kennedy and A. Soutter as to issues arising from	0.80	DJM

SISP, failed transaction, position taken by the City, offer to be received from the City and issues arising from same; consider same, evidence to be obtained, reporting to Court and stakeholders to be considered;

	Prepare for and attend call with A. Soutter and D.J. Miller;	0.80	RK
	Discussion with D.J. Miller and R. Kennedy regarding recent communication with the Town and next steps;	0.30	AIS
May-23-24	Emails with B. Tannenbaum and J. Berger regarding the May 21 videoconference with J. Hart and A. Biggart; discussion with R. Kennedy; email to J. Hart;	0.20	AIS
May-24-24	Emails and videoconference with B. Tannenbaum and R. Kennedy regarding next steps and the Town's correspondence of May 23; email to J. Hart; telephone call with W. Greenspoon-Soer; email to N. Reed-Ellis;	1.20	AIS
May-27-24	Review the draft Agreement of Purchase and Sale from Lakeshore Luxe; emails with B. Tannenbaum regarding same;	0.20	AIS
May-28-24	Review blackline of offer; emails regarding same;	0.40	RK
May-31-24	Emails regarding purchase agreement; review of draft; call with A. Soutter;	0.50	RK
	Emails with J. Hart; brief review of the Town's proposed agreement; email from B. Tannenbaum regarding Lakeshore Luxe;	0.30	AIS

<u>Lawyer</u>	<u>Hours</u>	<u>Amount</u>
D. J. Miller	0.80	940.00
Rebecca Kennedy	2.10	2,047.50
Alexander Soutter	4.20	3,150.00

TOTAL FEE HEREIN	\$6,137.50
HST on Fees	<u>\$797.88</u>

**Total Fees and HST** **\$6,935.38**

**Disbursements:**

3% Administrative Fee	\$184.13
Total Taxable Disbursements	\$184.13
HST on Disbursements	\$23.94
Total Non-Taxable Disbursements	<u>\$0.00</u>

**Total Disbursements and HST** **\$208.07**

**Total Fees, Disbursements & HST**

**\$7,143.45**

**OUR ACCOUNT HEREIN**

**\$7,143.45**

**Thornton Grout Finnigan LLP**

A handwritten signature in black ink, appearing to read 'Rebecca Kennedy', is written over a faint, larger version of the same signature.

Per: Rebecca Kennedy

E. & O. E. HST No. 87042 1039RT \*HST Exempt

Matter No. 2028-002

Invoice No. 40996

Date: Jun 20/24

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 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**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 SEVENTH 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  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

July 18, 2024

Attention: Bryan Tannenbaum

**Invoice No. 41114**  
**File No. 2028-002**

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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: June 30, 2024**

**FEES**

2024-06-03	Review of the draft agreement proposed by the Town; consider necessary changes to same;	AIS	1.50
2024-06-04	Consider the Town's draft agreement; revise same; consider update from B. Tannenbaum regarding Lakeshore Luxe; discussion with R. Kennedy; voicemail and email to B. Tannenbaum;	AIS	0.60
2024-06-04	Review of purchase agreement and discuss with A. Soutter;	RK	0.50
2024-06-05	Videoconference and emails with J. Berger and B. Tannenbaum; email to J. Wadden and S. Sherrington; revision to the model Agreement of Purchase and Sale that was included in the data room;	AIS	1.20
2024-06-06	Discussion with R. Kennedy regarding the updated draft Agreement of Purchase and Sale relating to the purchase by the Town; emails with B. Tannenbaum, J. Berger and R. Kennedy regarding same; preparation for and attendance at videoconference with J. Wadden and S. Sherrington regarding Lakeshore Luxe; emails with B. Tannenbaum, J. Berger and R. Kennedy regarding same; emails with J. Wadden;	AIS	1.20
2024-06-06	Emails from and to A. Soutter;	RK	0.30
2024-06-07	Emails with J. Wadden; emails from B. Tannenbaum; email to J. Hart;	AIS	0.30
2024-06-12	Emails and telephone call with S. Sherrington; email to B. Tannenbaum and J. Berger;	AIS	0.50
2024-06-13	Emails with J. Hart; email to S. Sherrington;	AIS	0.10
2024-06-14	Discussion with R. Kennedy regarding next steps;	AIS	0.10
2024-06-16	Consider the offer by Lakeshore Luxe and email to B. Tannenbaum, J. Berger and R. Kennedy regarding same; discussion with R. Kennedy regarding same;	AIS	0.70
2024-06-18	Email to B. Tannenbaum and J. Berger; call with J. Berger;	AIS	0.30
2024-06-24	Emails from J. Berger and B. Tannenbaum; review summary of priority payables;	AIS	0.40
2024-06-25	Emails with B. Tannenbaum and J. Berger; emails with J. Hart; consider the Town's position on the draft Agreement of Purchase and Sale;	AIS	0.40

2024-06-26	Review and respond to email correspondence; prepare for and attend call regarding same;	RK	0.50
2024-06-26	Videoconference with B. Tannenbaum, J. Berger and R. Kennedy regarding the Town's offer, obtaining an appraisal and Lakeshore Luxe's offer; revision to the draft Agreement of Purchase and Sale; email to J. Hart;	AIS	0.50
2024-06-28	Emails from B. Tannenbaum and A. Brown; prepare for and videoconference with V. Gamboa and J. Berger; email to same regarding background documents needed for an appraisal;	AIS	1.00

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>
Rebecca Kennedy	1.30	975.00	1,267.50
Alexander Soutter	8.80	750.00	6,600.00
<b>Total FEES</b>			<b>\$7,867.50</b>
GST/HST on Fees			\$1,022.78

#### DISBURSEMENTS

3% Admin Fee	236.03
<b>Total DISBURSEMENTS</b>	<b>\$236.03</b>
GST/HST on Disbursements	\$30.68

Total Fees & Disbursements	\$8,103.53
HST	\$1,053.46
<b>Total</b>	<b>\$9,156.99</b>



Thornton Grout Finnigan LLP



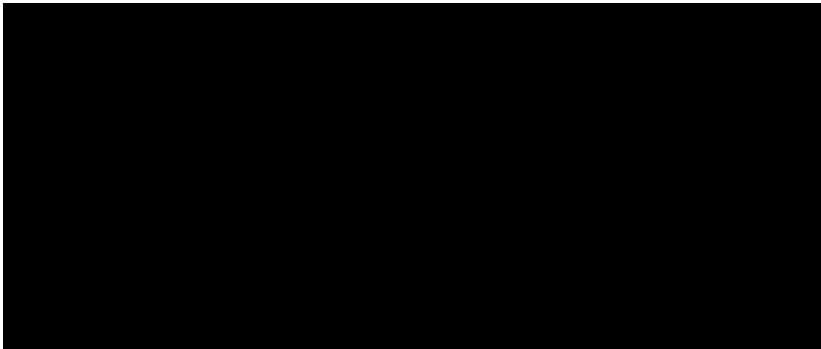
Per: Rebecca Kennedy

E. &amp; 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

**TWENTY SEVEBTH 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**  
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,  
RSM Canada 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**

**TWENTY EIGHTH 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  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

August 15, 2024

**Invoice No. 41248**  
**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, 2024**

**FEES**

2024-07-02	Discussion with R. Kennedy; emails from B. Tannenbaum, S. Sherrington and A. Brown;	AIS	0.30
2024-07-02	Review and respond to email correspondence; call with A. Soutter;	RK	0.50
2024-07-03	Prepare for and attend call regarding offer; emails regarding same;	RK	0.80
2024-07-03	Videoconference with B. Tannenbaum, J. Berger, R. Kennedy and A. Brown; emails from S. Sherrington;	AIS	0.50
2024-07-04	Emails on Asset Purchase Agreement and Development Agreement;	RK	0.50
2024-07-05	Review and respond to email correspondence;	RK	0.40
2024-07-08	Review the Lakeshore Luxe draft Agreement of Purchase and Sale and email to S. Sherrington;	AIS	0.40
2024-07-09	Emails regarding development agreement;	RK	0.30
2024-07-10	Discussion with R. Kennedy; emails with B. Tannenbaum and J. Berger; telephone call and emails with W. Greenspoon-Soer; consider issues relating to the Hillmount loan; emails with counsel to Hillmount; draft correspondence to J. Hart;	AIS	1.10
2024-07-10	Review and respond to email correspondence regarding agreements;	RK	0.30
2024-07-10	Review and respond to emails regarding outside date and agreement;	RK	0.40
2024-07-11	Preparation for and attendance at videoconference with J. Fried and J. Berger;	AIS	0.40
2024-07-15	Email from J. Fried; email to S. Sherrington; discussion with R. Kennedy; draft letter to J. Hart;	AIS	0.50
2024-07-15	Consider issues on file; call with A. Soutter; review of letter; emails regarding same;	RK	0.80
2024-07-16	Emails with B. Tannenbaum, J. Berger, A. Brown and R. Kennedy regarding correspondence to J. Hart;	AIS	0.20
2024-07-16	Review and respond to emails regarding letter to J. Hart;	RK	0.30
2024-07-17	Emails with the Receiver; email to S. Sherrington;	AIS	0.10

2024-07-17	Emails regarding SPA; email from and to J. Klein;	RK	0.50
2024-07-18	Discussion with R. Kennedy; review the development agreement signed by Lakeshore; revision to the letter to J. Hart;	AIS	0.40
2024-07-18	Review of emails regarding SPA; emails from and to A. Soutter regarding letter to J. Hart;	RK	0.40
2024-07-19	Email from J. Berger; reivew appraisal;	RK	0.40
2024-07-23	Emails with counsel to Lakeshore; drafting a Notice of Motion; voicemail to and telephone call with W. Greenspoon-Soer; email from J. Hart; discussion with R. Kennedy; telephone calls with J. Berger and B. Tannenbaum; review the draft appraisal; comments to same; discuss same with R. Kennedy; emails with B. Tannenbaum;	AIS	3.80
2024-07-23	Review and respond to email correspondence; calls with A. Soutter; review of letter and offer from J. Hart; review of email to J. Hart; discuss same with A. Soutter;	RK	0.70
2024-07-24	Email to J. Berger regarding the draft Colliers appraisal; review R. Kennedy comments to the draft Notice of Motion; email to J. Berger and B. Tannenbaum regarding same; email to A. Brown;	AIS	1.00
2024-07-24	Review of NOM; comment on same; review of appraisal; email to A. Soutter; email from A. Soutter; further revisions to NOM;	RK	2.10
2024-07-26	Emails and telephone call with S. Sherrington;	AIS	0.10
2024-07-29	Email to A. Brown; drafting the Fifth Report;	AIS	2.30
2024-07-30	Consider and revise the Fifth Report; emails with A. Brown and others regarding the Agreement of Purchase and Sale; email to W. Greenspoon-Soer and J. Hart;	AIS	1.00
2024-07-30	Emails regarding SPA; calls regarding same;	RK	0.40

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	8.80	975.00	8,580.00
Alexander Soutter	12.10	750.00	9,075.00

<b>Total FEES</b>	<b>\$17,655.00</b>
GST/HST on Fees	\$2,295.15

#### DISBURSEMENTS

3% Admin Fee	529.65
<b>Total DISBURSEMENTS</b>	<b>\$529.65</b>
GST/HST on Disbursements	\$68.85

Total Fees & Disbursements	\$18,184.65
HST	\$2,364.00
<b>Total</b>	<b>\$20,548.65</b>

Thornton Grout Finnigan LLP

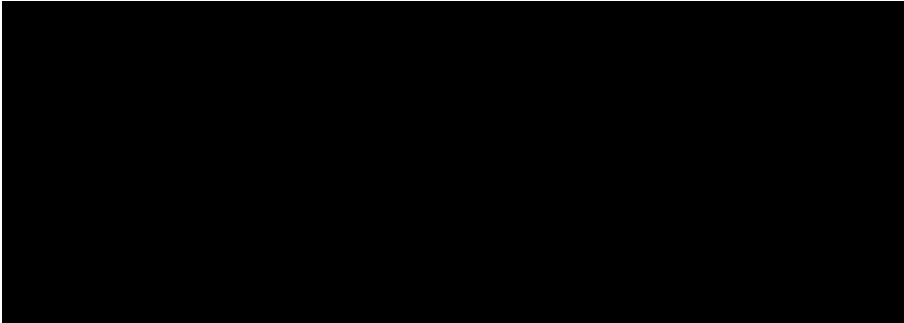
  
Per: Rebecca Kennedy

E. &amp; O. E. 87042 1039 RT0001

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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

**TWENTY EIGHTH 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**  
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,  
RSM Canada Limited

This is Exhibit “**B**” referred to in the Affidavit of  
REBECCA L. KENNEDY sworn by Rebecca L. Kennedy in the  
in the City of Pickering, in the Province of Ontario,  
before me at the City of Toronto, the Province of Ontario,  
this 12th day of September, 2024 in accordance with  
O. Reg 431/20, *Administering Oath or Declaration Remotely*.

Rudrakshi Chakrabarti

A Commissioner for taking affidavits

**RUDRAKSHI CHAKRABARTI**

## Exhibit "B"

### Summary of professional fees by invoice for the period January 1, 2024 to July 31, 2024

Bill of Costs (Invoice #)	Period of Service	Total Hrs	Fees	Disbs.	HST	Invoice Total	Average Rate/Hr
22nd Bill (Inv. 40509)	For period ended January 31, 2024	25.6	\$ 17,565.00	\$ 526.95	\$ 2,351.95	\$ 20,443.90	\$ 686.13
23rd Bill (Inv. 40643)	For period ended February 29, 2024	64.4	\$ 22,980.00	\$ 689.40	\$ 3,077.02	\$ 26,746.42	\$ 356.83
24th Bill (Inv. 40716)	For period ended March 31, 2024	21.1	\$ 18,502.50	\$ 555.08	\$ 2,477.49	\$ 21,535.07	\$ 876.90
25th Bill (Inv. 40774)	For period ended April 30, 2024	6.7	\$ 5,677.50	\$ 170.33	\$ 760.22	\$ 6,608.05	\$ 847.39
26th Bill (Inv. 40996)	For period ended May 31, 2024	7.1	\$ 6,137.50	\$ 184.13	\$ 821.81	\$ 7,143.44	\$ 864.44
27th Bill (Inv. 41114)	For period ended June 30, 2024	10.1	\$ 7,867.50	\$ 236.03	\$ 1,053.46	\$ 9,156.99	\$ 778.96
28th Bill (Inv. 41248)	For period ended July 31, 2024	20.9	\$ 17,655.00	\$ 529.65	\$ 2,364.00	\$ 20,548.65	\$ 844.74
<b>TOTAL</b>		<b>155.9</b>	<b>\$ 96,385.00</b>	<b>\$ 2,891.57</b>	<b>\$ 12,905.95</b>	<b>\$ 112,182.52</b>	

This is Exhibit “C” referred to in the Affidavit of  
REBECCA L. KENNEDY sworn by Rebecca L. Kennedy in the  
in the City of Pickering, in the Province of Ontario,  
before me at the City of Toronto, the Province of Ontario,  
this 12th day of September, 2024 in accordance with  
O. Reg 431/20, *Administering Oath or Declaration Remotely*.

Rudrakshi Chakrabarti

A Commissioner for taking affidavits

**RUDRAKSHI CHAKRABARTI**

## Exhibit "C"

Summary of professionals by position for the period January 1, 2024 to July 31, 2024

Legal Professional	Position	Year of Call	Rate/hr 2024	Hrs Billed
D.J. Miller	Partner	1993	\$1,175.00	0.80
Rebecca L. Kennedy	Partner	2009	\$975.00	40.70
Alexander Soutter	Associate	2017	\$750.00	70.30
Roxana Manea	Law clerk	n/a	\$375.00	44.10
<b>Total</b>				<b>155.90</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)

Lawyers for the Court-appointed Receiver,  
TDB Restructuring Limited



## **APPENDIX “O”**

**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

**AFFIDAVIT OF AVROM W. BROWN**

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

1. I am a Partner at the law firm Garfinkle Biderman LLP. I have personal knowledge of the matters to which I hereinafter refer.
2. Pursuant to the order of the Honourable Justice Cavanagh dated 15th day of April, 2021 (the "**Appointment Order**"), RSM Canada Limited (now TDB Advisory Limited) was appointed as the receiver (the "**Receiver**") without security, of the real property municipally known as those properties set out on Schedule "A" attached hereto.
3. Pursuant to the Appointment Order, Garfinkle Biderman has provided services to and incurred disbursements on behalf of the Receiver. The detailed invoices attached hereto and marked as **Exhibits "A", "B" and "C"** (the "Dockets") set out Garfinkle Biderman's fees and disbursements from April 21, 2021 to July 30, 2024. The Dockets describe the services provided and the amounts charged by Garfinkle Biderman.

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

Professional	Hourly Rate	Hours Billed	Fees Billed	Year Called to Bar
Avrom W. Brown	\$785.00/hr	146.70	\$115,159.50	1973
Jeffrey A. L. Kriwetz	\$600.00/hr	0.70	\$420.00	1991
Louis M. Cytrynbaum	\$600.00/hr	0.70	\$420.00	1982
L. Mitchell Kazdan	\$575.00/hr	0.20	\$115.00	1995
Blair Mestel	\$595.00/hr	0.30	\$178.50	2012
Mark Lauriola	\$350.00/hr	0.50	\$175.00	2018

5. Inclusive of HST and disbursements, the total amount of the Dockets are \$132,655.27.

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

SWORN remotely by Avrom W. Brown )  
 stated as being located in the City of )  
 Toronto, in the Province of Ontario before )  
 me at the City of Toronto, in the Province )  
 of Ontario on the 12<sup>th</sup> day of September, )  
 2024 in accordance with O.Reg 431/20, )  
 Administering Declaration Remotely,

Avrom W. Brown

A Commissioner for taking Affidavits

JEFFREY KRIWETZ

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

PIN No. 26459-0050 (LT) – PT LT 3, PL 488 AJAX AS IN CO78428; AJAX – 134 HARWOOD

PIN No. 26459-0046 (LT) – LT 6 PL 488 AJAX; AJAX – 148 HARWOOD;

PIN No. 26459-0045 (LT) – LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX – 152 HARWOOD


PIN No. 26456-0108 (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

PIN No. 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 No. 26459-0036 (LT) – TO LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557; TOWN OF AJAX – 224 HARWOOD

PIN No. 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 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

This is Exhibit "A" referred to in the  
Affidavit of Avrom W. Brown sworn by Avrom W. Brown of  
the City of Toronto, in the Province of Ontario, before me at  
the City of Toronto, in the Province of Ontario,  
this *12<sup>th</sup>* day of September, 2024 in accordance with  
*O. Reg. 431/20, Administering Oath or Declaration Remotely.*



---

A Commissioner for taking affidavits

## Exhibit "A"



## INVOICE

RSM Canada Limited  
11 King St. W., Suite 700, Box 27  
Toronto, ON M5H4C7

Account Name	Central Park Ajax Developments Town of Ajax		
Your Ref		Invoice No.	INV01-6295
Our Ref	2/MAT62890/12859001	Date	09 Nov 2022
Account No.	MAT62890/CNT12813	Page	1 of 6

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

21 Apr 21	Meeting with Wendy Greenspoon	2	0.70	\$ 549.50
22 Apr 21	E-Mail from and to Receiver	2	0.30	\$ 235.50
22 Apr 21	E-mails from Wendy	2	0.40	\$ 314.00
22 Apr 21	Partial review of material	2	0.30	\$ 235.50
23 Apr 21	Review file and Court material	2	3.00	\$ 2,355.00
23 Apr 21	Prepare for conference call	2	0.40	\$ 314.00
26 Apr 21	Prepare for conference call	2	0.20	\$ 157.00
26 Apr 21	Zoom meeting with clients and Town	2	1.50	\$ 1,177.50
26 Apr 21	Review copies of plans from Wendy and Town	2	0.20	\$ 157.00
27 Apr 21	Telephone Call With Ron Hawkshaw - utility lands	2	0.20	\$ 157.00
27 Apr 21	Letter To client - utility lands	2	0.20	\$ 157.00
30 Apr 21	E-Mail to client	2	0.10	\$ 78.50
01 May 21	Site visit	2	2.00	\$ 1,570.00
03 May 21	E-Mail from and to client	2	0.10	\$ 78.50
14 May 21	Follow Up; Letter To Ron Hawkshaw	2	0.20	\$ 157.00
02 Mar 22	Conference Call With Bryan, Jeff	2	0.30	\$ 235.50
02 Mar 22	Review Correspondence	2	0.20	\$ 157.00
02 Mar 22	Telephone Call With Hawkshaw and to Bryan	2	0.30	\$ 235.50
02 Mar 22	E-mail from Hawkshaw and to client	2	0.10	\$ 78.50
04 Mar 22	E-Mail from Jeff	2	0.10	\$ 78.50
09 Mar 22	Email from client and to Town lawyers	2	0.20	\$ 157.00
09 Mar 22	Email to and from Town lawyers	2	0.10	\$ 78.50
16 Mar 22	Review municipal addresses; letter to and from town lawyer	2	0.80	\$ 628.00
17 Mar 22	Rec & Rev. Rec's Report	2	0.30	\$ 235.50
17 Mar 22	Telephone Call With Jeff Berger	2	0.30	\$ 235.50

Garfinkle | Biderman LLP  
Dundee Place, Suite 801, 1 Adelaide Street East, Toronto, ON M5C 2V9  
Tel | 416.869.1234  
Fax | 416.869.0547 [www.garfinkle.com](http://www.garfinkle.com)

GST # R119425791

Pursuant to the Solicitors Act, interest at the rate of % will be charged on overdue accounts  
When remitting please enclose the duplicate copy of this account.



Account No.	MAT62890/CNT12813	Invoice No.	INV01-6295	Date	09 Nov 2022	Page	2 of 6
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Date	Description	FE	Time	Amount excl. Tax
17 Mar 22	Telephone Call To Wendy - Munic. addresses	2	0.10	\$ 78.50
29 Mar 22	Follow Up: Various matters	2	0.30	\$ 235.50
06 Apr 22	Telephone Call With Jeff Berger; receive and review leases	2	1.00	\$ 785.00
06 Apr 22	Default Notice to and emails	2	0.40	\$ 314.00
06 Apr 22	E-Mail from and to client - tenant default notices	2	0.10	\$ 78.50
07 Apr 22	E-Mail to Town Solicitors	2	0.10	\$ 78.50
12 Apr 22	Telephone Call From Clients - Meetings leases	2	0.20	\$ 157.00
12 Apr 22	Discuss leases with Jeff Kriwet	2	0.40	\$ 314.00
12 Apr 22	Compiling Municipal Addresses	2	0.80	\$ 628.00
12 Apr 22	Consulted by AWB re: lease issues	8	0.20	\$ 120.00
13 Apr 22	Conference Call With Jeff Berger; Jeff Kriwet - Leases	2	0.30	\$ 235.50
13 Apr 22	Miscellaneous re: Lease Insurance clause	2	0.40	\$ 314.00
13 Apr 22	Review case law	8	0.30	\$ 180.00
13 Apr 22	Call with J. Berger + AWB	8	0.20	\$ 120.00
14 Apr 22	Considering amendments to Leases	2	0.70	\$ 549.50
18 Apr 22	Reviewing File: Leases and Insurance	2	0.80	\$ 628.00
18 Apr 22	Telephone Call With John Hart	2	0.10	\$ 78.50
19 Apr 22	Discuss with Lou, Jeff Berger - Insurance	2	0.40	\$ 314.00
19 Apr 22	Meeting: AWB - Insurance Issues - TT Jeff Berger	5	0.40	\$ 240.00
20 Apr 22	E-Mail from Solicitor and to Clients	2	0.20	\$ 157.00
22 Apr 22	Master Lease Amending Agreement	2	0.50	\$ 392.50
25 Apr 22	Lease Amending Agreement	2	0.30	\$ 235.50
25 Apr 22	Master Lease Agreement to client	2	0.20	\$ 157.00
26 Apr 22	E-Mail from and to client - Thursday meeting	2	0.10	\$ 78.50
27 Apr 22	Reviewing File: Prepare for meeting	2	0.60	\$ 471.00
27 Apr 22	Telephone Call With client	2	0.50	\$ 392.50
27 Apr 22	Reviewing File: Prepare for meeting	2	0.40	\$ 314.00
27 Apr 22	Info to clients	2	0.40	\$ 314.00
28 Apr 22	Reviewing File: Prepare for meeting with Town	2	0.80	\$ 628.00
28 Apr 22	TEAMS meeting with Town; Client	2	1.80	\$ 1,413.00
03 May 22	Miscellaneous re: Data Room	2	0.30	\$ 235.50
04 May 22	Telephone Call With Jeff Berger - various	2	0.30	\$ 235.50
04 May 22	Review and discuss 132 Harwood lease	2	0.50	\$ 392.50
04 May 22	Meeting: AWB - review Cannabis Store lease - discussion as to options - Additional rent expressed to be included in base rent - operating covenant - fixturing period expires May 9	5	0.30	\$ 180.00
05 May 22	Meeting: Zoom with client, litigation counsel 132 Lease	2	0.40	\$ 314.00
09 May 22	Follow Up with Town Solicitors	2	0.10	\$ 78.50
10 May 22	Considering Town re-purchase ideas	2	0.30	\$ 235.50
11 May 22	Meeting with client, Wendy	2	0.70	\$ 549.50
11 May 22	Conference Call With John Hart, Bryan	2	0.60	\$ 471.00
12 May 22	E-Mail from and to John Hart	2	0.70	\$ 549.50
13 May 22	E-Mail from and to client	2	0.20	\$ 157.00

**Garfinkle | Biderman LLP**

Dundee Place, Suite 801, 1 Adelaide Street East, Toronto, ON M5C 2V9

Tel | 416.869.1234

Fax | 416.869.0547

[www.garfinkle.com](http://www.garfinkle.com)

**GST # R119425791**

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Account No.	MAT62890/CNT12813	Invoice No.	INV01-6295	Date	09 Nov 2022	Page	3 of 6
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Date	Description	FE	Time	Amount excl. Tax
16 May 22	Letter from Cassels	2	0.50	\$ 392.50
16 May 22	Telephone Call With Bryan - Cassels letter	2	0.20	\$ 157.00
18 May 22	Telephone Call From Client	2	0.10	\$ 78.50
19 May 22	Zoom meeting with Town	2	1.50	\$ 1,177.50
20 May 22	Miscellaneous re: APS	2	0.10	\$ 78.50
27 May 22	Reviewing File: Letter to Town Solicitor - Status of Development Agreement	2	0.70	\$ 549.50
30 May 22	Letter To Town Solicitor	2	0.20	\$ 157.00
06 Jun 22	Follow Up	2	0.10	\$ 78.50
07 Jun 22	Review draft Development Agreement	2	0.80	\$ 628.00
07 Jun 22	Telephone Call With Bryan, Jeff	2	0.60	\$ 471.00
08 Jun 22	Reviewing File and letter to Town Solicitor	2	0.80	\$ 628.00
09 Jun 22	Letter to Biggart	2	0.20	\$ 157.00
09 Jun 22	E-Mail to Biggart	2	0.10	\$ 78.50
13 Jun 22	Miscellaneous re: APS	2	1.00	\$ 785.00
14 Jun 22	E-Mail from Hart and to clients	2	0.30	\$ 235.50
14 Jun 22	Miscellaneous: Various e-mails	2	0.20	\$ 157.00
14 Jun 22	E-Mail from John Hart and to client	2	0.30	\$ 235.50
15 Jun 22	Conference Call With clients, Litigation counsel	2	0.50	\$ 392.50
15 Jun 22	E-Mail from Alex and to John Hart	2	0.30	\$ 235.50
20 Jun 22	Review draft Development Agreement	2	0.70	\$ 549.50
20 Jun 22	Couple of emails	2	0.30	\$ 235.50
20 Jun 22	Telephone Call From Wendy - Status	2	0.10	\$ 78.50
21 Jun 22	Conference Call With Bryan, Jeff, Alex, Rebecca	2	0.80	\$ 628.00
22 Jun 22	Telephone Call With Hart, Hart and Bryan	2	1.00	\$ 785.00
24 Jun 22	Telephone Call With Bryan and to John	2	0.20	\$ 157.00
24 Jun 22	Telephone Call With John and to Bryan	2	0.20	\$ 157.00
24 Jun 22	Telephone Call From Bryan	2	0.10	\$ 78.50
27 Jun 22	E-Mail from Bryan, Cassels	2	0.20	\$ 157.00
27 Jun 22	E-Mail from John Hart	2	0.20	\$ 157.00
27 Jun 22	Conference Call With Jeff, Bryan	2	0.20	\$ 157.00
27 Jun 22	Pre-meeting notes	2	0.10	\$ 78.50
27 Jun 22	Conference Call With Client, Cassels, Town, TGF	2	0.80	\$ 628.00
27 Jun 22	Telephone Call With Jeff	2	0.10	\$ 78.50
29 Jun 22	Miscellaneous re: Development Agreement	2	0.70	\$ 549.50
29 Jun 22	Telephone Call With Jeff - APS	2	0.20	\$ 157.00
30 Jun 22	Telephone Call With John - Development Agreement	2	0.50	\$ 392.50
05 Jul 22	E-Mail from John	2	0.10	\$ 78.50
06 Jul 22	Various emails	2	0.40	\$ 314.00
08 Jul 22	Discuss with Blair	2	0.30	\$ 235.50
18 Jul 22	Drafting APS	2	1.80	\$ 1,413.00
19 Jul 22	Telephone Call From Bryan	2	0.20	\$ 157.00
19 Jul 22	Conference Call With Bryan, Alex	2	0.20	\$ 157.00
20 Jul 22	E-Mail from Raivo and to clients	2	0.30	\$ 235.50

**Garfinkle | Biderman LLP**

Dundee Place, Suite 801, 1 Adelaide Street East, Toronto, ON M5C 2V9

Tel | 416.869.1234

Fax | 416.869.0547

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**GST # R119425791**

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Account No.	MAT62890/CNT12813	Invoice No.	INV01-6295	Date	09 Nov 2022	Page	4 of 6
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Date	Description	FE	Time	Amount excl. Tax
20 Jul 22	Various e-mails	2	0.20	\$ 157.00
20 Jul 22	Telephone Call With Raivo	2	0.20	\$ 157.00
20 Jul 22	Drafting APS	2	2.80	\$ 2,198.00
20 Jul 22	Reviewing File in prep for call with Raivo	2	0.50	\$ 392.50
21 Jul 22	Telephone Call With Raivo	2	0.50	\$ 392.50
21 Jul 22	Stalking Horse APS	2	2.20	\$ 1,727.00
21 Jul 22	E-Mail to John Hart - Status	2	0.10	\$ 78.50
21 Jul 22	Telephone Call From Bryan - APS	2	0.20	\$ 157.00
22 Jul 22	Miscellaneous re: APS	2	2.00	\$ 1,570.00
04 Aug 22	Follow Up with John	2	0.10	\$ 78.50
08 Aug 22	Telephone Call With John Hart	2	0.30	\$ 235.50
08 Aug 22	Amend APS forms	2	2.00	\$ 1,570.00
08 Aug 22	Amend Sale Procedure memo	2	0.70	\$ 549.50
09 Aug 22	Miscellaneous re: APS's	2	1.20	\$ 942.00
12 Aug 22	Conference Call With clients	2	0.20	\$ 157.00
12 Aug 22	Conference Call With clients, Rebecca	2	0.60	\$ 471.00
15 Aug 22	Amend APS	2	1.00	\$ 785.00
15 Aug 22	E-Mail to John Hart	2	0.10	\$ 78.50
15 Aug 22	Reviewing File	2	1.00	\$ 785.00
15 Aug 22	Telephone Call With John, Bryan	2	0.50	\$ 392.50
15 Aug 22	E-Mail from John to clients	2	0.20	\$ 157.00
15 Aug 22	Telephone Call From Bryan	2	0.10	\$ 78.50
16 Aug 22	Miscellaneous re: final development agreement and telephone call with Bryan	2	1.00	\$ 785.00
16 Aug 22	Telephone Call With Kirkor	2	0.30	\$ 235.50
16 Aug 22	Miscellaneous re: Kirkor	2	0.60	\$ 471.00
17 Aug 22	E-Mail form and to Rebecca - re: Kiskor	2	0.10	\$ 78.50
18 Aug 22	Telephone Call With Cliff Korman	2	0.10	\$ 78.50
18 Aug 22	Info from Kirkor and to client	2	0.50	\$ 392.50
19 Aug 22	Follow Up re: Development Agreement	2	0.20	\$ 157.00
22 Aug 22	Follow Up re: D.A. with client	2	0.10	\$ 78.50
22 Aug 22	E-Mails from and to Rebecca re: Kiskor	2	0.70	\$ 549.50
22 Aug 22	D.A. to Cassels	2	0.20	\$ 157.00
23 Aug 22	E-Mails from Rebecca	2	0.10	\$ 78.50
23 Aug 22	Complete various schedules	2	0.70	\$ 549.50
23 Aug 22	Telephone Call With Rebecca, Bryan, Jeff - re: professional plans	2	0.80	\$ 628.00
23 Aug 22	Contacting all providers of plans	2	1.00	\$ 785.00
24 Aug 22	E-Mails and telephone call to parties who prepared original plans	2	0.90	\$ 706.50
25 Aug 22	Telephone Call From Morrison Hershfield	2	0.20	\$ 157.00
25 Aug 22	E-Mail to Morrison Hershfield	2	0.20	\$ 157.00
25 Aug 22	Review Cassel's Stalking Horse offer form	2	0.90	\$ 706.50
25 Aug 22	Various e-mails re: Stalking Horse	2	0.10	\$ 78.50
26 Aug 22	Zoom meeting - Client, Rebecca	2	0.80	\$ 628.00
30 Aug 22	Miscellaneous re: APS Forms	2	0.80	\$ 628.00

**Garfinkle | Biderman LLP**

Dundee Place, Suite 801, 1 Adelaide Street East, Toronto, ON M5C 2V9

Tel | 416.869.1234

Fax | 416.869.0547

[www.garfinkle.com](http://www.garfinkle.com)

**GST # R119425791**

Pursuant to the Solicitors Act, interest at the rate of % will be charged on overdue accounts

When remitting please enclose the duplicate copy of this account.

Account No.	MAT62890/CNT12813	Invoice No.	INV01-6295	Date	09 Nov 2022	Page	5 of 6
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Date	Description	FE	Time	Amount excl. Tax
02 Sep 22	Letter From PCL - Plans	2	0.10	\$ 78.50
02 Sep 22	Miscellaneous re: Amends to APSs	2	0.40	\$ 314.00
02 Sep 22	Telephone Call With: PCL	2	0.10	\$ 78.50
02 Sep 22	Finalize APSs, organize file; telephone call with Bryan	2	0.90	\$ 706.50
07 Sep 22	E-Mail from Bryan - Gardiner Roberts client	2	0.30	\$ 235.50
07 Sep 22	Telephone Call With Gary Grunier, Bryan re: GR client	2	0.30	\$ 235.50
07 Sep 22	Zoom with Bryan, Jeff, Rebecca	2	0.40	\$ 314.00
12 Sep 22	Preliminary consideration of APS w/o Stalking Horse	2	0.80	\$ 628.00
14 Sep 22	Review marked up G.R. offer form	2	0.50	\$ 392.50
14 Sep 22	Zoom call re: G.R. offer	2	0.50	\$ 392.50
15 Sep 22	Review Alex's letter to mortgagee	2	0.10	\$ 78.50
16 Sep 22	Draft standard APS	2	0.50	\$ 392.50
16 Sep 22	Review listing proposals	2	0.80	\$ 628.00
16 Sep 22	Financing info from GR client	2	0.20	\$ 157.00
16 Sep 22	Proof standard APS	2	0.20	\$ 157.00
16 Sep 22	Conference Call With clients, TGF	2	0.30	\$ 235.50
19 Sep 22	Colliers Zoom meeting	2	0.70	\$ 549.50
19 Sep 22	Separate offers	2	0.40	\$ 314.00
19 Sep 22	Avison Zoom meeting	2	1.00	\$ 785.00
19 Sep 22	Miscellaneous re: Standard APS form	2	0.20	\$ 157.00
20 Sep 22	Draft standard APS	2	1.60	\$ 1,256.00
22 Sep 22	Standard APS	2	0.30	\$ 235.50
22 Sep 22	Miscellaneous re: Standard offer	2	0.20	\$ 157.00
22 Sep 22	Zoom meeting with client. TCF	2	0.50	\$ 392.50
22 Sep 22	Letter To John Hart	2	0.20	\$ 157.00
23 Sep 22	Alex's comments on Standard APS	2	0.50	\$ 392.50
23 Sep 22	Standard APS	2	0.20	\$ 157.00
29 Sep 22	Amendments to Standard APS	2	0.60	\$ 471.00
29 Sep 22	Telephone Call From Bryan - Wendy's client	2	0.10	\$ 78.50
06 Oct 22	E-Mail from Wendy - D.A. concerns	2	0.10	\$ 78.50
06 Oct 22	Zoom with Bryan, Jeff, Rebecca, Alex, Wendy	2	0.70	\$ 549.50
11 Oct 22	New Stalking Horse APS with individual P.P.s	2	1.00	\$ 785.00
12 Oct 22	Review alternate APS	2	0.50	\$ 392.50
13 Oct 22	Letter To clients - Outstanding APS matters	2	0.40	\$ 314.00
17 Oct 22	Zoom call with clients	2	0.50	\$ 392.50
17 Oct 22	Telephone Call With Wendy	2	0.10	\$ 78.50
20 Oct 22	Comments on Alex letter to Hart	2	0.10	\$ 78.50
21 Oct 22	Various emails re: Letter to Hart	2	0.50	\$ 392.50
26 Oct 22	Conference Call With clients, Town, Wendy	2	1.00	\$ 785.00
26 Oct 22	Telephone Call From Wendy	2	0.20	\$ 157.00
27 Oct 22	Amend's to Devel. Agreement	2	0.10	\$ 78.50
27 Oct 22	Telephone Call With Andrew - Amend's to DA	2	0.20	\$ 157.00
28 Oct 22	Copies of Agreements to Alex	2	0.20	\$ 157.00

**Garfinkle | Biderman LLP**

Dundee Place, Suite 801, 1 Adelaide Street East, Toronto, ON M5C 2V9

Tel | 416.869.1234

Fax | 416.869.0547

[www.garfinkle.com](http://www.garfinkle.com)

**GST # R119425791**

Pursuant to the Solicitors Act, interest at the rate of % will be charged on overdue accounts  
When remitting please enclose the duplicate copy of this account.

Account No.	MAT62890/CNT12813	Invoice No.	INV01-6295	Date	09 Nov 2022	Page	6 of 6
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Date	Description	FE	Time	Amount excl. Tax
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**TOTAL FEES**

**\$ 73,217.00**

**DISBURSEMENTS**

23 Apr 21	Transfer from 12505003			\$ 25.00
19 Apr 22	Teranet Searches - Taxable 04/18/22			\$ 35.00
28 Apr 22	Teranet Searches - Taxable 04/27/22			\$ 15.00
13 Jun 22	Xerox			\$ 7.50
27 Jun 22	Xerox			\$ 31.00
19 Jul 22	Xerox			\$ 8.75
21 Jul 22	Xerox			\$ 37.50
22 Jul 22	Teranet Searches - Taxable 07/21/22			\$ 278.25
08 Aug 22	Xerox			\$ 22.00
15 Aug 22	Xerox			\$ 17.50
18 Aug 22	Xerox			\$ 35.00
23 Aug 22	Teranet Searches - Taxable 08/22/22			\$ 3.00
24 Aug 22	Xerox			\$ 4.00
01 Sep 22	Xerox			\$ 30.25
02 Sep 22	Xerox			\$ 43.75
11 Oct 22	Xerox			\$ 14.75
14 Oct 22	Xerox			\$ 1.00

**TOTAL DISBURSEMENTS**

**\$ 609.25**

**TOTAL FEES AND DISBURSEMENTS**

**\$ 73,826.25**

**TOTAL TAX @ 13.00%**

**\$ 9,597.91**

**TOTAL DUE ON THIS INVOICE**

**\$ 83,424.16**

Balances		Total Due	
A/R	\$ 83,424.16	Outstanding Invoices	\$ 0.00
Trust	\$ 0.00	Invoice Amount	\$ 83,424.16
Investment Trust	\$ 0.00	Sub Total	\$ 83,424.16
		Less Available Trust	\$ 0.00
		Total Account Balance	\$ 83,424.16

Garfinkle Biderman LLP



Avrom Brown (2)

Garfinkle | Biderman LLP

Dundee Place, Suite 801, 1 Adelaide Street East, Toronto, ON M5C 2V9

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Fax | 416.869.0547

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GST # R119425791

Pursuant to the Solicitors Act, interest at the rate of % will be charged on overdue accounts  
When remitting please enclose the duplicate copy of this account.

This is Exhibit "B" referred to in the  
Affidavit of Avrom W. Brown sworn by Avrom W. Brown of  
the City of Toronto, in the Province of Ontario, before me at  
the City of Toronto, in the Province of Ontario,  
this 12<sup>th</sup> day of September, 2024 in accordance with  
*O. Reg. 431/20, Administering Oath or Declaration Remotely.*

---

A Commissioner for taking affidavits



## Exhibit "B"



## INVOICE

RSM Canada Limited  
11 King St. W., Suite 700, Box 27  
Toronto, ON M5H4C7

Account Name	Central Park Ajax Developments Town of Ajax		
Your Ref		Invoice No.	INV01-13783
Our Ref	2/MAT62890/12859001	Date	24 Jan 2024
Account No.	MAT62890/CNT12813	Page	1 of 4

Date	Description	FE	Time	Amount excl. Tax
TO PROFESSIONAL SERVICES RENDERED with respect to the above matter				
02 Nov 22	Follow Up: DA with Andrew	2	0.10	\$ 78.50
07 Nov 22	Amended D.A. from Andrew and to client	2	0.30	\$ 235.50
07 Nov 22	Reviewing file; Telephone Call With Alex	2	0.50	\$ 392.50
08 Nov 22	Conference Call With Clients, Alex, Rebecca	2	0.30	\$ 235.50
09 Nov 22	Various emails from and to Alex	2	0.20	\$ 157.00
09 Nov 22	E-Mail from Jeff - Avison Young concerns	2	0.10	\$ 78.50
17 Nov 22	Telephone Call With Bryan - Status	2	0.30	\$ 235.50
19 Dec 22	Zoom meeting with clients and counsel re: Development Agreement	2	0.70	\$ 549.50
18 Jan 23	Review letter from Hart	2	0.30	\$ 235.50
18 Jan 23	E-mail to all - Hart Proposal	2	0.10	\$ 78.50
26 Jan 23	Review Draft Development Agreement	2	0.70	\$ 549.50
31 Jan 23	Review latest draft D.A.	2	0.30	\$ 235.50
06 Feb 23	Review Wendy's comments to D.A.	2	0.30	\$ 235.50
28 Feb 23	Reviewing File re: Alex's email from Counsel for Respondents	2	0.50	\$ 392.50
01 Mar 23	Telephone Call From Rebecca	2	0.20	\$ 157.00
03 Mar 23	Info to Rebecca	2	0.30	\$ 235.50
21 Mar 23	Review D.A. for call with Rebecca	2	0.20	\$ 157.00
21 Mar 23	Conference Call With Rebecca, Alex - DA	2	0.30	\$ 235.50
10 Apr 23	Reviewing File info for Alex	2	0.40	\$ 314.00
10 Apr 23	Info to Alex	2	0.40	\$ 314.00
27 Apr 23	Follow Up	2	0.10	\$ 78.50
03 May 23	Review Notice of Motion and related material	2	0.30	\$ 235.50
02 Jun 23	Reviewing File E-mail to Alex	2	0.40	\$ 314.00
12 Jun 23	Review Order; Letter to client	2	0.90	\$ 706.50
12 Jul 23	Follow Up	2	0.10	\$ 78.50

Garfinkle | Biderman LLP  
Dundee Place, Suite 801, 1 Adelaide Street East, Toronto, ON M5C 2V9  
Tel | 416.869.1234  
Fax | 416.869.0547 [www.garfinkle.com](http://www.garfinkle.com)

## GST # R119425791

Pursuant to the Solicitors Act, interest at the rate of % will be charged on overdue accounts  
When remitting please enclose the duplicate copy of this account.

Account No.	MAT62890/CNT12813	Invoice No.	INV01-13783	Date	24 Jan 2024	Page	2 of 4
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Date	Description	FE	Time	Amount excl. Tax
12 Jul 23	E-Mail from client - Status	2	0.20	\$ 157.00
12 Jul 23	Reviewing File: Current matters	2	0.20	\$ 157.00
01 Aug 23	E-Mail from and to client - APS	2	0.10	\$ 78.50
02 Aug 23	Review APS, Sale procedure and DA	2	2.20	\$ 1,727.00
03 Aug 23	Consult with A.W.B.	19	0.20	\$ 115.00
03 Aug 23	Re-draft Sales and Marketing Certificates clause	2	0.50	\$ 392.50
03 Aug 23	Various e-mails including to Town Solicitor	2	0.80	\$ 628.00
04 Aug 23	E-mail from Alex - CA for potential purchaser	2	0.10	\$ 78.50
04 Aug 23	Prepare for APS connf. call	2	0.20	\$ 157.00
04 Aug 23	Zoom with Alex - finalize APS	2	0.60	\$ 471.00
04 Aug 23	Conference Call With Alex, Oliver DaGuerre - possible CA re: APS	2	0.30	\$ 235.50
08 Aug 23	Amend APS.	2	0.80	\$ 628.00
08 Aug 23	Finalize APS & related documents	2	1.00	\$ 785.00
08 Aug 23	To discuss with AWB re vesting order form and LTT, etc;	44	0.30	\$ 178.50
11 Aug 23	Various emails	2	0.50	\$ 392.50
24 Aug 23	Follow Up re: any offers?	2	0.10	\$ 78.50
25 Aug 23	Review two offers	2	1.50	\$ 1,177.50
25 Aug 23	Zoom with clients, Alex, Rebecca	2	0.60	\$ 471.00
06 Sep 23	Zoom meeting with client	2	0.40	\$ 314.00
11 Sep 23	Zoom meetings with clients, KMB lawyers	2	0.50	\$ 392.50
14 Sep 23	Follow Up: Ajax offer	2	0.20	\$ 157.00
14 Sep 23	E-Mail from David DiGregorio	2	0.10	\$ 78.50
15 Sep 23	Zoom with client, Wendy, Janet	2	0.30	\$ 235.50
18 Sep 23	E-Mail from and to client	2	0.10	\$ 78.50
18 Sep 23	E-Mail from client - Offer #1	2	0.10	\$ 78.50
19 Sep 23	Various emails re: Bidders	2	0.10	\$ 78.50
20 Sep 23	E-Mail from Jeff - Skygrid offer	2	0.10	\$ 78.50
26 Sep 23	E-mail from client	2	0.20	\$ 157.00
26 Sep 23	200M with clients	2	0.30	\$ 235.50
26 Sep 23	Various emails	2	0.10	\$ 78.50
27 Sep 23	Review emails	2	0.20	\$ 157.00
27 Sep 23	Zoom with clients	2	0.70	\$ 549.50
27 Sep 23	E-Mail from Alex - latest APS	2	0.30	\$ 235.50
27 Sep 23	Review Kamaki offer	2	0.30	\$ 235.50
28 Sep 23	Zoom with Rebecca - Kanaki offer	2	0.30	\$ 235.50
28 Sep 23	Reviewing File: Prepare for meeting with Kamaki	2	0.30	\$ 235.50
29 Sep 23	Zoom with clients, Kamaki	2	0.80	\$ 628.00
29 Sep 23	Amend Kamaki APS	2	0.50	\$ 392.50
02 Oct 23	Miscellaneous re: Amended Kamaki offer	2	0.20	\$ 157.00
02 Oct 23	Various emails	2	0.10	\$ 78.50
11 Oct 23	Zoom with clients	2	0.70	\$ 549.50
11 Oct 23	Draft conditional clause	2	0.30	\$ 235.50
12 Oct 23	Amend Kamaki APS	2	0.30	\$ 235.50

**Garfinkle | Biderman LLP**

Dundee Place, Suite 801, 1 Adelaide Street East, Toronto, ON M5C 2V9

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**GST # R119425791**

Pursuant to the Solicitors Act, interest at the rate of % will be charged on overdue accounts  
When remitting please enclose the duplicate copy of this account.

Account No.	MAT62890/CNT12813	Invoice No.	INV01-13783	Date	24 Jan 2024	Page	3 of 4
Date	Description	FE	Time	Amount excl. Tax			
16 Oct 23	Zoom with client	2	0.30	\$ 235.50			
17 Oct 23	Review APS re: Purchaser's solicitor quesitons	2	0.20	\$ 157.00			
17 Oct 23	Review changes to Kamaki offer	2	0.50	\$ 392.50			
18 Oct 23	Zoom with clients	2	0.50	\$ 392.50			
19 Oct 23	Telephone Call With Kamaki Solicitor	2	0.50	\$ 392.50			
19 Oct 23	E-Mail form Anthony and to Jeff	2	0.10	\$ 78.50			
20 Oct 23	Amend Kamaki APS	2	0.80	\$ 628.00			
20 Oct 23	Proof Kamaki APS amendment	2	0.30	\$ 235.50			
20 Oct 23	Miscellaneous re: Kamaki APS	2	0.40	\$ 314.00			
23 Oct 23	Various re: Kamaki's offer	2	0.50	\$ 392.50			
23 Oct 23	E-Mail to Jedd - 3rd tenant	2	0.10	\$ 78.50			
23 Oct 23	Telephone Call With Anthony - E-mail to client	2	0.40	\$ 314.00			
24 Oct 23	Amend Kamaki APS	2	0.20	\$ 157.00			
24 Oct 23	Zoom with clients and TGF	2	1.00	\$ 785.00			
25 Oct 23	Telephone Call From Hendler - extension	2	0.10	\$ 78.50			
26 Oct 23	E-Mail from and to Alex - Town Meeting	2	0.10	\$ 78.50			
26 Oct 23	Telephone Call With Anthony and Cliff Korman	2	0.20	\$ 157.00			
27 Oct 23	Zoom with client, TGF. Town	2	1.00	\$ 785.00			
27 Oct 23	Telephone Call With Anthony and email to all	2	0.20	\$ 157.00			
27 Oct 23	Various emails re: Monday meeting	2	0.10	\$ 78.50			
30 Oct 23	Notes for today zoom with everyone	2	0.20	\$ 157.00			
30 Oct 23	Miscellaneous Zoom with everyone	2	0.80	\$ 628.00			
30 Oct 23	Miscellaneous re: origin of plans	2	0.30	\$ 235.50			
30 Oct 23	E-mail from John Hart & to our team	2	0.30	\$ 235.50			
01 Nov 23	E-Mail from Anthony	2	0.20	\$ 157.00			
01 Nov 23	Telephone Call From John Hart	2	0.60	\$ 471.00			
01 Nov 23	Telephone Call With Bryan; email to out team	2	0.40	\$ 314.00			
01 Nov 23	Zoom with clients, TGF	2	0.60	\$ 471.00			
02 Nov 23	Telephone Call From John Hart	2	0.40	\$ 314.00			
02 Nov 23	Telephone Call With Alex	2	0.10	\$ 78.50			
03 Nov 23	Various emails	2	0.10	\$ 78.50			
03 Nov 23	Zoom with clients, TGF	2	0.50	\$ 392.50			
06 Nov 23	Review teraview guidelines, speak to Avrom and Courtney, review precedent	62	0.50	\$ 175.00			
06 Nov 23	Miscellaneous re: Registration of Order	2	1.00	\$ 785.00			
06 Nov 23	Reviewing File for "shovel ready" rep's by Town	2	1.50	\$ 1,177.50			
07 Nov 23	Miscellaneous: Planning Act Issue; E-mail to Alex re: Town rep's	2	0.80	\$ 628.00			
07 Nov 23	Register Court Order	2	0.30	\$ 235.50			
13 Nov 23	E-Mail from Alex - Hart's response	2	0.20	\$ 157.00			
15 Nov 23	Reviewing File for plans ownership. email to Alex	2	1.00	\$ 785.00			
29 Nov 23	Zoom with clients and Alex	2	1.00	\$ 785.00			
28 Dec 23	Reviewing File/Telephone call with Alex - Plans and drawings	2	1.00	\$ 785.00			
02 Jan 24	Zoom with clients, TGF, Agent	2	0.80	\$ 628.00			
09 Jan 24	Telephone Call With Cliff Korman	2	0.30	\$ 235.50			

**Garfinkle | Biderman LLP**

Dundee Place, Suite 801, 1 Adelaide Street East, Toronto, ON M5C 2V9

Tel | 416.869.1234

Fax | 416.869.0547

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**GST # R119425791**

Pursuant to the Solicitors Act, interest at the rate of % will be charged on overdue accounts

When remitting please enclose the duplicate copy of this account.

Account No.	MAT62890/CNT12813	Invoice No.	INV01-13783	Date	24 Jan 2024	Page	4 of 4
Date	Description	FE	Time	Amount excl. Tax			
11 Jan 24	Zoom with clients, lawyers, Architect	2	0.50	\$ 392.50			
TOTAL FEES				\$ 36,500.00			
DISBURSEMENTS							
11 Apr 23	Teranet Searches - Taxable 04/10/23			\$ 6.00			
03 May 23	Xerox			\$ 14.50			
08 Aug 23	Xerox			\$ 9.75			
28 Aug 23	Teranet Searches - Taxable 08/25/23			\$ 50.40			
07 Nov 23	Xerox			\$ 15.00			
07 Nov 23	Teranet Searches - Taxable 11/06/23			\$ 3.00			
08 Nov 23	Teraview Registrations - Taxable-E REG-11/07/23			\$ 81.60			
15 Nov 23	Xerox			\$ 9.25			
15 Dec 23	Teraview Registrations - Taxable-E-REG-12/14/23			\$ 81.60			
TOTAL DISBURSEMENTS				\$ 271.10			
TOTAL FEES AND DISBURSEMENTS				\$ 36,771.10			
TOTAL TAX @ 13.00%				\$ 4,780.58			
TOTAL DUE ON THIS INVOICE				\$ 41,551.68			

Balances		Total Due	
A/R	\$ 124,975.84	Outstanding Invoices	\$ 83,424.16
Trust	\$ 0.00	Invoice Amount	\$ 41,551.68
Investment Trust	\$ 0.00	Sub Total	\$ 124,975.84
		Less Available Trust	\$ 0.00
		Total Account Balance	\$ 124,975.84

Garfinkle Biderman LLP



Avrom Brown (2)

This is Exhibit "C" referred to in the  
Affidavit of Avrom W. Brown sworn by Avrom W. Brown of  
the City of Toronto, in the Province of Ontario, before me at  
the City of Toronto, in the Province of Ontario,  
this 12<sup>th</sup> day of September, 2024 in accordance with  
*O. Reg. 431/20, Administering Oath or Declaration Remotely.*



A Commissioner for taking affidavits

## Exhibit "C"



## INVOICE

TDB Advisory Limited  
700-11 King St. West  
Toronto, ON M5H 4C7

Account Name	Central Park Ajax Developments Town of Ajax		
Your Ref		Invoice No.	INV01-17499
Our Ref	2/MAT62890/12859001	Date	27 Aug 2024
Account No.	MAT62890/CNT12813	Page	1 of 3

Date	Description	FE	Time	Amount excl. Tax
TO PROFESSIONAL SERVICES RENDERED with respect to the above matter				
09 Feb 24	Various emails	2	0.60	\$ 471.00
12 Feb 24	Review Hart's Motion Record	2	0.50	\$ 392.50
21 Feb 24	Review draft Factum	2	0.30	\$ 235.50
29 Feb 24	Review Hart's Factum	2	0.30	\$ 235.50
11 Mar 24	Read judgment on Motion	2	0.30	\$ 235.50
04 Jun 24	Follow Up	2	0.10	\$ 78.50
25 Jun 24	E-Mail from client - Deposit	2	0.10	\$ 78.50
27 Jun 24	Miscellaneous re: Deposit	2	0.20	\$ 157.00
28 Jun 24	Miscellaneous: Process deposit	2	0.60	\$ 471.00
02 Jul 24	Receive and review APS	2	0.60	\$ 471.00
02 Jul 24	E-Mail from and to Rebecca	2	0.10	\$ 78.50
03 Jul 24	Zoom with clients, Alex, Rebecca	2	0.50	\$ 392.50
04 Jul 24	Miscellaneous re: Devel. Agreement	2	0.50	\$ 392.50
04 Jul 24	Telephone Call With Solicitor and letter to Solicitor	2	0.30	\$ 235.50
08 Jul 24	E-mail from Alex to Shimon	2	0.10	\$ 78.50
09 Jul 24	Various emails D.A. & APS.	2	0.40	\$ 314.00
10 Jul 24	Telephone Call From Alex; e-mail to Solicitor	2	0.50	\$ 392.50
16 Jul 24	E-Mail from Alex	2	0.10	\$ 78.50
22 Jul 24	Letter From Solicitor	2	0.10	\$ 78.50
23 Jul 24	Various emails; organize sale file	2	0.50	\$ 392.50
24 Jul 24	E-Mail from Solicitor	2	0.10	\$ 78.50
25 Jul 24	Amend APS	2	0.30	\$ 235.50
25 Jul 24	Miscellaneous re: APS Amendment	2	0.20	\$ 157.00
26 Jul 24	Follow Up re: APS Amendment	2	0.10	\$ 78.50
26 Jul 24	E-Mail from and to Solicitor	2	0.10	\$ 78.50

**Garfinkle | Biderman LLP**  
Dundee Place, Suite 801, 1 Adelaide Street East, Toronto, ON M5C 2V9  
Tel | 416.869.1234  
Fax | 416.869.0547 [www.garfinkle.com](http://www.garfinkle.com)

**GST # R119425791**

Pursuant to the Solicitors Act, interest at the rate of % will be charged on overdue accounts  
When remitting please enclose the duplicate copy of this account.



Account No.	MAT62890/CNT12813	Invoice No.	INV01-17499	Date	27 Aug 2024	Page	2 of 3
Date	Description	FE	Time	Amount excl. Tax			
- 26 Jul 24'	E-Mail from and to Shimon	2	0.10	\$ 78.50			
26 Jul 24	E-Mail from Alex - APS	2	0.10	\$ 78.50			
29 Jul 24	Telephone Call With Solicitor - Amend APS	2	0.50	\$ 392.50			
29 Jul 24	Circulate amended APS	2	0.30	\$ 235.50			
30 Jul 24	E-Mail from and to Alex - APS	2	0.10	\$ 78.50			
TOTAL FEES				<hr/> \$ 6,751.00 <hr/>			
DISBURSEMENTS							
05 Jun 24	Teranet Searches - Taxable-06.04.24					\$ 3.00	
06 Jun 24	Teranet Searches - Taxable-06.05.24					\$ 41.85	
TOTAL DISBURSEMENTS				<hr/> \$ 44.85 <hr/>			
TOTAL FEES AND DISBURSEMENTS				\$ 6,795.85			
TOTAL TAX @ 13.00%				<hr/> \$ 883.58 <hr/>			
TOTAL DUE ON THIS INVOICE				<hr/> \$ 7,679.43 <hr/>			

Balances			Total Due	
A/R	\$ 49,231.11	Outstanding Invoices	\$ 41,551.68	
Trust	\$ 1,200,000.00	Invoice Amount	\$ 7,679.43	
Investment Trust	\$ 0.00	Sub Total	\$ 49,231.11	
		Less Trust Transferred to Pay Invoice	\$ 0.00	
		Total Account Balance	\$ 49,231.11	

Garfinkle Biderman LLP



Avrom Brown (2)

### Payment Options

Cheque: Please make your cheque payable to Garfinkle Biderman LLP and reference your invoice number.

Credit Card: clicking on the following link [garfinkle.com/payment](http://garfinkle.com/payment) <<http://garfinkle.com/payment>> or you may visit [www.garfinkle.com](http://www.garfinkle.com) and click **Invoice Payment** on the top right corner of the screen.

#### Garfinkle | Biderman LLP

Dundee Place, Suite 801, 1 Adelaide Street East, Toronto, ON M5C 2V9

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Fax | 416.869.0547

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#### GST # R119425791

Pursuant to the Solicitors Act, interest at the rate of % will be charged on overdue accounts  
When remitting please enclose the duplicate copy of this account.

2615333 ONTARIO INC.

-and-

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

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

Applicant

Respondent

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**AFFIDAVIT OF AVROM W. BROWN**

**GARFINKLE BIDERMAN LLP**

801-1 Adelaide Street East  
Toronto, ON M5C 2V9  
Tel: 416.869.1234  
Fax: 416.869.0547

**Avrom W. Brown**

Tel: 416.869.7600  
abrown@garfinkle.com

Lawyer for the Receiver

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

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

**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

# TAB 7

**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

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

**Table of Contents**

<b>I.</b>	<b>UPDATE TO THE COURT SINCE THE FIFTH REPORT .....</b>	<b>1</b>
<b>II.</b>	<b>TERMS OF REFERENCE .....</b>	<b>1</b>

**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**

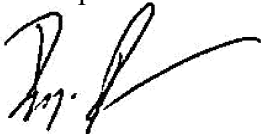
6. In preparing this Supplemental Report and making the comments herein, the Receiver has relied upon information from third-party sources (collectively, the “**Information**”). Certain of the information contained in this Supplemental Report may refer to, or is based on, the Information. As the Information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

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

## **APPENDIX “A”**

September 27, 2024

**BY EMAIL**

**Adair Goldblatt Bieber LLP**

401 Bay Street, Suite 3200  
Toronto, ON M5H 2Y4

**Re: 2615333 Ontario Inc. v. Central Park Ajax Developments Phase 1 Inc. et al**  
**Court File No.: CV-20-00651299-00CL**

We refer to your letter dated September 26, 2024. Capitalized words not defined herein have the meaning given to them in the Receiver's Fifth Report dated September 16, 2024, or in your letter, as applicable.

We are surprised to receive your letter. The transfer of the Mortgage from AMHI to Lakeshore was referred to in the Receiver's Fourth Report dated February 5, 2024, at paragraph 8. You were served with that report. If your client had concerns with that transfer, it ought to have raised them in the last seven months, if not earlier.

There has been no unfairness in the process leading to the APS. There were only two bidders in the Sale Procedure. The Purchaser was one of them (but was not a Qualified Bidder as it failed to pay a deposit at the time). The financial terms of the other bid were not acceptable. Though others expressed interest in reviewing the contents of the Data Room, none made bids.

As described in the Fifth Report, after the release of the March 2024 Reasons, the Receiver attempted to negotiate with the Town regarding a revised New Development Agreement. The Receiver was contacted by the Purchaser in late May 2024 about a further bid. Following negotiation, the Receiver and the Purchaser entered into the APS.

The Receiver did not thereafter approach others about making a potential bid. There was no point in doing so. All parties that had expressed an interest in the Harwood Properties either (a) did not make a bid or (b) made a bid that was unacceptable to the Receiver. The sale to the Purchaser is on the same terms that the market (a) considered as part of the Sale Process, and (b) did not pursue.

Your client appears to be fishing for information in order to support a potential fraudulent conveyance claim against AMHI and/or Lakeshore. The validity of that transfer is not an issue in this proceeding. The Receiver was not party to the transfer of the Mortgage and does not have a copy of the applicable agreement(s) relating to the transfer. Your client is not entitled to the

correspondence between the Receiver and the Purchaser, including with respect to the negotiation of the APS.<sup>1</sup>

If your client intends to take a position on the motion returnable October 3, 2024, please advise as soon as possible.

Yours truly,

**Thornton Grout Finnigan LLP**



Alexander Soutter  
AS

---

<sup>1</sup> *KEB Hana Bank v Mizrahi Commercial (The One) LP et al*, 2024 ONSC 4488 at para 16; *SA Capital Growth Corp v Mander Estate*, 2012 ONCA 681 at paras 7-9; *Re Battery Plus Inc*, 2002 CanLII 49569 at paras 19-21; and *Pinnacle v Kraus*, 2012 ONSC 6376 at para 27.

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

**SUPPLEMENT TO THE FIFTH 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)

Lawyers for the Court-appointed Receiver



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 -  
Applicant

**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

**MOTION RECORD  
VOLUME 3 of 3  
(Returnable March 3, 2025)**

**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