

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

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

**2615333 ONTARIO INC.**

Applicant

- and -

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

Respondents

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

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

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

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

**II. APPRAISAL EVIDENCE**

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

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

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

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

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

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

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

### III. TERMS OF REFERENCE

9. In preparing this Second Supplemental Report and making the comments herein, the Receiver has relied upon information from third-party sources (collectively, the “**Information**”). Certain of the information contained in this Second Supplemental Report may refer to, or is based on, the Information. As the Information has been provided by other parties or obtained from documents filed with the Court in this matter, the Receiver has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.

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

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

Per:



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

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

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**ONTARIO  
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Proceedings commenced at Toronto, Ontario

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

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