



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

IN THE MATTER OF THE RECEIVERSHIP OF
311 CONACHER DRIVE, KINGSTON, ONTARIO AND
2849, 2851, 2853, 2855 AND 2857 ISLINGTON AVENUE, TORONTO, ONTARIO

SUPPLEMENT TO FIFTH REPORT OF THE RECEIVER

DECEMBER 4, 2025

Court File No. CV-23-00701672-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

CONACHER KINGSTON HOLDINGS INC. AND 5004591 ONTARIO INC.

Respondents

Contents

1.0	INTRODUCTION.....	1
1.1	Purpose of the Supplemental Report	1
2.0	KINGSTON PROPERTY.....	2
2.1	Sale of the Kingston Property.....	2
2.2	Distribution of Sales Proceeds	2
3.0	REMAINING BALANCE OWED TO CAMERON STEPHENS.....	3

APPENDICES

Fifth Report (without appendices)	A
Receiver's Certificate (closing of Kingston Property).....	B
Fourth Report (without appendices)	C
Cameron Stephens Statement	D

1.0 INTRODUCTION

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on December 6, 2023, which order was effective December 22, 2023 (the “**Appointment Order**”), RSM Canada Limited was appointed receiver (the “**Receiver**”), without security, of the lands and premises municipally known as 311 Conacher Drive, Kingston, Ontario (the “**Kingston Property**”) and 2849, 2851, 2853, 2855 and 2857 Islington Avenue, Toronto, Ontario (the “**Toronto Property**” and together with the Kingston Property, the “**Properties**”). A copy of Appointment Order is attached as Appendix A to the Fifth Report (defined below).
2. On March 1, 2024, the Court granted an order substituting the name TDB Restructuring Limited in place of RSM Canada Limited as Receiver (the “**Omnibus Order**”). A copy of the Omnibus Order is attached as Appendix B to the Fifth Report.
3. The fifth report to the Court of the Receiver dated November 28, 2025 (the “**Fifth Report**”) and motion record related thereto was served on November 30, 2025. The Fifth Report was filed in support of the Receiver’s request for an approval and vesting order approving an agreement of purchase and sale for the Toronto Property between the Receiver and Arjun Anand (“**Anand**”) dated September 26, 2024 (the “**Toronto APS**”). A copy of the Fifth Report, without appendices, is attached hereto as **Appendix “A”**.
4. This report (the “**Supplemental Report**”) is a supplement to the Fifth Report and should be read in conjunction with the Fifth Report. Capitalized terms, unless otherwise expressly defined, shall have the meaning set out in the Fifth Report.
5. The Appointment Order, together with Court documents related to the receivership proceeding, has been posted on the Receiver’s website, which can be found at <https://tdbadvisory.ca/insolvency-case/311-conacher-drive-kingston-ontario2849-2851-2853-2855-and-2857-islington-avenue-toronto-ontario/>.

1.1 Purpose of the Supplemental Report

6. The purpose of this Supplemental Report is to provide the Court with:

- (a) an update on the sale of the Kingston Property;
- (b) information on the distribution of proceeds from the sale of the Kingston Property; and
- (c) an updated payout statement provided to the Receiver by Cameron Stephens.

2.0 KINGSTON PROPERTY

2.1 Sale of the Kingston Property

- 7. The Receiver attended in Court on October 17, 2025 to seek, among other things, an approval and vesting order (the “**AVO**”) in favour of 1000321689 Ontario Ltd. (the “**Kingston Property Purchaser**”), which order was granted by Justice Steele.
- 8. The sale of the Kingston Property was scheduled to close 30 calendar days after the issuance of the AVO and specifically on November 17, 2025. The Kingston Property Purchaser requested extensions to: (i) November 24, 2025, which the Receiver granted; (ii) November 27, 2025, which the Receiver granted; and (iii) December 1, 2025, which the Receiver denied.
- 9. The sale of the Kingston Property successfully closed on November 27, 2025. A copy of the Receiver’s certificate confirming that the transaction closed to the satisfaction of the Receiver is attached hereto as **Appendix “B”**.

2.2 Distribution of Sales Proceeds

- 10. Shortly after the closing of the Kingston Property, the Receiver made the payments set out in the chart below in accordance with the Proposed Distribution of Proceeds as defined in the Receiver’s fourth report to the Court dated October 6, 2025 (the “**Fourth Report**”) and as approved by order of Justice Steele. A copy of the Fourth Report, without appendices, is attached hereto as **Appendix “C”**.

[remainder of page left blank intentionally]


Description	Amount
Balance in Receiver's account – November 25, 2025	\$568,812.52
RECEIPTS	
Gross proceeds of sale received	\$16,388,358.72
DISBURSEMENTS	
Property taxes	\$1,859,850.88
Repayment of Receiver's borrowings	500,000.00
Interest paid on repayment of Receiver's borrowings	53,830.15
Sales commissions	412,500.00
Legal fees and disbursements	77,488.31
Receiver's fees and disbursements	23,132.50
HST paid	66,645.30
Total disbursements	\$2,993,447.14
Balance in Receiver's account after disbursements	\$13,963,724.10
Distribution to Cameron Stephens	13,888,724.10
Balance remaining in Receiver's account (holdback)	\$75,000.00

3.0 REMAINING BALANCE OWED TO CAMERON STEPHENS

11. The sale of the Toronto Property is scheduled to close 10 business days after the issuance of the AVO, should the Court grant same. If the AVO is granted on December 12, 2025, the transaction is scheduled to close on December 26, 2025, which is a statutory holiday. The Receiver assumes the transaction will close on December 29, 2025.
12. The Receiver requested that Cameron Stephens provide it with a statement of the remaining balance owed to it as at December 5, 2025 (the "**Statement**"). A copy of the Statement is attached hereto as **Appendix "D"**.
13. The Statement sets out that the balance owed to Cameron Stephens is \$3,535,027.06.

All of which is respectfully submitted to this Court as of December 4, 2025.

TDB RESTRUCTURING LIMITED, solely in its capacity as
Receiver of 311 Conacher Drive and 2849, 2851, 2853, 2855 and 2857
Islington Avenue and not in its personal or corporate capacity

Per: 
Arif Dhanani, CPA, CA, CIRP, LIT
Managing Director

APPENDIX A



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

IN THE MATTER OF THE RECEIVERSHIP OF
311 CONACHER DRIVE, KINGSTON, ONTARIO AND
2849, 2851, 2853, 2855 AND 2857 ISLINGTON AVENUE, TORONTO, ONTARIO

FIFTH REPORT OF THE RECEIVER

NOVEMBER 28, 2025

Court File No. CV-23-00701672-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

CONACHER KINGSTON HOLDINGS INC. AND 5004591 ONTARIO INC.

Respondents

Contents

1.0	INTRODUCTION	1
1.1	Purpose of Report	2
1.2	Terms of Reference	3
2.0	2024 AVO MOTION.....	3
2.1	December 4 Hearing	3
2.2	December 10 Hearing.....	4
2.3	The Appeal	5
2.4	Purported Withdrawal of the Higher Offer	5
3.0	CONCLUSION OF FURTHER SALES PROCESS.....	6
3.1	Selection of Highest and Best Offer	6
3.2	The Toronto APS	7
3.2.1	Toronto Property sale approval.....	8
4.0	RECEIVER’S BORROWINGS.....	10
5.0	SECURED CREDITORS	10
5.1	Toronto Property Secured Creditors.....	10
6.0	PROPOSED INTERIM DISTRIBUTION	11
6.1	Distribution of Toronto Property Proceeds.....	11
7.0	RECEIPTS AND DISBURSEMENTS.....	11
7.1	Toronto Property Interim R&D	11
7.2	Kingston Property Interim R&D	12
8.0	SEALING.....	12
9.0	PROFESSIONAL FEES	13
10.0	RECEIVER’S REQUEST OF THE COURT	14

APPENDICES

Appointment Order	A
Omnibus Order	B
Sales Process Order.....	C
Endorsement of the Court dated December 10, 2025	D
Toronto Purchaser Notice of Appeal	E
Court of Appeal Decision dated October 27, 2025	F
100 Inc. Withdrawal Letter.....	G
Receiver's October 27, 2025 Response Letter	H
Court of Appeal Decision Service Email	I
Receiver's Letter dated October 30, 2025	J
100 Inc. Agreement (redacted).....	K
Receiver's Letter dated November 13, 2025	L
160 Inc. Agreement (redacted)	M
Toronto APS.....	N
Toronto PIN Reports	O
Payout Statement.....	P
Toronto Property Interim R&D	Q
Kingston Property Interim R&D.....	R
Fee Affidavit of Arif Dhanani, sworn November 26, 2025	S

Fee Affidavit of Beatrice Loschiavo, November 22, 2024	T
Fee Affidavit of Beatrice Loschiavo, November 20, 2025	U
Fee Affidavit of Avrom Brown, sworn November 27, 2025.....	V

1.0 INTRODUCTION

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on December 6, 2023, which order was effective December 22, 2023 (the “**Appointment Order**”), RSM Canada Limited was appointed receiver (the “**Receiver**”), without security, of the lands and premises municipally known as 311 Conacher Drive, Kingston, Ontario (the “**Kingston Property**”) and 2849, 2851, 2853, 2855 and 2857 Islington Avenue, Toronto, Ontario (the “**Toronto Property**” and together with the Kingston Property, the “**Properties**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. On March 1, 2024, the Court granted an order substituting the name TDB Restructuring Limited in place of RSM Canada Limited as Receiver (the “**Omnibus Order**”). A copy of the Omnibus Order is attached hereto as **Appendix “B”**.
3. This fifth report (the “**Fifth Report**”) of the Receiver is filed in support of the Receiver’s request for an approval and vesting order approving an agreement of purchase and sale for the Toronto Property between the Receiver and Arjun Anand (“**Anand**”) dated September 26, 2024 (the “**Toronto APS**”).
4. As set out in further detail in this Fifth Report, the Receiver previously sought approval of the Toronto APS in a motion returnable December 4 and December 10, 2024. Shortly before the hearing of this motion, 1001079582 Ontario Inc. (“**100 Inc.**”) made a number of offers to purchase the Toronto Property, the highest of which was approximately 37% higher than the Toronto APS (the “**Higher Offer**”).
5. Because of the magnitude in the price difference between the Higher Offer and the Toronto APS, on December 10, 2024, the Honourable Justice Black declined to approve the Toronto APS and instead directed that the Receiver solicit further bids for the purchase of the Toronto Property until December 16, 2024 at 5:00 PM (the “**Sale Process Order**”).
6. On December 16, 2024, Anand filed a notice of appeal of the Sale Process Order, which appeal was ultimately dismissed on October 27, 2025. Shortly before the

release of the decision in this appeal, 100 Inc. purported to withdraw the Higher Offer and requested the return of the deposit it paid to the Receiver in connection therewith. The Receiver disputes the propriety of this purported withdrawal.

7. Following the purported withdrawal of the Higher Offer by 100 Inc., the Receiver has determined that the highest and best offer for the Toronto Property available in the circumstances is that reflected in the Toronto APS.
8. As a result, the Receiver now seeks an Order approving the Toronto APS and authorizing the Receiver to complete this transaction.
9. Capitalized terms not defined herein shall have the meaning given to them in the third report of the Receiver dated November 25, 2024 (the “**Third Report**”).
10. The Appointment Order, together with Court documents related to the receivership proceeding, has been posted on the Receiver’s website, which can be found at <https://tdbadvisory.ca/insolvency-case/311-conacher-drive-kingston-ontario2849-2851-2853-2855-and-2857-islington-avenue-toronto-ontario/>.

1.1 Purpose of Report

11. The purpose of this Fifth Report:
 - (a) provide the Court with an update on proceedings related to the sale of the Toronto Property;
 - (b) to support the Receiver’s recommendation that the Court grant orders:
 - i. approving the Fifth Report and the activities of the Receiver set out herein;
 - ii. authorizing and directing the Receiver to enter into and carry out the terms of the Toronto APS, together with any further amendments thereto deemed necessary by the Receiver in its sole opinion, and vesting title to the Toronto Property in the Toronto Purchaser upon the closing of the purchase and sale transaction contemplated in the Toronto APS;

- iii. approving the Proposed Interim Distribution of Proceeds from the sale of the Toronto Property;
- iv. sealing the Confidential Appendices to this Fifth Report; and
- v. approving the fees and disbursements of the Receiver and of the Receiver's independent and real estate counsel.

1.2 Terms of Reference

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

2.0 2024 AVO MOTION

2.1 December 4 Hearing

- 14. As set out in greater detail in the Third Report, on November 25, 2024, the Receiver commenced a motion seeking, among other things, approval of the Toronto APS.
- 15. The return date for this motion was originally scheduled for December 4, 2024. On the day before this hearing, 100 Inc. made two offers to purchase the Toronto

Property from the Receiver. The Receiver understands that 100 Inc. is a company related to 5004591 Ontario Inc., the registered owner of the Toronto Property.

16. These offers were 6.7% and 14.2% higher than the Toronto APS, respectively.
17. In light of these offers, on December 4, 2024, the Justice Black adjourned the hearing of this motion to December 10, 2024
18. On December 6, 2024, 100 Inc. made the Higher Offer to purchase the Toronto Property, which was 37% higher than the Toronto APS.

2.2 December 10 Hearing

19. At the December 10, 2024 hearing of the Motion, the Receiver maintained its initial position that the Court should approve the Toronto APS but also acknowledged that, in light of the magnitude of the Higher Offer, it was also open to the Court to find that the Higher Offer was “substantially higher” than the Toronto APS in which case, the Receiver would recommend that the Toronto Property be re-marketed for a brief period of time. In this regard, the Receiver provided the Court with cases where a court considered if a subsequent offer was “substantially higher” for the purpose of this analysis.
20. The Higher Offer was supported by several stakeholders, including Cameron Stephens Mortgage Capital Inc., the first mortgagee of the Toronto Property.
21. Justice Black held that the Receiver’s conduct of its sale process for the Toronto Property was “unassailable.” However, Justice Black ultimately found that the Higher Offer was “substantially higher” than the Toronto APS, such that it was in the interests of the stakeholders of the Toronto Property to re-open bidding for the Toronto Property. Copies of the order (the “**Sale Process Order**”) and endorsement issued by the Court in relation to this decision are attached hereto as **Appendix “C”** and **Appendix “D”**, respectively.

2.3 The Appeal

22. On December 16, 2024, the Toronto Purchaser filed a notice of appeal in respect of the Sale Process Order with the Court of Appeal for Ontario (the “**Appeal**”). A copy of this notice of appeal is attached hereto as **Appendix “E”**.
23. The Receiver and 100 Inc. opposed the Appeal on the grounds that the Sales Process Order was, in the main, a discretionary decision that resulted from Justice Black considering the appropriate factors and adopting one of two possible recommendations made by the Receiver.
24. On October 27, 2025, the Court of Appeal dismissed the Appeal. A copy of this decision is attached hereto as **Appendix “F”**.
25. The Toronto Purchaser filed its notice of appeal while there remained approximately 1 hour in the sales process directed by the Sale Process Order. As a result, the Court of Appeal directed that the Receiver solicit further bids for the Toronto Property for 48-hours after the Receiver gave notice to parties of the outcome of the Appeal.

2.4 Purported Withdrawal of the Higher Offer

26. On October 24, 2025, counsel to 100 Inc. sent a letter to the Receiver purporting to withdraw the Higher Offer. A copy of this letter is attached hereto as **Appendix “G”**.
27. The Receiver objected to the propriety of this purported withdrawal and took the position that the Higher Offer was not revocable by 100 Inc. This position was communicated to 100 Inc. in a letter from counsel to the Receiver to counsel to 100 Inc. dated October 27, 2025. A copy of this letter is attached hereto as **Appendix “H”**.

3.0 CONCLUSION OF FURTHER SALES PROCESS

3.1 Selection of Highest and Best Offer

28. On October 27, 2025 at 12:00 PM, counsel to the Receiver circulated the Court of Appeal's decision in the Appeal to the relevant parties. A copy of the email from the Receiver's counsel providing this notice is attached hereto as **Appendix "I"**.
29. This meant that the 48-hour period for further offers concluded at 12:00 PM on October 29, 2025.
30. As of the end of the sales process for the Toronto Property, as extended by the Court of Appeal, the Receiver received further offers from two parties that previously submitted offers to purchase the Toronto Property from the Receiver. A summary and copies of these further offers (as well as the prior offers received by the Receiver) will be filed with the Court, under seal, as **Confidential Appendix 1**.
31. These parties purported to submit offers that were, in fact, lower than those previously submitted by these parties.
32. On October 30, 2025, the Receiver signed back the Higher Offer and advised 100 Inc. that the Receiver intended to close this agreement (being the "**100 Inc. Agreement**") by seeking an Approval and Vesting Order for the same from this Court. A copy of the letter from counsel to the Receiver to counsel to 100 Inc. enclosing the 100 Inc. Agreement is attached hereto as **Appendix "J"**.
33. A copy of the 100 Inc. Agreement (with financial terms redacted) is attached hereto as **Appendix "K"**.
34. An unredacted copy of the 100 Inc. Agreement will be filed with the Court, under seal, as **Confidential Appendix 2**.
35. 100 Inc. defaulted under the 100 Inc. Agreement by failing to pay the entirety of the deposit that it was required to pay under the terms of the 100 Inc. Agreement. The Receiver has taken the position that this amounted to a repudiation of the 100 Inc. Agreement by 100 Inc., which repudiation the Receiver has accepted.

36. Next, on November 13, 2025, the Receiver signed back the next highest offer received for the Toronto Property, which was submitted by 1604706 Ontario Inc. (such offeror being “**160 Inc.**” and such agreement being the “**160 Inc. Agreement**”). A copy of the letter from counsel to the Receiver to counsel to 160 Inc. enclosing the 160 Inc. Agreement is attached hereto as **Appendix “L”**.
37. A copy of the 160 Inc. Agreement (with financial terms redacted) is attached hereto as **Appendix “M”**.
38. As with 100 Inc., 160 Inc. defaulted under the 160 Inc. Agreement by failing to pay the entirety of the deposit that it was required to pay under the terms of the 160 Inc. Agreement. The Receiver has taken the position that this amounted to a repudiation of the 160 Inc. Agreement by 160 Inc., which repudiation the Receiver has accepted.
39. The Receiver has reserved its rights against 100 Inc. and 160 Inc. and intends to address its disputes with these parties following the sale of the Toronto Property.
40. On November 14, 2025, the Receiver advised the Toronto Purchaser that the Toronto APS represented the highest and best offer available for the Toronto Property and that the Toronto APS was being designated as the successful bid for the Toronto property.
41. A copy of the Toronto APS (with financial terms redacted) is attached hereto as **Appendix “N”**.
42. An unredacted copy of the Toronto APS will be filed with the Court, under seal, as **Confidential Appendix 3**

3.2 The Toronto APS

43. As set out in the Third Report, the salient terms of the Toronto APS and matters relating thereto include:
 - (a) the purchased assets include the Toronto Property;
 - (b) the deposit to be provided under the Toronto APS has been received from the Toronto Purchaser;

- (c) the offer is firm as the Toronto Purchaser has waived all conditions to closing except the issuance of the AVO (as defined below);
- (d) the Toronto APS is conditional on Court approval and the issuance of an order vesting the Purchased Assets in the Toronto Purchaser free and clear of claims and encumbrances, other than those specifically itemized in the APS (the “**AVO**”);
- (e) the Toronto Purchaser is buying the Toronto Property on an “as is, where is” basis; and
- (f) closing of the sale provided for in the APS is scheduled to occur within 10 business days immediately following the date on which the AVO is granted, or the next business day or such other date as the Receiver and the Toronto Purchaser may mutually agree upon.

3.2.1 Toronto Property sale approval

- 44. The Receiver’s marketing efforts in connection with the Toronto Property are set out in detail in the First Report of the Receiver dated July 16, 2024 and the Third Report.
- 45. The Receiver believes that the marketing efforts for the Toronto Property undertaken by Colliers (the Receiver’s listing agent for the Toronto Property) and the Receiver were reasonable in all the circumstances. The Sale Process allowed for sufficient exposure to the market for the Toronto Property for the following reasons, among others:
 - (a) during the initial sales process for the Toronto Property:
 - i. notice of the sale was sent to approximately 3,000 parties;
 - ii. the Toronto Property was listed for sale on MLS for a period of approximately 10 weeks; and
 - iii. the Toronto Property was listed on Colliers’ website.
 - (b) during the re-marketing of the Toronto Property:

- i. Colliers sent an email blast to the same 3,000 parties;
 - ii. the Toronto Property was re-listed for sale on MLS for a 4-week period;
 - iii. the Toronto Property was re-listed on Colliers's website; and
 - iv. Colliers reached out to all parties that had executed a confidentiality agreement and to the parties that submitted offers during the initial listing.
- 46. Accordingly, based on the above, the Receiver is of the view that the market was widely canvassed and given the length of time on the market, it is unlikely that exposing the Toronto Property to the market for additional time will result in a superior transaction than the one contemplated by the Toronto APS.
- 47. Further, in His Honour's endorsement issued in connection with the Sale Process Order, Justice Black stated as follows at paragraph 33:

I do not find that there are any flaws with the sale and marketing process undertaken here; to the contrary I find that the conduct of the Receiver, and those involved in the process, including Collier, was unassailable.
- 48. While, as set out above, the Receiver did receive offers from 100 Inc. and 160 Inc. that exceeded the Toronto APS, these parties have repudiated the agreements arising from these offers, meaning that the Toronto APS is the highest and best offer available for the Toronto Property.
- 49. Accordingly, the Receiver recommends the approval of the Toronto APS by the Court. The transaction contemplated by the Toronto APS provides for the greatest recovery available for the benefit of the secured creditors in the circumstances, including Cameron Stephens as first mortgagee on the Kingston Property and Toronto Property. The Receiver understands that Cameron Stephens supports the AVO and the completion of the transaction contemplated in the Toronto APS.

4.0 RECEIVER'S BORROWINGS

50. Pursuant to paragraph 20 of the Appointment Order, the Receiver was empowered to borrow up to \$500,000 at any time for the purpose of funding the exercise of the Receiver's powers and duties. The Appointment Order charged the Properties with a priority charge (the "**Receiver's Borrowings Charge**") subject only to the Receiver's Charge (defined below) and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
51. The Receiver borrowed from and issued a Receiver's certificate totaling \$100,000 (the "**Toronto Receiver's Certificate**") against the Toronto Property in favour of Cameron Stephens. On November 20, 2024, the Receiver repaid the principal of \$100,000 and paid accrued interest thereon of \$6,747.17 to Cameron Stephens.
52. To date, the Receiver has borrowed and has issued a Receiver's Certificates totaling \$500,000 against the Kingston Property (the "**Kingston Receiver's Certificates**"). The Receiver intends to repay the principal and accrued interest thereon in respect of the Kingston Receiver's Certificates from the closing proceeds of the sale of the Kingston Property.

5.0 SECURED CREDITORS

5.1 Toronto Property Secured Creditors

53. As set out in the First Report, copies of the parcel register searches for the Toronto Property were obtained from the Ontario Land Registry Office (collectively, the "**Toronto PIN Reports**"). Copies of the Toronto PIN Reports, dated June 3, 2024, are attached hereto as **Appendix "O"**.
54. The only creditor with a registered charge against the Toronto Property is Cameron Stephens, whose charge is for the registered amount of \$15,600,000.
55. The Receiver has obtained a legal opinion from its independent legal counsel opining that, subject to usual assumptions and qualifications, Cameron Stephens' charge is a valid and enforceable first charge against the Toronto Property.

6.0 PROPOSED INTERIM DISTRIBUTION

6.1 Distribution of Toronto Property Proceeds

56. The Receiver intends to distribute the proceeds from the sale of the Toronto Property upon closing the transaction for the Toronto Property in the following order of priority (such scheme of distribution being the “**Toronto Distribution**”):

- (a) payment to the City of Toronto for the property taxes owing on the Toronto Property of approximately \$202,488.80, as set out in the First Report, plus any additional property taxes, further interest or fees owing at the time of closing;
- (b) pay any remaining unpaid fees and disbursements of the Receiver and its counsel relating to the Toronto Property.
- (c) retention of \$100,000 as a holdback amount for the further fees and disbursements of the Receiver and its counsel to close the sale of the Toronto Property and do all things necessary to wind up the receivership administration in respect of the Toronto Property; and
- (d) payment to Cameron Stephens towards the outstanding indebtedness owed to it by the Debtors, up to the amount of this indebtedness. Cameron Stephens has provided the Receiver with a statement setting out the amount of the indebtedness owed to it by the Debtors (the “**Payout Statement**”), which states that this indebtedness is \$18,025,544.84, including fees and interest, as at November 28, 2025. A copy of the Payout Statement is attached hereto as **Appendix “P”**.

7.0 RECEIPTS AND DISBURSEMENTS

7.1 Toronto Property Interim R&D

57. The Toronto Property Interim R&D for the period from December 22, 2023 to November 25, 2025 sets out cash receipts of \$990,110, including advances made by the Cameron Stephens totaling \$100,000 pursuant to the Toronto Receiver’s

Certificate against the Toronto Property, and cash disbursements of \$792,538, including repayment to Cameron Stephens for \$100,000 plus interest of \$6,747 pursuant to the Receiver's borrowings, resulting in an excess of receipts over disbursements of \$197,573. A copy of the Toronto Property Interim R&D is attached hereto as Appendix "Q".

7.2 Kingston Property Interim R&D

58. The Kingston Property Interim R&D for the period from December 22, 2023 to November 25, 2025 sets out cash receipts of \$1,414,784, including advances made by the Cameron Stephens totaling \$500,000 pursuant to the Kingston Receiver's Certificate against the Kingston Property, and cash disbursements of \$845,971, resulting in an excess of receipts over disbursements of \$568,813. A copy of the Kingston Property Interim R&D is attached hereto as Appendix "R".

8.0 SEALING

59. The Receiver respectfully requests that the Court seal Confidential Appendix 1 to this report, being the offer summary and unredacted copies of the offers relating to the Toronto Property auction process in connection with the Sales Process Order and extension of the auction process as set out in the Court of Appeal's October 27, 2025 decision; Confidential Appendix 2, which is the unredacted copy of the 100 Inc. Agreement; and Confidential Appendix 3, which is the unredacted copy of the Toronto APS. The Receiver believes that the offers received, purchase prices and deposit amounts contained in these documents should be kept confidential until the completion of sale efforts with respect to the Toronto Property.
60. The inclusion in the public record of the offer summary and unredacted copies of the various agreements for the purchase of the Toronto Property (which disclose the purchase price and deposit amount) would be prejudicial to, among other things, the integrity of sales process and any additional marketing efforts that may be needed for the Toronto Property if sale transaction for the Toronto Property fails to close for any reason.

61. The sealing order sought is limited in time and will automatically expire upon the closing of the transaction contemplated in the Toronto APS or further order of the Court. This will ensure that the offers and purchase prices provided in the Toronto APS' remain confidential until all sale efforts are completed. This is necessary and sufficient to reasonably protect the legitimate stakeholder interests in the circumstances.
62. Copies of the various agreements referred to in the Fifth Report to purchase the Toronto Property (redacted only for financial terms) are attached to this Fifth Report. As a result, the sealing order's effect on the completeness of the public record, if any, will be minimal.

9.0 PROFESSIONAL FEES

63. The Appointment Order provides that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver were granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements. The Receiver's Charge is a first charge on the Properties in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
64. The fees and disbursements of the Receiver in relation to the Toronto Property for the period from January 1, 2024 to June 30, 2024 were previously approved by the Court pursuant to an order of the Court dated July 24, 2024.
65. The Receiver's accounts for the period from July 1, 2024 to October 31, 2025 total \$119,776.50 in fees and disbursements, plus HST of \$15,570.97, for a total amount of \$135,347.47. A copy of the Receiver's interim accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Arif Dhanani sworn on November 26, 2025 and attached as **Appendix "S"** to this report.

66. The fees and disbursements of the Receiver's independent legal counsel, Paliare Roland, in relation to the Toronto Property for the period from January 25, 2024 to June 28, 2024 were previously approved by the Court pursuant to an order of the Court dated July 24, 2024.
67. The accounts of the Receiver's independent legal counsel, Paliare Roland, for the period from July 1, 2024 to October 31, 2025 (and also including two time entries from February 2024 which were inadvertently not included in the previous Paliare Roland fee affidavit approved in this matter) total \$90,512.50 inclusive of fees, disbursements and HST. A copy of Paliare Roland's interim accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Beatrice Loschiavo sworn on November 22, 2024 and attached as **Appendix "T"** to this report and the Affidavit of Beatrice Loschiavo sworn on November 20, 2025 and attached as **Appendix "U"** to this report.
68. The accounts of the Receiver's real estate counsel, Garfinkle Biderman, for the period to October 27, 2025 to November 27, 2025 total \$14,078.20 inclusive of fees, disbursements and HST. A copy of Garfinkle Biderman's interim accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Avrom W. Brown sworn on November 27, 2025 and attached as **Appendix "V"** to this report.

10.0 RECEIVER'S REQUEST OF THE COURT

69. Based on the foregoing, the Receiver respectfully requests that the Court grant the orders described in paragraph 11(b) above.

All of which is respectfully submitted to this Court as of this November 28, 2024.

TDB RESTRUCTURING LIMITED, solely in its capacity as Receiver of 311 Conacher Drive and 2849, 2851, 2853, 2855 and 2857 Islington Avenue and not in its personal or corporate capacity

Per:



Arif Dhanani, CPA, CA, CIRP, LIT
Managing Director

APPENDIX B

Schedule A – Form of Receiver's Certificate

Court File No. CV-23-00701672-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and –

CONACHER KINGSTON HOLDINGS INC. and 5004591 ONTARIO INC.

Respondents

RECEIVER'S CERTIFICATE

RECITALS

- (a) Pursuant to an Order of the Honourable Justice Conway of the Ontario Superior Court of Justice (the "Court") dated December 6, 2023 (and effective December 22, 2023), TDB Restructuring Limited was appointed as the receiver (the "Receiver") of the lands and premises municipally known as 311 Conacher Drive, Kingston, Ontario (the "Kingston Property") and 2849, 2851, 2853, 2855 and 2857 Islington Avenue, Toronto, Ontario (the

“Toronto Property” and together with the Kingston property, the “Properties”).


- (b) Pursuant to an Order of the Court dated October 17, 2025, the Court approved the agreement of purchase and sale made as of June 24, 2025 (the "Sale Agreement") between the Receiver and the Purchaser providing for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section 4 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.
- (c) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section 4 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.

4. This Certificate was delivered by the Receiver on November 27, 2025.


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




Per:  Signed by:
CF90E71A241740D...
Name: Arif Dhanani
Title: Managing Director

APPENDIX C



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

IN THE MATTER OF THE RECEIVERSHIP OF
311 CONACHER DRIVE, KINGSTON, ONTARIO AND
2849, 2851, 2853, 2855 AND 2857 ISLINGTON AVENUE, TORONTO, ONTARIO

FOURTH REPORT OF THE RECEIVER

OCTOBER 6, 2025

Court File No. CV-23-00701672-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

CONACHER KINGSTON HOLDINGS INC. AND 5004591 ONTARIO INC.

Respondents

Contents

1.0	INTRODUCTION	1
1.1	Purpose of Report	2
1.2	Terms of Reference	3
2.0	TORONTO PROPERTY UPDATE	4
3.0	RECEIVER’S ACTIVITIES	5
4.0	MARKETING AND SALES PROCESS.....	6
4.1	Kingston Property	6
4.1.1	Sales process.....	6
4.1.2	Marketing efforts	7
4.1.3	Offers received	8
4.1.4	The agreement of purchase and sale.....	8
4.1.5	Kingston Property sale approval	9
5.0	SEALING.....	10
6.0	RECEIVER’S BORROWINGS.....	11
7.0	SECURED CREDITORS	11
7.1	Property Taxes	11
7.2	Kingston Property Secured Creditors	11
8.0	PROPOSED DISTRIBUTION	12
8.1	Distribution of Kingston Property Proceeds	12
9.0	RECEIPTS AND DISBURSEMENTS.....	13
10.0	PROFESSIONAL FEES	13
11.0	RECEIVER’S REQUEST OF THE COURT.....	15

APPENDICES

Appointment Order	A
Omnibus Order	B
Supplement to the Third Report (without appendices)	C
Second Report (without appendices)	D
Third Report (without appendices)	E
Endorsement dated December 10, 2024	F
Order dated December 10, 2024.....	G
Kingston Sale Agreement (redacted).....	H
Kingston PIN Reports.....	I
Legal Opinion.....	J
Interim R&D	K
Ancillary Relief Order	L
Affidavit of Arif Dhanani	M
Affidavit of Beatrice Loschiavo	N
Affidavit of Avrom Brown.....	O

1.0 INTRODUCTION

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on December 6, 2023, which order was effective December 22, 2023 (the “**Appointment Order**”), RSM Canada Limited was appointed receiver (the “**Receiver**”), without security, of the lands and premises municipally known as 311 Conacher Drive, Kingston, Ontario (the “**Kingston Property**”) and 2849, 2851, 2853, 2855 and 2857 Islington Avenue, Toronto, Ontario (the “**Toronto Property**” and together with the Kingston Property, the “**Properties**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. On March 1, 2024, the Court granted an order substituting the name TDB Restructuring Limited in place of RSM Canada Limited as Receiver (the “**Omnibus Order**”). A copy of the Omnibus Order is attached hereto as **Appendix “B”**.
3. On August 13, 2024, the Receiver entered into an agreement of purchase and sale with respect to the Kingston Property. On October 9, 2024, the Court granted an approval and vesting order (the “**Kingston AVO**”) in favour of 2349891 Ontario Inc. (the “**Second Kingston Purchaser**”). As set out in greater detail in the Receiver’s supplement to its third report dated November 28, 2025 (the “**Supplement to the Third Report**”), the transaction with the Second Kingston Purchaser was terminated by the Receiver. The deposit discussed in the Supplement to the Third Report has been released to the Receiver by its real estate counsel, Garfinkle Biderman LLP (“**Garfinkle Biderman**”), with the consent of the Second Kingston Purchaser. A copy of the Supplement to the Third Report, without appendices, is attached hereto as **Appendix “C”**.
4. The Receiver retained the firm of Paliare Roland Rosenberg Rothstein LLP (“**Paliare Roland**”) as the Receiver’s independent legal counsel.
5. The Appointment Order, together with Court documents related to the receivership proceeding, has been posted on the Receiver’s website, which can be found at <https://tdbadvisory.ca/insolvency-case/311-conacher-drive-kingston-ontario2849-2851-2853-2855-and-2857-islington-avenue-toronto-ontario/>.

1.1 Purpose of Report

6. The purpose of this fourth report to Court (the “**Fourth Report**”) is to provide the Court with:
 - (a) an update on the sale of the Toronto Property;
 - (b) information in respect of the Kingston Property and specifically:
 - i. report to the Court on the activities of the Receiver in connection with the Kingston Property since the Receiver’s second report to the Court dated September 26, 2024 (the “**Second Report**”). A copy of the Second Report, without appendices, is attached hereto as **Appendix “D”**;
 - ii. report to the Court on the results of the sales process and activities leading to an offer for the Kingston Property, subsequent to the Second Report;
 - iii. support for the relief sought by the Receiver, namely the request for an approval and vesting order in favour of 1000321689 Ontario Ltd. (the “**Third Kingston Purchaser**”);
 - iv. the sealing of certain confidential information pending completion of the sale transaction for the Kingston Property and specifically, the unredacted copy of the executed Agreement of Purchase and Sale for the Kingston Property dated June 24, 2025 (the “**Kingston Sale Agreement**”) between the Receiver and the Third Kingston Purchaser, or its permitted assignee or as it may direct;
 - (e) provide the Court with information relating to the Receiver’s Borrowings Charge;
 - (f) provide the Court with information relating to the secured creditors in respect of the Kingston Property;

- (g) provide the Court with the Receiver's proposed distribution of proceeds from the sale of the Kingston Property (the "**Proposed Distribution of Proceeds**");
- (h) provide the Court with a summary of the Receiver's cash receipts and disbursements in respect of the Kingston Property for the period December 22, 2023 to September 30, 2025 (the "**Interim R&D**");
- (i) request that the Court grant orders:
 - i. approving the Fourth Report and the activities of the Receiver set out herein;
 - ii. authorizing and directing the Receiver to enter into and carry out the terms of the Kingston Sale Agreement, together with any further amendments thereto deemed necessary by the Receiver in its sole opinion, and vesting title to the Kingston Property in the Third Kingston Purchaser upon the closing of the purchase and sale transaction contemplated in the Kingston Sale Agreement;
 - iii. sealing the unredacted Kingston Sale Agreement;
 - iv. approving the Proposed Distribution of Proceeds from the sale of the Kingston Property;
 - v. approving the Interim R&D; and
 - vi. approving the fees and disbursements of the Receiver and of the Receiver's independent counsel and real estate counsel.

1.2 Terms of Reference

- 7. In preparing the Fourth Report and making the comments herein, the Receiver has relied upon information from third-party sources (collectively, the "**Information**"). Certain of the information contained in the Fourth Report may refer to, or is based on, the Information. As the Information has been provided by other parties or obtained from documents filed with the Court in this matter, the Receiver has relied

on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.

8. Unless otherwise stated, all dollar amounts contained in the Fourth Report are expressed in Canadian dollars.

2.0 TORONTO PROPERTY UPDATE

9. As set out in the Receiver's third report to the Court dated November 25, 2024 (the "**Third Report**"), the Receiver entered into a purchase and sale agreement dated September 26, 2024 for the sale of the Toronto Property with Arjun Anand in trust for a company to be formed (the "**Toronto Purchaser**") and sought an approval and vesting order in favour of the Toronto Purchaser. A copy of the Third Report, without appendices, is attached hereto as **Appendix "E"**.
10. The hearing for the approval and vesting order sought in favour of the Toronto Purchaser was scheduled to be heard on December 4, 2024. On or about the eve of the hearing date, the Receiver received several offers from various parties; however, those offers were not substantially higher than the purchase price offered by the Toronto Purchaser. The Court adjourned the matter to December 10, 2024 so that the various interested parties could submit further materials in connection with the sale of the Toronto Property.
11. On December 10, 2025, after reviewing the submissions of various interested parties, including a further offer received by the Receiver on October 6, 2025, the Court declined to grant the approval and vesting order sought by the Receiver in favour of the Toronto Purchaser and re-opened the sale process for the Toronto Property to 5:00 pm on December 16, 2025. Copies of the Court's endorsement and order, both dated December 10, 2024, in this regard are attached hereto as **Appendix "F"** and **Appendix "G"**, respectively.

12. On December 16, 2024, the Toronto Purchaser appealed the Court's order of December 10, 2024.
13. The Toronto Purchaser's appeal was heard by the Court of Appeal on May 26, 2025. A decision has not yet been rendered. The Receiver understands that counsel to the Toronto Purchaser sent a letter to the Court of Appeal on or about September 18, 2025 to inquire about the decision under reserve.

3.0 RECEIVER'S ACTIVITIES

14. A summary of the Receiver's activities, certain of which are discussed in more detail in this report, is set out below:
 - (a) finalize and issue the Second Report and related materials for service;
 - (b) finalize and issue the Receiver's supplement to the Second Report for service;
 - (c) corresponding with various stakeholders and providing confidential information, subject to sign off of a non-disclosure agreement;
 - (d) attending in Court for the sale hearing for the Kingston Property;
 - (e) posting materials on the Receiver's website in accordance with the Court's e-Service Protocol;
 - (f) addressing matters in connection with the Second Kingston Purchaser's request for an extension to the closing date for the Kingston Property and termination of agreement of purchase and sale for same as a result of the Second Kingston Purchaser's default on extension terms;
 - (g) liaising with Rogers & Trainor Commercial Realty Inc. ("**RTCR**") in connection with remarketing the Kingston Property for sale, reviewing periodic marketing update reports from RTCR, repricing of the Kingston Property and sales strategy;
 - (h) completing, finalizing and releasing the Receiver's S. 246(2) reports to the Office of the Superintendent of Bankruptcy;

- (i) borrowing further funds from Cameron Stephens in connection with the Kingston Property;
- (j) receipt of calls from the City of Kingston regarding the Kingston Property and requirement to re-secure houses and landscape property;
- (k) engaging trade to attend at the Kingston in connection with re-securing and landscaping of the Kingston Property and doing all things necessary to satisfy the City of Kingston;
- (l) entering into a purchase and sale agreement for the Kingston Property with the Third Kingston Purchaser, including granting two extensions to the purchaser's financing condition; and
- (m) updating Cameron Stephens with regard to the sale of the Kingston Property to the Third Kingston Purchaser.

4.0 MARKETING AND SALES PROCESS

- 15. The Receiver's marketing and sales process for the Kingston Property up to the date of the Second Report is described in detail in the Second Report (attached hereto as Appendix D);
- 16. The Receiver's marketing and sales process for the Kingston Property subsequent to the termination of the agreement of purchase and sale with the Second Kingston Purchaser on November 27, 2024 is described below.

4.1 Kingston Property

4.1.1 Sales process

- 17. The Receiver informed RTCR of the termination of the agreement of purchase and sale with the Second Kingston Purchaser immediately. RTCR was of the view that re-commencing the sales process in December 2024 would not be effective and suggested that marketing of the Kingston Property re-commence in January 2025. Both the Receiver and Cameron Stephens concurred with this approach.

4.1.2 Marketing efforts

18. On January 9, 2025, RTCR re-launched the sales process for the Kingston Property on an unpriced basis.
19. A summary of RTCR's marketing efforts from January 9, 2025 to May 8, 2025 is set out below:
 - (a) the Kingston Property was re-listed on MLS and RTCR's website;
 - (b) advertisements were placed in the Globe and Mail on January 16 and 21, 2025;
 - (c) e-mails were sent to RTCR's database of developers;
 - (d) the Kingston Property was also listed on Loopnet, CCIM Deal Share, Crexi, Brevitas, Realty Zapp, Commercial Edge and various social media platforms, including Facebook, LinkedIn and Instagram;
 - (e) RTCR's electronic data room was also made available to provide access to confidential information pertaining to the Kingston Property to parties which had executed a confidentiality agreement.
20. During this period, RTCR received 26 new inquiries and 16 non-disclosure agreements were signed by prospective purchasers.
21. After discussions with RTCR and Cameron Stephens, the Receiver instructed RTCR to change the marketing strategy and list the Kingston Property at a price of \$18 million.
22. On May 9, 2025, RTCR changed the listing price to \$18 million and utilized all of the same methods of marketing the Kingston Property described in paragraph 19 (a), (c) and (d) above. For the period subsequent to May 9, 2025, RTCR received 7 new enquiries and 4 signed non-disclosure agreements from prospective purchasers.

4.1.3 Offers received

23. The only offer received by the Receiver for the Kingston Property was the offer from the Third Kingston Purchaser, which was the Kingston Sale Agreement. The Receiver determined that the offer from the Third Kingston Purchaser is the highest and best available offer, given among other things current market conditions, and should be accepted.
24. On July 7, 2025, the Receiver signed back the Kingston Sale Agreement, which was conditional on the Third Kingston Purchaser's ability to obtain adequate financing, which condition was to be waived or satisfied by August 6, 2025.
25. On July 31, 2025, the Third Kingston Purchaser, through its counsel, advised that it required a further 10-day extension to August 16, 2025 to waive its financing condition, to which the Receiver agreed.
26. On August 12, 2025, the Third Kingston Purchaser, through its counsel, advised that it required an additional 30 days to September 17, 2025 to waive its financing condition to which the Receiver agreed.
27. On September 17, 2025, the Third Kingston Purchaser waived its financing condition.

4.1.4 The agreement of purchase and sale

28. Salient terms of the Kingston Sale Agreement and matters relating thereto include:
 - (a) the purchased assets include the Kingston Property;
 - (b) the subdivision agreement between Conacher Kingston Holdings Inc. and the City of Kingston is being assigned to the Third Kingston Purchaser. The securities held in connection with the subdivision agreement by the City of Kingston are also being assigned to the Third Kingston Purchaser, who has agreed to provide the Receiver with a credit for same on the closing statement of adjustments;

- (c) the deposit to be provided under the Kingston Sale Agreement has been received by Garfinkle Biderman from the Kingston Purchaser;
 - (d) the offer is firm as the Third Kingston Purchaser has waived all conditions to closing except the issuance of the AVO (as defined below);
 - (e) the Kingston Sale Agreement is conditional on Court approval and the issuance of an order vesting the Purchased Assets in the Third Kingston Purchaser free and clear of claims and encumbrances, other than those specifically itemized in the Kingston Sale Agreement (the “**AVO**”);
 - (f) the Third Kingston Purchaser is buying the Kingston Property on an “as is, where is” basis; and
 - (g) closing of the sale provided for in the Kingston Sale Agreement is scheduled to occur 30 calendar days immediately following the date upon which the AVO is granted, or such other date as the Receiver and the Third Kingston Purchaser may mutually agree upon.
29. A copy of the Kingston Sale Agreement, with the purchase price and deposit amount redacted, is attached hereto as **Appendix “H.”** An unredacted copy will be filed as **Confidential Appendix “1”** with the Court, under seal.

4.1.5 Kingston Property sale approval

30. The Receiver believes that the marketing process undertaken by RTCR and the Receiver was appropriate considering the nature of the Kingston Property. The Sale Process allowed for sufficient exposure to market for the Kingston Property, for the following reasons, among others:
- (a) notice of the sale was sent to more than 7,000 parties;
 - (b) the Kingston Property was listed for sale on MLS;
 - (c) the Kingston Property was listed on RTCR’s website;
 - (d) the property was listed exclusively for a period of 3 weeks and then exposed to the market on MLS thereafter for over a year; and

- (e) the offer from the Third Kingston Purchaser is the only offer that has been received by the Receiver since the termination and re-marketing of the Kingston Property in January 2025.
31. Accordingly, based on the above, the Receiver is of the view that the market was widely canvassed and given the length of time on the market, it is unlikely that exposing the Kingston Property to the market for additional time will result in a superior transaction than the one contemplated by the Kingston Sale Agreement.
32. The Receiver recommends the approval of the Kingston Sale Agreement by the Court. The transaction contemplated by the Kingston Sale Agreement provides for the greatest recovery available for the benefit of the secured creditors in the circumstances, including Cameron Stephens as first mortgagee on the Kingston Property as further discussed below. The Receiver understands that Cameron Stephens supports the issuance of the AVO and the completion of the transaction contemplated in the Kingston Sale Agreement.

5.0 SEALING

33. The Receiver respectfully requests that the Court seal Confidential Appendix 1 to this report, being the unredacted copy of the Kingston Sale Agreement. The Receiver believes that the offer received and purchase price and deposit amounts contained in the Kingston Sale Agreement for the Kingston Property should be kept confidential until the completion of sale efforts with respect to the Kingston Property.
34. The inclusion in the public record of the unredacted copy of the Kingston Sale Agreement (which discloses the purchase price and deposit amount) would be prejudicial to, among other things, the integrity of sales process and any additional marketing efforts that may be needed for the Kingston Property if sale transaction for the Kingston Property fails to close for any reason.
35. The sealing order sought is limited in time and will automatically expire upon the closing of the transaction contemplated in the Kingston Sale Agreement or further order of the Court. This will ensure that the offers and purchase price provided in

the Kingston Sale Agreement remains confidential until all sale efforts are completed. This is necessary and sufficient to reasonably protect the legitimate stakeholder interests in the circumstances.

36. A full copy of the Kingston Sale Agreement is being publicly filed as Appendix “H” to this report, with the purchase price and deposit amounts redacted. As a result, the sealing order’s effect on the completeness of the public record, if any, will be minimal.

6.0 RECEIVER’S BORROWINGS

37. Pursuant to paragraph 20 of the Appointment Order, the Receiver was empowered to borrow up to \$500,000 at any time for the purpose of funding the exercise of the Receiver’s powers and duties. The Appointment Order charged the Properties with a priority charge (the “**Receiver’s Borrowings Charge**”) subject only to the Receiver’s Charge (defined below) and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
38. To date, the Receiver has borrowed and has issued Receiver’s Certificates totaling \$500,000 against the Kingston Property. The Receiver issued Receiver’s certificates (the “**Receiver’s Certificates**”) in respect of these borrowings.

7.0 SECURED CREDITORS

7.1 Property Taxes

39. The Receiver understands that as of October, 2025, the property taxes owed to the City of Kingston total approximately \$1.84 million. Garfinkle Biderman is in the process of obtaining updated property tax certificates from the City of Kingston.

7.2 Kingston Property Secured Creditors

40. A copy of the parcel register searches for the Kingston Property was obtained from the Ontario Land Registry Office (collectively, the “**Kingston PIN Reports**”). There are over 200 PIN Reports relating to the Kingston Property. Sample copies of

the PIN Reports for five (5) lots, dated June 3, 2024, are attached hereto as **Appendix “I”**.

41. A summary of the creditor charges registered against the Kingston Property as set out in the Kingston PIN Reports is as follows:

Date of Registration	Nature of Registration	Registrant	Amount
2019/12/18	Charge	Cameron Stephens Mortgage Capital Ltd.	\$15,600,000
2020/10/23	Charge	2462686 Ontario Inc.	\$5,000,000
2022/11/03	Charge	2478659 Ontario Ltd.	\$8,500,000

42. The Receiver has obtained a legal opinion (the “**Legal Opinion**”) from its independent legal counsel opining that, subject to usual assumptions and qualifications, the mortgage held and registered by Cameron Stephens is a valid and enforceable first charge against the Kingston Property. A copy of the Legal Opinion is attached hereto as **Appendix “J”**.
43. The Receiver has not requested security opinions from Paliare Roland on the validity and enforceability of the second and third mortgagees’ security on the basis that the proceeds from the sale of the Kingston Property will be insufficient to pay out Cameron Stephens.

8.0 PROPOSED DISTRIBUTION

8.1 Distribution of Kingston Property Proceeds

44. The Receiver intends to distribute the proceeds of sale upon closing the transaction for the Kingston Property in the following order of priority (such scheme of distribution being the Proposed Distribution of Proceeds):

- (a) payment to the City of Kingston for the property taxes owing on the Kingston Property of approximately \$1.84 million, plus any further property taxes, interest or fees at the time of closing;
- (b) pay any remaining unpaid fees and disbursements of the Receiver and its counsel relating to the Kingston Property.
- (c) repayment to Cameron Stephens of the Receiver's borrowings of \$500,000 plus interest thereon to the date of payment in respect of the Receiver's Borrowing Charge in respect of the Kingston Property;
- (d) payment to RTCR of the commissions owed to it upon the successful sale and closing of the Kingston Property;
- (e) retention of \$75,000 as a holdback amount for the further fees and disbursements of the Receiver and its counsel to close the sale of the Kingston Property and do all things necessary to wind up the receivership administration in respect of the Kingston Property; and
- (f) distribute to Cameron Stephens any remaining funds in the Receiver's trust account for the Kingston Property.

9.0 RECEIPTS AND DISBURSEMENTS

45. The Interim R&D for the period from December 22, 2023 to September 30, 2025 sets out cash receipts of \$999,532, including advances made by the Cameron Stephens totaling \$500,000 pursuant to the Receiver's Certificates against the Kingston Property, and cash disbursements of \$797,562, resulting in an excess of receipts over disbursements of \$201,970. A copy of the Interim R&D is attached hereto as **Appendix "K"**.

10.0 PROFESSIONAL FEES

46. The Appointment Order provides that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and

that the Receiver and counsel to the Receiver were granted a charge (the “**Receiver's Charge**”) on the Property, as security for such fees and disbursements. The Receiver's Charge is a first charge on the Properties in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

47. The fees and disbursements of the Receiver for the period from January 1, 2024 to August 31, 2024 and the fees and disbursements of Paliare Roland for the period from January 25, 2024 to August 29, 2024 were previously approved by the Court pursuant to an Order of the Court dated October 9, 2024 (the “**Ancillary Relief Order**”). A copy of the Ancillary Relief Order is attached hereto as **Appendix “L”**.
48. The Receiver’s accounts for the period from September 1, 2024 to September 30, 2025 total \$93,268.00 in fees and disbursements, plus HST of \$12,124.87, for a total amount of \$105,392.87. A copy of the Receiver’s interim accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Arif Dhanani sworn on October 1, 2025 and attached as **Appendix “M”** to this report.
49. The accounts of the Receiver’s counsel, Paliare Roland, for the period from September 3, 2024 to October 2, 2025 total \$59,056.58, inclusive of fees, disbursements and HST. A copy of Paliare Roland’s interim accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Beatrice Loschiavo sworn on October 6, 2025 and attached as **Appendix “N”** to this report.
50. The accounts of the Receiver’s real estate counsel, Garfinkle Biderman, for the period from April 11, 2024 to October 3, 2025 total \$114,101.53, inclusive of fees, disbursements and HST. A copy of Garfinkle Biderman’s interim accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Avrom Brown sworn on October 6, 2025 and attached as **Appendix “O”** to this report.

11.0 RECEIVER'S REQUEST OF THE COURT

51. Based on the foregoing, the Receiver respectfully requests that the Court grant the orders described in paragraph 6 (i) above.

All of which is respectfully submitted to this Court as of this 6th day of October 2025.

TDB RESTRUCTURING LIMITED, solely in its capacity as
Receiver of 311 Conacher Drive and 2849, 2851, 2853, 2855 and 2857
Islington Avenue and not in its personal or corporate capacity

Per:



Arif Dhanani, CPA, CA, CIRP, LIT
Managing Director

APPENDIX D

Date: December 4, 2025
Receiver: TDB Restructuring Limited
Arif Dhanani

Final Discharge Statement

Loan No: 3782-21
Borrower(s): Conacher Kingston Holdings Inc
Property Address: 311 Conacher Drive, Kingston ON; 2849-2857 Islington Avenue, Toronto ON
Closing Date: December 5, 2025

Interest Rate:	9.75%	Principal Balance	\$ -
Maturity Date:	January 1, 2023	Property Tax:	
Payment Frequency:	Monthly	Escrow:	
Next Payment Due:	December 1, 2025	TOTAL PAYMENT:	\$ 3,535,027.06

Principal Balance	\$ -
Interest in arrears	\$ 3,287,001.84
Interest (Nov 1 - Dec 4, 2025)	\$ 140,968.90
Chargeback - Garfinkle Biderman LLP Invoice #INV01-10188, #INV01-10786, #INV01-13409	\$ 45,703.03
Chargeback - Garfinkle Biderman LLP Invoice #INV01-5566	\$ 11,607.10
Chargeback - Garfinkle Biderman LLP Invoice #INV01-6577	\$ 6,377.72
Chargeback - Garfinkle Biderman LLP Invoice #INV01-7515	\$ 7,540.03
Chargeback - Garfinkle Biderman LLP Invoice #INV01-16881	\$ 12,633.41
Chargeback - Garfinkle Biderman LLP Invoice #INV01-19625	\$ 18,315.78
Chargeback - Garfinkle Biderman LLP Invoice #INV01-21656	\$ 4,879.25

Total amount required in wire funds (1:00 p.m. December 5, 2025) **\$ 3,535,027.06**

CONDITIONS

This statement is correct only if all payments have been made and honoured and is subject to the correction of any errors or omissions. Should this transaction not close prior to the next payment due date then this statement will be void and Cameron Stephens Mortgage Capital Ltd. will require the **December 31, 2025** payment made and a new statement requested.

Should the mortgage be in arrears, the "Principal Balance" will be as at the due date of the last paid installment. All taxes and other charges paid by us from the time of preparation to the closing date and not indicated on this statement, are the responsibility of the mortgagor.

Wire funds received after 1:00pm of the proposed discharge date will be subject to an additional daily interest charge of **\$906.63**. If the proposed discharge date is on Friday, funds after 1:00pm will be subject to additional interest until the next business day.

It is the responsibility of your office to ensure that the appropriate discharge documents are prepared and forwarded to Cameron Stephens Mortgage Capital for execution. This includes any applicable PPSA discharge documentation.

This statement is valid up the last day of the current month of the expected payout date. Should the rate change prior to payout then this statement will be void and a new statement issued to reflect the change in the interest rate.

Yours truly,

Aaron Ameeriar
Aaron Ameeriar
Junior Analyst, Funding and Loan Administration

Vivian David
Vivian David
Manager, Funding and Loan Administration

My Truong
My Truong
VP, Funding and Loan Administration