







TDB Restructuring Limited
Licensed Insolvency Trustee

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

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416-575-4440 
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IN THE MATTER OF THE RECEIVERSHIP OF
142 QUEENSTON STREET, ST. CATHARINES, ONTARIO

SUPPLEMENT TO THE FIRST REPORT OF THE RECEIVER

OCTOBER 18, 2024

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1.0 INTRODUCTION

1. TDB Restructuring Limited (the “**Receiver**”), in its capacity as receiver over the real property municipality known as 142 Queenston Street, St. Catharines, Ontario (the “**Real Property**”), filed its First Report to Court dated October 11, 2024 (the “**First Report**”) in connection with a motion by the Receiver seeking, inter alia, an order approving the sale of the Real Property.

1.1 Purpose of Report

2. The purpose of this supplement to the First Report (the “**Supplement to the First Report**”) is to provide a copy to the Court of certain correspondence between counsel to various guarantors of the First Source credit facility (the “**Guarantors**”) and counsel to the Receiver.
3. The Supplement to the First Report should be read in conjunction with the First Report, including the Terms of Reference set out therein. Unless otherwise defined, the defined terms in the Supplement to the First Report have the same definitions as set out in the First Report.

2.0 CORRESPONDENCE WITH GUARANTORS

4. Between October 16, 2024 and October 17, 2024, counsel to the Guarantors made various requests for document production of the Receiver. An email thread between counsel to the Guarantors and counsel to the Receiver from October 17, 2024 (the “**October 17 Email Thread**”) is attached as **Appendix “A”** to this report. The October 17 Email Thread includes the Receiver’s response to these disclosure requests and certain production relating to the bid submitted by the Prospective Higher Bidder.

All of which is respectfully submitted to this Court as of this October 18, 2024.

TDB RESTRUCTURING LIMITED, solely in its capacity as Receiver
of 142 Queenston Street and not in its personal or corporate capacity

Per:



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

APPENDIX A

Gertner, Thomas

From: Gertner, Thomas
Sent: October 17, 2024 8:50 PM
To: Michael Magonet; Ian Cantor; dschatzker@cflaw.com
Cc: Berger, Jeff; Bryan Tannenbaum; Nisan Thurairatnam; Tandon, Namya
Subject: RE: FIRST SOURCE FINANCIAL MANAGEMENT INC. v. 2807823 ONTARIO INC. – COURT FILE NO. CV-23-00705617-00CL
Attachments: FW: St. Catharines

Ian / Michael / David;

Good Evening;

The Receiver has had a chance to consider your document requests set out below. The Receiver's position is that these requests are significantly disproportionate and overbroad in their scope. It is the Receiver's view that these requests appear to be nothing more than a "fishing expedition" that will unnecessarily increase costs on a matter where the first mortgagee is already facing a significant shortfall.

With respect to ThunderHorse's bid, the Receiver gave ThunderHorse a generous period of time to provide both reasonable proof of financing and a deposit (with requests for the same going back as far as February of 2024 when the sales process began). Neither were ultimately provided. ThunderHorse's inability to close a transaction with the Receiver should frankly come as no surprise to your clients, as we understand that ThunderHorse entered into a share purchase agreement with your respective clients in October of 2023 prior to the Receivership Order being granted that also failed to close. One year has now passed since that shareholder agreement was entered into and no transaction has materialized with ThunderHorse in any form.

I am attaching to this email the last set of email correspondence between the Receiver and the principal of ThunderHorse. As you will see quite clearly from that correspondence, which covers over a month, the Receiver sought time after time, to obtain an understanding of the source of financing and *receipt* of a deposit for ThunderHorse's bid. The Receiver in an attempt to accommodate ThunderHorse and with a view to maximizing the realizations for all stakeholders, even went as far as to agree to receipt of only part of the deposit upfront with the balance to be received on an AVO being issued. After exhaustive efforts by the Receiver to negotiate and finalize a deal with ThunderHorse, ultimately no deposit was received (in whole or in part) and ThunderHorse eventually went "cold" on the Receiver's many requests for a deposit.

A copy of the APA submitted by ThunderHorse can be provided subject to your and your clients agreement that the same confidentiality terms that govern the sharing of the confidential appendices apply to the APA. We should note however, and this should be abundantly clear, the APA is not of any value given what has transpired (including the failure to provide the deposit contemplated thereunder).

As is detailed in the Receiver's Report, the Receiver undertook extensive efforts to market the Queenston property, in order to maximize recovery for stakeholders. In this regard, it is no small feat, that the Receiver was able to negotiate a \$750,000 increase in the purchase price from what Vive Development Corporation initially offered at the bid deadline (as set out in Confidential Appendix 1).

The Receiver believes its marketing and sale process satisfied the Soundair factors and is moving forward with its transaction.

The Receiver can make itself available for a call if you would like to discuss this matter further;

Thomas Gertner
Partner
T +1 416 369 4618
thomas.gertner@gowlingwlg.com



From: Michael Magonet <m@magonetlaw.com>
Sent: October 17, 2024 11:14 AM
To: Gertner, Thomas <Thomas.Gertner@ca.gowlingwlg.com>; Ian Cantor <icantor@rarlitigation.com>; dschatzker@cflaw.com
Cc: Berger, Jeff <jeff.berger@rsmcanada.com>; Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>; Nisan Thurairatnam <nthurairatnam@tdbadvisory.ca>; Tandon, Namya <Namya.Tandon@ca.gowlingwlg.com>
Subject: RE: FIRST SOURCE FINANCIAL MANAGEMENT INC. v. 2807823 ONTARIO INC. – COURT FILE NO. CV-23-00705617-00CL

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Thank you for your email Thomas.

As you are aware, my firm is on for Jeff Howard and Evoke.

As noted yesterday, the materials in respect of the return date scheduled for next Tuesday were received by counsel only very recently in the midst of the Jewish holidays with the return date set by your office unilaterally and without any consultation with us (or with Mr. Cantor).

During the course of our telephone conversation of yesterday, we highlighted that we are “*operating in the blind*” without the salient information/documentation requested. Without having the opportunity to review, *inter alia*, the APS under consideration and the other offers presented and considered, we are in no position to properly assess the subject APS and the related relief sought by your client.

I confirm that our clients and office are prepared to accept the conditions set out in your email below such that we can gain access to the materials noted. That said, to be in any position to properly address matters, and consistent with what we discussed yesterday, we need access to the following additional materials (bearing in mind that, at present, we have no clue as to what is set out in the summary of offers):

1. Copies of all offers received from prospective purchasers.
2. Copies of all related correspondence exchanged with these parties including any counter-offers exchanged and correspondence exchanged with the said parties respecting the offers made and any related communications and negotiations that followed or arose in connection therewith.

We are certainly not looking to delay anything. That said, it is simply unfair to require us to address the pending motion without the proper information and documentation in hand, coupled with the possible need to conduct cross-examinations depending on the information secured. With that in mind, while an adjournment may not be necessary (subject to the timing of proper production and having the opportunity to properly consider matters), issue is indeed taken with the suggestion that an adjournment (that may prove necessary under the circumstances) will be objected to.

Ultimately, as you are aware, an action has been commenced against the alleged guarantors in the context of which defences have indeed been advanced as to the propriety of the marketing and sales process, an issue that can only be properly addressed with the relevant information requested.

We look forward to the prompt receipt of the requested deliverables.

Regards,

Michael D. Magonet
Barrister and Solicitor
188 Avenue Road
Toronto, Ontario M5R 2J1
(416) 368-2100 Ext. 239
Fax: (416) 324-4205
m@magonetlaw.com
www.magonetlaw.com

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From: Gertner, Thomas <Thomas.Gertner@gowlingwlg.com>
Sent: October 17, 2024 10:20 AM
To: Ian Cantor <icantor@rarlitigation.com>; Michael Magonet <m@magonetlaw.com>; dschatzker@cflaw.com
Cc: Berger, Jeff <jeff.berger@rsmcanada.com>; Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>; Nisan Thuraiatnam <nthurairatnam@tdbadvisory.ca>; Tandon, Namya <Namya.Tandon@gowlingwlg.com>
Subject: RE: FIRST SOURCE FINANCIAL MANAGEMENT INC. v. 2807823 ONTARIO INC. – COURT FILE NO. CV-23-00705617-00CL

Ian / Michael / David;

Good Morning.

Thank you for the call late yesterday.

I have had a chance to speak to the Receiver. The Receiver is amendable to providing copies of the confidential appendices to the Report as you requested (the “**Confidential Documents**”), subject to the following conditions:

- The Confidential Documents (and all information contained therein) will be held by your firms and your respective clients in *strict confidence*, and not shared with any other party without the Receiver’s prior written consent until the proposed transaction has closed.
- Your clients will not submit a bid for the Real Property (in this regard the Receiver needs to preserve the integrity of the “blind bidding” aspect of its sales process).

If you can please confirm on your own behalf and on behalf of your respective clients, agreement to these terms, I can make these documents available.

On your clients’ adjournment request, the Receiver intends to move forward with its motion next week. In this regard, there is more than ample time to put in whatever responding materials you believe necessary.

Finally and as discussed on our call, to the extent you have further document requests (which I understand you have – although the scope remains somewhat unclear to me), we would ask that you please put them in writing in order for the Receiver to consider and respond appropriately.

Thomas Gertner
Partner

T +1 416 369 4618
thomas.gertner@gowlingwlg.com



From: Ian Cantor <icantor@rarlitigation.com>
Sent: October 16, 2024 3:37 PM
To: Michael Magonet <m@magonetlaw.com>; Gertner, Thomas <Thomas.Gertner@ca.gowlingwlg.com>
Cc: dschatzker@cflaw.com
Subject: RE: FIRST SOURCE FINANCIAL MANAGEMENT INC. v. 2807823 ONTARIO INC. – COURT FILE NO. CV-23-00705617-00CL

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Thanks Thomas. David, can I trouble you, please, to do the patching in? I am at 416.262.4754

Ian Cantor
Senior Lawyer

T: 905 731 8100
C: 416 262 4754
F: 866 751 5134

	Oakville	Richmond Hill
	277 Lakeshore Rd. E., Suite 300 Oakville, ON L6J 6J3	1 West Pearce St., Suite 505 Richmond Hill, ON L4B 3K3

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From: Michael Magonet <m@magonetlaw.com>
Sent: October 16, 2024 3:35 PM
To: Gertner, Thomas <Thomas.Gertner@gowlingwlg.com>
Cc: Ian Cantor <icantor@rarlitigation.com>; dschatzker@cflaw.com
Subject: Re: FIRST SOURCE FINANCIAL MANAGEMENT INC. v. 2807823 ONTARIO INC. – COURT FILE NO. CV-23-00705617-00CL

I can be patched in at 416-570-6529. David can be reached at 647-298-8342. Thanks, Michael
Sent from my iPad

On Oct 16, 2024, at 3:22 PM, Gertner, Thomas <Thomas.Gertner@gowlingwlg.com> wrote:

Hi Ian;

Happy to speak at 4:30pm.

Thomas Gertner
Partner
T +1 416 369 4618
thomas.gertner@gowlingwlg.com



From: Ian Cantor <icantor@rarlitigation.com>
Sent: October 16, 2024 3:00 PM
To: Gertner, Thomas <Thomas.Gertner@ca.gowlingwlg.com>
Cc: m@magonetlaw.com; dschatzker@cflaw.com
Subject: FW: FIRST SOURCE FINANCIAL MANAGEMENT INC. v. 2807823 ONTARIO INC. – COURT FILE NO. CV-23-00705617-00CL

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Hello Thomas,

Are you available for a call today sometime between 4 and 5-ish with me, Michael and David (copied)?

Ian Cantor

Senior Lawyer

T: 905 731 8100
C: 416 262 4754
F: 866 751 5134

<image005.png>	Oakville 277 Lakeshore Rd. E., Suite 300 Oakville, ON L6J 6J3	Richmond Hill 1 West Pearce St., Suite 505 Richmond Hill, ON L4B 3K3
<image006.png> Website		
<image007.png> LinkedIn		
<image008.png> Twitter		

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From: Gertner, Thomas <Thomas.Gertner@gowlingwlg.com>
Sent: October 11, 2024 4:00 PM
To: jeff.larry@paliareroland.com; ryan.shah@paliareroland.com; wf@friedmans.ca; trevor@prive.capital; steve@katmarian.com; matt@prive.capital; jhoward@evokesolutions.com; micorlandcorp@gmail.com; insolvency.unit@ontario.ca; m@magonetlaw.com; Ian Cantor <icantor@rarlitigation.com>; jberger@tdbadvisory.ca; btannenbaum@tdbadvisory.ca; [AGC-](#)

PGC.Toronto-Tax-Fiscal@justice.gc.ca

Cc: Yurkovich, Kate <Kate.Yurkovich@gowlingwlg.com>

Subject: RE: FIRST SOURCE FINANCIAL MANAGEMENT INC. v. 2807823 ONTARIO INC. – COURT FILE NO. CV-23-00705617-00CL

To the Service List:

For the avoidance of doubt, there is no difference between the two records served (which were accidentally served twice by our articling student) for the motion returnable on October 22, 2024. Apologies for any confusion this may have caused.

Thomas Gertner

Partner

T +1 416 369 4618

thomas.gertner@gowlingwlg.com

<image009.jpg>

From: Tandon, Namya <Namya.Tandon@ca.gowlingwlg.com>

Sent: October 11, 2024 3:46 PM

To: jeff.larry@paliareroland.com; ryan.shah@paliareroland.com; wf@friedmans.ca; trevor@prive.capital; steve@katmarian.com; matt@prive.capital; jhoward@evokesolutions.com; micorlandcorp@gmail.com; insolvency.unit@ontario.ca; m@magonetlaw.com; icantor@rarlitigation.com; jberger@tdbadvisory.ca; btannenbaum@tdbadvisory.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca

Cc: Yurkovich, Kate <Kate.Yurkovich@ca.gowlingwlg.com>; Gertner, Thomas <Thomas.Gertner@ca.gowlingwlg.com>

Subject: FIRST SOURCE FINANCIAL MANAGEMENT INC. v. 2807823 ONTARIO INC. – COURT FILE NO. CV-23-00705617-00CL

Please find the attached motion record of TDB Restructuring Limited, in its capacity as court-appointed receiver, without security, of the lands and premises municipally known as 142 Queenston Street, St. Catharines, Ontario (the “**Real Property**”), for Orders among other things, approving a sale transaction for the Real Property.

The motion is returnable by video conference at 11:00am on October 22, 2024 before the Ontario Superior Court of Justice [Commercial List], and this motion record is hereby served upon you in accordance with the E-Service Protocol adopted in these proceedings.

Best,

Namya Tandon (she/her)

Articling Student

T +1 416 369 7262

namya.tandon@gowlingwlg.com

<image009.jpg>

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Gertner, Thomas

From: Gertner, Thomas <Thomas.Gertner@ca.gowlingwlg.com>
Sent: October 17, 2024 7:02 PM
To: Gertner, Thomas
Subject: FW: St. Catharines

From: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Sent: Wednesday, May 29, 2024 6:13 PM
To: jeff seddon <jeffseddon@hotmail.com>
Cc: Steven (Skip) Walters <swalters@firstsourcemortgage.ca>; Jeffrey Berger <jberger@tdbadvisory.ca>; 'Kunj Patel (<Kunj@firstsourcemortgage.ca>)' <Kunj@firstsourcemortgage.ca>
Subject: RE: St. Catharines

Just left you yet another message.



TDB Restructuring Limited

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

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From: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Sent: Monday, May 27, 2024 6:05 PM
To: jeff seddon <jeffseddon@hotmail.com>
Cc: Steven (Skip) Walters <swalters@firstsourcemortgage.ca>; Jeffrey Berger <jberger@tdbadvisory.ca>; 'Kunj Patel (<Kunj@firstsourcemortgage.ca>)' <Kunj@firstsourcemortgage.ca>
Subject: RE: St. Catharines

Mr.Seddon

The courtesy of a response to our simple request below would be appreciated.

I am surprised to have not heard from your lawyers today.


Bryan





TDB Restructuring Limited

Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT
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From: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>

Sent: Friday, May 24, 2024 6:22 PM

To: jeff seddon <jeffseddon@hotmail.com>

Cc: Steven (Skip) Walters <swalters@firstsourcemortgage.ca>; Jeffrey Berger <jberger@tdbadvisory.ca>

Subject: RE: St. Catharines

Mr. Seddon

Further our call this afternoon, can you please have Loopstra Nixon confirm to me that they have \$500,000 in their trust account at the present time towards a deposit.

In addition, this will confirm our request to have Jeff Bieber send a revised offer on our form of APS changing the deposit arrangements as we discussed to \$500,000 with the APS and a further \$270,000 to be paid when the vesting order is obtained and the balance to be paid on closing.

It would appreciate if this can be done forthwith.


Bryan





TDB Restructuring Limited

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From: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Sent: Friday, May 24, 2024 12:30 PM
To: jeff seddon <jeffseddon@hotmail.com>
Cc: Steven (Skip) Walters <swalters@firstsourcemortgage.ca>; Jeffrey Berger <jberger@tdbadvisory.ca>
Subject: RE: St. Catharines

Mr. Seddon

Any updates?

Bryan



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From: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Sent: Wednesday, May 15, 2024 10:32 AM
To: jeff seddon <jeffseddon@hotmail.com>
Cc: Steven (Skip) Walters <swalters@firstsourcemortgage.ca>; Jeffrey Berger <jberger@tdbadvisory.ca>
Subject: RE: St. Catharines

Call with S. Walters and J. Seddon

- Brock Whitey of Loopstra has \$500K but needs an account name.
- Need another \$800K, in trust, refundable for Chimera with a US lawyer.
- Instead got offsite security now to raise rest of deposit – will close this week .
- **We ask for \$200K as a sign of good faith to be paid today.**
- Will call us at 12:30 pm to update.
- When can this all happen.

- JS says this week may happen – per Albert Guido
- if done this week then monies for deposit can come to us



TDB Restructuring Limited

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From: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>

Sent: Wednesday, May 15, 2024 9:28 AM

To: jeff seddon <jeffseddon@hotmail.com>

Cc: Steven (Skip) Walters <swalters@firstsourcemortgage.ca>; Jeffrey Berger <jberger@tdbadvisory.ca>

Subject: RE: St. Catharines

Mr. Seddon

Please call me as soon as you can as we need a decision today.

Thanks.

Bryan



TDB Restructuring Limited

Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT
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From: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Sent: Friday, May 10, 2024 5:29 PM
To: jeff seddon <jeffseddon@hotmail.com>
Cc: Steven (Skip) Walters <swalters@firstsourcemortgage.ca>; Jeffrey Berger <jberger@tdbadvisory.ca>
Subject: RE: St. Catharines

Mr. Seddon

Following the call at approximately 4:20 pm today with S. Walters and yourself, all we requested was that you instruct Loopstra Nixon to confirm to us in writing before the close of business today that they were in receipt of the deposit monies and that these monies would be delivered to us on Monday. You undertook to do same.

This did not happen.

I subsequently received a call from Mr. M. Baratz who proceeded to tell me that everything was going well. I interrupted that conversation, to tell him that I was confused as to his involvement with anything and that if he wanted to tell us something that it be put into writing. As at the time of writing, I have not received such email from him.


Bryan





TDB Restructuring Limited

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From: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Sent: Friday, May 10, 2024 3:51 PM
To: jeff seddon <jeffseddon@hotmail.com>
Cc: Steven (Skip) Walters <swalters@firstsourcemortgage.ca>; Jeffrey Berger <jberger@tdbadvisory.ca>
Subject: RE: St. Catharines

Mr. Seddon

We need to hear from you before 5 pm today.

Bryan



TDB Advisory Limited

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

btannenbaum@tdbadvisory.ca

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From: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>

Sent: Thursday, May 9, 2024 8:12 PM

To: jeff seddon <jeffseddon@hotmail.com>

Cc: Steven (Skip) Walters <swalters@firstsourcemortgage.ca>; Jeffrey Berger <jberger@tdbadvisory.ca>

Subject: RE: St. Catharines

Mr. Seddon

I did not get a response today from you to my earlier email below.

I just spoke with Skip who advised me as follows:

- You told him that monies were transferred today by Grant Anthony to Loopsta Nixon.
- Apparently, Mr. Anthony uses another lawyer a t Loopstra Nixon – not Jeff Beber.
- We did not hear from this lawyer nor did we receive the deposit monies.

We need confirmation that:

1. The monies were, in fact, transferred to Loopstra Nixon; and
2. That the deposit will be delivered to our offices tomorrow.

We need to hear from you immediately.





Bryan



TDB Restructuring Limited

Licensed Insolvency Trustee

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

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From: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Sent: Thursday, May 9, 2024 8:25 AM
To: jeff seddon <jeffseddon@hotmail.com>
Cc: Steven (Skip) Walters <swalters@firstsourcemortgage.ca>; Jeffrey Berger <jberger@tdbadvisory.ca>
Subject: RE: St. Catharines

Mr. Seddon





Again, after the call noted below, I did not hear back from you. Please provide exact status in writing.

Bryan



TDB Restructuring Limited

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

 btannenbaum@tdbadvisory.ca
 416-238-5055
 416-915-6228
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From: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Sent: Wednesday, May 8, 2024 2:54 PM
To: jeff seddon <jeffseddon@hotmail.com>
Cc: Steven (Skip) Walters <swalters@firstsourcemortgage.ca>; Jeffrey Berger <jberger@tdbadvisory.ca>
Subject: RE: St. Catharines

Our call with J. Seddon and S. Walters:

- Can he give us the deposit to Loopstra today?
- Speaking to Grant Anthony at 3:30 pm

- Seddon said he told me that his group would provide money
- Told Seddon that we have until 5 pm today
- Seddon will call us right after his 3:30 pm call



TDB Advisory Limited

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

✉ btannenbaum@tdbadvisory.ca

☎ 416-238-5055

📠 416-915-6228

📍 11 King St. West, Suite 700
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tdbadvisory.ca

Integrity. Leadership. Excellence.

From: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>

Sent: Tuesday, May 7, 2024 10:23 AM

To: jeff seddon <jeffseddon@hotmail.com>

Cc: Steven (Skip) Walters <swalters@firstsourcemortgage.ca>; Jeffrey Berger <jberger@tdbadvisory.ca>

Subject: RE: St. Catharines

Mr. Seddon

Following our call last evening while I was in transit, I asked if you could confirm in writing the status. You indicated that you would, yet we have nothing from you?

Will deposit monies be received today?

Bryan



TDB Restructuring Limited

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

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From: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>

Sent: Monday, May 6, 2024 4:16 PM

To: jeff seddon <jeffseddon@hotmail.com>

Cc: Steven (Skip) Walters <swalters@firstsourcemortgage.ca>; Jeffrey Berger <jberger@tdbadvisory.ca>

Subject: RE: St. Catharines

Mr. Seddon

What is happening? The day is almost gone and we need to hear from you today!

Bryan





TDB Restructuring Limited


Licensed Insolvency Trustee

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From: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>

Sent: Friday, May 3, 2024 4:36 PM

To: jeff seddon <jeffseddon@hotmail.com>

Cc: Steven (Skip) Walters <swalters@firstsourcemortgage.ca>; Jeffrey Berger <jberger@tdbadvisory.ca>

Subject: RE: St. Catharines

Mr. Seddon,

Notes from our call today at 4:30 pm, where you stated generally as follows:

- Grant Anthony will provide the deposit and he now has security – you provided him a first mortgage on a property in Kitchener.
- He wanted confirmation of zoning and number of units on the property; he is now satisfied.
- Providing the deposit on Monday – to Loopstra then to us.

- Then sign we can sign the APS upon receipt of deposit funds.
- I indicated that this was acceptable but needed to be done Monday!


Bryan





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From: jeff seddon <jeffseddon@hotmail.com>
Sent: Friday, April 26, 2024 2:41 PM
To: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Subject: Re: St. Catharines

External sender

Bryan

I'm scheduled on a conference call at 4 pm.

At least deposit funds are in play and liquid. Will have definitive timing after that call.

Will call you then.

Sent from my Bell Samsung device over Canada's largest network.

From: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Sent: Friday, April 26, 2024 11:49:41 AM
To: jeff seddon <jeffseddon@hotmail.com>
Cc: Steven (Skip) Walters <swalters@firstsourcemortgage.ca>; Jeffrey Berger <jberger@tdbadvisory.ca>
Subject: RE: St. Catharines

Mr. Seddon

Any update as again your timing as noted below has passed given it is now almost noon on Friday.


Bryan





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From: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>

Sent: Wednesday, April 24, 2024 2:18 PM

To: jeff seddon <jeffseddon@hotmail.com>

Cc: Steven (Skip) Walters <swalters@firstsourcemortgage.ca>; Jeffrey Berger <jberger@tdbadvisory.ca>

Subject: RE: St. Catharines

Confirming our call just now, wherein you advised:


- \$100M collateral done;
- Intake fee in trust \$800K CDN payable to Chimera
- \$770K ready – in trust with Grant Anthony (he is investing money with you and you provided him off site security on a property in Kitchener) – will be paying to Loopstra Nixon – assuming tomorrow or will send to me directly
- Keep going
- Will confirm the timing tomorrow (or possibly this afternoon)





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From: jeff seddon <jeffseddon@hotmail.com>
Sent: Monday, April 22, 2024 6:38 PM
To: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Subject: St. Catharines

External sender

Bryan

First of all Happy Passover.

Apologies for the late response. I was in a bit of a race against time with my financial partners.

I am meeting tomorrow morning to finalize some paperwork with Chimera.

I have been advised the funds for the deposit are in trust.

I cannot be specific on timing until the meeting tomorrow but am advised all that has been requested has been satisfactorily completed subject to tomorrow morning sign off.

I will call by noon if you're able to wait that long.

Thanks

Jeff Seddon Thunderhorse Queenston Development

APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, c B-3, AND SECTION 101 OF THE COURTS OF JUSTICE ACT, RSO 1990, c C43*

Court File No. CV-23-00705617-

00CL

FIRST SOURCE FINANCIAL MANAGEMENT INC.

-and-

Applicant

2807823 ONTARIO INC.

Respondent

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

Proceeding commenced at Toronto

**FIRST SUPPLEMENT TO FIRST REPORT DATED
OCTOBER 18, 2024**

GOWLING WLG (CANADA) LLP

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Lawyers for TDB Restructuring Limited, in its capacity as receiver over the lands and premises municipally known as 142 Queenston Street, St. Catharines, Ontario