




TDB Restructuring Limited
Licensed Insolvency Trustee

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IN THE MATTER OF THE RECEIVERSHIP OF

311 CONACHER DRIVE, KINGSTON, ONTARIO AND

2849, 2851, 2853, 2855 AND 2857 ISLINGTON AVENUE, TORONTO, ONTARIO

THIRD SUPPLEMENT TO THE THIRD REPORT OF THE RECEIVER

DECEMBER 7, 2024

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 Report1
2.0 THE PROPERTY WAS MARKETED APPROPRIATELY..... 2
3.0 KRONENFELD AFFIDAVIT AND KRONENFELD EMAIL5
4.0 ATTENDANCE TO INSPECT THE TORONTO PROPERTY7
5.0 FURTHER OFFER RECEIVED..... 8
6.0 CONCLUSION AND RECOMMENDATION 9
6.1 Conclusion 9
6.2 Recommendation 9

APPENDICES

Erlick Affidavit A
Toronto Property Photographs B
Colliers Report C
Kronenfeld Affidavit D
Kronenfeld Email..... E
October 9th Endorsement..... F
Inspection Email Exchange G

1.0 INTRODUCTION

1. TDB Restructuring Limited (the “**Receiver**”), in its capacity as receiver over the real property known municipally as 311 Conacher Drive, Kingston Ontario (the “**Kingston Property**”) and 2849, 2851, 2853, 2855 and 2857 Islington Avenue, Toronto, Ontario (the “**Toronto Property**”), filed its Third Report to the Court dated November 25, 2024 (the “**Third Report**”) in connection with a motion by the Receiver seeking, inter alia, an order approving the sale of the Toronto Property.
2. The Receiver filed its supplement to the Third Report to the Court dated November 28, 2024 (the “**Supplement to the Third Report**”).
3. The Receiver filed its confidential second supplement to the Third Report to the Court dated December 3, 2024 (the “**Confidential Second Supplement to the Third Report**”).

1.1 Purpose of Report

4. The purpose of this third supplement to the Third Report (the “**Third Supplement to the Third Report**”), is to:
 - (a) provide the Court with the Receiver’s comments and observations and information in relation to:
 - i. materials filed with the Court from various parties and specifically:
 1. the affidavit of Jamie Erlick sworn December 3, 2024 (the “**Erlick Affidavit**”);
 2. the affidavit of Simion Kronenfeld sworn December 3, 2024 (the “**Kronenfeld Affidavit**”; and
 3. an email from Mr. Dale Denis dated December 5, 2024 in which he indicates that the Kronenfeld Affidavit will be revised to reflect the additional costs to renovate the houses based on an individual’s attendance at the Toronto Property (the “**Kronenfeld Email**”).

4. an email exchange between counsel for the Receiver and Mr. Dale Dennis regarding the attendance at the Toronto Property by an individual on December 5, 2024, who conducted an inspection as referenced in Mr. Dale Denis' email of December 5, 2024 (the "**Inspection Email Exchange**");
 - ii. a further offer received by the Receiver on December 6, 2024.
 - (b) seek an Order of the Court approving the Third Supplement to the Third Report and the Receiver's conduct and activities described therein.
 5. The Third Supplement to the Third Report should be read in conjunction with the Third Report and the Supplement to the Third Report, including the Terms of Reference set out therein.
 6. Unless otherwise defined, the defined terms in the Third Supplement to the Third Report have the same definitions as set out in the Third Report and the Supplement to the Third Report.

2.0 THE PROPERTY WAS MARKETED APPROPRIATELY

7. Mr. Erlick appears to suggest that the Toronto Property ought to have been marketed as five separate lots rather than as a whole.
8. At the outset of the sales process, the Receiver, in consultation with its agent Colliers, considered the highest and best use for the Toronto Property and in reliance on Colliers' expertise, determined that an 'en bloc' sale was most appropriate. The Receiver (and Colliers) maintain that this was the best way to market the Toronto Property.
9. In support of Mr. Erlick's bald contention otherwise, at paragraphs 10 – 17 of the Erlick Affidavit, a copy of which is attached hereto as **Appendix "A"**, Mr. Erlick states, among other things, that:
 - (a) a minimal amount of work would be needed to make each of the 5 houses comprising the Toronto Property liveable;

- (b) the Properties were marketed exclusively as a bulk sale, despite their apparent suitability for individual sale in the strong Toronto residential market and that the Properties might have been sold for undervalue;
 - (c) by grouping the Properties into a single sale, the Receiver limited the pool of prospective buyers to investors and developers;
 - (d) in Mr. Erlick's opinion, individually, he believes the floor price for each individual unit to be at least \$800,000, or a total of \$4,000,000;
 - (e) based on Mr. Erlick's analysis of market conditions, the Properties' characteristics, and recent comparable sales data, selling the units individually would have: (1) maximized exposure to the more competitive individual market, (2) attracted end-user buyers willing to pay premiums for ready-to-occupy homes (with minimal work required to make the Properties liveable), and (3) would demonstrate the aggregate minimum sale price of all the properties combined; and
 - (f) with respect to efforts to target developers, in Mr. Erlick's view an exposure time of four weeks to relist the Properties for sale is not sufficient.
10. Mr. Erlick's statement that a minimal amount of work would be required to make each of the 5 houses liveable is completely erroneous given that the dwellings are dilapidated and totally uninhabitable. Attached hereto as **Appendix "B"** are photographs of the condition of the interior of the 5 houses which make clear that a significant amount of work will be required simply to make the houses habitable (let alone desirable for a sale). The condition of the dwellings, and the cost to make them habitable, is discussed in greater detail below.
11. Upon reviewing the Erlick Affidavit, the Receiver contacted Colliers with a request for it to comment on the market conditions, target market and other comments made by Mr. Erlick to which a real estate expert's views would be most valuable. Colliers provided the Receiver with a report (the "**Colliers Report**"), a copy of which is attached hereto as **Appendix "C"**, which sets out, among other things, that:

- (a) Colliers confirmed its initial recommendation to the Receiver (as set out in its listing proposal) that the Property be sold 'en bloc' as, in Colliers' view, the highest and best use for the Property was as a combined development site. Colliers also has serious doubts that the individual lots would sell for \$800,000 per lot;
- (b) Colliers determined at the time of the initial listing that fully-renovated semi-detached homes in the immediate area had sold recently between approximately \$980,000 and \$1,050,000. That said, the transactions Colliers identified were not on Islington Avenue which is a busy street; accordingly, the comparable properties were superior to the Toronto Property. Colliers also reviewed older detached houses, as well as partially-renovated and renovated detached houses that sold in the immediate area (off Islington Avenue) and they all sold between \$950,000 and \$1,325,000. Finally, new and '0-5' year old custom built semi-detached and detached homes in the area sold for between \$1,545,000 and \$1,840,000;
- (c) given the end sale prices of renovated homes in the area (i.e. between \$950,000 - \$1,325,000 for more desirable locations off Islington Avenue, with the high end being achievable for detached homes), it is unlikely that a builder would incur the risk of acquiring the individual lots for \$800,000 per lot when considering all of the hard and soft costs and other contingencies and risks inherent in undertaking a substantial renovation; and
- (d) in Colliers' view, a total demolition of the homes, as an alternative to renovation, would be even more costly and less attractive to a potential buyer. A builder would need to build large homes (of between 2,500 and 3,500 square feet), with finished basements, in order to sell for between \$1,545,000 and \$1,840,000. The cost of this construction alone would be approximately \$600,000 - \$750,000 (based on the lowest end of the cost range per square foot provided by Altus' 2024 Canadian Cost Guide) plus soft costs. Accounting for an appropriate risk-adjusted profit margin, a builder would have to purchase each lot for significantly less than \$800,000 per lot and would likely be a riskier, less profitable venture than fully renovating the existing homes.

12. Finally, as the Court is aware, the duration of the Receiver's initial sale period was 10-weeks and its subsequent re-marketing of the Toronto Property was 4-weeks for a total of 14 weeks. Further details of the Receiver and Colliers' efforts in respect of the sale of the Toronto Property can be found in the First Report and the Third Report and are not repeated herein. Mr. Erlick's comment regarding the insufficiency of a 4-week sale period to market the Toronto Property is inaccurate.

3.0 KRONENFELD AFFIDAVIT AND KRONENFELD EMAIL

13. A copy of the Kronenfeld Affidavit and Kronenfeld Email are attached hereto as **Appendix "D"** and **Appendix "E"**, respectively. The Receiver's comments and observations in respect of same is set out below.
14. At paragraph 5, Kronenfeld asserts that the Receiver's motion record and supplementary was short served. This is not accurate. The Receiver's motion record, as confirmed in the Kronenfeld Affidavit, was served on November 25, 2024, which is 10 days prior to the date of the December 4, 2024 hearing.
15. Kronenfeld also complains that he was only advised on November 29, 2024 that the Kingston Property did not close. First, this is not relevant to the sale approval motion for the Toronto Property. Second, and in any event, the Receiver only found out that the purchaser of the Kingston Property could not close on November 27, 2024. Immediately after finding this out, the Receiver and its counsel prepared and served the Receiver's Supplement to the Third Report and supplementary motion record on November 29, 2024.
16. Kronenfeld also suggests at paragraph 8 of his affidavit that the marketing of the Toronto Property should be paused until the Kingston Property sale closed or was otherwise terminated. This matter was already addressed in the Court's Endorsement dated October 9, 2024 (the "**October 9th Endorsement**") at paragraph 28, where the Court states "First, as noted, there is no dispute about the validity of Cameron Stephens' charges over the properties, nor that Cameron Stephens is the first mortgagee in each case. The Receiver points to authority for the proposition that, even if the doctrine of marshalling is applicable, a fundamental principle of the doctrine is that "nothing will be done to interfere with the paramount

right of the first mortgagee to pursue his remedy against either of the two estates.” (807933 Ontario Inc. v. Allison (Trustee of) (1995) 22 O.R. (3d) 102 (Gen. Div.), appeal dismissed (1998) 38 O.R. (3d) 337 (C.A.).” A copy of the October 9th Endorsement is attached hereto as **Appendix “F”**.

17. Paragraph 9 of the Kronenfeld Affidavit sets out that Mr. Kronenfeld was not provided with any notice that the Receiver was evaluating and entertaining offers and evaluating same for acceptance.
18. AJGL could have participated in the Receiver’s sales process at any time by contacting the Receiver or Colliers, but chose not to do so until the eve of the December 4, 2024 hearing, which is approximately 10-weeks past the Receiver’s offer deadline of September 26, 2024 for submission of offers in connection with the remarketing of the Toronto Property.
19. At paragraph 15 of the Kronenfeld Affidavit, Mr. Kronenfeld states his concern that the Receiver’s sale to the Toronto Purchaser may very well be improvident. In the Kronenfeld Email, Mr. Denis states that his client estimates the costs to renovate the Toronto Property will be \$500,000 in aggregate.
20. To evaluate the state of the buildings at the Toronto Property, the Receiver retained Pronto General Contracting (“**Pronto**”), a general contractor that has been in business for over 30 years. After its detailed inspections of the Toronto Property over the course of the time the Toronto Property has been in the Receiver’s possession, Pronto has advised the Receiver that in order for the 5 houses comprising the Toronto Property to be lived in, they will require:
 - (a) new kitchens;
 - (b) new bathrooms;
 - (c) new plumbing;
 - (d) new furnaces;
 - (e) new electrical wiring (or possibly try to use/fix the existing wiring);

(f) landscaping; and

(g) certain homes require mould remediation/removal.

21. In addition, Pronto advised that although it did not test the structural integrity of the houses, there may well be structural issues that require attention, which would add to the costs. Pronto's estimate of the average cost per house to rectify the deficiencies, replace equipment and remediate the houses is \$250,000 - \$275,000 (excluding softs costs). Although Colliers, in the Colliers Report, states that it has serious doubts that the individual lots would sell for \$800,000 per lot for the reasons set out therein, even if the "floor price" of the houses was \$4,000,000 (\$800,000 x 5), the aggregate costs to renovate the houses, before soft costs and profit, would range between \$1,250,000 to \$1,375,000 with the net proceeds for the entire Property ranging between \$2,625,000 and \$2,750,000 or between \$525,000 to \$550,000 per house.

4.0 ATTENDANCE TO INSPECT THE TORONTO PROPERTY

22. The Inspection Email Exchange, a copy of which is attached hereto as **Appendix "G"**, sets out, among other things, that an individual ("**Sal**") attended at the Toronto Property to conduct an inspection of the 5 houses comprising the Toronto Property and followed the direction of an individual who was on site who Sal assumed was a representative of the Receiver.
23. Pronto attended at the Toronto Property on December 5, 2024 at the Receiver's direction to obtain fresh photographs of the interior of the 5 houses comprising the Toronto Property. At the conclusion of Pronto's attendance, Pronto noticed that a truck was parked on the curb on the east side of Islington Avenue just south of Milady Rd., adjacent to the Toronto Property.
24. Pronto re-entered the Toronto Property and saw an individual with a screw gun walking around. Pronto advised the Receiver of the following interaction between Pronto and Sal:
- (a) Pronto questioned the individual, who identified himself as Sal, about his authorization to be on the Toronto Property. Sal indicated that he had the

Receiver's authorization to be on the property and when Pronto asked him who from the Receiver gave him authorization, Sal indicated that it was Simion;

- (b) Pronto attempted to call the Receiver, but could not get a hold of same at the time;
 - (c) Pronto advised Sal that it did not know who Simion was and that Sal should leave on the basis that he did not have the Receiver's authorization to be on the Toronto Property; and
 - (d) Sal refused to leave the Toronto Property claiming that he had the Receiver's authorization to be there and continued with his inspection.
25. Notwithstanding counsel to the Receiver's email to Mr. Denis asking who is Sal and what is his relationship to Mr. Kronenfeld, no response has been received to this enquiry.
26. The Receiver was not advised in advance and had no knowledge of Sal's attendance at the Toronto Property and did not authorize same. On the basis that the Toronto Property is in the possession and control of the Receiver, attending at the Toronto Property without the Receiver's express authorization constitutes trespass.
27. More significantly, it appears that Mr. Erlick has never even visited the Toronto Property notwithstanding his evidence about its condition and cost to repair.

5.0 FURTHER OFFER RECEIVED

28. On December 6, 2024, the Receiver received a further offer (the "**Further Offer**") from a potential purchaser. A copy of the Further Offer with correspondence from counsel to the potential purchaser will be filed with the Court as **Confidential Appendix 1** to the Third Report.
29. The salient terms of the Further Offer are set out below, without details of the purchase price or deposit paid.

- (a) the only condition to the offer is that the Receiver obtain an approval and vesting order (“**AVO**”) in favour of the purchaser;
- (b) the purchaser does not require any due diligence or access to any of the documentation relating to the Toronto Property;
- (c) closing is to occur 6 business days after obtaining an AVO.

6.0 CONCLUSION AND RECOMMENDATION

6.1 Conclusion

- 30. While the Receiver recognizes that it is required to attempt to maximize realizations for the benefit of creditors, the Receiver continues to have concerns about the integrity of the sales process if it were to allow bids made on the eve of the sale approval motion (10 weeks after the bid deadline), and thereafter, to be considered and/or accepted.
- 31. This is particularly true given that in the Receiver’s view, the latest bid (which is now the bidder’s third bid since the eve of the sale approval motion) still does not suggest to the Receiver that the offer that is before the court for approval is unreasonable or improvident.

6.2 Recommendation

- 32. The Receiver’s recommendation remains that the Court should approve and authorize the sale of the Toronto Property to the Toronto Purchaser and issue the AVO requested by the Receiver in favour of the Toronto Purchaser.

All of which is respectfully submitted to this Court as of this 7th day of December, 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 A

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

and

CONACHER KINGSTON HOLDINGS INC. and 5004591 ONTARIO INC.

Respondent

AFFIDAVIT OF JAMIE ERLICK

I, **JAMIE ERLICK**, of the City of Toronto, MAKE OATH AND SAY:

1. I am a licensed real estate professional, and a broker in association with Harvey Kalles Real Estate Ltd.
2. I previously swore an affidavit in this proceeding on October 3, 2024 (my “**First Affidavit**”). Capitalized terms described in my First Affidavit shall have the same meaning ascribed to them below.
3. I am a licensed real estate agent registered with the Toronto Regional Real Estate Board (TRREB) and have over 20 years of experience specializing in the sale of residential

properties and small- to medium-scale development units within Toronto and the Greater Toronto Area.

4. My day-to-day functions as a real estate agent include but are not limited to analyzing property values, advising on market-appropriate strategies, and maximizing sale outcomes by identifying trends in both residential and investment markets.
5. Over my career, I have worked on hundreds of transactions involving both individual residential properties and development units, and I have observed first-hand the market dynamics that impact their valuation and desirability.
6. My familiarity with the Toronto real estate market, including its current trends, demand drivers, and economic conditions, forms the basis of my opinions in this affidavit.
7. As set out in my First Affidavit, I was intimately involved in the planning and development of the Properties over several years, so I am very familiar with the Properties, the immediate market area and I am very familiar with the houses on the Properties.

Current Market Dynamics in Toronto

8. The Toronto market is uniquely bifurcated at this time. The demand for individual homes remains robust, fuelled by cuts in interest rates (and expected rate cuts), which have lowered borrowing costs and increased affordability for end-user buyers, including families and first-time buyers. Homes in the \$1 million price range are very much in demand now. In contrast, the development sector is experiencing suppressed activity due to high costs, economic uncertainty, and investor caution.

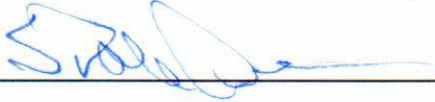
9. These conditions have created a situation where individual residential buyers – operating in a relatively strong market – are in some cases willing to pay more than developers, whose activities are currently constrained. While there are still developers looking for properties with a longer term view of the market who will buy and hold, in this market, the sale to individual residential buyers should be considered as a minimum sales price and viable alternative to a bulk sale targeting only developers.

The Properties and Their Bulk Sale

10. I have viewed the Properties. There is an existing single-family home on each of the five parcels of land, and in my opinion, only a minimal amount of work would be needed to make each of them liveable.
11. I understand from reviewing the listing information on the Colliers web page (attached hereto as **Exhibit 1**) and from reviewing the materials submitted by the Receiver that the Properties were marketed exclusively as a bulk sale, despite their apparent suitability for individual sale in the strong Toronto residential market. I have not been provided with the sale price of the Properties, but given the market conditions, I have concern that the Properties might have been sold for undervalue.
12. By grouping the Properties into a single sale, the Receiver limited the pool of prospective buyers to investors and developers, many of whom I believe are bidding conservatively due to the stressed development market.

13. Individual residential buyers, who could have driven up competitive bidding on each unit, were effectively excluded from consideration. This decision disregarded current market trends and the strength of the individual home market.
14. Based on recent market data, single-unit homes in comparable areas of Toronto have been selling for approximately \$800,000. I have attached to his affidavit as **Exhibits 2-** copies of recent sales of comparable properties.
15. In my opinion, individually, I believe the floor price for each individual unit to be at least \$800,000, or a total of \$4,000,000.
16. Based on my analysis of market conditions, the Properties' characteristics, and recent comparable sales data, selling the units individually would have: (1) maximized exposure to the more competitive individual market, (2) attracted end-user buyers willing to pay premiums for ready-to-occupy homes (with minimal work required to make the Properties liveable), and (3) would demonstrate the aggregate minimum sale price of all the properties combined.
17. With respect to efforts to target developers, in my view an exposure time of four weeks to relist the Properties for sale is not sufficient.

SWORN BEFORE ME at the City of
Toronto, in the Province of Ontario this 3rd
day of December, 2024



Commissioner for Taking Affidavits (*or as
may be*)

Dale Denis



JAMIE ERLICK

This is **Exhibit 1** to the affidavit
of Jamie Erlick, sworn before me
this 3rd day of December 2024.



.....

Commissioner for taking Affidavits (or as may
be)

DALE DENIS



Learn more about this property online at:

<https://www.collierscanada.com/p-can2015029>



2849-2857 Islington Avenue Toronto, Ontario M9L 2J9

Approved Mid-Rise Redevelopment Land at Islington Avenue & Finch Avenue West

Land | Land Area: 36,694 SF

Nestled in a prime location at 2849-2857 Islington Avenue, Toronto, this property comprises five adjacent parcels of land totaling approximately 0.84 acres (36,590 square feet). Currently housing four semi-detached and one detached home, the Property presents an excellent redevelopment opportunity.

The Property has been approved and rezoned for a 6-storey, 110-unit mid-rise apartment building, with 74,971 square feet of buildable Gross Floor Area (GFA). With the City of Toronto's new Draft Mid-Rise Transition Performance Standards, there is an opportunity for a purchaser to further rezone the lands for greater height and density.

Conveniently located in close proximity to an abundance of parkland, retail, and other amenities, residents of this future development will enjoy easy access to nearby parks, retail outlets, restaurants, and recreational facilities. The neighborhood offers a dynamic lifestyle with everything residents need within reach.

To gain access to the online data room please complete the confidentiality agreement below:

Confidentiality Agreement

Property Details

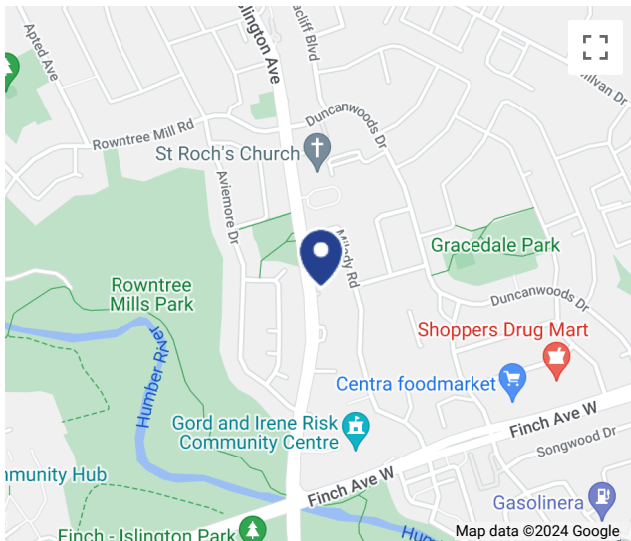
Property Types

Land | Residential

Features

- 0.84 acres (36,590 SF) Of Prime Redevelopment Land Across 5 Adjacent Parcels
- Currently the Site of Four Semi-Detached and One Detached Home
- Approved and Rezoned for a 6-Storey, 110-Unit Mid-Rise Apartment Building with a GFA of 74,971 SF
- Potential For a Purchaser to Further Rezone the Lands for Greater Height and Density
- Within Humber Summit Community In Close Proximity To Amenities, Parklands, Major Highways and Schools

Location



Steve Keyzer

Executive Vice President, Sales Representative

Toronto Downtown

+1 416 643 3770



Alex Holiff

Vice President, Sales Representative

Toronto Downtown

+1 416 620 2803

+1 647 620 5373

This is **Exhibit 2** to the affidavit
of Jamie Erlick, sworn before me
this 3rd day of December 2024.

A handwritten signature in black ink, appearing to read "DALE DENIS", written over a horizontal dotted line.

Commissioner for taking Affidavits (or as may
be)

DALE DENIS

23 Benrubin Dr, Toronto

SOLD \$1,057,980 ↑

Toronto W05, Humber Summit, Toronto, Ontario M9L
 2H3

TAXES \$3,456 (2023)
 LIST \$899,999

Semi-Detached Backsplit 5

W10415509

3+3 BEDS	3 BATHS	10+3 ROOMS	3 TOT PRK SPCS	1500-2000 SQFT	10 DOM
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CLIENT REMARKS

Discover The Charm Of This Beautiful, Well-Maintained 3-Bedroom Raised Bungalow, Perfectly Situated On A Quiet And Desirable Street. This Home Boasts A Thoughtfully Designed Main Floor Layout, Ideal For Rental Income Or Extended Family Living. The Spacious And Bright Interior Has Just Been Freshly Painted, Enhancing Its Welcoming Ambiance. The Large Balcony Invites An Abundance Of Natural Light, Creating A Serene Space For Relaxation. The Finished Walk-Out Basement Offers Incredible Potential For A Private Basement Apartment, Complete With 2 Separate Entrances, Making It An Excellent Opportunity For Additional Income Or An In-Law Suite. The Double Front Door Entry Adds A Touch Of Elegance, While The Expansive Driveway Provides Ample Parking For Multiple Vehicles. Located In A Convenient Area, You'll Be Close To Transportation, Schools, Shopping Centers, And Places Of Worship. This Home Is Packed With Numerous Updates And Extras That Ensure Modern Comfort And Style. Move-In Ready!

LISTING INFORMATION

SOLD	\$1,057,980	SOLD DATE	11/18/2024
PIN#	103060153	POSSESSION	30/60/90
TAXES	\$3,456	REMARKS	
TAX YEAR	2023	SELLER PROPERTY	Y
LEGAL DESCRIPTION	PT LT 45 PL 8265 NORTH YORK AS IN TR93386	INFO STATEMENT	
STATUS	Sold		

PROPERTY INFORMATION

FRONTING ON North
LOT SIZE 30 x 121 Feet
SQUARE FEET 1500-2000
DIR/CROSS ST Islington & Finch
DRIVEWAY Available
PARKING DRIVE 2
SPACES
TOTAL PARKING 3
SPACES
UFFI No
POOL None
A/C Central Air
PHYSICALLY N
HANDICAPPED-EQUIPPED
HST APPLICABLE TO Included
SALE PRICE
LAUNDRY LEVEL Main
AREA Toronto
MUNICIPALITY Toronto W05
COMMUNITY Humber Summit

ROOMS 10+3
BEDROOMS 3+3
WASHROOMS 3
KITCHENS 1+1
EXTERIOR Brick
ROOF Shingles
FOUNDATION Concrete
GARAGE TYPE Built-In
GARAGE PARKING 1
SPACES
BASEMENT Apartment / Fin W/O
UTILITIES-GAS Y
HEATING SOURCE Gas
HEATING TYPE Forced Air
WATER Municipal
SEWERS Sewers

FEATURES

- Hospital
- Library
- Park
- Public Transit
- School
- School Bus Route

INTERIOR FEATURES

- None

INCLUDED

- Retirement

SPECIAL DESIGNATIONS

- Unknown

WATERFRONT

WATERFRONTYN N
WATERFRONT None

ROOM INFO

ROOM	LEVEL	DIMENSIONS	NOTES
Family	Main	—	Hardwood Floor, Open Concept, Combined W/Dining
Dining	Main	—	Combined W/Living, Balcony, Open Concept
Breakfast	Main	—	Combined W/Kitchen, Granite Counter, Open Concept
Kitchen	Main	—	Granite Counter, Stainless Steel Appl, Window
Prim Bdrm	2nd	—	Hardwood Floor, Stainless Steel Appl
2nd Br	2nd	—	Closet, Hardwood Floor, Window
3rd Br	2nd	—	Closet, Hardwood Floor, Large Window
Living	Ground	—	W/O To Garden, Hardwood Floor, Large Window
Kitchen	Ground	—	W/O To Porch, Granite Counter, Window
Br	Bsmt	—	
Br	Bsmt	—	
Br	Bsmt	—	

WASHROOM INFO

# OF WASHROOMS	PIECES	LEVEL
1	4	2nd
1	4	Main
1	4	Bsmt

EXTRAS

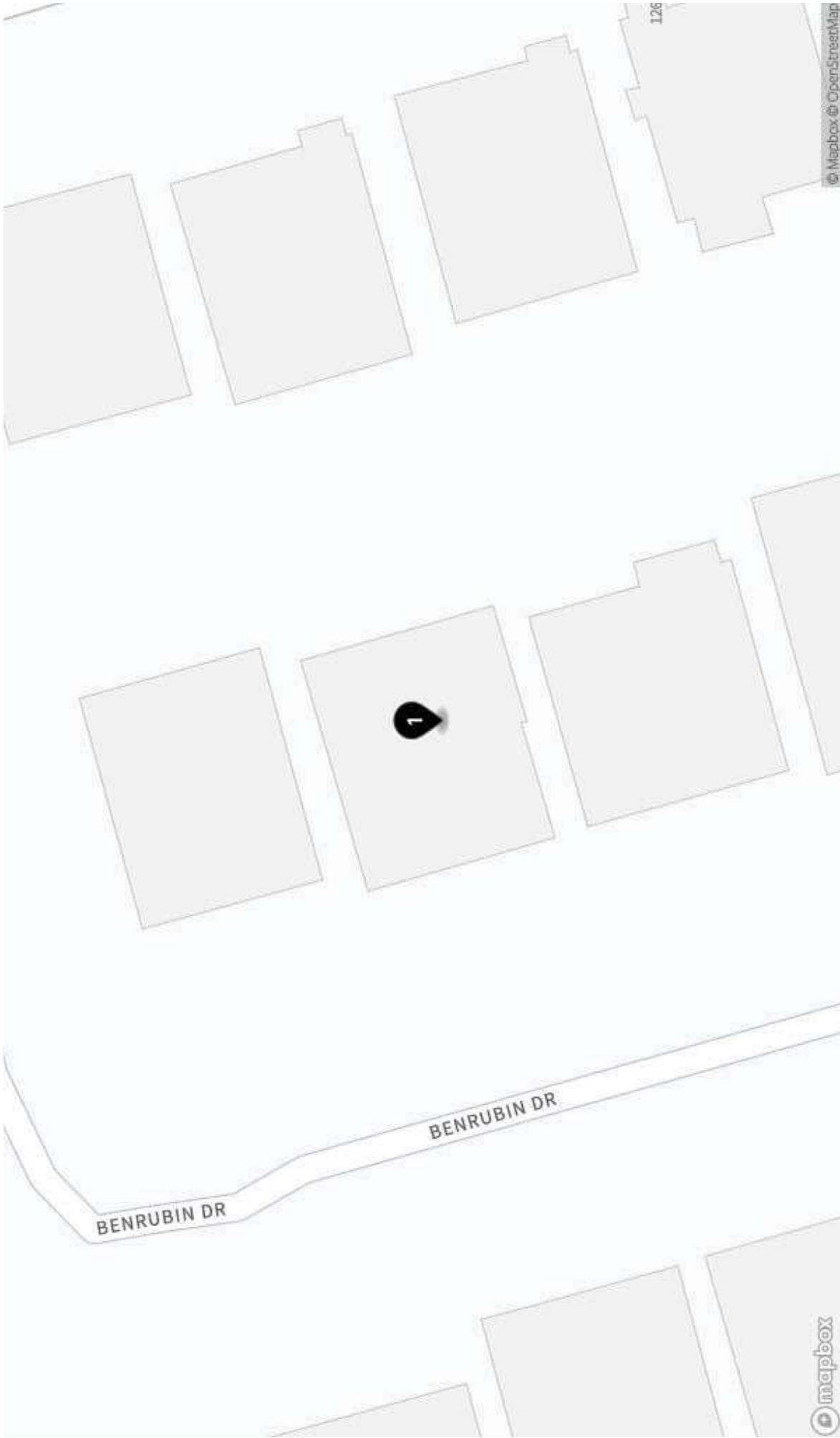
All Existing ELF's. All Existing Appliances Being Sold In As-Is Condition With No Representations Or Warranties. Agt To Verify All Measurements Taxes. Seller/Seller's Agent Do Not Warrant Retrofit Status Of The Bsmt. OPEN HOUSE SAT&SUN 2-4PM

SHOWING REQUIREMENTS

List Brokerage

CONTRACTED WITH

RE/MAX EXPERTS
905-499-8800



ADDRESS	BEDS	WR	TYPE	PRICE	SQFT	STATUS	DOM	MLS#
1 23 Berrubin Dr Toronto	3+3	3	Semi-Detached Backsplit 5	\$1,057,980	1500-2000	Sold	10	W10415509

AVERAGES

	MEAN	MEDIAN
PRICE	\$1,057,980	\$1,057,980

98 Dellbrook Cres, Toronto

Toronto W05, Humber Summit, Toronto, Ontario M9L
1E2

Semi-Detached Bungalow-Raised

SOLD \$935,000 ↓

TAXES \$3,371 (2023)

LIST \$959,900

W8446016

3+1 BEDS	2 BATHS	6+3 ROOMS	4 TOT PRK SPCS	111 DOM
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CLIENT REMARKS

Beautiful and Updated 3 Bedroom Home with a finished in-law suite. Updated Kitchen on Main floor with renovated bathrooms on both levels. Pie-Shaped Lot with a big backyard. Close to Schools, Park, Transportation.

LISTING INFORMATION

SOLD	\$935,000	SOLD DATE	10/04/2024
PIN#	103040099	POSSESSION	Flexible
TAXES	\$3,371	REMARKS	
TAX YEAR	2023	SELLER PROPERTY	N
LEGAL DESCRIPTION	Plan 7780 s Part Lot 40	INFO STATEMENT	
STATUS	Sold		

PROPERTY INFORMATION

APPROX AGE	51-99	ROOMS	6+3
FRONTING ON	West	BEDROOMS	3+1
LOT SIZE	29.82 x 112.25 Feet	WASHROOMS	2
ACRES	< .50	KITCHENS	1+1
DIR/CROSS ST	Steeles / Islington	EXTERIOR	Brick
DRIVEWAY	Private	ROOF	Shingles
PARKING/DRIVE	Private	FOUNDATION	Unknown
PARKING DRIVE	3	GARAGE TYPE	Built-In
SPACES		GARAGE PARKING	1

TOTAL PARKING	4	SPACES	
SPACES		BASEMENT	Finished / Sep Entrance
POOL	None	ELEVATOR	N
A/C	Central Air	HEATING SOURCE	Gas
ZONING	RESIDENTIAL	HEATING TYPE	Forced Air
PHYSICALLY	N	WATER	Municipal
HANDICAPPED-EQUIPPED		SEWERS	Sewers
HST APPLICABLE TO SALE PRICE	Included		
LOT IRREGULARITIES	43 Feet Wide at back.		
AREA	Toronto		
MUNICIPALITY	Toronto W05		
COMMUNITY	Humber Summit		

INTERIOR FEATURES

✔ Other

INCLUDED

✖ Retirement

SPECIAL DESIGNATIONS

✔ Unknown

WATERFRONT

WATERFRONTYN N

ROOM INFO

ROOM	LEVEL	DIMENSIONS	NOTES
Living	Main	5.35 m x 3.18 m (17.55 ft x 10.43 ft)	Laminate, W/O To Balcony, Pot Lights
Dining	Main	4.4 m x 3.28 m (14.44 ft x 10.76 ft)	Laminate, Crown Moulding, Pot Lights
Kitchen	Main	3.4 m x 2.35 m (11.15 ft x 7.71 ft)	Renovated, Eat-In Kitchen, Stainless Steel Appl
Prim Bdrm	Main	4.18 m x 3.3 m (13.71 ft x 10.83 ft)	Laminate, His/Hers Closets, Window
2nd Br	Main	3 m x 2.9 m (9.84 ft x 9.51 ft)	Laminate, Closet, Window
3rd Br	Main	3.3 m x 2.62 m (10.83 ft x 8.6 ft)	Laminate, Closet, Window
4th Br	Bsmt	3.4 m x 2.91 m (11.15 ft x 9.55 ft)	Porcelain Floor, W/I Closet
Rec	Bsmt	5.86 m x 3.8 m (19.23 ft x 12.47 ft)	Porcelain Floor, Pot Lights, Window
Kitchen	Bsmt	4.2 m x 3.65 m (13.78 ft x 11.98 ft)	Porcelain Floor, Eat-In Kitchen, Walk-Out

WASHROOM INFO

# OF WASHROOMS	PIECES	LEVEL
1	4	Main
1	3	Bsmt

EXTRAS

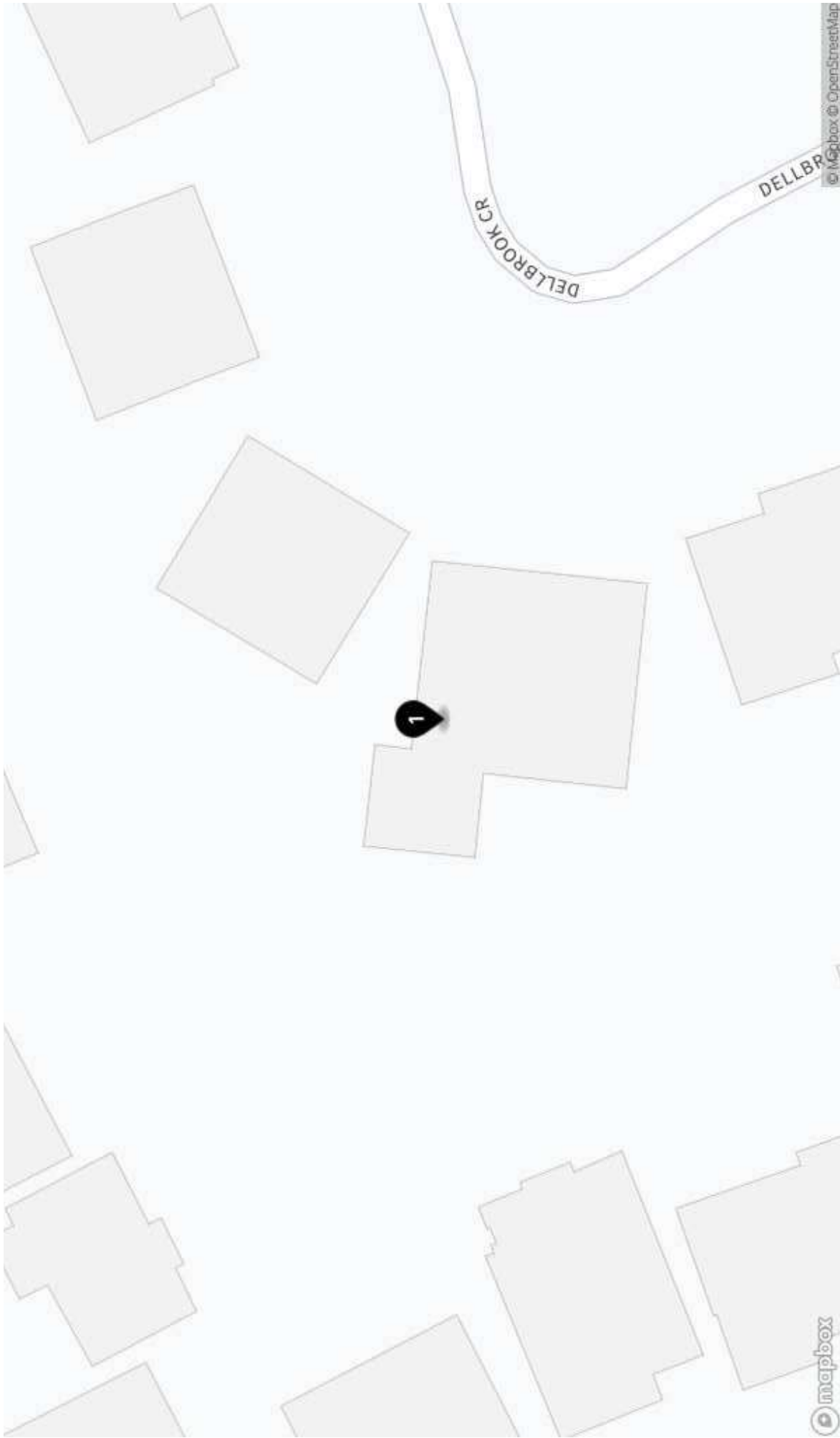
Ac replaced in 2022 and new rental furnace in 2022. Includes 2 stove, 2 fridge, 2 dishwasher and washer/dryer. Exterior Pot Lights.

SHOWING REQUIREMENTS

Lockbox, See Brokerage Remarks

CONTRACTED WITH

HOMELIFE/RESPONSE REALTY INC.
905-949-0070



ADDRESS	BEDS	WR	TYPE	PRICE	SQFT	STATUS	DOM	MLS#
1 98 Dellbrook Cres Toronto	3+1	2	Semi-Detached Bungalow-Raised	\$935,000		Sold	111	W8446016

AVERAGES

	MEAN	MEDIAN
PRICE	\$935,000	\$935,000

151 Navenby Cres, Toronto

Toronto W05, Humber Summit, Toronto, Ontario M9L
1B3

Semi-Detached Bungalow

SOLD \$911,000 ↑

TAXES \$3,676.58 (2024)

LIST \$849,900

W9396774

3+3 BEDS	3 BATHS	6+6 ROOMS	3 TOT PRK SPCS	7 DOM
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CLIENT REMARKS

Stunning Newly Renovated 6 Br Semi-Detached Bungalow In A Great Location. Open Concept Kitchen W/ Modern Center Island And Quartz Counter Top. Spacious Living Rm Combined Dinning Rm With Hwd Fl And Fancy Fireplace. Separate Entrance To Basement With 3 Large Br Apartment Brings Great Rental Income. Plus Newer Door & Window, Newer Insulation, Newer Fence & Paving Path. Just ready for you to move in and enjoy...

LISTING INFORMATION

SOLD	\$911,000	SOLD DATE	10/22/2024
PIN#	103070238	POSSESSION	60 days
TAXES	\$3,676.58	REMARKS	
TAX YEAR	2024	SELLER PROPERTY	N
ENERGY	N	INFO STATEMENT	
CERTIFICATION			
LEGAL DESCRIPTION	Pin 103070238		
STATUS	Sold		

PROPERTY INFORMATION

FRONTING ON East
LOT SIZE 30 x 116 Feet
DIR/CROSS ST Islington/finch
DRIVEWAY Private
PARKING/DRIVE Private
PARKING DRIVE 3
SPACES
TOTAL PARKING 3
SPACES
POOL None
A/C Central Air
ZONING Residential
PHYSICALLY N
HANDICAPPED-EQUIPPED
HST APPLICABLE TO Included
SALE PRICE
DEVELOPMENT No
CHARGES PAID
LAUNDRY LEVEL Lower
LOT SIZE SOURCE Other
AREA Toronto
MUNICIPALITY Toronto W05
COMMUNITY Humber Summit

ROOMS 6+6
BEDROOMS 3+3
WASHROOMS 3
KITCHENS 1+1
EXTERIOR Brick, Stone
ROOF Shingles
FOUNDATION Not Applicable
GARAGE TYPE None
GARAGE PARKING 0
SPACES
BASEMENT Finished / Sep Entrance
UTILITIES-HYDRO Y
ELEVATOR N
UTILITIES-CABLE Y
UTILITIES-TELEPHONE Y
UTILITIES-GAS Y
HEATING SOURCE Gas
HEATING TYPE Forced Air
WATER Municipal
SEWERS Sewers

FEATURES

- ✔ Fenced Yard
- ✔ Fireplace/Stove
- ✔ Public Transit
- ✔ School

INTERIOR FEATURES

- ✔ Accessory Apartment
- ✔ Primary Bedroom - Main Floor

INCLUDED

- ✖ Retirement

SPECIAL DESIGNATIONS

- ✔ Unknown

WATERFRONT

WATERFRONTYN N

ROOM INFO

ROOM	LEVEL	DIMENSIONS	NOTES
Kitchen	Main	4.78 m x 2.46 m (15.68 ft x 8.07 ft)	Open Concept, Centre Island, Quartz Counter
Living	Main	5.63 m x 3.53 m (18.47 ft x 11.58 ft)	Hardwood Floor, Pot Lights, Fireplace
Dining	Main	3.13 m x 3.13 m (10.27 ft x 10.27 ft)	Hardwood Floor, Pot Lights, Led Lighting
Prim Bdrm	Main	4.2 m x 3.13 m (13.78 ft x 10.27 ft)	Laminate, Double Closet, Large Window
2nd Br	Main	3.38 m x 3.34 m (11.09 ft x 10.96 ft)	Laminate, Double Closet, Large Window
3rd Br	Main	3.16 m x 3.04 m (10.37 ft x 9.97 ft)	Laminate, Closet, Large Window
Living	Bsmt	5.34 m x 3.35 m (17.52 ft x 10.99 ft)	Large Window, Fireplace, Pot Lights
Kitchen	Bsmt	5.34 m x 2.74 m (17.52 ft x 8.99 ft)	Open Concept, Quartz Counter, Backsplash
Dining	Bsmt	5.34 m x 2.74 m (17.52 ft x 8.99 ft)	Combined W/Kitchen, Pot Lights, Led Lighting
Prim Bdrm	Bsmt	4.27 m x 2.9 m (14.01 ft x 9.51 ft)	Laminate, Closet, Window
2nd Br	Bsmt	3.96 m x 2.9 m (12.99 ft x 9.51 ft)	Laminate, Closet, Window
3rd Br	Bsmt	3.66 m x 3.35 m (12.01 ft x 10.99 ft)	Laminate, Closet, Window

WASHROOM INFO

# OF WASHROOMS	PIECES	LEVEL
1	4	Ground
1	2	Ground
1	4	Bsmt

EXTRAS

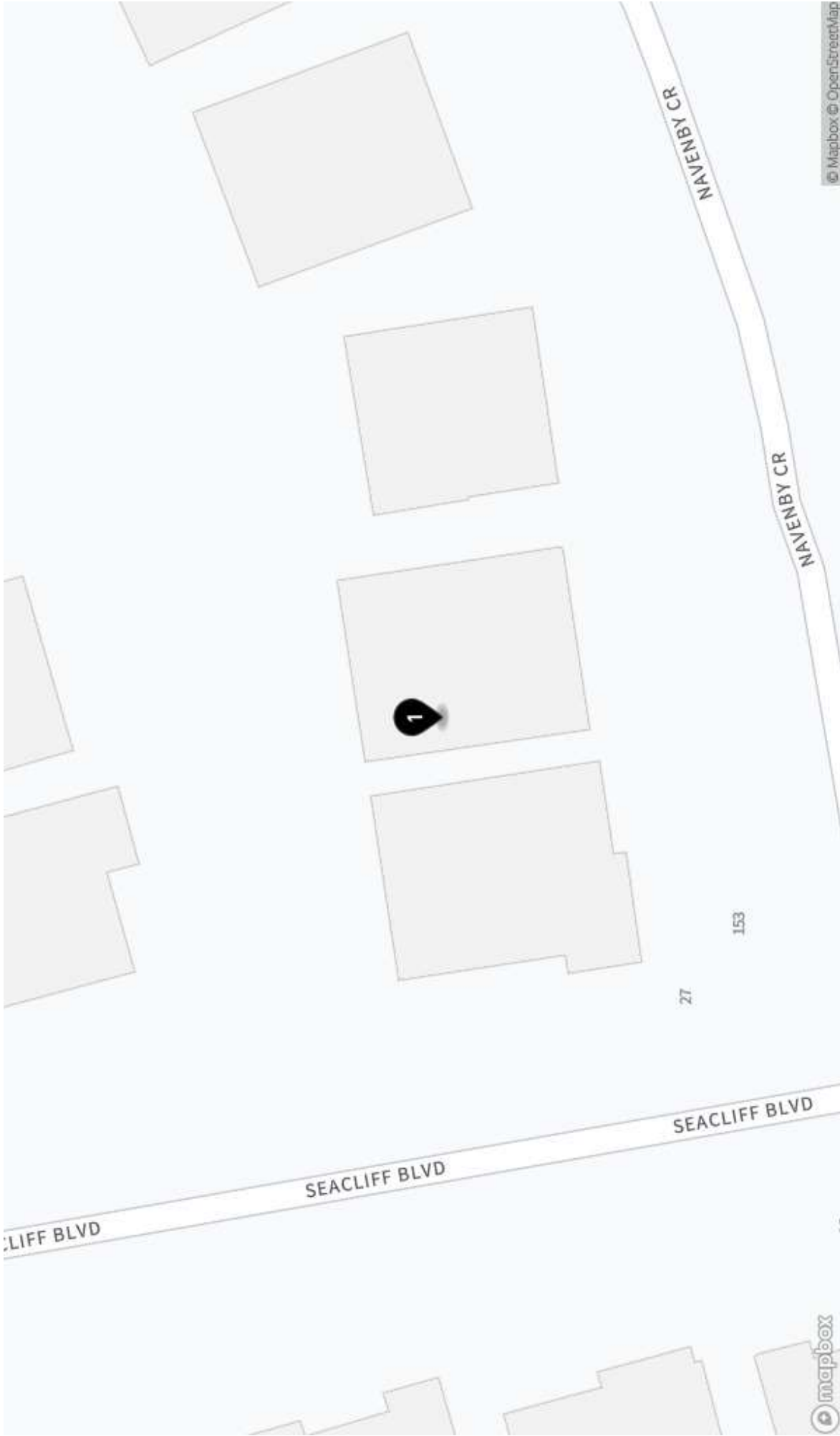
Fridge, Stove, Hood, Washer, Dryer, Fireplace (Electrical), All Window Covering, All Elf, Hood In Basement, Shed In Backyard.

SHOWING REQUIREMENTS

Lockbox

CONTRACTED WITH

PROPERTY TRADING REALTY SERVICES CORP.
416-410-3000



ADDRESS	BEDS	WR	TYPE	PRICE	SQFT	STATUS	DOM	MLS#
1 151 Navenby Cres Toronto	3+3	3	Semi-Detached Bungalow	\$911,000		Sold	7	W9396774

AVERAGES

	MEAN	MEDIAN
PRICE	\$911,000	\$911,000

67 DELLBROOK Cres, Toronto

Toronto W05, Humber Summit, Toronto, Ontario M9L
1E3

Semi-Detached Bungalow

SOLD \$905,000 ↓

TAXES \$3,447.69 (2024)

LIST \$929,900

W9726558

3	2	5+5	4	27
BEDS	BATHS	ROOMS	TOT PRK SPCS	DOM



CLIENT REMARKS

Meticulously Maintained Semi-Detached Bungalow. First Time Offered for Sale by Original Owners. Spacious Main Floor Living Area with 3 large Bedrooms. Basement Has A Separate Entrance Complete W/ Kitchen, Full Bath, And Living Area. Over 40 ft Frontage with Oversize Double Driveway Parking for 4 Cars! Large Custom Cantina; Shed with Hydro. Roof (2015) Ft Window, Ft Door & Side Door (2021), Furnace (2022) A/C (2022) A Very Quiet Street ; Steps to Schools, Parks, Transit, Stores, Places of Worship, Highways and more. Don't Miss this One!

LISTING INFORMATION

SOLD	\$905,000	SOLD DATE	11/25/2024
PIN#	103040149	POSSESSION	30/60/90
TAXES	\$3,447.69	REMARKS	
TAX YEAR	2024	SELLER PROPERTY	N
LEGAL DESCRIPTION	PT LT 63 PL7780 NORTH YORK AS IN NY571315	INFO STATEMENT	
STATUS	Sold		

PROPERTY INFORMATION

FRONTING ON	East	ROOMS	5+5
LOT SIZE	42.93 x 105.25 Feet	BEDROOMS	3
DIR/CROSS ST	ISLINGTON/STEELES	WASHROOMS	2
DRIVEWAY	Private	KITCHENS	2
PARKING/DRIVE	Private	EXTERIOR	Brick
PARKING DRIVE	4	ROOF	Asphalt Shingle
SPACES		FOUNDATION	Concrete
TOTAL PARKING	4	GARAGE TYPE	None
SPACES		GARAGE PARKING	0
POOL	None	SPACES	
A/C	Central Air	BASEMENT	Finished / Sep Entrance
HST APPLICABLE TO	Included	HEATING SOURCE	Gas
SALE PRICE		HEATING TYPE	Forced Air
AREA	Toronto	WATER	Municipal
MUNICIPALITY	Toronto W05	SEWERS	Sewers
COMMUNITY	Humber Summit		

FEATURES

- ✔ Fireplace/Stove

INTERIOR FEATURES

- ✔ Storage
- ✔ Primary Bedroom - Main Floor
- ✔ Carpet Free

SPECIAL DESIGNATIONS

- ✔ Unknown

WATERFRONT

WATERFRONTYN N

ROOM INFO

ROOM	LEVEL	DIMENSIONS	NOTES
Kitchen	Main	4.54 m x 2.32 m (14.9 ft x 7.61 ft)	Eat-In Kitchen, Tile Floor
Living	Main	7.22 m x 3.7 m (23.69 ft x 12.14 ft)	Combined W/Dining, Hardwood Floor
Dining	Main	7.22 m x 3.7 m (23.69 ft x 12.14 ft)	Combined W/Living, Hardwood Floor
Prim Bdrm	Main	3.62 m x 3.3 m (11.88 ft x 10.83 ft)	Hardwood Floor
2nd Br	Main	3.35 m x 3.02 m (10.99 ft x 9.91 ft)	Hardwood Floor
3rd Br	Main	3.02 m x 2.5 m (9.91 ft x 8.2 ft)	Hardwood Floor
Great Rm	Bsmt	8.01 m x 6.22 m (26.28 ft x 20.41 ft)	Tile Floor
Kitchen	Bsmt	6.13 m x 3.6 m (20.11 ft x 11.81 ft)	Eat-In Kitchen, Tile Floor
Laundry	Bsmt	2.54 m x 2.5 m (8.33 ft x 8.2 ft)	
Cold/Cant	Bsmt	2.4 m x 4.02 m (7.87 ft x 13.19 ft)	
Utility	Bsmt	2.54 m x 2.5 m (8.33 ft x 8.2 ft)	

WASHROOM INFO

# OF WASHROOMS	PIECES	LEVEL
1	4	Main
1	4	Bsmt

EXTRAS

Included are : Shed, 2 Refrigerators, 2 Stoves, All Electrical Light Fixtures, All Window Coverings, Alarm System.

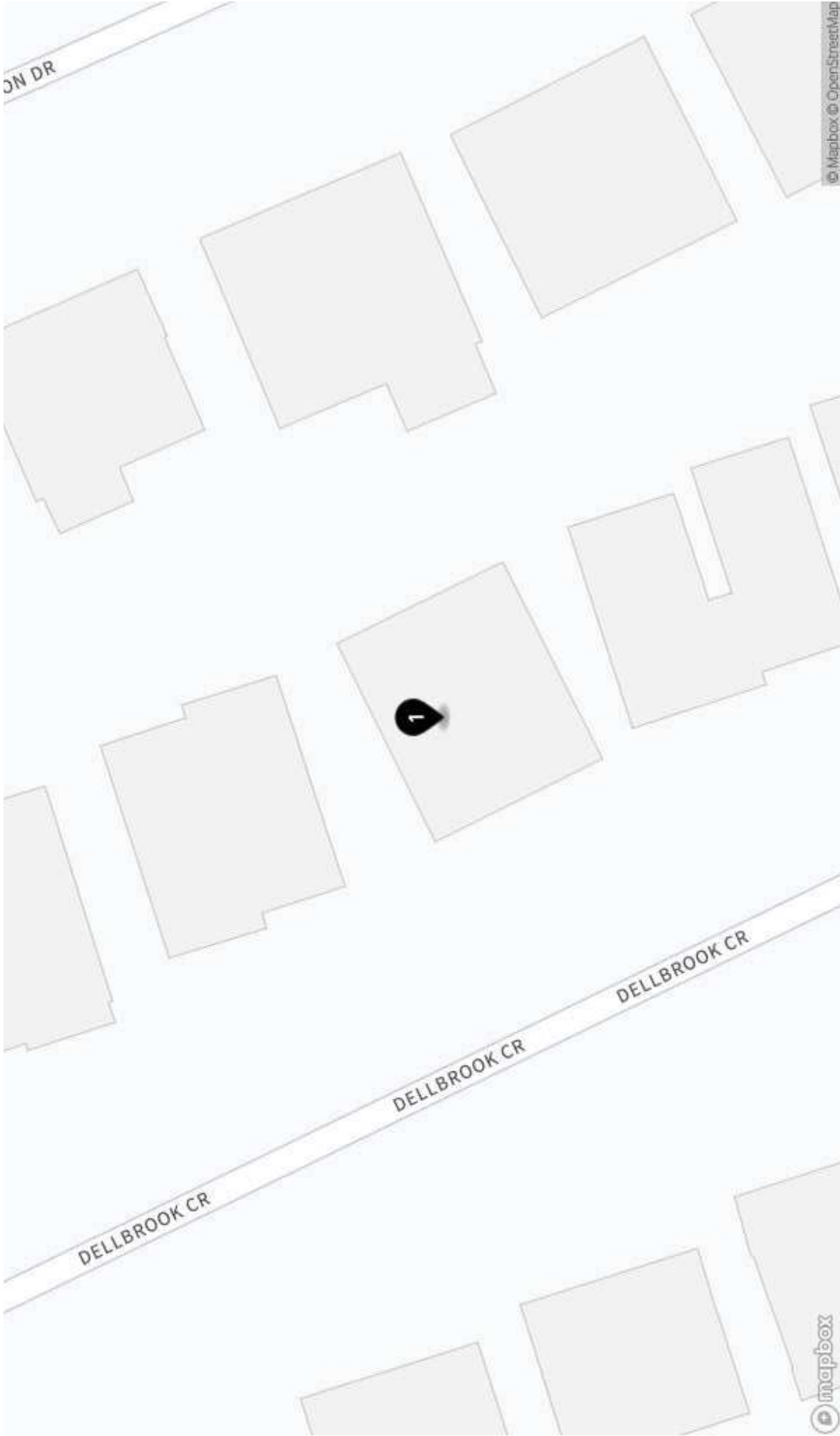
SHOWING REQUIREMENTS

Lockbox

CONTRACTED WITH

HOMELIFE/BAYVIEW REALTY INC.

905-889-2200



© Mapbox © OpenStreetMap

ADDRESS	BEDS	WR	TYPE	PRICE	SQFT	STATUS	DOM	MLS#
1 67 DELLBROOK Cres Toronto	3	2	Semi-Detached Bungalow	\$905,000		Sold	27	W9726558

AVERAGES

	MEAN	MEDIAN
PRICE	\$905,000	\$905,000

71 Husband Dr, Toronto

Toronto W05, Humber Summit, Toronto, Ontario M9L
1J8

Semi-Detached Bungalow-Raised

SOLD \$900,000 ↑

TAXES \$3,400 (2024)

LIST \$899,900

W9377092

3+1 BEDS	2 BATHS	8+2 ROOMS	5 TOT PRK SPCS	8 DOM
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CLIENT REMARKS

welcome to 71 husband dr 3 bedrooms semi detached raised bungalow (as is) comes with 1 bedroom finished basement apartment with separate entrance, living room, kitchen, Full washroom, walk out to backyard situated on 145 foot deep lot at very convenient and central location for commuters, close to all amenities as 400 series hwys, ttc , parks, school, pearson international airport, library, place of worship, very spacious home with income potential from basement, no carpet in the house, lot more to mention come and see by yourself...

LISTING INFORMATION

SOLD	\$900,000	SOLD DATE	10/10/2024
PIN#	103030068	POSSESSION	Tba
TAXES	\$3,400	REMARKS	
TAX YEAR	2024	SELLER PROPERTY	N
LEGAL DESCRIPTION	Pt Lt 17 PI 7352	INFO STATEMENT	
STATUS	Sold		

PROPERTY INFORMATION

FRONTING ON	South	ROOMS	8+2
LOT SIZE	30 x 144.26 Feet	BEDROOMS	3+1
DIR/CROSS ST	steeles/islington	WASHROOMS	2
DRIVEWAY	Private	KITCHENS	1+1
PARKING/DRIVE	Private	EXTERIOR	Brick
PARKING DRIVE	4	ROOF	Asphalt Shingle

SPACES
 TOTAL PARKING 5
 SPACES
 POOL None
 A/C Central Air
 HST APPLICABLE TO Included
 SALE PRICE
 AREA Toronto
 MUNICIPALITY Toronto W05
 COMMUNITY Humber Summit

FOUNDATION Concrete
 GARAGE TYPE Built-In
 GARAGE PARKING 1
 SPACES
 BASEMENT Apartment / Sep Entrance
 HEATING SOURCE Gas
 HEATING TYPE Forced Air
 WATER Municipal
 SEWERS Sewers

FEATURES

✔ Fireplace/Stove

INTERIOR FEATURES

✔ Other

SPECIAL DESIGNATIONS

✔ Unknown

WATERFRONT

WATERFRONTYN N

ROOM INFO

ROOM	LEVEL	DIMENSIONS	NOTES
Living	Main	7.79 m x 3.66 m (25.56 ft x 12.01 ft)	Hardwood Floor, W/O To Balcony, Large Window
Dining	Main	7.79 m x 3.66 m (25.56 ft x 12.01 ft)	Hardwood Floor, Combined W/Living
Kitchen	Main	4.84 m x 3.57 m (15.88 ft x 11.71 ft)	Ceramic Floor, Family Size Kitchen
Breakfast	Main	4.84 m x 3.57 m (15.88 ft x 11.71 ft)	Ceramic Floor, Backsplash
Prim Bdrm	Main	3.93 m x 3.3 m (12.89 ft x 10.83 ft)	Hardwood Floor, Double Closet, O/Looks Backyard
2nd Br	Main	2.66 m x 3.28 m (8.73 ft x 10.76 ft)	Hardwood Floor, Closet, Window
3rd Br	Main	2.92 m x 2.9 m (9.58 ft x 9.51 ft)	Hardwood Floor, Closet, Window
Family	Bsmt	5.64 m x 3.96 m (18.5 ft x 12.99 ft)	Laminate, Gas Fireplace, Above Grade Window
Kitchen	Bsmt	2.87 m x 3.36 m (9.42 ft x 11.02 ft)	Laminate, Eat-In Kitchen, Above Grade Window
Breakfast	Bsmt	2.87 m x 3.36 m (9.42 ft x 11.02 ft)	Laminate, Combined W/Kitchen
Br	Bsmt	4.28 m x 4.1 m (14.04 ft x 13.45 ft)	Laminate, Double Closet, Above Grade Window

WASHROOM INFO

# OF WASHROOMS	PIECES	LEVEL
1	4	Main
1	4	Bsmt

EXTRAS

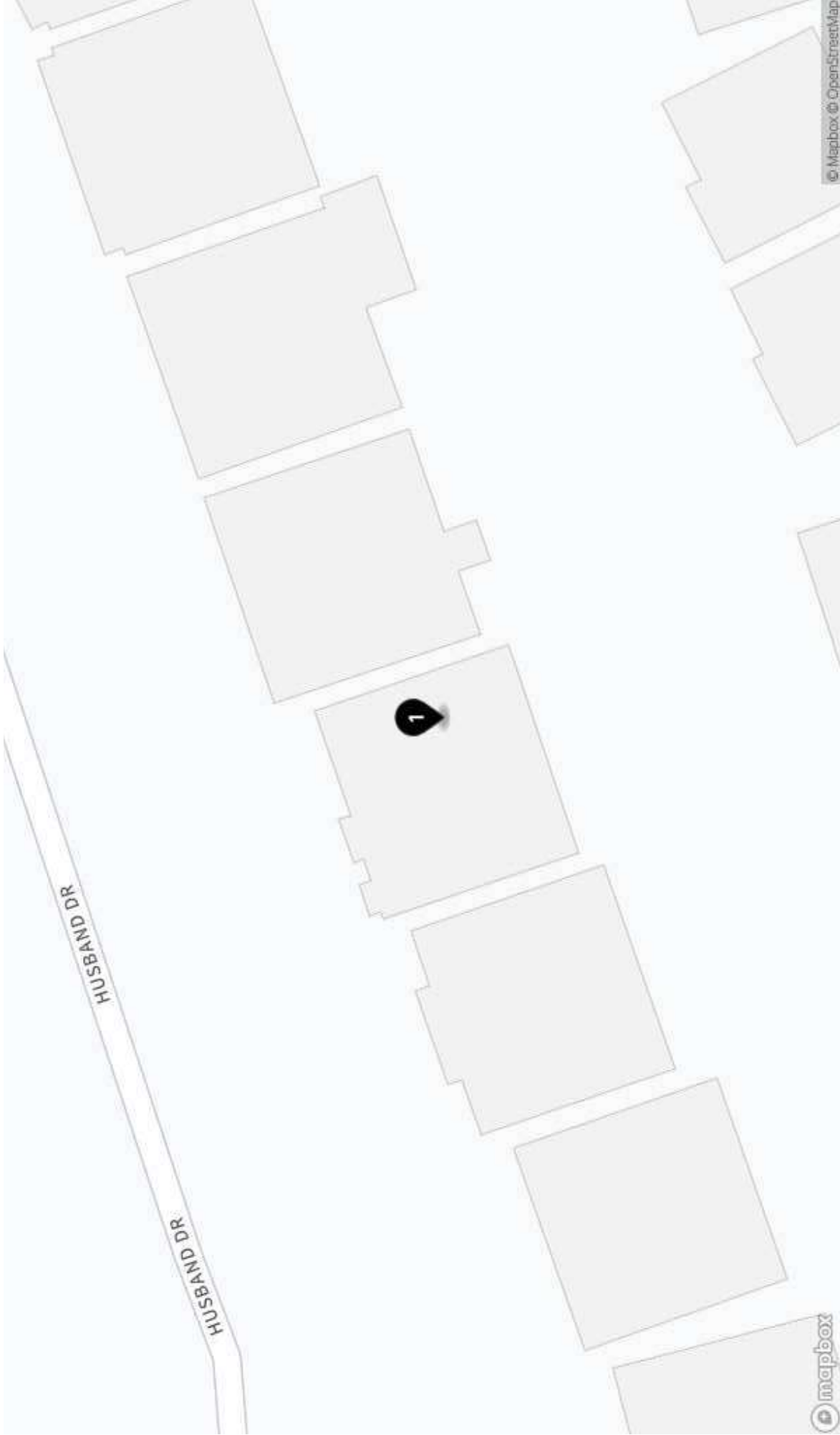
2Stoves, 2Fridges, dishwasher, 2washers,2Dryers,all elf's, window coverings, cac.

SHOWING REQUIREMENTS

List Brokerage

CONTRACTED WITH

CENTURY 21 PEOPLE`S CHOICE REALTY INC.
416-742-8000



ADDRESS	BEDS	WR	TYPE	PRICE	SQFT	STATUS	DOM	MLS#
1 71 Husband Dr Toronto	3+1	2	Semi-Detached Bungalow-Raised	\$900,000		Sold	8	W9377092

AVERAGES

	MEAN	MEDIAN
PRICE	\$900,000	\$900,000

210 Cabana Dr, Toronto

Toronto W05, Humber Summit, Toronto, Ontario M9L
1L3

Semi-Detached Bungalow-Raised

SOLD \$875,000 ↓

TAXES \$3,569.29 (2024)

LIST \$929,000

W9416254

3 BEDS	2 BATHS	6+3 ROOMS	3 TOT PRK SPCS	13 DOM
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CLIENT REMARKS

This meticulously maintained 3-bedroom semi-detached raised bungalow offers spacious living on two levels. Featuring 2 full kitchens, marble stairs, large, bright rooms, an open-concept layout with a balcony, gleaming hardwood on the main level, & a tiled lower level. This home is perfect for comfortable living and entertaining. The walk-out basement includes a fireplace and wet bar, ideal for hosting gatherings. The backyard is ready for your vegetable garden and already has established grapevines. Plus, enjoy the convenience of a walking path that leads directly to Steeles Ave. Nestled in an excellent location, this property is a must-see!

LISTING INFORMATION

SOLD	\$875,000	SOLD DATE	10/31/2024
PIN#	103010116	POSSESSION	30/60
TAXES	\$3,569.29	REMARKS	
TAX YEAR	2024	SELLER PROPERTY	N
ENERGY	N	INFO STATEMENT	
CERTIFICATION			
LEGAL DESCRIPTION	PT LT 22 PL 8789		
STATUS	Sold		
GREENPIS	N		

PROPERTY INFORMATION

FRONTING ON	South	ROOMS	6+3
LOT SIZE	30.04 x 120.15 Feet	BEDROOMS	3
DIR/CROSS ST	Steeles Ave and Islington Ave	WASHROOMS	2
DRIVEWAY	Private	KITCHENS	1+1
PARKING/DRIVE	Private	EXTERIOR	Brick
PARKING DRIVE	2	ROOF	Asphalt Shingle
SPACES		FOUNDATION	Unknown
TOTAL PARKING	3	GARAGE TYPE	Built-In
SPACES		GARAGE PARKING	1
POOL	None	SPACES	
A/C	Central Air	OTHER	Garden Shed
HST APPLICABLE TO	Included	STRUCTURES1	
SALE PRICE		BASEMENT	Fin W/O / Sep Entrance
LAUNDRY LEVEL	Lower	HEATING SOURCE	Gas
AREA	Toronto	HEATING TYPE	Forced Air
MUNICIPALITY	Toronto W05	WATER	Municipal
COMMUNITY	Humber Summit	SEWERS	Sewers

FEATURES

- ✔ Fireplace/Stove
- ✔ Park
- ✔ Public Transit

EXTERIOR FEATURES

- ✔ Porch
- ✔ Landscaped

INTERIOR FEATURES

- ✔ Auto Garage Door Remote
- ✔ Carpet Free
- ✔ In-Law Capability

SPECIAL DESIGNATIONS

- ✔ Unknown

WATERFRONT

WATERFRONTYN N

ROOM INFO

ROOM	LEVEL	DIMENSIONS	NOTES
Living	Main	3.68 m x 2.1 m (12.07 ft x 6.89 ft)	Hardwood Floor, W/O To Porch, Picture Window
Dining	Main	3.38 m x 3.41 m (11.09 ft x 11.19 ft)	Hardwood Floor, Combined W/Living
Kitchen	Main	3.2 m x 2.71 m (10.5 ft x 8.89 ft)	Tile Floor, Double Sink
Breakfast	Main	3.2 m x 2.8 m (10.5 ft x 9.19 ft)	Tile Floor, Breakfast Area
Prim Bdrm	Main	3.5 m x 4.78 m (11.48 ft x 15.68 ft)	Hardwood Floor, Closet
2nd Br	Main	3.38 m x 4.14 m (11.09 ft x 13.58 ft)	Hardwood Floor, Double Closet
3rd Br	Main	3.38 m x 3.23 m (11.09 ft x 10.6 ft)	Hardwood Floor, Closet
Dining	Bsmt	3.93 m x 5.6 m (12.89 ft x 18.37 ft)	Tile Floor, Wet Bar
Family	Bsmt	7.28 m x 3.93 m (23.88 ft x 12.89 ft)	Tile Floor, Fireplace, W/O To Garden
Kitchen	Bsmt	2.46 m x 4.2 m (8.07 ft x 13.78 ft)	Tile Floor

WASHROOM INFO

# OF WASHROOMS	PIECES	LEVEL
1	5	Main
1	3	Lower

EXTRAS

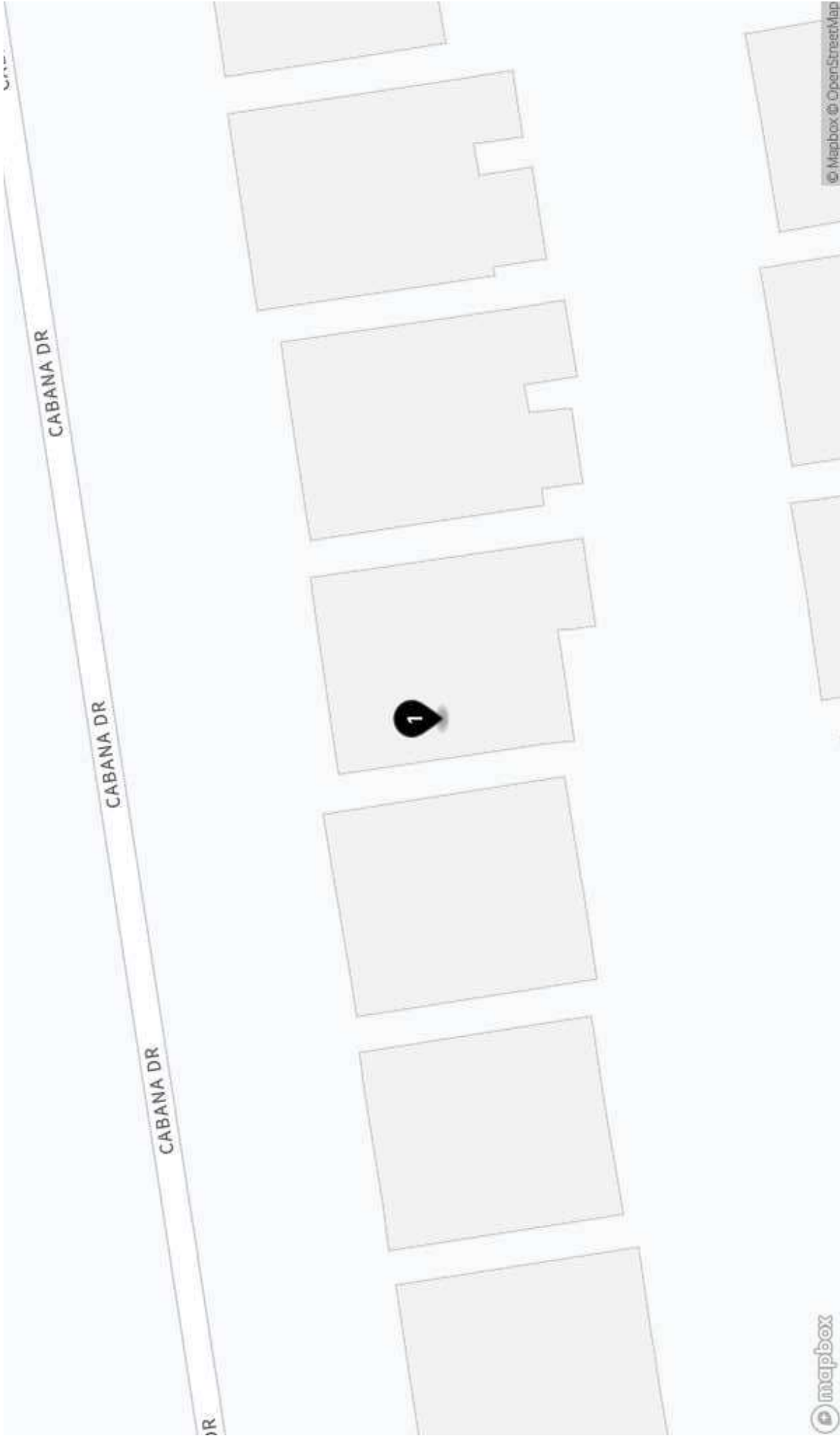
Close to public transit, Finch West subway station, Hwy 400/407/427, York University, parks and walking trails. Shopping malls, banks, restaurants, hospitals, community centres, grocery stores & all local amenities

SHOWING REQUIREMENTS

Lockbox, Showing System

CONTRACTED WITH

RE/MAX HALLMARK REALTY LTD.
416-486-5588



ADDRESS	BEDS	WR	TYPE	PRICE	SQFT	STATUS	DOM	MLS#
1 210 Cabana Dr Toronto	3	2	Semi-Detached Bungalow-Raised	\$875,000		Sold	13	W9416254

AVERAGES

	MEAN	MEDIAN
PRICE	\$875,000	\$875,000

136 Duncanwoods Dr, Toronto

Toronto W05, Humber Summit, Toronto, Ontario M9L
2E1

Semi-Detached Bungalow-Raised

SOLD \$870,000 ↓

TAXES \$3,397.62 (2024)

LIST \$875,000

W9345259

3+1 BEDS	2 BATHS	10 ROOMS	3 TOT PRK SPCS	26 DOM
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CLIENT REMARKS

Spacious Well Maintained 3 + 1 Bedrooms Raised Bungalow Ready to Make in A Desirable Humber Summit Location Separate Entrance to Finished Basement with Second Kitchen Ideal for Extended Family or Other. Large Driveway Non-Shared for Multiple Parking Spaces. Deep Garage with Extra Storage Space, Close to Public Transportation, Schools, Shopping and Place of Workshop. Fairly New Roof Shingles (2021). Central Air Conditioner, Gas Furnace (2016)

LISTING INFORMATION

SOLD	\$870,000	SOLD DATE	10/08/2024
PIN#	103060260	POSSESSION	60 - 90 Day
TAXES	\$3,397.62	REMARKS	
TAX YEAR	2024	SELLER PROPERTY	N
LEGAL DESCRIPTION	PARCEL 171-3, SECTION M979 PART LOT 171, PLAN 66M979, PTS 2 & 15 66R2112; SUBJ TO EASE OVER PT 15 ON 66R2112 AS IN B105130;TWP OF YORK/NORTH YORK , CITY OF TORONTO	INFO STATEMENT	
STATUS	Sold		

PROPERTY INFORMATION

FRONTING ON	West
LOT SIZE	26 x 120 Feet
DIR/CROSS ST	Islington & Finch Ave.
DRIVEWAY	Private
PARKING/DRIVE	Private
PARKING DRIVE	2
SPACES	
TOTAL PARKING	3
SPACES	
POOL	None
A/C	Central Air
ZONING	Residential
HST APPLICABLE TO	Included
SALE PRICE	
AREA	Toronto
MUNICIPALITY	Toronto W05
COMMUNITY	Humber Summit

ROOMS	10
BEDROOMS	3+1
WASHROOMS	2
KITCHENS	1+1
EXTERIOR	Brick
ROOF	Shingles
FOUNDATION	Block
GARAGE TYPE	Built-In
GARAGE PARKING	1
SPACES	
BASEMENT	Apartment / Sep Entrance
HEATING SOURCE	Gas
HEATING TYPE	Forced Air
WATER	Municipal
SEWERS	Sewers

FEATURES

- Library
- Park
- Place Of Worship
- Public Transit
- Rec Centre
- School

INTERIOR FEATURES

- Other

SECURITY FEATURES

- None

SPECIAL DESIGNATIONS

- Unknown

WATERFRONT

WATERFRONTYN N

ROOM INFO

ROOM	LEVEL	DIMENSIONS	NOTES
Living	Ground	4.27 m x 3.66 m (14.01 ft x 12.01 ft)	Hardwood Floor, Large Window, O/Looks Dining
Dining	Ground	3.14 m x 2.93 m (10.3 ft x 9.61 ft)	Hardwood Floor, Combined W/Living
Kitchen	Ground	4.57 m x 3.05 m (14.99 ft x 10.01 ft)	Ceramic Floor, Ceramic Back Splash
Prim Bdrm	Ground	4.21 m x 3.14 m (13.81 ft x 10.3 ft)	Hardwood Floor, W/I Closet, Closet
2nd Br	Ground	3.72 m x 3.05 m (12.2 ft x 10.01 ft)	Hardwood Floor, W/I Closet, Closet
3rd Br	Ground	3.05 m x 2.71 m (10.01 ft x 8.89 ft)	Hardwood Floor, Closet
Kitchen	Bsmt	3.95 m x 2.74 m (12.96 ft x 8.99 ft)	Ceramic Floor, Ceramic Back Splash
Rec	Bsmt	5.55 m x 2.8 m (18.21 ft x 9.19 ft)	Panelled, Ceramic Floor
4th Br	Bsmt	3.45 m x 2.74 m (11.32 ft x 8.99 ft)	Panelled, Ceramic Floor
Laundry	Bsmt	3.81 m x 3.35 m (12.5 ft x 10.99 ft)	Ceramic Floor, Laundry Sink

WASHROOM INFO

# OF WASHROOMS	PIECES	LEVEL
1	5	Ground
1	3	Bsmt

EXTRAS

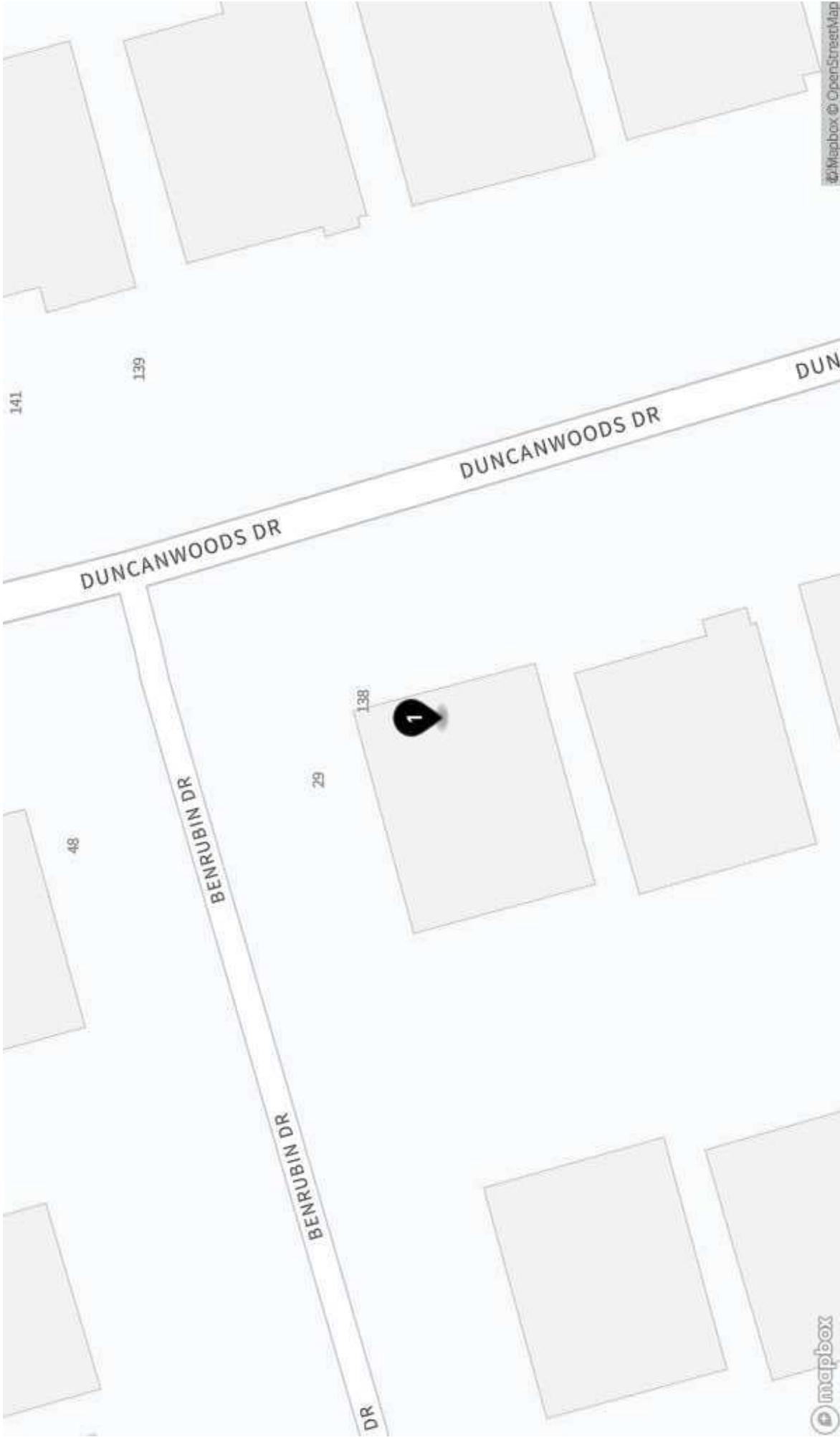
2 Stoves, 1 Fridge

SHOWING REQUIREMENTS

Lockbox

CONTRACTED WITH

INTERCITY REALTY INC.
416-798-7070



Mapbox © OpenStreetMap

ADDRESS	BEDS	WR	TYPE	PRICE	SQFT	STATUS	DOM	MLS#
1 136 Duncanwoods Dr Toronto	3+1	2	Semi-Detached Bungalow-Raised	\$870,000		Sold	26	W9345259

AVERAGES

	MEAN	MEDIAN
PRICE	\$870,000	\$870,000

110 Anthia Dr, Toronto

Toronto W05, Humber Summit, Toronto, Ontario M9L
1K8

SOLD \$865,000 ↓

TAXES \$4,060.04 (2024)

LIST \$899,000

Semi-Detached Backsplit 5

W9386968

3+3 BEDS	3 BATHS	10+1 ROOMS	4 TOT PRK SPCS	15 DOM
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CLIENT REMARKS

Very good opportunity for first time home buyers or investors. Priced to sell. 5-level backsplit, lot of potential for extra income. This house has large concrete patio from master bedroom with sliding door walkout. 2 kitchens, 3 baths, 5-separate entrances. A must see home! 4-car parking.Huge backyard (150'feet lot). Good neighborhood, close to TTC, shops, schools, parks and more amenities. This home requires some tender loving care (TLC) and is being sold as-is, it represents an amazing opportunity for homebuyers looking to add their personal touches.

LISTING INFORMATION

SOLD	\$865,000	SOLD DATE	10/23/2024
PIN#	103020124	POSSESSION	60 Days/TBD
TAXES	\$4,060.04	REMARKS	
TAX YEAR	2024	SELLER PROPERTY	N
LEGAL DESCRIPTION	PARCEL 10-3, SECTION M1482 PART LOT 10, PLAN 66M1482, BEING PT 6 66R6785; SUBJ TO COVN IN B380766; SUBJ TO PARTY WALL AGREEMENT TWP OF YORK/NORTH YORK , CITY OF TORONTO	INFO STATEMENT	
STATUS	Sold		

PROPERTY INFORMATION

FRONTING ON	East	ROOMS	10+1
LOT SIZE	30.47 x 152.31 Feet	BEDROOMS	3+3
DIR/CROSS ST	Steeles Ave West / Islington Ave	WASHROOMS	3
DRIVEWAY	Mutual	KITCHENS	1
PARKING/DRIVE	Mutual	EXTERIOR	Brick
PARKING DRIVE	3	ROOF	Shingles
SPACES		FOUNDATION	Concrete
TOTAL PARKING	4	GARAGE TYPE	Attached
SPACES		GARAGE PARKING	1
POOL	None	SPACES	
A/C	Central Air	BASEMENT	Apartment / Fin W/O
HST APPLICABLE TO	Included	HEATING SOURCE	Gas
SALE PRICE		HEATING TYPE	Forced Air
AREA	Toronto	WATER	Municipal
MUNICIPALITY	Toronto W05	SEWERS	Sewers
COMMUNITY	Humber Summit		

FEATURES

Family Room

INTERIOR FEATURES

Other

SPECIAL DESIGNATIONS

Unknown

WATERFRONT

WATERFRONTYN N

ROOM INFO

ROOM	LEVEL	DIMENSIONS	NOTES
Living	Main	6.79 m x 2.89 m (22.28 ft x 9.48 ft)	W/O To Balcony, Hardwood Floor, Large Window
Dining	Main	6.79 m x 2.89 m (22.28 ft x 9.48 ft)	Combined W/Living, Hardwood Floor
Kitchen	Main	5.79 m x 3.66 m (19 ft x 12.01 ft)	Vinyl Floor, Window
Prim Bdrm	Upper	4.27 m x 3.81 m (14.01 ft x 12.5 ft)	Hardwood Floor, W/O To Patio, Closet
2nd Br	Upper	3.96 m x 2.89 m (12.99 ft x 9.48 ft)	Hardwood Floor, Closet, Window
3rd Br	Upper	3.35 m x 3.04 m (10.99 ft x 9.97 ft)	Hardwood Floor, Closet, Window
Kitchen	Bsmt	3.66 m x 3.04 m (12.01 ft x 9.97 ft)	Ceramic Floor
4th Br	Bsmt	3.66 m x 3.04 m (12.01 ft x 9.97 ft)	Parquet Floor, Window
5th Br	Bsmt	3.81 m x 3.81 m (12.5 ft x 12.5 ft)	Parquet Floor
Br	Lower	3.35 m x 2.59 m (10.99 ft x 8.5 ft)	Parquet Floor
Family	Lower	—	Laminate

WASHROOM INFO

# OF WASHROOMS	PIECES	LEVEL
1	4	Upper
1	4	Lower
1	3	Bsmt

EXTRAS

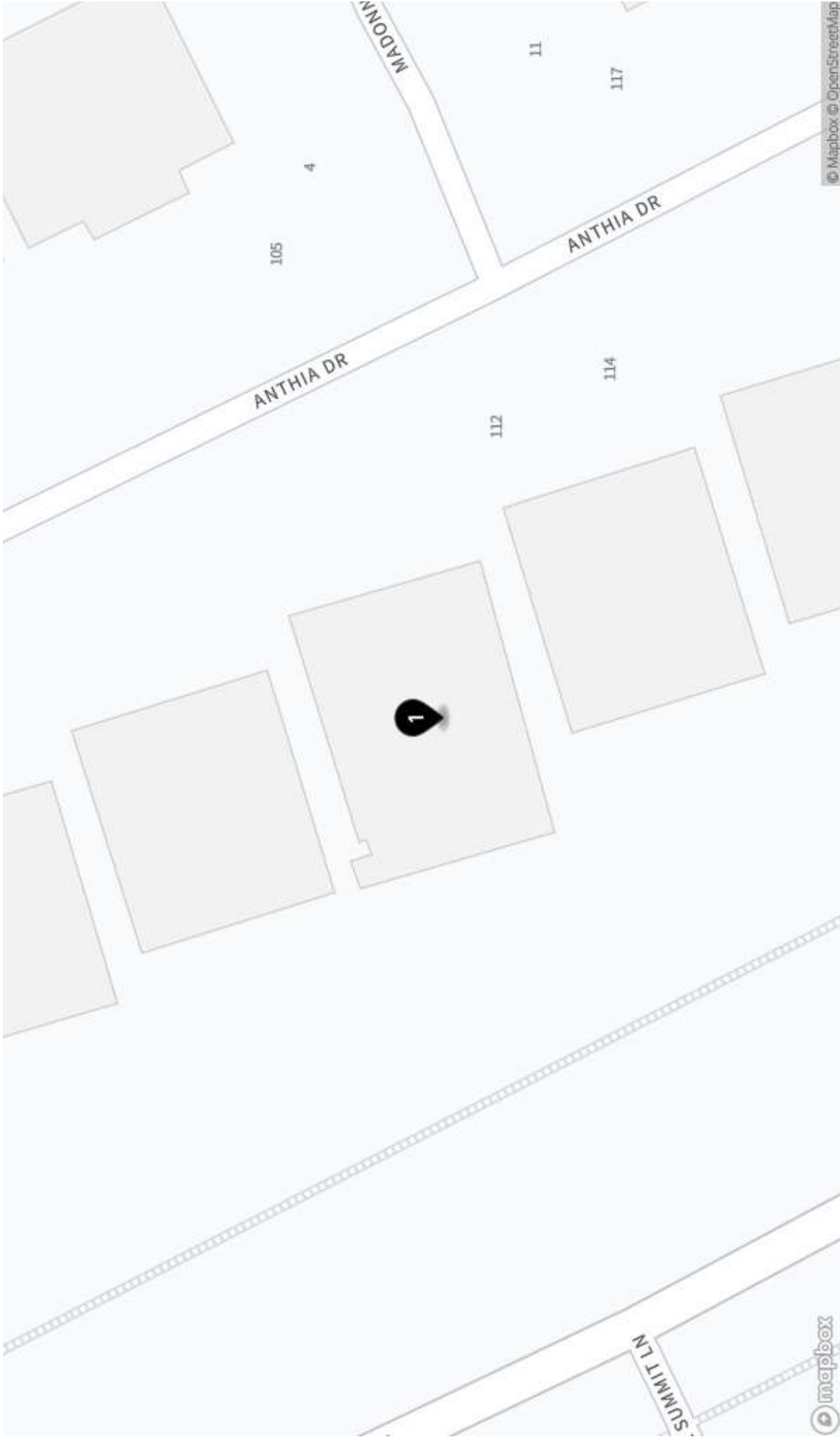
Light Fixtures, Washer, 2 Fridges, 2 Stoves

SHOWING REQUIREMENTS

Lockbox

CONTRACTED WITH

HOMELIFE SILVERCITY REALTY INC.
905-913-8500



ADDRESS	BEDS	WR	TYPE	PRICE	SQFT	STATUS	DOM	MLS#
1 110 Anthia Dr Toronto	3+3	3	Semi-Detached Backsplit 5	\$865,000		Sold	15	W9386968

AVERAGES

	MEAN	MEDIAN
PRICE	\$865,000	\$865,000

155 Plunkett Rd, Toronto

Toronto W05, Humber Summit, Toronto, Ontario M9L 2J7

SOLD \$850,000 ↓

TAXES \$3,960 (2024)

LIST \$889,000

Semi-Detached Bungalow

W9391783

3 BEDS	2 BATHS	6+3 ROOMS	5 TOT PRK SPCS	1100-1500 SQFT	15 DOM
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CLIENT REMARKS

An incredible investment opportunity in a Convenient & Desirable Neighbourhood. Features a great Main Floor Layout with 3 Bedrooms, a Separate Dining Room, Family Room, and Eat-In Kitchen with Walkout to Balcony. The Basement has its own separate entrance and is finished with its own Kitchen, eating area, Family /Bedroom perfect for additional rent, or family suite. Basement also features an entrance from the garage. Steps away from all amenities. A unique part of this property is the 2 Car Garage which is a rare item for a semi in this area! The extra wide garage provides ample parking for multiple cars or work truck. Don't miss your chance to own this home.

LISTING INFORMATION

SOLD	\$850,000	SOLD DATE	10/25/2024
PIN#	103010105	POSSESSION	TBD
TAXES	\$3,960	REMARKS	
TAX YEAR	2024	SELLER PROPERTY	N
LEGAL DESCRIPTION	PT LT 46 PL 8789 NORTH YORK AS IN NY686212; TORONTO (N YORK) , CITY OF 121.27 TORONTO	INFO STATEMENT	
STATUS	Sold		
GREENPIS	N		

PROPERTY INFORMATION

APPROX AGE	51-99	ROOMS	6+3
FRONTING ON	East	BEDROOMS	3
LOT SIZE	32.7 x 121.27 Feet	WASHROOMS	2
ACRES	< .50	KITCHENS	1+1
SQUARE FEET	1100-1500	FIREPLACE	Fireplace Insert
DIR/CROSS ST	Steeles Ave W & Islington Ave	FEATURES	
DRIVEWAY	Private	EXTERIOR	Brick
PARKING/DRIVE	Private	ROOF	Not Applicable
PARKING DRIVE	3	FOUNDATION	Not Applicable
SPACES		GARAGE TYPE	Built-In
TOTAL PARKING	5	GARAGE PARKING	2
SPACES		SPACES	
UFFI	No	BASEMENT	Apartment / Fin W/O
POOL	None	UTILITIES-HYDRO	Y
A/C	Central Air	ELEVATOR	N
PHYSICALLY	N	UTILITIES-CABLE	A
HANDICAPPED-EQUIPPED		UTILITIES-TELEPHONE	A
UNDER CONTRACT	Hot Water Tank-Gas	UTILITIES-GAS	Y
HST APPLICABLE TO SALE PRICE	Included	HEATING SOURCE	Gas
LAUNDRY LEVEL	Lower	HEATING TYPE	Forced Air
LOT SHAPE	Rectangular	WATER	Municipal
LOT SIZE SOURCE	GeoWarehouse	SEWERS	Sewers
AREA	Toronto		
MUNICIPALITY	Toronto W05		
COMMUNITY	Humber Summit		

FEATURES

- ✔ Fenced Yard
- ✔ Fireplace/Stove
- ✔ Park
- ✔ Public Transit
- ✔ School

INCLUDED

- ✖ Retirement

EXTERIOR FEATURES

- ✔ Awnings

INTERIOR FEATURES

- ✔ Auto Garage Door Remote
- ✔ Carpet Free
- ✔ In-Law Capability
- ✔ Primary Bedroom - Main Floor
- ✔ Storage
- ✔ Water Heater

SPECIAL DESIGNATIONS

- ✔ Unknown

WATERFRONT

WATERFRONTYN N
WATERFRONT None

ROOM INFO

ROOM	LEVEL	DIMENSIONS	NOTES
Kitchen	Main	5.2 m x 3.3 m (17.06 ft x 10.83 ft)	Eat-In Kitchen, W/O To Balcony, Tile Floor
Living	Main	3.65 m x 5.3 m (11.98 ft x 17.39 ft)	Large Window, Tile Floor, Open Concept
Dining	Main	3.18 m x 2.78 m (10.43 ft x 9.12 ft)	Tile Floor, Open Concept
Br	Main	3.3 m x 3.77 m (10.83 ft x 12.37 ft)	Hardwood Floor, Closet, Large Window
2nd Br	Main	2.71 m x 3.17 m (8.89 ft x 10.4 ft)	Hardwood Floor, Closet, Window
3rd Br	Main	3.18 m x 4.4 m (10.43 ft x 14.44 ft)	Hardwood Floor, Closet, Window
Kitchen	Bsmt	7.14 m x 3.7 m (23.43 ft x 12.14 ft)	Combined W/Dining, Granite Counter, Backsplash
Dining	Bsmt	7.14 m x 3.7 m (23.43 ft x 12.14 ft)	Combined W/Kitchen, O/Looks Backyard, Ceramic Floor
Living	Bsmt	3 m x 3.75 m (9.84 ft x 12.3 ft)	Fireplace, Ceramic Floor, Window

WASHROOM INFO

# OF WASHROOMS	PIECES	LEVEL
1	3	
1	3	

EXTRAS

2 Car Garage! 5 car parking! Balcony, Finished basement with Walk up for in-lawpotential and rental potential.

LEASE TO OWN ITEMS

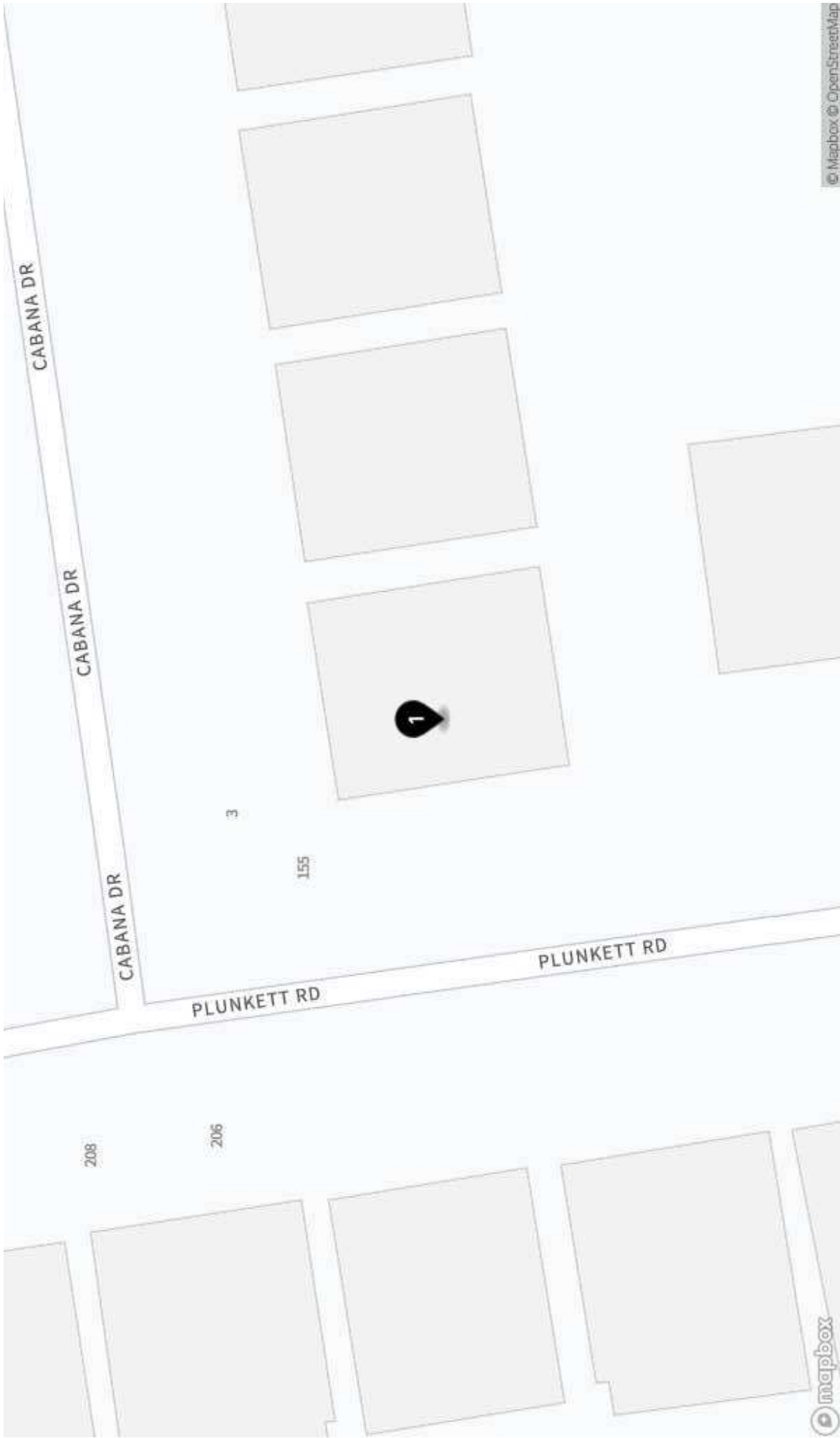
None

SHOWING REQUIREMENTS

Lockbox, List Salesperson

CONTRACTED WITH

HARVEY KALLES REAL ESTATE LTD.
416-441-2888



ADDRESS	BEDS	WR	TYPE	PRICE	SQFT	STATUS	DOM	MLS#
1 155 Plunkett Rd Toronto	3	2	Semi-Detached Bungalow	\$850,000	1100-1500	Sold	15	W9391783

AVERAGES

	MEAN	MEDIAN
PRICE	\$850,000	\$850,000

57 Dellbrook Cres, Toronto

Toronto W05, Humber Summit, Toronto, Ontario M9L
1E3

Semi-Detached Bungalow

SOLD \$780,000 ↓

TAXES \$3,223.25 (2023)

LIST \$799,000

W9359066

3+2 BEDS	3 BATHS	6+4 ROOMS	5 TOT PRK SPCS	19 DOM
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CLIENT REMARKS

This is the House you have all been waiting for. Perfect for extended Family. Property Two separate units great for potential income. Hard Wood Flooring through out. Two Level Deck , Great for entertaining. Child safe area. Walk to schools , Shopping and TTC. Fenced yard for Privacy and Pet safety.

LISTING INFORMATION

SOLD	\$780,000	SOLD DATE	10/08/2024
PIN#	103040144	POSSESSION	to be arranged
TAXES	\$3,223.25	REMARKS	
TAX YEAR	2023	SELLER PROPERTY	N
LEGAL DESCRIPTION	pt.lt.61,pl;7780	INFO STATEMENT	
STATUS	Sold		

PROPERTY INFORMATION

FRONTING ON	East	ROOMS	6+4
LOT SIZE	31.71 x 106.23 Feet	BEDROOMS	3+2
DIR/CROSS ST	no	WASHROOMS	3
DRIVEWAY	Private	KITCHENS	1
PARKING/DRIVE	Private	EXTERIOR	Brick
PARKING DRIVE	5	ROOF	Asphalt Shingle
SPACES		FOUNDATION	Concrete
TOTAL PARKING	5	GARAGE TYPE	None

SPACES		GARAGE PARKING	0
POOL	None	SPACES	
A/C	Central Air	BASEMENT	Apartment
HST APPLICABLE TO	Included	HEATING SOURCE	Gas
SALE PRICE		HEATING TYPE	Forced Air
AREA	Toronto	WATER	Municipal
MUNICIPALITY	Toronto W05	SEWERS	Sewers
COMMUNITY	Humber Summit		

INTERIOR FEATURES

✔ Suspended Ceilings

SPECIAL DESIGNATIONS

✔ Unknown

WATERFRONT

WATERFRONTYN N

ROOM INFO

ROOM	LEVEL	DIMENSIONS	NOTES
Living	Main	4.55 m x 4.2 m (14.93 ft x 13.78 ft)	
Dining	Main	2.82 m x 2.31 m (9.25 ft x 7.58 ft)	
Kitchen	Main	5.16 m x 1.96 m (16.93 ft x 6.43 ft)	
Prim Bdrm	Main	3.66 m x 2.9 m (12.01 ft x 9.51 ft)	
2nd Br	Main	3.25 m x 3.15 m (10.66 ft x 10.33 ft)	
3rd Br	Main	2.87 m x 2.74 m (9.42 ft x 8.99 ft)	
Rec	Bsmt	3.79 m x 3.12 m (12.43 ft x 10.24 ft)	
Kitchen	Bsmt	4.95 m x 2.21 m (16.24 ft x 7.25 ft)	
4th Br	Bsmt	5.21 m x 3.38 m (17.09 ft x 11.09 ft)	

WASHROOM INFO

# OF WASHROOMS	PIECES	LEVEL
1	2	Main
1	5	Main
1	3	Bsmt

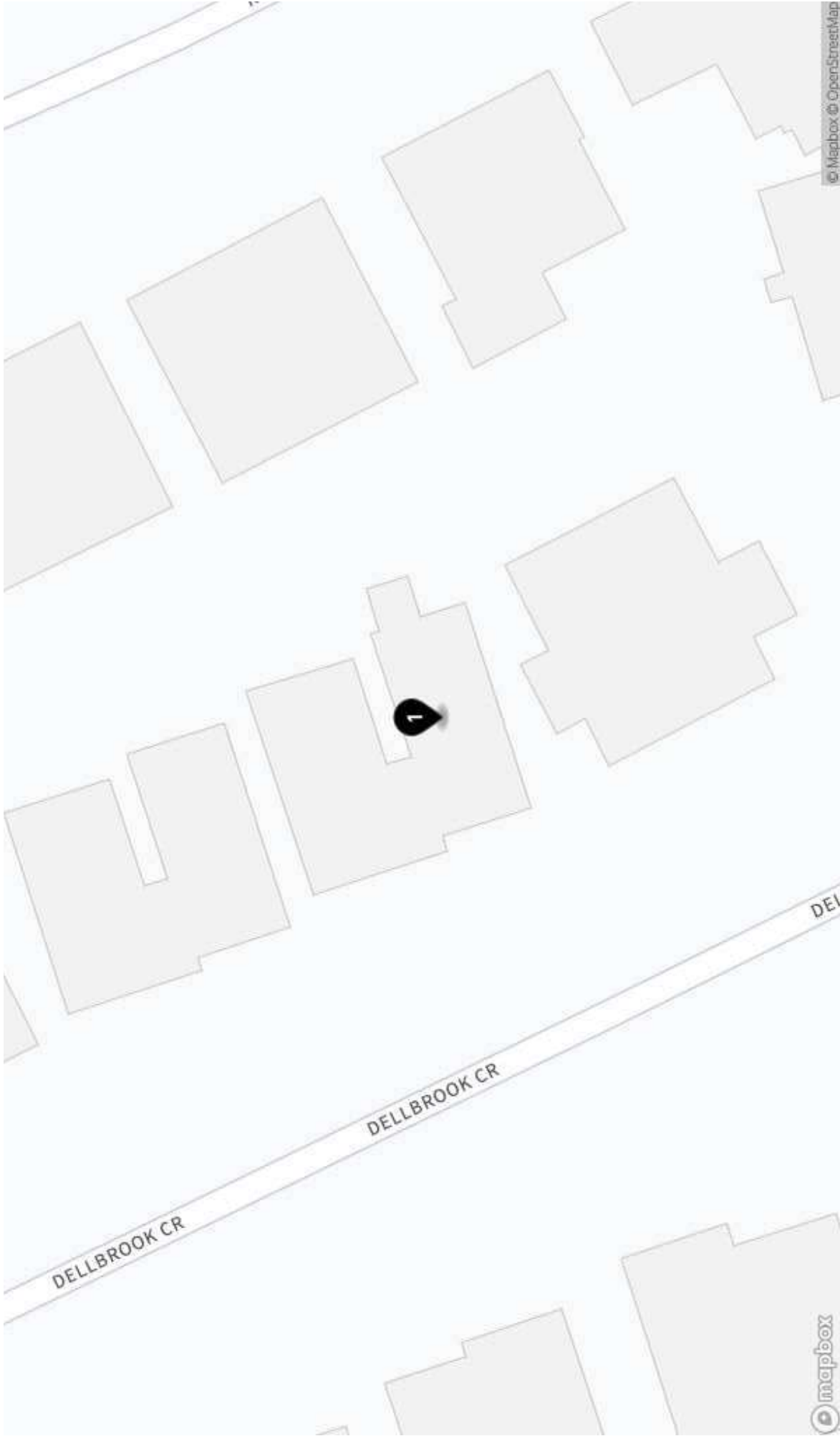
SHOWING REQUIREMENTS

Showing System

CONTRACTED WITH

RIGHT AT HOME REALTY

289-357-3000



ADDRESS	BEDS	WR	TYPE	PRICE	SQFT	STATUS	DOM	MLS#
1 57 Dellbrook Cres Toronto	3+2	3	Semi-Detached Bungalow	\$780,000		Sold	19	W9359066

AVERAGES

	MEAN	MEDIAN
PRICE	\$780,000	\$780,000

APPENDIX B











































DON'T
THE
PLEASE
FOR

APPENDIX C



December 6th, 2024

TDB Restructuring Limited
c/o Arif Dhanani
11 King St W, Suite 700
Toronto, Ontario
M5H 4C7

Marketing Report – 2849-2857 Islington Avenue, Toronto, Ontario (the “Property”)

Dear Arif,

You asked us for our views about selling the 5 lots comprising the Property on an individual basis and, in particular, our comments about whether each individual lot could be sold for \$800,000 as suggested in an affidavit filed in opposition to the sale approval for the Property.

Prior to being awarded the listing, Colliers Macaulay Nicolls Inc. (“Colliers”) underwrote the value of the Property from a variety of perspectives. We determined – and recommended to you through our listing proposal – that the Property be sold ‘en bloc’ as, in our view, the highest and best use for the Property was as a combined development site. We also have serious doubts that the individual lots would sell for \$800,000 per lot for the reasons set out below.

In reaching this conclusion, we determined at the time that fully-renovated semi-detached homes in the immediate area (semi-detached homes, making up most the Property’s current improvements) had sold recently between approximately \$980,000 and \$1,050,000. That said, the transactions we identified were not on Islington Avenue which is a busy street; accordingly, the comparable properties were superior to the subject Property. We also reviewed older detached houses, partially-renovated and renovated detached houses that sold in the immediate area (off Islington Avenue) and they all sold between \$950,000 and \$1,325,000. Finally, new and ‘0-5’ year old custom built semi-detached and detached homes in the area sold for between \$1,545,000 and \$1,840,000.

Based on our conversations with you we understand that each of the houses on the Property is currently uninhabitable and would require a full-scale renovation just to make them livable. A full renovation would require significant capital expenditure which we understand to be in the range of at least \$250,000 per house, based on estimates that we understand you obtained from a construction contractor.

On this basis, given the end sale prices of renovated homes in the area (i.e. between \$950,000 - \$1,325,000 for more desirable locations off Islington Avenue, with the high end being achievable for detached homes), it is unlikely that a builder would incur the risk of acquiring the individual lots for \$800,000 per lot when considering all of the hard and soft costs and other contingencies and risks inherent in undertaking a substantial renovation.

In our view, a total demolition of the homes, as an alternative to renovation, would be even more costly and less attractive to a potential buyer. A builder would need to build large homes (of between 2,500 and 3,500 square feet), with finished basements, in order to sell for between \$1,545,000 and \$1,840,000 (albeit there may



not even be a market for this along the subject stretch off Islington Avenue). The cost of this construction alone would be approximately \$600,000 - \$750,000 (based on the lowest end of the cost range per square foot provided by Altus' 2024 Canadian Cost Guide) plus soft costs. Accounting for an appropriate risk-adjusted profit margin, a builder would have to purchase each lot for significantly less than \$800,000 per lot and would likely be a riskier less profitable venture than fully renovating the existing homes.

While Colliers originally recommended in our listing proposal that the Property be marketed together as a whole, as we believed that the highest and best use of the Property was for a midrise project as-approved by the City of Toronto, we were still clear throughout our marketing materials, on MLS and on realtor.ca, that the Property consisted of four semi-detached homes and a detached home. We highlighted each lot's separate legal descriptions and municipal addresses and provided photos that clearly delineated each lot. Any individual home buyer, or renovator/builder could always have come forward throughout our two public marketing campaigns if they saw value in any of the existing houses.

Ultimately, all of the offers received were based on the Property as a whole and were likely submitted with the intent of further rezoning and/or building a midrise project because this, in our opinion, was (at the outset of the first sales process) and remains the highest and best use of the land, especially given the Property's entitlements.

We trust this report is satisfactory. If you have any questions, please do not hesitate to contact the undersigned.

Sincerely,

A handwritten signature in black ink, appearing to be "SK", written over a horizontal line.

Steve Kezyer

A handwritten signature in black ink, appearing to be "AH", written over a horizontal line.

Alex Holiff

APPENDIX D

ONTARIO
SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

and

CONACHER KINGSTON HOLDINGS INC. and 5004591 ONTARIO INC.

Respondent

AFFIDAVIT OF SIMION KRONENFELD

I, **SIMION KRONENFELD**, of the City of Toronto, MAKE OATH AND SAY:

1. I am a director of AJGL Group Inc. (“AJGL”).
2. AJGL has for several years carried on business as, among other ventures, a property developer in various locations, including in the greater Toronto area, at times in association with other entities.
3. As set out in the Affidavit of Jamie Erlick sworn October 3, 2024 and in my first affidavit sworn in this matter on October 8, 2024, AJGL (through my efforts) assembled the five properties on Islington Avenue in Toronto (2849, 2851, 2853, 2855 and 2857 Islington Avenue, hereinafter the “**Toronto Lands**” or Properties) and developed these Properties over a number of years.

4. As such, I have personal knowledge of the facts and matters hereafter deposed, save and except where same are stated to be upon information and belief, and where so stated, I verily believe same to be true.
5. The Receiver has brought this motion on short notice. Specifically, my affidavit is being prepared in response to: the Notice of Motion of the Receiver dated November 25, 2024 served at 4:57 PM on November 25, 2024 for a motion returnable on Wednesday December 4, 2024 and with respect to the supplementary Motion record of the receiver dated November 29, 2024, served on Friday November 29, 2024, at 3 pm.
6. I note that the Receiver took a month (from the waiver of conditions by the purchaser on October 27, 2024 until service on November 25, 2024) to prepare and serve its motion record. In the circumstances, it is unfair that notice of only six business days was provided to me for the December 4, 2024 motion to sell my property. Further, it is unfair that notice of only two business days was provided that the Kingston sale had been terminated. We require additional time to prepare responding materials.
7. I was very surprised to learn late Friday night, November 29th, as set out in the Receiver's Supplementary Motion Record, that the Kingston sale fell through.
8. AJGL's submissions to the Court at the Motion heard on October 9, 2024, included the submission that the marketing of the Islington Properties should be paused until the Kingston Property sale closed or was otherwise terminated. I believe that the proceeds from the Court-approved Kingston sale would have been sufficient to repay in full the Cameron Stephens debt obligations, there would have been no reason to sell the Islington Properties, and also, no reason for me to consider offering to purchase the Islington

Properties. The Receiver was also aware, as set out in its motion material on the October 9, 2024 motion, that despite demands from the Receiver that the second and third mortgage on title to the Kingston Property produce proof that they had advanced any funds, neither the second nor third mortgage had provided any evidence that their mortgages were valid. In the circumstances, I did not think that the Receiver would entertain offers to sell the Properties.

9. I was not provided with any notice that the Receiver was entertaining offers and evaluating same for possible acceptance. The disclosure by the Receiver in its November 25th 2024 motion material that the Receiver had accepted a conditional offer to sell the Properties was very much a surprise to me.
10. In these circumstances, and for the other reasons set out herein, I am very concerned about the potential for offers which significantly undervalue the true market value of the Properties, being accepted by the Receiver.
11. As set out below, I am very concerned by certain omissions in the Receiver's motion material and reports regarding the sale of the Toronto Property to Arjun Anand in trust, (defined as the "Toronto Purchaser").
12. The December 4th motion materials of the Receiver do not state the proposed sale price of the Properties, with the result that I have no way to resolve my concerns (without precluding myself from presenting an offer).
13. My concerns have prompted me, in response to the Receiver's motion material for the December 4th motion, to submit an offer to purchase the Properties. Attached hereto as

“**Exhibit 1**” is a copy of a letter from my counsel, Paul Rooney, to the Receiver, attaching an offer to purchase for a cash, immediate payment and closing, for a purchase price of \$3 million.

14. I have attempted in this short time-period to set out particulars of my concerns, as follows.
15. In my view, the period of the re-listing of only four weeks (referenced in paragraph 27 b, ii of the Third Report) is much too short a time-period to expose the property to the market for a resale. Accordingly I am very concerned that the sale price (the “**Sale Price**”) to the Toronto Purchaser, may very well be improvident.
16. I cannot determine from a review of the Receiver’s motion material if the Sale Price is improvident because the Receiver’s motion material does not contain **any** information about the Sale Price, including any information about the relative Sale Price. Apart from when there is a “low ball offer” (see below), I understand why the receiver will not disclose the actual Sale Price, in the event the sale does not close. However, in my view, there is no valid reason why the receiver could not provide some information about the relative sale price. Further, as set out below, AJGL is in a unique position as a stakeholder who should be provided with an opportunity to respond to an offer to purchase, and, in any event to respond to a “low ball offer” (if the offer of the Toronto Purchaser is a “low ball offer”).
17. For example, I would have, at least, some information about whether the Sale Price is improvident if the Receiver were to disclose if the Sale Price is within a reasonable range (a certain percentage higher or lower) of:

- a) the sale price in the purchase agreement of Lakeshore Luxe Design and Build Group Inc, dated June 12, 2024, which was approved by the Honourable Justice Cavanagh pursuant to his honour's endorsement dated July 24, 2024;
- b) the price set out in recent offers to purchase, such as the following offers attached as exhibits to the affidavit of Mario Kalemi sworn July 19, 2024 (the "Kalemi Affidavit"):
 - i) As set out in Exhibit A of the Kalemi Affidavit, in early February 2022, we received an offer to purchase the Toronto Property for a purchase price of \$7,750,000. Pursuant to my instructions, the offer was signed back at a purchase price of \$8,250,000.
 - ii) As set out in Exhibit B of the Kalemi Affidavit, in late June 2022, we received an offer to purchase the Toronto Property for a purchase price of \$8,000,000. Pursuant to my instructions, the offer was signed back at a purchase price of \$8,300,000. The potential purchaser then signed back the offer for price of \$8,150,000.
 - iii) As set out in Exhibit I of the Kalemi Affidavit, in May of 2023 we received an offer to purchase the Toronto Property for the price of \$9.1 million.
- c) the total sale price of \$4 million which the five properties would generate if the five homes and Properties were sold individually to buyers of single family residential homes.

18. The Receiver's motion material does not provide a stakeholder with any information which would enable the stakeholder to determine if the Sale Price is improvident.
19. For example, there is no indication whether the sale price is reasonable relative to the appraised value of the Toronto Property. Neither the Receiver nor Colliers obtained any opinion of value of the Properties.
20. Accordingly, there is no indication in the Receiver's motion material whether the Sale Price is within a reasonable range of the appraised value of a certified appraiser.
21. There is no reference in the Receiver's motion material whether the sales agent, Colliers, is of the view that the Sales Price is reasonable or fair. There is no indication in the Receiver's motion material whether the Sale Price is within a reasonable range of a price which Colliers views as a reasonable or fair Sale Price.
22. In any event, because Colliers has, as set out below, only marketed the Properties as a bulk sale to a developer, I assume that Colliers must be of the opinion (if they turned their minds to the issue - and there is no indication in the Receiver's motion material that anyone has averted to this issue), that the sale price generated by a sale to a developer would exceed the \$4 million sale price generated by selling to individual home buyers. The fact that the Properties were only marketed and offered for sale as a bulk sale to a developer is evident from the two page listing on Colliers webpage (attached hereto as **Exhibit 2**), which describes the property as "Approved Mid-Rise Redevelopment Land" and "redevelopment opportunity" "this future development" and "0.84 acres of Prime Development Land Across 5 Adjacent Parcels". This is also evident from the fact that Colliers did not at any time list any of the homes/individual properties for sale. Simply,

none of the five homes/properties were marketed or offered for sale to individual residential home buyers.

23. There is no indication in the Receiver's motion material whether the Sale Price is within a reasonable range of recent sales of comparable properties. The receiver's motion material does not even identify whether the Receiver considered the sale price of comparable sales.
24. It appears that Colliers and the Receiver have not indicated to the market any expected price range, or asking price, for the relisting of the Property. My concern is that when a first offer has failed to close, market participants who have not submitted an offer because they thought the original asking price was too high, are no longer considering the property because they assume that the relisted price is in the same, original asking price range. In circumstances where a seller has an appetite for accepting a reduced price, the market should be given some indication of same, to keep bidders at the table who previously thought they were priced out of the market.
25. There is no indication in the Receiver's motion material, or in Colliers marking material, that offers for the property will be considered which are within a specified price range. For these Properties I would have expected Colliers to communicate that the expected price range is at least \$6.5 million.
26. There is no indication in the Receiver's motion material of what the Receiver considers to be comparable properties. In my view, comparable properties should consider the two separate value scenarios represented by the properties: 1) the properties are an assembly of five properties approved for development and suitable for development of multiple

units, and 2) the properties consist of five separate homes which could be marketed and sold as five residential homes. Colliers has only considered and marketed the property based on the value scenario as development property – I am fine with this as long as the sale price exceeds the sale prices (\$4 million) which would be realized if the five homes are sold separately.

27. Because the five homes could be sold separately as residential homes, the projected sale price of the five homes is in my view a “floor price” – the lowest possible price for the properties assuming they are sold to five separate residential home buyers. In my opinion the minimum total sale price if the properties were sold to five separate residential home buyers is \$4 million, based on an average sale price of \$900,000 per home. Further if between \$10 to 15 thousand were spent on each of 2851, 2853, 2855 and 2857 Islington Avenue then the sale price would be in the \$950,000 to \$1million sale price range for each of these properties. The property at 2849 Islington Avenue is the largest property with the largest home. If \$100,000 is spent fixing up this property, then I believe it would sell for approximately \$1.2 million.
28. There is no indication in the Receiver’s motion material whether the Sale Price is within a reasonable range of the sale proceeds which would be generated if the properties were sold to five separate residential home buyers.
29. There is no indication in the Receiver’s motion material if the Receiver determined a floor price for the Properties. That is, there is no indication in the Receiver’s motion material if the Receiver determined the price at which an offer is unreasonable and improvident.

30. We have disclosed to the Receiver the prices we paid to purchase the properties ten years ago, in 2014. The 2014 purchase prices of the properties are summarized in the chart at paragraph 117 of the Mr. Erlick's affidavit, copied here for ease of reference:

Date	Property	Price	Exhibits Hereto
2014-09-04 (Closing Date)	2849	\$1,253,000	11
2014-09-04 (Closing Date)	2851	\$650,000	20 (2851 APS) 22 (Assignment)
2014-09-04 (Closing Date)	2853	\$655,000	25 (2853 APS) 27 (Assignment)
2014-09-04 (Closing Date)	2855	\$473,000	30 (2855 APS) 32 (Assignment)
2014-03-26 (Closing Date)	2857	\$656,000	35 (2857 APS) 37 (Assignment)
		TOTAL	
		\$3,692,500	

31. There is no indication in the Receiver's motion material whether the Sale Price is within a reasonable range of the prices paid for the properties ten years ago.

32. I am very concerned that the short exposure time of four weeks, in circumstances where a previous offer recently did not close, is a recipe for attracting a “low ball offer”, also called a “stink bid”.
33. I am particularly concerned about a stink bid because I have been advised by a couple of my contacts in real estate that they are seeing a prevalence of stink bids to acquire properties, and that I should start making low ball offers. The theory is that properties are being sold without canvassing the interest of ‘patient money’, meaning buyers who have the appetite to buy and hold. To use a hypothetical example, a property which last year was valued at \$100 million and offered for sale at \$100 million is, when no offers of \$100 million come in, not being exposed to the market at a **disclosed reduced** price. I have heard comments like ‘I would have offered \$10 million more if I had known offers in this price range would be considered’. The end result is that the buyers with patient money are not at the table, and the property is scooped up by a stink bid.
34. In my view the integrity of the sales process by the Receiver requires that stink bids be disclosed to the stakeholders.
35. While there are good reasons why I should be able to purchase the Properties at a discount – as owner, assembler and developer who has worked hard over 10 years to develop the Properties and someone who is buying the same property twice – I acknowledge that my offer is at least \$1 million dollars less than the proceeds of sale if each of the five properties are sold as a residential home to individual purchasers.
36. I understand that if a stakeholder wants to obtain disclosure of the Sales Price they have to agree that they cannot offer to purchase the Properties. In my view, to guard against a

stink bid the opposite should prevail - the stakeholders should be provided with the stink bid sales price and be provided with an opportunity to bid against it.


37. The integrity of the sales process does not, in my view, warrant the protection of stink bids from competing bids. The consideration of stink bids should be an exception to the redaction/sealing of the document which sets out the price offered by a purchaser. At a minimum, disclosure of the relative sales price would put stakeholders on notice of a stink bid.
38. In my view the integrity of the sales process requires that notice of the proposed sale price be provided to all stakeholders, unconditionally, if the Receiver is considering accepting a sales price which is, percentage wise, significantly less than any of: 1) the prices paid to acquire the properties; 2) the prices which would be generated if the property was marketed differently (ex. as separate homes); 3) recent offers to purchase the properties; 4) a recent sale price approved by this honourable court.
39. Further and in any event, in my view the Receiver should notify stakeholders that it will entertain offers in a certain range. For example, if a Receiver has changed its position from the price in an accepted offer (ie. the Luxe offer) to where the Receiver is now willing to accept a significantly lower price, the stakeholders should be advised of same by the Receiver.
40. I believe that my price of \$3,000,000 is much less than the proceeds of sale which would be generated if the properties were marketed for more than four weeks or if the properties were marketed and sold as individual homes. By making an offer with a publicly disclosed price the other stakeholders can make an offer for a higher price. Simply, I am

inviting the other stakeholders to participate in an auction in response to the fact that the Receiver’s motion material does not disclose any information which would assist any of us to determine if the Sale Price is improvident, and I am respectfully requesting that this honourable court adjourn the within motion to allow for the auction to occur, if the Sale Price to the Toronto Purchaser is less than \$4 million.

41. AJGL is in a unique position compared to the other stakeholders in this receivership. As an owner of the properties and the person/entity who assembled the lands and worked very hard over many years to take the properties through the planning and development stage, I believe that I should be provided with an opportunity to purchase the properties. Of course, another reason is that by making an offer to purchase, AJGL is essentially purchasing the same properties twice – my group’s aggregate purchase price (the original price of \$3,692,500 plus my current offer of \$3 million) is \$6,692,500 – which is in the range of what I believe is fair market value for the properties.

42. Finally, I am respectfully requesting an adjournment of the December 4th motion to provide me, and the other stakeholders, with an opportunity to obtain and present opinions of value.

SWORN BEFORE ME at
the City of Toronto this 3rd day of
December, 2024.



Commissioner for Taking Affidavits (or as
may be)

Dean Christopher Ip Fung Chun
Barrister, Solicitor, Notary Public



SIMION KRONENFELD

**CAMERON STEPHENS
MORTGAGE CAPITAL LTD.**

**and CONACHER KINGSTON
HOLDINGS INC., et al**

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

Applicant

Respondent

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

Proceeding commenced at Toronto

**AFFIDAVIT OF
SIMION KRONENFELD**

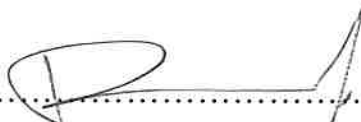
DENIS LITIGATION

Barristers
365 Bay Street
Suite 800
Toronto, Ontario
M5H 2V1

S. Dale Denis (LSO #: 29452M)
Tel: (416) 479-3417
Email: dale@dilitigation.com

Lawyers for AJGL GROUP INC.

This is **Exhibit 1** to the affidavit
of Simion Kronenfeld, sworn
before me this 3rd day of
December 2024.

A handwritten signature in black ink, consisting of a large, stylized loop on the left and a sharp, upward-pointing stroke on the right, crossing a horizontal dotted line.

Commissioner for taking Affidavits (or as may
be)

DEAN IP

**Dean Christopher Ip Fung Chun
Barrister, Solicitor, Notary Public**

From: rooney@paulfrooneyprofcorp.com <rooney@paulfrooneyprofcorp.com>
Sent: December 3, 2024 1:07 PM
To: adhanani@tdbadvisory.ca
Cc: 'Avrom Brown' <abrown@GARFINKLE.com>; steve.keyzer@colliers.com
Subject: Potential Sale by Receiver of lands on Islington Avenue

Gentlemen,

Please see attached my correspondence of today, with attached Purchase Agreement, deposit, and proof of available funds to close, in relation to the above topic.

Yours very truly,

Paul F. Rooney

Paul F. Rooney Professional Corporation
Barrister & Solicitor,
121 King Street West, Suite 510
Toronto, ON M5H 3T9

Direct Line: 647-981-7838

Email: rooney@paulfrooneyprofcorp.com

Paul F. Rooney
Professional Corporation
Barrister & Solicitor

121 King Street West, Suite 510
Toronto, Ontario
M5H 3T9

Telephone: (647) 981-7838
Email: rooney@paulfrooneyprofcorp.com

BY EMAIL
December 3, 2024

Our File No. 19507

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

Attention: Arif Dhanani adhanani@tdbadvisory.ca

AND TO
Garfinkle Biderman LLP
801-1 Adelaide Street East
Toronto, ON M5C 2V9
Attention: Avrom W. Brown abrown@garfinkle.com

AND TO
Colliers Macaulay Nicolls Inc.
181 Bay Street, Suite 1400
Toronto, ON M5J 2V1
Attention: Steve Keyzer steve.keyzer@colliers.com

Re: Re: Receivership of properties located at 2857 Islington Avenue, Toronto (the “Islington Properties”) and 311 Conacher Drive, Kingston (the “Kingston Property” and with the Toronto Property, the “Properties”)

As previously advised, we are commercial and real estate counsel for AJGL Group Inc. It was only in the Motion materials recently served late Friday, November 29, 2024 by Paliare Roland (counsel for the Receiver) returnable December 4, 2024, that my client first became aware that the agreed sale of the Kingston Property had fallen through. As you are aware, my client’s submissions to the Court at the prior Motion included the submission that the marketing of the Islington Properties should be paused until the Kingston Property sale closed or was otherwise terminated. Given the fact that the proceeds from the Court-approved Kingston sale would have been sufficient to repay in full the Cameron Stephens debt obligations, there would have been no reason to sell the Islington Properties, and also, no reason for my client to consider offering to purchase the Islington Properties. Further, your Second Report as Receiver disclosed that, despite demands to them, the Second and Third mortgagees on the

Kingston Property still had not provided any proof of any actual advances thereunder or indebtedness outstanding, meaning the validity of any claim by them remains unproven.

Despite my client's position as a beneficial owner of the Islington Properties, no notice was given to my client that offers for the Islington Properties were being entertained and evaluated for potential acceptance. The disclosure by the Receiver a few days ago that a conditional contract had been entered into for the sale of the Islington Properties by the Receiver was a surprise to my client.

At the same time, in this context, my client is now even more concerned with the potential for offers that significantly undervalue the true value of the Islington Properties being accepted by the Receiver. The Motion materials do not state the proposed sales price for the Islington Properties, with the result that my client has no way to resolve its concerns in that respect. Therefore, an offer to purchase the Islington Properties is being submitted to the Receiver today. The offer is for \$3,000,000, and includes a 10% deposit of \$300,000 as required in your standard form of agreement. There is no due diligence condition, nor other conditions, save for being conditional on the obtaining of the Approval and Vesting Order in favour of this purchaser. This offer (signed by the purchaser) is open for acceptance by the Receiver until such date as the Court determines whether or not it should be accepted (and if accepted, then until the date the Receiver obtains court approval for the Agreement). It is not necessary that the purchaser have access to the Confidential Data Room, and so there is also no need for a Confidentiality Agreement regarding the data in the Confidential Data Room. However if for some reason the Receiver shows a need for the Confidentiality Agreement, the purchaser is willing to provide a confidentiality agreement that is appropriate to this context.

In addition to the enclosed deposit from the purchaser (in form of my trust cheque payable to Garfinkel Biderman LLP in trust, as counsel for the Receiver), I am also enclosing confirmation from the Bank of Nova Scotia that the purchaser has liquid funds available to it in excess of \$3,000,000, which is evidence of the ability of the purchaser to close the transaction. The principal of the purchaser is Simion Kronenfeld, who is an experienced land developer, and has the ability to complete this transaction. I note that he or his associated entities already once before assembled and completed the acquisition of these lands, which is evidence of that ability.

The existence of this offer and Agreement should be considered by the Receiver, and also made known to the Court in relation to the December 4 Motion. If the Receiver wishes additional information in respect of this Agreement, please let me know. If this offer and Agreement is not going to be recommended to the Court by you on December 4, my client will require additional time to prepare to respond to the Motion. Please advise me as to the forgoing as soon as possible.

Yours very truly,

Paul F. Rooney
Professional Corporation

per

Paul F. Rooney
PFR:md

AGREEMENT OF PURCHASE AND SALE

This AGREEMENT made as of the 4th day of December 2024.

BETWEEN:

TDB RESTRUCTURING LIMITED (the "Receiver")

in its capacity as Court-Appointed Receiver over the lands and premises set out on Schedule "A" attached hereto and not in its personal or corporate capacity

(the "Vendor")

and

1001079582 ONTARIO INC., a corporation formed pursuant to the laws of Ontario

(the "Purchaser")

RECITALS:

- A. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated December 6, 2023, (the "Appointment Order") RSM Canada Limited was appointed as Receiver over the lands legally described in Schedule "A" attached hereto, effective December 22, 2023;
- B. Pursuant to the Substitution Order of the Ontario Court of Justice (Commercial List) dated March 1, 2024, (the "Substitution Order") the Receiver's name was substituted in the place of the name of RSM Canada Limited;
- C. The Vendor desires to sell and the Purchaser desires to purchase the Purchased Assets, as more particularly set out herein, subject to the terms and conditions hereof.

NOW THEREFORE in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) the Parties covenant and agree as follows:

SECTION 1 - INTERPRETATION

1.1. Definitions

In this Agreement, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

- (a) **"Acceptance Date"** means the date that this Agreement is executed and delivered by the Parties;
- (b) **"Agent"** shall mean Colliers Macaulay Nicolls Inc.;
- (c) **"Agreement"** means this Agreement of Purchase and Sale, including the Schedules to this Agreement, as it or they may be amended or supplemented from time to time, and the expressions "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions refer to this Agreement and not to any particular Section or other portion of this Agreement;
- (d) **"Applicable Laws"** means, with respect to the Purchased Assets or to any Person, property, transaction or event, all laws, by-laws, rules, regulations, orders, judgments, decrees, decisions or other requirements having the force of law relating to or applicable to such Person, property, transaction or event;
- (e) **"Assumed Liabilities"** has the meaning ascribed to it in Section 2.10.
- (f) **"Business Day"** means a day on which banks and the Land Registry Office for the City of Toronto are open for business but does not include a Saturday, Sunday, or statutory holiday in the Province of Ontario;
- (g) Intentionally deleted.
- (h) **"Claim"** means any claim, demand, action, cause of action, damage, loss, cost, liability or expense (including legal fees on a substantial indemnity basis) and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing;
- (i) **"Closing"** means the successful completion of the Transaction;
- (j) **"Closing Date"** means that date that is six (6) business days immediately following the date upon which the Approval and Vesting Order is granted.

- (k) Intentionally Deleted

- (l) **"Court"** means the Court defined in the first recital of this Agreement;

- (m) Intentionally deleted.
 - (n) **"Data Room"** means the electronic data room established by or on behalf of the Vendor containing documents related to the Purchased Assets for review by the Purchaser;

2A

(o) Intenti
onally
deleted.

- (p) Intentionally deleted.
- (q) **"Debtor or Debtors"** means all or any one of Kings Townhomes Limited (formerly Conacher Kingston Holdings Inc.) and 5004591 Ontario Inc.;
- (r) **"Deposit"** has the meaning ascribed to it in Section 2.5;
- (s) **"Encumbrance"** means any mortgage, charge, pledge, hypothecation, security interest, trust, deemed trust (statutory or otherwise) assignment, lien (statutory or otherwise), Claim, title retention agreement or arrangement, restrictive covenant, rights of way, easements, encroachments, reserves, or other encumbrance of any nature or any other arrangement or condition which, in substance, secures payment or performance of an obligation;
- (t) **"Environmental Condition"** has the meaning ascribed to it in Section 2.2(a).
- (u) **"Environmental Laws"** means all Applicable Laws concerning pollution or protection of the natural environment or otherwise relating to the environment or health or safety matters, including Applicable Laws pertaining to (i) reporting, licensing, permitting, investigating and remediating the presence of Hazardous Materials, and (ii) the storage, generation, use, handling, manufacture, processing, transportation, treatment, release and disposal of Hazardous Materials including without limiting the generality of the foregoing the following any written policies and guidelines and directives, administrative rulings or interpretations, that are in effect and applicable to the Vendor or the Property on the Closing Date, as well as the common law and any judicial or administrative order, consent decree or judgment that is in effect and applicable to the Vendor or the Property on the Closing Date, that relates to pollution or the protection of the environment, including, without limitation, the *Atomic Energy Control Act* (Canada), the *Canadian Environmental Protection Act* (Canada), the *Pest Control Products Act* (Canada), the *Transportation of Dangerous Goods Act* (Canada), the *Environmental Protection Act* (Ontario), the *Environmental Assessment Act* (Ontario), the *Ontario Water Resources Act* (Ontario) and the *Occupational Health & Safety Act* (Ontario), and the regulations and guidelines promulgated pursuant thereto or issued by any Government Authority in respect thereof, and equivalent or similar local and provincial ordinances and statutory programs and the regulations and guidelines promulgated pursuant thereto.
- (v) **"Ereg"** has the meaning ascribed to it in Section 5.7;
- (w) **"ETA"** means the *Excise Tax Act* (Canada), as it may be amended from time to time;

- (x) **"Excluded Assets"** means the assets, if any, listed in Schedule "C";
- (y) **"Final Order"** means, in respect of any order, such order after i) the expiry of applicable appeal periods; or (ii) in the event of an appeal or application for leave to appeal or to stay, vary, supersede, set aside or vacate such order, final determination of such appeal or application by the applicable court or appeal tribunal;
- (z) **"Governmental Authority"** means any person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal government having or claiming to have jurisdiction over part or all of the Purchased Assets, the Transaction or one or both of the Parties and shall include a board, commission, courts, bureau, agency or any quasi-governmental or private body exercising any regulatory authority including an association of insurance underwriters;
- (aa) **"Hazardous Materials"** means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Governmental Authority and any "contaminants", "dangerous substances", "hazardous materials", "hazardous substances", "hazardous wastes", "industrial wastes", "liquid wastes", "pollutants" and "toxic substances", all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health or safety matters;
- (bb) **"HST"** means all goods and services taxes and harmonized sales tax payable under the ETA;
- (cc) **"Land Transfer Tax"** means all the taxes payable under the *Land Transfer Tax Act* (Ontario) and any other applicable provincial or municipal land transfer tax legislation, including all registration fees, license fees, and other like charges payable upon a transfer of real property, together with interest, penalties and additions thereto;
- (dd) **"Leases"** means any leases with any tenants relating to the Property;
- (ee) Intentionally deleted.
- (ff) **"Liabilities"** means all costs, expenses, charges, debts, liabilities, claims, demands and obligations, whether primary or secondary, direct or indirect, fixed, contingent, absolute or otherwise, liquidated or unliquidated under or in respect of any contract, agreement, arrangement, lease, commitment or undertaking, Applicable Law and Taxes

- (gg) "**Parties**" means the Vendor, the Purchaser and any other Person who may become a party to this Agreement. "**Party**" means any one of the foregoing;
- (hh) "**Permits**" means all permits, licenses and applications that may have been issued or applied for in the name of the Debtor and/or the Vendor in connection with the servicing and/or development of the Property;
- (ii) "**Permitted Encumbrances**" means those Encumbrances listed in Schedule "B" attached hereto;
- (jj) "**Person**" means an individual, a corporation, a partnership, a trust, an unincorporated organization, the government of a country or any political subdivision thereof, or any agency or department of any such government, and the executors, administrators or other legal representatives of an individual in such capacity;
- (kk) "**Plans**" means all plans and documentation in the possession or control of the Vendor relevant to the development of the Property including, without limitation, any project documents, engineering drawings, architectural plans and working drawings, landscaping plans, reports, project documents other documentation prepared to illustrate or define a particular aspect of the development of the Property, in each instance, to the extent forming part of the Data Room created by the Vendor in respect of the Transaction;
- (l) "**Property**" means the real property described in Schedule "A" attached hereto;
- (mm) "**Property Documents**" means the documents in the Data Room;
- (nn) "**Purchaser Closing Conditions**" has the meaning ascribed to it in Section 4.1;
- (oo) "**Purchase Price**" shall have the meaning ascribed to it in Section 2.4. For greater certainty, the Purchase Price shall be exclusive of Transfer Taxes and any other taxes payable as a result of or in connection with the Transaction;
- (pp) "**Purchaser's Solicitors**" means the law firm of Paul F. Rooney Professional Corporation;
- (qq) "**Purchased Assets**" means those assets being the lands which are the subject of this Agreement;
- (rr) "**Receiver**" has the meaning described thereto in the Recitals;

- (ss) **"Reports"** means collectively any written reports or documents received or obtained by the Receiver from any third party regarding any aspect of the Property;
- (tt) **"Rights"** has the meaning ascribed to it in Section 2.13;
- (uu) Intentionally deleted;
- (vv) Intentionally deleted.
- (ww) Intentionally deleted;
- (xx) Intentionally deleted;
- (yy) **"Transaction"** means the transaction of purchase and sale and assignment and assumption contemplated by this Agreement;
- (zz) **"Transfer Taxes"** means all HST, Land Transfer Tax, sales, excise, use, transfer, gross receipts, documentary, filing, recordation, value-added, stamp, stamp duty reserve, and all other similar taxes, duties or other like charges, however denominated together with interest, penalties and additional amounts imposed with respect thereto;
- (aaa) Intentionally deleted.
- (bbb) **"Vendor Closing Conditions"** has the meaning ascribed to it in Section 4.3;
- (ccc) **"Vendor's Solicitor"** means the law firm of Garfinkle Biderman LLP;
- (ddd) **"Approval and Vesting Order"** means the order of the Court approving the sale by the Receiver to the Purchaser of the Purchased Assets and vesting all rights, title and interest of the Purchased Assets in favour of the Purchaser free and clear of all Encumbrances (other than Permitted Encumbrances) (in a form to be agreed upon by the parties);
- (eee) **"Vesting Order Motion"** means a motion by the Receiver seeking the granting of the Approval and Vesting Order; and
- (fff) **"Work Orders"** means any work orders, deficiency notices, outstanding building permits, orders, or requirements to comply with any Applicable Laws or issued by any Governmental Authorities.

1.2. Interpretation Not Affected by Headings, etc.

The division of this Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of

this Agreement. The terms "this Agreement", "hereof", "herein" and "hereunder" and similar expressions refer to this Agreement and not to any particular section hereof

1.3. Extended Meanings

Words importing the singular include the plural and vice versa, words importing gender include all genders and words importing persons include individuals, partnerships, associations, trusts, unincorporated organizations, corporations and governmental authorities. The term "including" means "including, without limitation," and such terms as "includes" have similar meanings.

1.4. Schedules

The following Schedules are incorporated in and form part of this Agreement;

- Schedule "A" Property
- Schedule "B" Permitted Encumbrances
- Schedule "C" Excluded Assets
- Schedule "D" Intentionally deleted

SECTION 2 - SALE AND PURCHASE AND ASSIGNMENT

2.1. Sale and Purchase of Purchased Assets

On the Closing Date, subject to the terms and conditions of this Agreement, the Vendor shall sell and the Purchaser shall purchase the Purchased Assets and the Purchaser shall assume the Assumed Liabilities, all in accordance with and pursuant to the terms hereof and the Approval and Vesting Order. The Purchaser acknowledges that it is not purchasing any other property or assets of the Debtor other than the Purchased Assets.

2.2. "As is, Where is"

The Purchaser acknowledges and agrees that

- (a) the Vendor is selling and the Purchaser is purchasing the Purchased Assets on an "as is, where is" basis subject to whatever defects, conditions, impediments, Hazardous Materials or deficiencies which may exist on the Closing Date, including, without limiting the generality of the foregoing, any latent or patent defects in the Purchased Assets. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Vendor does not guarantee title to the Purchased Assets and that the Purchaser has conducted such inspections of the condition of and title to the Purchased Assets as it deems appropriate and has satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to any matter including, title, encumbrances, description, fitness for purpose or use, merchantability, condition, quantity or quality, latent defects, cost, size, value, state of repair, zoning,

permitted uses, permits, compliance with Applicable Laws of Government Authorities, threatened claims, litigation, the existence or non-existence of Hazardous Materials flowing onto or from the Property or any part thereof, or in the air, surface or ground water flowing through, onto or from the Property, or any part thereof, any non-compliance with Environmental Laws including any adverse matters contained in the Reports (the "Environmental Condition"), compliance with any or all Environmental Laws, or in respect of any other matter or thing whatsoever concerning the Purchased Assets, or the right of the Vendor to sell or assign same save and except as expressly provided for in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* (Ontario) or similar legislation do not apply hereto and are hereby waived by the Purchaser. The descriptions of the Purchased Assets set out in this Agreement or in the Property Documents are for the purposes of identification only and no representation, warranty or condition has or will be given by the Vendor concerning the completeness or accuracy of such descriptions. The Purchaser further acknowledges that the Property Documents and all other written and oral information (including, without limitation, any analyses, financial information and projections, compilations, studies and the Plans) obtained by the Purchaser from the Vendor or the Agent with respect to the Purchased Assets or otherwise relating to the Transaction has been provided for the convenience of the Purchaser only and is not warranted to be accurate or complete. The Purchaser further acknowledges that the Vendor shall not be under any obligation to deliver the Purchased Assets to the Purchaser and that it shall be the Purchaser's responsibility to take possession of the Purchased Assets.

- (b) notwithstanding any statutory provisions to the contrary, the Purchaser has no right to submit requisitions on title or in regard to any outstanding Work Orders, and the Purchaser shall accept the title to the Property subject to the Permitted Encumbrances and the Environmental Condition.
- (c) the various parties who prepared the Property Documents may have restricted the use thereof to the Debtor only, in their respective retainers with the Debtor and any purported conveyance of any of the Property Documents by the Vendor to the Purchaser may be subject to such limitations.
- (d) Without limiting the generality of this Section 2.2, the Purchaser acknowledges and agrees that the parties have expressly agreed to exclude from this Agreement all express or implied representations and warranties with respect to the following matters:
 - (i) the compliance of the Property with Applicable Laws, by-laws or regulations including without limitation, municipal zoning by-laws and regulations;
 - (ii) any easements, rights of way, instruments, documents, agreements or other registered or unregistered interest in the Property which impacts the

- use, enjoyment, income or development opportunities connected with the Property;
- (iii) that the present use or any future use of the Purchased Assets intended by the Purchaser is or will be lawful or permitted;
 - (iv) the execution, good standing, validity, binding effect or enforceability of the Permitted Encumbrances;
 - (v) that the Vendor has any right, title or interest in any goodwill associated with the Purchased Assets, or the use of any name associated with the operation of the Purchased Assets;
 - (vi) the description, title, condition, value, state of repair and fitness for any purpose of the Purchased Assets; and
 - (vii) the compliance of the Property with Environmental Laws, Reports or the existence or non-existence of Hazardous Materials, environmental, soil or water contamination or pollution on or about the Property, or otherwise with respect to the environmental condition of the Property;
- (e) the Property Documents and any assets lists, information packages and other material concerning the Purchased Assets or the sale thereof provided by or on behalf of the Vendor and the Agent have been prepared solely for the convenience of the Purchaser and are not warranted or represented to be complete or accurate and are not part of this Agreement (unless specifically provided in such material) and the descriptions of the Purchased Assets provided to the Purchaser are for the purposes of identification only, no conditions, warranty or representation has been or will be given by the Vendor concerning the accuracy, completeness or any other matter concerning such descriptions;
- (f) the Vendor is entering into this Agreement solely in its capacity as Receiver of the Property pursuant to the Appointment Order and not in its personal or other capacity and the Vendor and its agents (including the Vendor's Solicitors), officers, directors and employees will have no personal or corporate liability under or as a result of this Agreement, or otherwise in connection herewith;
- (g) save as to any valid objection to title made in respect of matters arising after the Acceptance Date, the Purchaser shall be conclusively deemed to have accepted the title to the Property and to have accepted the Property subject to the Permitted Encumbrances and the Environmental Condition and subject to all Applicable Laws, by-laws and regulations affecting its use. If any valid objection to title expressly permitted herein is made by the Purchaser prior to the Closing Date, which the Vendor is unwilling or unable to remove, remedy, or satisfy and which the Purchaser will not waive or is not satisfied by title insurance, then the Receiver may terminate this Agreement by notice to the Purchaser, whereupon, except as herein expressly set forth, the Deposit without interest accrued thereon shall be forthwith returned to the Purchaser in accordance with and subject to the

terms in Section 2.5 and 2.12 each of the Purchaser and the Receiver shall be released from all obligations under this Agreement;

- (h) the Purchaser shall not call for the production of any title deed, abstract, survey or other evidence of title except such of the foregoing as are in the possession or control of the Receiver;
 - (i) the Purchaser acknowledges that, the Vendor has provided the Purchaser access to the Data Room and that the Purchaser has had sufficient opportunity to review, and has satisfied itself with respect to, the Property Documents. If for any reason the transaction is not completed, the Purchaser shall forthwith return the Property Documents, and delete any electronic copies of them in its possession or control. The Vendor makes no representation or warranty, express or implied, as to the accuracy or completeness of any information contained in any of the Property Documents; and
- in entering into this Agreement, the Purchaser has relied and will rely entirely and solely upon its own inspections and investigations with respect to the Property and the Purchased Assets, including the physical condition and the Environmental Condition of the Purchased Assets including compliance with Applicable Laws and has relied solely upon its own judgement resulting from doing so and has not relied and will not rely on any information, written or oral, furnished by the Vendor or any other person or entities on behalf of or at the direction of the Vendor including the Agent, including with respect to value of the Purchased Assets, the development potential of the Property, adequacy, marketability, quantity, location, condition, quality, fitness or state of repair. The information in the Data Room and description of the Purchased Assets in any marketing material, listing information, and any like material delivered or made available by the Vendor and/or the Agent, the Vendor's agents or any other party on its behalf to the Purchaser or its representatives are believed to be correct, but if any misstatement, error, inaccuracy or omission (collectively the "Inaccuracies") is found in the them, the Purchaser shall not be entitled to any abatement, damages, reimbursement, costs or to termination of this Agreement as a result of them and the Purchaser releases the Vendor and its agents from any Claims the Purchaser had, has or may have as a result of such Inaccuracies.

2.3. Permitted Encumbrances

The Purchaser acknowledges that the Vendor is selling the Purchased Assets subject to the Assumed Liabilities and that the Vendor undertakes no obligation to discharge the Permitted Encumbrances on Closing or thereafter.

2.4. Purchase Price

The purchase price payable by the Purchaser to the Vendor for the Purchased Assets (the "Purchase Price") shall be an amount of \$3,000,000.00, allocated as set out in paragraph 2.7.

2.5. Deposit

The Parties acknowledge and agree that the sum of \$300,000.00, being ten (10%) percent of the Purchase Price (the "Deposit") will be delivered by the Purchaser to the Vendor's solicitor in trust within 24 hours of acceptance of an executed copy of the Agreement by the Purchaser and the Vendor. The Deposit shall be held in a non-interest bearing account of a Canadian chartered bank or trust company, in trust and to be disbursed in accordance with the following provisions:

- (a) if the purchase and sale of the Purchased Assets is completed on the Closing Date, then the Deposit shall be released from trust and applied towards payment of the Purchase Price;
- (b) if the purchase and sale of the Purchased Assets is not completed on the Closing Date for any reason other than the default of the Purchaser hereunder, then the Deposit shall, subject to any Claim by the Vendor for damages under Section 2.12(d) herein, be released from trust and paid to the Purchaser in full satisfaction of all Claims incurred by the Purchaser as a result of such non-completion; or
- (c) if the purchase and sale of the Purchased Assets is not completed on the Closing Date as a result of the Purchaser's default hereunder, then the Deposit shall be forfeited to the Vendor and released from trust as liquidated damages and not as a penalty and paid to the Vendor without prejudice to the Vendor's rights to reimbursement on account of any Claim of the Vendor against the Purchaser as a result of such failure and the Vendor shall be entitled to pursue all of its rights and remedies against the Purchaser, including the resale of the Purchased Assets. Upon any such resale, the Purchaser shall pay to the Vendor: (i) an amount equal to the amount, if any, by which the Purchase Price under the Agreement exceeds the net purchase price received by the Vendor pursuant to such resale (net of any commissions and costs and expenses incurred to effect the completion of such resale including legal costs on a full indemnity basis), and (ii) an amount equal to all costs and expenses incurred by the Vendor in respect of the Transaction or occasioned by the Purchaser's failure to comply with this Agreement.

2.6 Payment of Purchase Price

The Purchase Price shall be paid and satisfied as follows:

- (a) on Closing, the Deposit shall be released from trust and credited against the Purchase Price in accordance with Section 2.5(a); and
- (b) on Closing, the Purchase Price, subject to adjustments and minus the amount paid to the Vendor pursuant to Section 2.6(a), shall be paid to the Vendor or as the Vendor may direct in writing by way of wire transfer using the Large Value Transfer System.

2.7 Intentionally deleted.

2.8 Adjustment of Purchase Price

- (1) The Purchase Price shall be adjusted as of the Closing Date in accordance with the terms of this Agreement for any property taxes (including interest thereon, if applicable), utilities and any other items which are usually adjusted in purchase transactions involving assets similar to the Purchased Assets in the context of a Court supervised sale (the "Adjustments"). The Receiver shall prepare a statement of adjustments and deliver same to the Purchaser for its approval by no later than 3 Business Days prior to the Closing Date. If the amount of any Adjustments required to be made pursuant to this Purchase Agreement cannot be reasonably determined as of the Closing Date, an estimate shall be made by the Vendor as of the Closing Date based upon the best information available to the Vendor at such time. When such cost or amount is determined, the Vendor or Purchaser, as the case may be, shall, within 30 days of determination, provide a complete statement thereof to the other and within 30 days thereafter the Vendor and the Purchaser shall make a final adjustment as of the Closing Date for the item in question. In the absence of agreement by the Parties the final cost or amount of an item shall be determined by an accountant or such other financial professional appointed jointly by the Vendor and the Purchaser, with the cost of such accountant's or other financial professional's determination being shared equally between the Parties. All re-adjustments shall be requested in a detailed manner on or before the 60th day after the Closing Date, after which time neither party shall have any right to request re-adjustment.
- (2) Other than as provided for in this section 2.8, there shall be no Adjustments to the Purchase Price.

2.9 Excluded Liabilities

Other than the Assumed Liabilities, the Purchaser shall not assume and shall not be liable for any other Liabilities of the Vendor or the Debtor.

2.10 Assumed Liabilities

From and after Closing, the Purchaser shall assume and be liable for the Assumed Liabilities. The Assumed Liabilities shall consist only of the Liabilities incurred under or in respect of:

- (a) Permitted Encumbrances;
- (b) the use of the Purchased Assets from and after the Closing Date to the extent relating to periods from and after the Closing Date; and

- (c) the Environmental Condition, and any and all Liabilities for the remediation of the soil and groundwater in, on, over, under or flowing through, onto or from the Property or any part thereof.

(the foregoing being the "Assumed Liabilities").

2.11 Taxes

In addition to the Purchase Price, the Purchaser or the beneficial owner of the Property if different from the Purchaser shall pay all applicable Transfer Taxes exigible in connection with the purchase and sale of the Purchased Assets, including, without limitation, HST and Land Transfer Tax.

The Purchaser will be an HST registrant and a prescribed recipient under the ETA on or before the Closing Date and will provide its registration number to the Vendor on or before the Closing Date.

The Purchaser shall deliver, prior to Closing, a certificate in form prepared by the Vendor acting reasonably certifying that the Purchaser shall be liable for, shall self-assess and shall remit to the appropriate Government Authority all HST payable in respect of the Transaction. The Purchaser's certificate shall also include certification of the Purchaser's prescription and/or registration as the case may be, and the Purchaser's HST registration number together and the Purchaser shall indemnify and hold harmless the Vendor from and against any and all Claims, HST, penalties, costs and any interest that may become payable by or assessed against the Vendor for all Transfer Taxes arising out of, related to or connected in any way with the Property or this Transaction. If the Purchaser shall fail to deliver its certificate, then the Purchaser shall tender to the Vendor at Closing, in addition to the balance due on Closing, an amount equal to the HST that the Vendor shall be obligated to collect and remit in connection with the Transaction.

2.12 Inspections

The Vendor will permit the Purchaser, its consultants, agents and representatives to carry out, at the Purchaser's sole expense and risk, such investigations, soil tests, and environmental audits as the Purchaser, acting reasonably, may deem necessary with respect to the Property, subject to and conditional upon the following terms and conditions:

- (a) any invasive testing shall require the Vendor's written approval prior to such testing;
- (b) the Purchaser shall provide at least two Business Days' notice to the Vendor of any such tests and inspections and the Vendor will be entitled to have a representative present during all such tests and inspections;
- (c) all soil tests or environmental audits shall be coordinated with the Vendor;

- (d) any damage to the Property caused by such tests and inspections will be promptly repaired by the Purchaser and the Purchaser will indemnify and save the Vendor harmless from all Claims which the Vendor may suffer as a result of the said tests and inspections or any other breach of this Section by the Purchaser; and
- (e) prior to entering the Property to conduct the Purchaser's tests and investigations, the Purchaser shall deliver (or shall cause its representatives completing the Purchaser's investigations on its behalf to deliver) to the Vendor evidence of liability insurance coverage for at least \$2,000,000.

The Purchaser agrees that the Vendor shall be entitled to deduct from the Deposit the amount of any Claims which the Vendor may suffer as a result of a breach of this Section 2.12 by the Purchaser. To the extent that the Purchaser commissions any reports in connection with its tests and investigations of the Property, copies of all such reports shall be delivered to the Vendor at no cost to the Vendor within three (3) Business Days of issuance.

2.13 Non-Transferable and Non-Assignable Purchased Assets

To the extent that any of the Purchased Assets to be transferred to the Purchaser on the Closing, or any Claim, right or benefit arising under or resulting from such Purchased Assets (collectively, the "Rights") is not capable of being transferred without the approval, consent or waiver of any third Person, or if the transfer of a Right would constitute a breach of any obligation under, or a violation of, any Applicable Law unless the approval, consent or waiver of such third Person is obtained, then, except as expressly otherwise provided in this Agreement and without limiting the rights and remedies of the Purchaser contained elsewhere in this Agreement, this Agreement shall not constitute an agreement to transfer such Rights unless and until such approval, consent or waiver has been obtained. After Closing and for a period of sixty (60) days following Closing, the Vendor shall:

- (a) maintain its existence and hold the Rights in trust for the Purchaser;
- (b) comply with the terms and provisions of the Rights as agent for the Purchaser at the Purchaser's cost and for the Purchaser's benefit;
- (c) cooperate with the Purchaser in any reasonable and lawful arrangements designed to provide the benefits of such Rights to the Purchaser; and
- (d) enforce, at the reasonable request of the Purchaser and at the expense and for the account of the Purchaser, any rights of the Vendor arising from such Rights against any third Person, including the right to elect to terminate any such Rights in accordance with the terms of such Rights upon the written direction of the Purchaser.

In order that the full value of the Rights may be realized for the benefit of the Purchaser,

the Vendor shall, at the request and expense and under the direction of the Purchaser, in the name of the Vendor or otherwise as the Purchaser may specify, take all such action and do or cause to be done all such things as are, in the reasonable opinion of the Vendor, necessary or proper in order that the obligations of the Vendor under such Rights may be performed in such manner that the value of such Rights is preserved and ensures to the benefit of the Purchaser. To the extent that such approval, consent or waiver has not been obtained by the 60th day following the Closing, such Right shall be deemed to be an excluded Purchased Asset and the Vendor may terminate any agreement pertaining to such Right unless otherwise agreed to by the Parties. The Purchaser shall indemnify and hold the Vendor harmless from and against any Claim under or in respect of such Rights arising because of any action of the Vendor taken in accordance with this Section.

2.14 Intentionally deleted.

2.15 Approval and Vesting Order

- (a) The Receiver and the Purchaser acknowledge that:
 - i. this Agreement is subject to Court approval; and
 - ii. closing of the Transaction is subject to the issuance of the Approval and Vesting Order.
- (b) If this Agreement is accepted by both parties, the Receiver shall use its commercially reasonable efforts to promptly thereafter file and serve the Vesting Order Motion on notice to the necessary parties.
- (c) If the Receiver accepts this Agreement, the Purchaser shall provide all information if any, and take any such actions as may be reasonable requested by the Receiver to assist the Receiver in obtaining the Approval and Vesting Order and any other order of the Court reasonably necessary to consummate the Transaction.
- (d) From and after the Acceptance Date, the Receiver shall provide such prior notice as may be reasonable under the circumstances before filing any materials with the Court that relate, in whole or in part, to this Agreement, the Purchaser, or the Approval and Vesting Order and shall consult in good faith with the Purchaser regarding the content of such materials prior to any such filing (provided that the Receiver shall not be obligated to incorporate the comments of the Purchaser and do any such filings).

2.16 Closing Certificate

The parties hereto acknowledge and agree that the Receiver shall be entitled to file with

the Court a certificate, substantially in the form attached to the Approval and Vesting Order (the "**Closing Certificate**") upon receiving written confirmation from the Purchaser that all conditions to close under this Agreement have been satisfied or waived. The Receiver shall have no liability to the Purchaser or any other person as a result of filing the Closing Certificate.

2.17 Receiver's Capacity

The Purchaser acknowledges and agrees that in all matters pertaining to this Agreement, including in its execution, the Receiver has acted and is acting solely in its capacity as Receiver and manager of the Property pursuant to the Appointment Order and not in its personal, corporate or any other capacity and the Receiver and its agents, officers, directors, employees and representatives will have no personal or corporate liability under or as a result of this Agreement, or otherwise in connection herewith.

SECTION 3 - REPRESENTATIONS AND WARRANTIES

3.1 Purchaser's Covenants

The Purchaser covenants and agrees that it will, effective on and after the Closing Date, assume and be fully responsible for:

- (a) all obligations which are to be observed or performed from and after completion of this Transaction under the Permitted Encumbrances; and
- (b) the Assumed Liabilities and any other obligations and liabilities assumed by the Purchaser as provided for by this Agreement.

3.2 Purchaser's Representations and Warranties

The Purchaser represents and warrants to the Vendor, which representation and warranties the Vendor is relying upon, that:

- (a) the Purchaser is and will be as of Closing, a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation and is duly qualified to purchase and own the Purchased Assets;
- (b) the Purchaser has all necessary corporate power, authority and capacity to enter into this Agreement and to perform its obligations and the execution and delivery of this Agreement and the consummation of the Transaction has been duly authorized by all necessary corporate action on the part of the Purchaser;
- (c) no consent or approval of or registration, declaration or filing with any Government Authority is required for the execution or delivery of this Agreement by the Purchaser, the validity or enforceability of this Agreement against the Purchaser, or the performance by the Purchaser of

any of its obligations hereunder;

- (d) the Purchaser is not a party to, bound or affected by or subject to any indenture, agreement, instrument, charter or by-law provision, order, judgment or decree which would be violated, contravened or breached by the execution and delivery by it of this Agreement or the performance by it of any of the terms contained herein;
- (e) there is no suit, action, litigation, arbitration proceeding or governmental proceeding, including appeals and applications for review, in progress, pending or, to the best of the Purchaser's knowledge, threatened against or relating to the Purchaser or any judgment, decree, injunction, rule or order of any court, governmental department, commission, agency, instrumentality or arbitrator which, in any case, might adversely affect the ability of the Purchaser to enter into this Agreement or to consummate the Transaction and the Purchaser is not aware of any existing ground on which any action, suit or proceeding may be commenced with any reasonable likelihood of success;
- (f) this Agreement and all other documents contemplated hereunder to which the Purchaser is or will be a party have been or will be, as of Closing, duly and validly executed and delivered by the Purchaser and constitute or will, as of Closing, constitute legal, valid and binding obligations of the Purchaser, as the case may be, enforceable in accordance with the terms hereof or thereof;
- (g) the Purchaser is not a non-Canadian person as defined in the *Investment Canada Act*;
- (h) The Purchaser has now and will have on the Closing Date the financial resources to complete this transaction in accordance with the terms of this Agreement; and
- (i) the Purchaser is registered or will be registered on Closing under Part IX of the ETA.

3.3 Record of Site Condition in the Environmental Registry

If at any time following Closing the Purchaser, in its sole discretion, elects to file a Record of Site Condition ("RSC") in respect of any Property, then the following clause will be deemed to have formed part of this Agreement as at the time of execution hereof, in respect only of the Property for which the RSC is filed:

"The Purchaser covenants and agrees that following the Closing, it shall file, at its sole cost and expense, a Record of Site Condition in the Environmental Registry as contemplated under s.168.4 of the Environmental Protection Act for the Property."

On Closing, the Purchaser shall deliver an indemnity in favour of the Vendor in which it

agrees to indemnify and save the Vendor harmless from any and all Claims incurred by the Vendor in the event the Purchaser fails to make such filings.

3.4 Receiver's Representations

The Receiver represents and warrants to the Purchaser as follows:

- (a) the Receiver has been duly appointed as the receiver of the Purchased Assets pursuant to the Appointment Order and has full right, power and authority, subject to obtaining the Approval and Vesting Order prior to Closing, to sell the Purchased Assets, in accordance with the terms and conditions of this Agreement and the Approval and Vesting Order; and
- (b) the Receiver is not a non-resident of Canada for purposes of Section 116 of the *Income Tax Act* (Canada).

3.5 Survival of Representations, Warranties and Covenants

The representations, warranties, agreements and covenants made by the Purchaser herein or in any other agreement, certificate or instrument delivered by the Purchaser to the Vendor pursuant to this Agreement shall survive the Closing, and notwithstanding the Closing, shall continue in full force and effect for the benefit of the Vendor, without limitation.

SECTION 4 - CONDITIONS

4.1 Purchaser Closing Conditions

The obligation of the Purchaser to complete the Transaction is subject to the following conditions precedent being fulfilled or performed at or prior to the Closing Date (the "**Purchaser Closing Conditions**"):

- (a) all representations and warranties of the Vendor contained in this Agreement shall be true as of the Closing Date in all material respects with the same effect as though made on and as of that date;
- (b) the Vendor shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed or complied with at or before Closing in all material respects and shall have executed and delivered or caused to have been executed and delivered to the Purchaser at Closing all the documents contemplated in Section 5.3 or elsewhere in this Agreement;
- (c) intentionally deleted;
- (d) the Appointment Order and the Approval and Vesting Order shall be Final Orders and no order shall have been issued which restrains or prohibits the completion of the Transaction; and

The Purchaser Closing Conditions are for the exclusive benefit of the Purchaser. Any Purchaser Closing Condition may be waived by the Purchaser in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing.

4.2 Purchaser Closing Conditions Not Fulfilled

If any Purchaser Closing Condition has not been fulfilled at or prior to Closing, then the Purchaser in its sole discretion may, either:

- (a) terminate this Agreement by notice to the Vendor, in which event the Purchaser shall be released from its obligations under this Agreement and the Deposit shall be promptly returned to the Purchaser in accordance with and subject to the provisions of Section 2.5 hereof; or
- (b) waive compliance with any such Purchaser Closing Condition, without prejudice to its right of termination in the event of non-fulfillment of any other Purchaser Closing Condition.

4.3 Vendor Closing Conditions

The obligation of the Vendor to complete the Transaction is subject to the following conditions being fulfilled or performed at or prior to the Closing Date (the "**Vendor Closing Conditions**"):

- (a) all representations and warranties of the Purchaser contained in this Agreement shall be true as of the Closing Date in all material respects with the same effect as though made on and as of that date;
- (b) the Purchaser shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed or complied with at or before Closing in all material respects and shall have executed and delivered or caused to have been executed and delivered to the Vendor at the Closing all the documents contemplated in Section 5.2 or elsewhere in this Agreement;
- (c) there shall be no litigation or proceedings pending against the Vendor, in respect of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and
- (d) On the Closing Date, the Appointment Order and the Approval and Vesting Order shall be Final Orders and no order shall have been issued which restrains or prohibits the completion of the Transaction.

The foregoing conditions are for the exclusive benefit of the Vendor. Any condition may be waived by the Vendor in whole or in part. Any such waiver shall be binding on the Vendor only if made in writing. The Closing of the Transaction shall deem all conditions to be waived or satisfied.

4.4 Vendor Closing Conditions Not Fulfilled

If any Vendor Closing Condition shall not have been fulfilled at or prior to Closing, then the Vendor in its sole subjective discretion may, without limiting any rights or remedies available to the Vendor at law or in equity, either:

- (a) terminate this Agreement by notice to the Purchaser in which event the Vendor shall be released from all obligations under this Agreement and, unless the Vendor Closing Condition(s) that was not fulfilled was the Vendor Closing Condition contained in Section 4.3(c) or (d), the Deposit shall be retained by the Vendor in accordance with the provisions of Section 2.5 hereof; or
- (b) waive compliance with any such Vendor Closing Condition without prejudice to its right of termination in the event of non-fulfillment of any other Vendor Closing Condition.

4.5 Approval and Vesting Order

The obligations of the Vendor and the Purchaser hereunder are subject to the mutual condition that the Vesting Order shall have been made by the Court on a date to be determined by the Receiver approving this Agreement and the Transaction and vesting in the Purchaser all the right, title and interest of the Debtor in the Purchased Assets free and clear of all Encumbrances, other than the Permitted Encumbrances. The Parties hereto acknowledge that the foregoing condition has been inserted for the mutual benefit of the Parties and is incapable of waiver. In the event that said condition has not been fulfilled by the aforesaid date, the Transaction shall automatically be deemed to be null and void and of no further force and effect as of said date and provided that the Purchaser is not in default of its obligations hereunder, the Deposit shall be promptly returned to the Purchaser in accordance with and subject to the provisions of Section 2.5 hereof. The Parties further acknowledge that the Application to the Court for the Vesting Order will be made as soon as reasonably practical after the binding Agreement is entered into by the Parties.

SECTION 5 - CLOSING

5.1. Closing

The completion of the Transaction shall take place on the Closing Date as specified in this Agreement or as otherwise determined by mutual agreement of the Parties in writing.

The Closing Date shall be subject to the approval of the Vesting Order, and to any approvals required from the City of Toronto pursuant to Instrument AT4601555 and related restrictions having been received. If either of the approval of the Vesting Order or any approvals required from the City of Toronto pursuant to Instrument AT4601555 and related restrictions have not been received by the initial Closing Date, then the Closing Date shall be extended ("Extended Closing Date") for a further period of 60 days. In the event that the approvals have not been received by the Extended Closing Date, then the Purchaser shall have the right to terminate this Agreement in writing to the Vendor

or to the Vendor's Solicitor at his absolute and sole discretion and the Deposit shall be returned to the Purchaser in full without interest or deduction.

5.2. Purchaser's Deliveries on Closing

On or before Closing, the Purchaser shall execute or deliver as applicable, to the Vendor the following, each of which shall be in form and substance satisfactory to the Vendor, acting reasonably:

- (a) payment of the Purchase Price;
- (b) a certificate, dated as of the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true as of the Closing Date, with the same effect as though made on and as of the Closing Date;
 - (c) an acknowledgement dated as of the Closing Date, that each of the Purchaser Closing Conditions have been fulfilled, performed or waived as of the Closing Date;
- (d) assignment of the Purchased Assets and assumption of the Assumed Liabilities with an indemnification by the Purchaser in favour of the Vendor for any Claims under the Assumed Liabilities;
- (e) the certificate and indemnity provided for under Section 2.11;
- (f) an undertaking to re-adjust any item on or omitted from the statement of adjustments subject to 60 day limitation period in Section 2.8;
- (g) an environmental release and indemnity indemnifying and holding the Vendor harmless from any and all damages, claims, actions, losses, costs, liabilities or expenses (collectively "Damages") suffered or incurred by the Vendor, directly or indirectly, as a result of or in connection with any of the following, and without restricting the generality of the foregoing, which include Damages incurred in addressing an administrative order by a Government Authority or in addressing a notice, investigation or other process which could reasonably be anticipated to result in such an order:
 - (i) the presence, release, or the threat of a release of any Hazardous Materials in, on or under the Property;
 - (ii) the presence of any Hazardous Materials in, on or under properties adjoining or proximate to the Property;
 - (iii) any other environmental matters relating to the Property;
 - (iv) the breach of any Environmental Laws applicable to the Property;
 - (v) the release or threatened release of any Hazardous Materials owned, managed, generated, disposed of, controlled or transported by or on behalf of the Purchaser;

- (vi) the Environmental Condition; or
- (vii) the Indemnity provided for in Schedule 3.3; and
- (h) such further and other documentation as is referred to in this Agreement or as the Vendor may reasonably require to give effect to this Agreement.

5.3 Vendor's Deliveries on Closing

- (a) On or before the Closing, the Vendor shall execute and deliver to the Purchaser the following, each of which shall be in form and substance satisfactory to the Purchaser, acting reasonably:
 - (i) statement of adjustments;
 - (ii) an acknowledgement dated as of the Closing Date, that each of the Vendor Closing Conditions have been fulfilled, performed or waived as of the Closing Date;
 - (iii) an assignment of the Purchased Assets and assumption of the Assumed Liabilities with an indemnification by the Purchaser in favour of the Vendor for any Claims under the Assumed Liabilities;
 - (iv) assignment of all Leases;
 - (v) the Approval and Vesting Order; and
 - (vi) such further and other documentation as is referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement.
- (b) Upon the completion of the deliveries pursuant to Section 5.2 and 5.3(a), the Vendor shall immediately file a certificate with the Court (the "Receiver's Certificate") that the Transaction has been completed and title to the Property shall vest in the Purchaser effective immediately upon the filing with the Court of the Receiver's Certificate and shall deliver to the Purchaser a copy of same.

5.4 Risk

The Purchased Assets shall be and remain at the risk of the Vendor until Closing. From and after Closing, the Purchased Assets shall be at the risk of the Purchaser. In the event that the Purchased Assets shall be damaged prior to Closing, then the Vendor shall advise the Purchaser in writing within twenty-four (24) hours of the Vendor learning of same. In the event that the Purchased Assets shall be materially damaged prior to Closing then the Vendor shall be entitled, in its sole and absolute discretion, to elect to terminate this Agreement by notice, in writing, to the Purchaser and in such event the Parties hereto shall be released from all obligations and liabilities hereunder. If the Vendor shall not elect to terminate this Agreement as set out above, then the Transaction shall be completed in accordance with the terms and conditions hereof and the Purchaser shall be entitled to all proceeds of insurance payable in respect thereof, if any.

5.5 Termination

If either the Vendor or the Purchaser validly terminates this Agreement pursuant to the provisions of Sections 4.2, 4.4, 4.5 or 5.4:

- (a) all the obligations of both the Vendor and Purchaser pursuant to this Agreement shall be at an end; and
- (b) the Purchaser shall have no right to specific performance or any other remedy against, or any right to recover on account of any Claim it may have from, the Vendor.

5.6 Breach by Purchaser

If all of the Purchaser Closing Conditions have been complied with or waived by the Purchaser and the Purchaser fails to comply with the terms of this Agreement, the Vendor may by notice to the Purchaser elect to treat this Agreement as having been repudiated by the Purchaser. In addition, the Purchaser shall pay to the Vendor, on demand, the deficiency, if any, arising upon such resale (after deducting the expenses of resale) together with interest and all other damages or charges occasioned by or resulting from the default by the Purchaser.

5.7 Electronic Registration

In the event that a system for electronic registration ("Ereg") is operative and mandatory in the applicable land registry office, the Purchaser agrees to cause all necessary procedures to be taken, as may be required by the Vendor or the Vendor's solicitors, to complete the Transaction using Ereg in accordance with the Law Society of Ontario's (the "LSO") guidelines. If Ereg is operative on the Closing Date, (i) the Purchaser agrees to use a lawyer authorized to use Ereg and who is in good standing with the LSO, (ii) the Purchaser's solicitors will enter into the Vendor's solicitors' standard form of escrow closing agreement or document registration agreement, which will establish the procedures for closing the Transaction provided same are in accordance with LSO guidelines, and (iii) if the Purchaser's solicitors are unwilling or unable to complete the Transaction using Ereg, then the Purchaser's solicitors must attend at the Vendor's solicitors' office or at another location designated by the Vendor's solicitors at such time on Closing as directed by the Vendor's solicitors to complete the Transaction using Ereg utilizing the Vendor's solicitors' computer facilities, in which event, the Purchaser shall pay to the Vendor's solicitors a reasonable fee therefor.

SECTION 6 - GENERAL

6.1. Further Assurances

Each of the Parties shall, from time to time after the Closing Date, at the request and expense of the other, take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the other such documents and further assurances as may be reasonably necessary to give effect to this Agreement.

6.2. Notice

Any notice or other communication under this Agreement shall be in writing and may be

delivered personally or transmitted by electronic transmission, addressed
in the case of the Purchaser, as follows:

Attention: Simion Kronenfeld

Telephone No: 416-520-7111

Email: simion@ajglgroup.com

and in the case of the Vendor, as follows:

TDB Restructuring Limited, Court-Appointed
Receiver of 5004591 Ontario Inc.
11 King Street West
Suite 700, PO Box 27
Toronto, ON M5H 4C7

Attention: Arif Dhanani
Email: adhanani@tdbadvisory.ca

with a copy to:

Garfinkle Biderman LLP
801-1 Adelaide Street East
Toronto, ON M5C 2V9

Attention: Avrom W. Brown
Email: abrown@garfinkle.com

and a copy to:

Colliers Macaulay Nicolls Inc.
181 Bay Street, Suite 1400
Toronto, ON M5J 2V1

Attention: Steve Keyzer
Email: steve.keyzer@colliers.com

Any such notice or other communication, if given by personal delivery, will be deemed to have been given on the day of actual delivery thereof and, if transmitted by electronic transmission before 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on that Business Day, and if transmitted by electronic transmission after 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on the Business Day after the date of the transmission.

6.3. Time

Time shall, in all respects, be of the essence hereof, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Vendor and the Purchaser or by their respective solicitors.

6.4. Currency

Except where otherwise indicated, all references herein to money amounts are in Canadian currency.

6.5. Benefit of Agreement

This Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective successors and permitted assigns, provided that the Purchaser shall not assign the benefit of this Agreement without the prior written consent of the Vendor; provided the Purchaser may assign its rights and obligations under this Agreement to an "affiliate" of the Purchaser (as such term is defined in the *Business Corporations Act* (Ontario)), provided that the Purchaser remains liable, jointly, with such affiliate for all the obligations of the Purchaser hereunder. To the extent that any such assignment occurs, this Agreement and all provisions hereof shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

6.6. Amendments and Waiver

No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by the Purchaser and the Vendor. The Vendor and the Purchaser may consent to any such amendment at any time prior to the Closing with the prior authorization of their respective boards of directors.

6.7. Entire Agreement

This Agreement and the attached Schedules constitute the entire agreement between the Parties with respect to the subject matter and supersede all prior negotiations, understandings and agreements. This Agreement may not be amended or modified in any respect except by written instrument executed by the Parties. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision (whether or not similar), nor shall such waiver constitute a waiver or continuing waiver unless otherwise expressly provided in writing duly executed by the Party to be bound thereby. Subject to the Approval and Vesting Order being issued by the Court, this Agreement is intended to create binding obligations on the part of the Vendor as set

forth herein and on acceptance by the Purchaser, is intended to create binding obligations on the part of the Purchaser, as set out herein.

6.8. Paramountcy

In the event of any conflict or inconsistency between the provisions of this Agreement and any other agreement, document or instrument executed or delivered in connection with this Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

6.9. Severability

If any provision of this Agreement or any document delivered in connection with this Agreement is partially or completely invalid or unenforceable, the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or unenforceability of any provision in one jurisdiction shall not affect such provision's validity or enforceability in any other jurisdiction.

6.10. Governing Law

This Agreement shall be governed by and construed in accordance with the Laws of the Province of Ontario and the Laws of Canada applicable therein and each of the Parties irrevocably attorns to the exclusive jurisdiction of the courts of the Province of Ontario.

6.11. Commission

The Vendor shall be responsible for any commissions to the Agent. Any other commissions payable to any other party shall be the responsibility of the Purchaser.

6.12. Certain Words

In this Agreement, the words "including" and "includes" means "including (or includes) without limitation", and "third party" means any Person who is not a Party.

6.13. Statutory References

All references to any statute is to that statute or regulation as now enacted or as may from time to time be amended, re-enacted or replaced and includes all regulations made thereunder, unless something in the subject matter or context is inconsistent therewith or unless expressly provided otherwise in this Agreement.

6.14. Actions to be Performed on a Business Day

Whenever this Agreement provides for or contemplates that a covenant or obligation is to be performed, or a condition is to be satisfied or waived on a day which is not a Business Day, such covenant or obligation shall be required to be performed, and such condition shall be required to be satisfied or waived on the next Business Day following

such day.

6.15. No Registrations

The Purchaser hereby covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, or any other document providing evidence of this Agreement against title to the Property. Should the Purchaser be in default of its obligations under this Section, the Vendor may (as agent and attorney of the Purchaser) cause the removal of such notice of this Agreement, caution, certificate of pending litigation or other document providing evidence of this Agreement or any assignment of this Agreement from the title to the Property and the Purchaser shall be deemed to be in default of its obligations hereunder. The Purchaser irrevocably nominates, constitutes and appoints the Vendor as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Property. The Purchaser acknowledges and agrees that until Closing, the Purchaser has no interest in the Property whatsoever, notwithstanding anything to the contrary herein.

6.16. Strict Construction

Each Party acknowledges that it and its legal counsel have reviewed and participated in settling the terms of this Agreement and the Parties agree that any rule of construction to the effect that any ambiguity is to be resolved against the drafting party shall not be applicable in the interpretation of this Agreement.

6.17. No Third Party Beneficiaries

This Agreement shall be binding upon and enure solely to the benefit of each of the Parties hereto and its permitted assigns and nothing in this Agreement, express or implied, is intended to confer upon any other person any rights or remedies of any nature whatsoever under or by reason of this Agreement. Nothing in this Agreement shall be construed to create any rights or obligations except between the Parties, and no person or entity shall be regarded as a third party beneficiary of this Agreement. Each of the Parties agrees that all provisions of this Agreement, and all provisions of any and all documents and security delivered in connection herewith, shall not merge and except where otherwise expressly stipulated herein, survive the closing of the Transaction.

6.18. Planning Act

This Agreement is entered into subject to the express conditions that it is to be effective only if the provisions of Section 50 of the *Planning Act* (Ontario) and amendments, are complied with.

6.19. Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by facsimile or electronic mail of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

6.21 Expenses

Each Party shall be responsible for its own legal and other expenses (including any Taxes imposed on such expenses) incurred in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the Transaction and for the payment of any broker's commission, finder's fee or like payment payable by it in respect of the purchase and sale of the Purchased Assets pursuant to this Agreement.

(Remainder of this page intentionally left blank)

6.22 Announcements

Except as required by law including applicable regulatory and stock exchange requirements, all public announcements concerning the Transaction shall be jointly approved as to form, substance and timing by the Parties after consultation.

The Parties have executed this Agreement by their duly authorized officers.

**TDB RESTRUCTURING LIMITED in its
capacity as Court-Appointed Receiver and not in
its personal capacity**

Per: _____
Name: Arif Dhanani, CPA, CA, CIRP, LIT
Title: Managing Director

1001079582 ONTARIO INC.

PER _____
Name:
Title:

Schedule "A"

Property

PIN No. 10306-0064 (LT) - 2849 Islington Avenue

Part Lot 22 Concession 6 WYS Township of York as in NY735134; Toronto (N York), City of Toronto

PIN No. 10306-0035 (LT) - 2857 Islington Avenue

Part Lot 2 Plan 9059 North York as in 18379983; Toronto (N York), City of Toronto

PIN No. 10306-0034 (LT)- 2855 Islington Avenue

Part Lot 2 Plan 9059 North York as in 18379984; Toronto (N York), City of Toronto

PIN No. 10306-0033 (LT)- 2853 Islington Avenue

Part Lot 1 Plan 9059 North York as in 18221318; Toronto (N York), City of Toronto

PIN No. 10306-0032 (LT)- 2851 Islington Avenue

Part Lot 1 Plan 9059 North York as in TR92058; Toronto (N York), City of Toronto

Schedule "B"**Permitted Encumbrances**

"Permitted Encumbrances" means the following:

1. The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act*, R.S.O. 1990, and any amendments thereto or any successor legislation, except paragraph 11;
2. The reservations, limitations, provisos and conditions expressed in the original grant from the Crown;
3. Any registered or unregistered easements or rights of way in favour of any governmental authority or public utility provided that none of the foregoing interfere in any material adverse respect with the current use of the Property;
4. Inchoate liens for taxes, assessments, public utility charges, governmental charges or levies not at the time due;
5. All agreements and easements, registered or otherwise, for utilities and services for hydro, water, heat, power, sewer, drainage, cable and telephone serving the Property, adjacent or neighbouring properties, provided none of the foregoing interfere in any material adverse respect with the current use of the Property;
6. Any encroachments, minor defects or irregularities indicated on any survey of the Property or which may be disclosed on an up-to-date survey of the Property provided that in either case same do not materially adversely impair the use, operation, or marketability of the Property;
7. Zoning (including, without limitation, airport zoning regulations), use and building by-laws and ordinances, federal, provincial or municipal by-laws and regulations, work orders, deficiency notices and any other noncompliance;
8. Any breaches of any Applicable Laws, including Work Orders;
9. Any subdivision agreements, site plan agreements, developments and any other agreements with the Municipality, Region, publicly regulated utilities or other governmental authorities having jurisdiction;
10. Minor title defects, if any, that do not in the aggregate materially affect the use of the Property for the purposes for which it is used on the date of acceptance of this Agreement;
11. The following specific instruments registered on title against the Property:

Permitted Encumbrances related to the Property
(unaffected by the Approval and Vesting Order)

Reg. Num.	Date	Instrument Type	Parties To
NY524794	November 21, 1967	Agreement	The Corporation of the Borough of North York
NY579166	July 20, 1970	By-law exempting Part Lot Control	
NY593705	May 12, 1971	Agreement	The Borough of North York
NY608306	December 29, 1971	Agreement	The Corporation of the Borough of North York
NY620929	July 28, 1972	Municipal By-law	
NY632269	January 29, 1973	Notice of Airport Zoning Regulations	Department of Transportation
TB379984	December 29, 1986	Statutory Declaration of Anthony Dillena	
TR57844	March 27, 2000	Notice	Her Majesty the Queen in Right of the Department of Transport Canada
AT4601553	June 19, 2017	Section 37 Agreement	City of Toronto
AT4601554	June 19, 2017	Rental Housing Agreement	City of Toronto
AT4601555	June 19, 2017	Restriction preventing any Transfer or Charge of the lands or any part thereof without the prior written consent of the Chief Planner, of the City of Toronto	
AT4867240	May 18, 2018	Site Plan Agreement	City of Toronto

33

Schedule "C"

Excluded Assets

BMO Bank of Montreal • Banque de Montréal

CANADIAN \$ DRAFT / TRAITE EN DOLLARS CANADIENS

4800 DUFFERIN ST.
DOWNSVIEW, ONTARIO, CANADA M3H 5S8

981504 DATE DEC 03 2024

CTI

Pay to the order of / Payez à l'ordre de
GARFINKEL BIDERMAN LLP IN TRUST \$ 300,000.00

for Bank of Montreal /
pour la Banque de Montréal

*****CAD300,000.00

PAUL F. ROONEY PROFESSIONAL CORPORATI

ON
Purchaser's name / Nom de l'acheteur
204 TAVISTOCK RD
TORONTO, ON M3M2P6
Purchaser's address / Adresse de l'acheteur

Signing Officer / Signataire
[Signature]

⑆06952⑆00⑆⑆ 2464029815046⑆98

The Bank of Nova Scotia
Finch & Dufferin
845 Finch Avenue West
Toronto, Ontario
Canada M3J 2C7
Tel: (416) 665-8742
Fax: (416) 665-5911



Confidential

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

Re: Receiver of 5004591 Ontario Inc.

This is to confirm that as on Dec 03rd, 2024, Mr. Simion Kronenfeld, 425 Alness Street Toronto, ON, M3J2T8, has Liquid funds of CAD \$ 3,000,000.00 (three million) in his accounts at our Branch, Scotia Bank, 845 Finch Avenue West, Toronto, Ontario, Canada, M3J 2C7.

In-case of any query please feel free to contact the undersigned.

Thanks



Vikas Sharma

Small Business Banking

845 Finch Avenue West, Toronto Ontario, Canada M3J 2C7

T 1.416.665.3336 x 4301 M 1 437 533 7915

vikas.l.sharma@scotiabank.com

www.scotiabank.com

Scotiabank is a business name used by The Bank of Nova Scotia

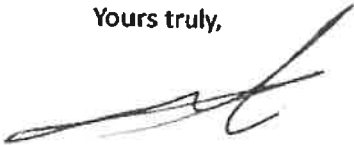
Confirmation

December 3, 2024

TO: 100079582 Ontario Inc.

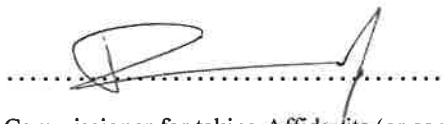
You have advised the undersigned that you have submitted to TBD Restructuring Limited an agreement to purchase five contiguous properties located on Islington Ave., Toronto (the "Properties"), for a purchase price of \$3 million (the "Agreement"). By this Confirmation, I am confirming to you my commitment to provide advances to you in the amount of \$3 million and as may be required pursuant to the Agreement, to fund the closing of your purchase of the Properties as described in the Agreement. I understand and agree that you are relying on this commitment in submitting the Agreement to TBD Restructuring Limited.

Yours truly,

A handwritten signature in black ink, appearing to read 'Simion Kronenfeld', written in a cursive style.

Simion Kronenfeld

This is **Exhibit 2** to the affidavit
of Simion Kronenfeld, sworn
before me this 3rd day of
December 2024.

A handwritten signature in black ink, consisting of a large, stylized initial 'D' followed by a long horizontal line and a sharp upward stroke at the end. The signature is written over a horizontal dotted line.

Commissioner for taking Affidavits (or as may
be)

DEAN IP

**Dean Christopher Ip Fung Chun
Barrister, Solicitor, Notary Public**



Learn more about this property online at:

<https://www.collierscanada.com/p-can2015029>



2849-2857 Islington Avenue Toronto, Ontario M9L 2J9

Approved Mid-Rise Redevelopment Land at Islington Avenue & Finch Avenue West

Land | Land Area: 36,694 SF

Nestled in a prime location at 2849-2857 Islington Avenue, Toronto, this property comprises five adjacent parcels of land totaling approximately 0.84 acres (36,590 square feet). Currently housing four semi-detached and one detached home, the Property presents an excellent redevelopment opportunity.

The Property has been approved and rezoned for a 6-storey, 110-unit mid-rise apartment building, with 74,971 square feet of buildable Gross Floor Area (GFA). With the City of Toronto's new Draft Mid-Rise Transition Performance Standards, there is an opportunity for a purchaser to further rezone the lands for greater height and density.

Conveniently located in close proximity to an abundance of parkland, retail, and other amenities, residents of this future development will enjoy easy access to nearby parks, retail outlets, restaurants, and recreational facilities. The neighborhood offers a dynamic lifestyle with everything residents need within reach.

To gain access to the online data room please complete the confidentiality agreement below:

Confidentiality Agreement

Property Details

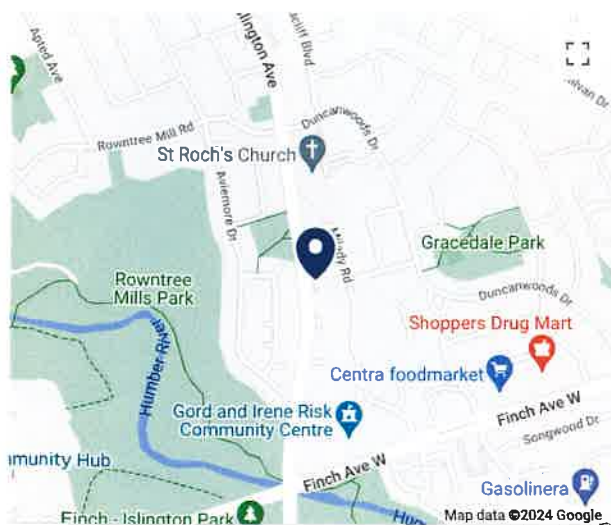
Property Types

Land | Residential

Features

- 0.84 acres (36,590 SF) Of Prime Redevelopment Land Across 5 Adjacent Parcels
- Currently the Site of Four Semi-Detached and One Detached Home
- Approved and Rezoned for a 6-Storey, 110-Unit Mid-Rise Apartment Building with a GFA of 74,971 SF
- Potential For a Purchaser to Further Rezone the Lands for Greater Height and Density
- Within Humber Summit Community In Close Proximity To Amenities, Parklands, Major Highways and Schools

Location



Steve Keyzer

Executive Vice President, Sales Representative

Toronto Downtown

+1 416 643 3770



Alex Holiff

Vice President, Sales Representative

Toronto Downtown

+1 416 620 2803

+1 647 620 5373

APPENDIX E

Arif Dhanani

From: Dale Denis <dale@dilitigation.com>
Sent: Thursday, December 5, 2024 5:07 PM
To: beatrice.loschiavo@paliarerland.com; wgreenspoon@garfinkle.com; dullmann@blaney.com; jwajs@stikeman.com; dmurdoch@stikeman.com; navis@stikeman.com; imarks@robapp.com; mgasch@robapp.com; rtaylor@cmbllaw.ca; jwadden@tyrllp.com; ssherrington@tyrllp.com; jlee@cl-law.ca; ronald@davidzonlaw.com; Arif Dhanani; Bryan Tannenbaum; smosonyi@robapp.com; peter@himprolaw.com; rsparano@himprolaw.com; jmorley@LN.law; paul@starkmanlawyers.com; calvin@starkmanlawyers.com; asamat@blaney.com; jkulathungam@teplitskyllp.com; arjun.anand@infinitydevelopment.ca
Cc: Jeff.Larry@paliarerland.com; Douglas.Montgomery@paliarerland.com; ryan.shah@paliarerland.com; Paul Rooney
Subject: CAMERON STEPHENS v. CONACHER KINGSTON et al. - CV-23-00701672-00CL - Affidavit of Simion Kronenfeld (Revision to paragraph 27 of Kronenfeld Affidavit)

Follow Up Flag: Follow up
Flag Status: Flagged

External sender

Counsel,

Please be advised that based on inspection of the five homes today, we will be advising the Court that, with respect to the last three sentences of paragraph 27 (quoted below), my client is now aware of some damage and theft in some of the homes, and as a result the cost estimates set out in paragraph 27 are in aggregate higher

The costs he would spend on the “largest home” is less than he estimated, however, the expenditure for the other four homes (2851, 2853, 2855 and 2857 Islington Avenue) is higher, with the end result that he now believes that the total costs referenced in paragraph 27 for all five homes should be amended to total \$500,000, his evidence will be revised accordingly.

“27. Further if between \$10 to 15 thousand were spent on each of 2851, 2853, 2855 and 2857 Islington Avenue then the sale price would be in the \$950,000 to \$1million sale price range for each of these properties. The property at 2849 Islington A venue is the largest property with the largest home. If \$100,000 is spent fixing up this property, then I believe it would sell for approximately \$1.2 million.”

Regards,

Dale Denis

Denis Litigation

365 Bay Street, Suite 800

Toronto, Ontario

M5H 2V1

Direct: (416) 479-3417

Email: dale@dilitigation.com

This communication is solicitor/client privileged and contains confidential information intended only for the addressee(s). Any other distribution, copying or disclosure is strictly prohibited. If you have received this message in error, please notify us immediately and delete this message without reading or copying it.

 Before printing, please consider the environment.

APPENDIX F



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP/ ENDORSEMENT FORM

COURT FILE NO.: CV-23-00701672-00CL DATE: OCTOBER 9, 2024

NO. ON LIST: 5

TITLE OF PROCEEDING: **CAMERON STEPHENS MORTGAGE CAPITAL LTD. v. CONACHER KINGSTON HOLDINGS INC. et al**

BEFORE: **JUSTICE W.D. BLACK**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Wendy Greenspoon-Soer Counsel	Cameron Stephens Mortgage Capital Ltd.	wgreenspoon@garfinkle.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Paul H. Starkman Calvin Zhang Counsel	2478659 Ontario Ltd.	paul@starkmanlawyers.com calvin@starkmanlawyers.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Dan Murdoch Nick Avis Counsel	Ron Barbaro	dmurdoch@stikeman.com navis@stikeman.com
Samuel Mosonyi Counsel	Elena Terpselas, in her Capacity as Estate Trustee of the Estate of Nicholas Kyriacopoulos	smosonyi@robapp.com

Paul F. Rooney Dale Denis Counsel	AJGL Group Inc.	rooney@paulfrooneyprofcorp.com dale@dilitigation.com
Ryan Taylor Counsel	Issam A. Saad and 2858087 Ontario Inc.	rtaylor@cmlaw.ca
Raffaele Sparano Counsel	2468659 Ontario Inc.	rsparano@himprolaw.com
Arif Dhanani Bryan Tannenbaum	TDB Restructuring Limited	adhanani@tdbadvisory.ca btannenbaum@tdbadvisory.ca
Douglas Montgomery Jeff Larry Counsel	TDB Restructuring Limited	douglas.montgomery@paliareroland.com jeff.larry@paliareroland.com

ENDORSEMENT OF JUSTICE W.D. BLACK:

- [1] This was a motion brought by TDB Restructuring Limited in its capacity as the court-appointed receiver (the “Receiver”) of the lands and premises known municipally as 311 Conacher Drive, Kingston, Ontario (the “Kingston Property”) and 2849, 2851, 2853, 2855 and 2857 Islington Avenue, Toronto, Ontario (the “Islington Property”) and together with the Kingston Property, the “Properties”) for, among other things, the approval of the sale of the Kingston Property.
- [2] More particularly, the Receiver seeks orders:
- (a) Approving the sale transaction (the “Transaction”) for the Kingston Property contemplated by the asset purchase agreement between the Receiver and 2349891 Ontario Inc. (the “Kingston Purchaser”) dated August 13, 2024 (the “APS”).
 - (b) Following the Receiver’s delivery of the Receiver’s certificate (substantially in the form at Schedule A to the proposed Approval and Vesting Order (the “AVO”), transferring and vesting all of Conacher Kingston Holdings Inc. (the “Debtor”)’s right, title, and interest in and to the Kingston Property to Crestmount Developments (Kingston) Limited, free and clear of all liens, charges, security interests and encumbrances other than permitted encumbrances.
 - (c) Approving the Proposed Interim Distribution (as defined in the materials).
 - (d) Approving the Second Report of the Receiver dated September 26, 2024, and the Receiver’s activities described therein, as well as the fees and disbursements of the Receiver and its counsel as detailed in the Second Report and in two affidavits filed herein.
 - (e) Sealing Confidential Appendices 1 and 2 to the Second Report; and
 - (f) Approving the Receiver’s Statement of Receipts and Disbursements described in the Second Report.
- [3] With the exception of certain concerns discussed below, which in my view do not constitute reasons to prevent or delay the Transaction, the Transaction is essentially unopposed. In my view the process and

efforts undertaken by the Receiver easily meet the well-established criteria under *Royal Bank v. Soundair Corp.*, 1991 CanLII 2727 (ONCA).

- [4] The evidence amply demonstrates that the Kingston Property was well-exposed to the market through, among other steps, distribution of promotional brochures to over 7000 potential purchasers and a public MLS listing for approximately seven weeks. An initial potential deal fell by the wayside, and the Receiver renewed its efforts and attracted (or confirmed) additional interest.
- [5] The Receiver received two offers for the Kingston Property by the Bid Deadline, in addition to the offer from the Kingston Purchaser giving rise to the Transaction.
- [6] The only condition for closing is the issuance of the AVO sought on this motion.
- [7] It is clear to me that the Receiver has made a robust effort to get the best price for the Kingston Property, and has not acted imprudently, and I see nothing to suggest that the process has been in any way unfair.
- [8] The only opposition to the Transaction came, first, from counsel to the putative second mortgagee on the Kingston Property, 2462686 Ontario Inc. (“286”) who raised, reasonably, a question as to whether a particular party who had previously expressed an interest in purchasing the Kingston Property had been approached. The Receiver provided a supplement to its Second Report confirming that indeed there had been communications with the agent for that party, from which no bid had resulted.
- [9] Appropriately, in light of receiving that information, counsel for 286 expressly withdrew the concern.
- [10] A second set of alleged concerns were voiced by counsel for the putative third mortgagee on the Kingston Property, 2478659 Ontario Ltd. (“247”). (I use the word “putative” with respect to mortgages of 246 and 247 inasmuch as, despite numerous requests from the Receiver, neither has yet provided documentation proving the validity of their respective charges. Both say they expect to do so, but for the moment at least some question has been raised about their mortgage security which remains to be resolved).
- [11] I regard the concerns raised by 247 as insubstantial and bordering on inappropriate. The concerns were in the nature of suggesting that, for example, although the Receiver reported that it had sent brochures to 7000 potential purchasers it had not in its materials identified the 7000 recipients or provided relevant details about them. Other similarly unconvincing concerns were raised. 247 also suggested that there was no evidence that the broker had a “for sale” sign in place on the Kingston Property; in response the Broker quickly confirmed that it had and offered photographic evidence (which I did not need to see to accept the Broker’s confirmation). In my view 247’s arguments in this vein were in the nature of “throwing everything against the wall in the hope that something would stick.” As a more troubling part of this offensive, counsel for 247 even went so far as to allege that the Receiver had engaged in “double counting” in respect of its fees.
- [12] Any party asserting such allegations against an officer of the court has, in my view, a duty to provide precise and compelling evidence to substantiate them. The processes involved in insolvency matters before this court are important, and often subject to time constraints and other pressures, and this court relies heavily on the professionalism and integrity of the court-appointed professionals who assist the court in these proceedings.

- [13] That is not to say that the Receiver (or any other court officer) is above scrutiny or reproach. However, such allegations must not be made lightly, and must be based in clear evidence.
- [14] In my view 247's allegations are not supported by the evidence in this record and were and are not reasonable allegations to make. I see nothing to suggest that the receiver has conducted itself with anything less than its usual level of diligence and professionalism.
- [15] I am satisfied that the Transaction is for the benefit of the relevant stakeholders and, as noted, in compliance with the Soundair principles, and I approve it. I also agree with the need for the Confidential Appendices to be sealed (in accordance with Sherman Estate and Sierra Club) and so order.
- [16] The other issues raised before me related to issues about the proposed distribution of funds.
- [17] Cameron Stephens Mortgage Capital Ltd. ("Cameron Stephens") is, undisputedly, the first mortgagee on both the Kingston Property – for which it provided first mortgage financing to Conacher Kingston Holdings Inc. ("Conacher Kingston") – and on the Islington Property – for which it provided first mortgage financing to 5004591 Ontario Inc. ("500", and together with Conacher Kingston, the "Debtors").
- [18] The Receiver proposes, after payments of property taxes to the City of Kingston, payment of its fees and those of its counsel, payment of the Receiver's borrowings relating to the Kingston Property, payment to the broker of its commissions and retaining a holdback for further fees and disbursements to pay to Cameron Stephens the remaining amount owed to it in respect of the indebtedness secured by its first mortgage on the Kingston Property (and the Receiver expects that Cameron Stephens indebtedness will be fully repaid from those net proceeds).
- [19] With respect to the second and third mortgagees, 246 and 247, as noted the Receiver remains to be satisfied that these parties have valid charges against the Kingston Property.
- [20] On the assumption that 246 and 247 will demonstrate that their respective security is valid and enforceable, the Receiver than proposed to make the following further distributions:
- (a) Payment to 246 of the lesser of:
 - i. The amount owed to it in respect of its mortgage; or
 - ii. The remaining proceeds from the sale of the Kingston Property; and
 - (b) Payment to 247 of the lesser of:
 - i. The amount owed to it in respect of the mortgage; or
 - ii. The remaining proceeds from the sale of the Kingston Property.
- [21] In the ordinary course, this proposed approach to distribution appears unassailable.
- [22] However, 247 in particular, and 246, make arguments arising in relation to the Islington Property, and in particular the ownership of the Islington Property. That is, and the premise for the "marshalling" argument discussed below, Conacher Kingston and 500 were each owned by the late Nick Kyriacopoulos.

- [23] I should note in passing that, in July of 2024 the Receiver brought a motion to approve the sale of the Islington Property. The motion was granted, but the purchaser ultimately failed to close the purchase, as a result of which the Islington Property was re-listed.
- [24] The order sought by the Receiver contemplates, after the distributions described above, the postponement of any further distributions to creditors pending the sale of the Islington Property. So, any excess proceeds from the sale of the Kingston Property will be held in trust by the Receiver until the Islington Property is sold and stakeholders have an opportunity to make submissions about the appropriate distribution of both any surplus funds from the Kingston Property and the net proceeds of sale of the Islington Property.
- [25] Notwithstanding this proposed approach, 247 has now brought a motion for a declaration that the “doctrine of marshalling be applied to require Cameron Stephens to realize on its security against the [Islington Property].” 247 also seeks an order requiring the Receiver to maintain the sale proceeds from the Kingston Property and the Islington Property in separate accounts, and that Cameron Stephens’ mortgage on the Islington Property not be discharged.
- [26] The Receiver opposes the relief sought by 247, noting that both Conacher Kingston and 500 have covenanted to Cameron Stephens to repay the full amount of their debt, as secured by the first mortgage, in each case that Cameron Stephens holds, on the respective properties.
- [27] The Receiver cites at least four reasons why the proceeds of sale of the Kingston Property ought not to be held back.
- [28] First, as noted, there is no dispute about the validity of Cameron Stephens’ charges over the properties, nor that Cameron Stephens is the first mortgagee in each case. The Receiver points to authority for the proposition that, even if the doctrine of marshalling is applicable, a fundamental principle of the doctrine is that “nothing will be done to interfere with the paramount right of the first mortgagee to pursue his remedy against either of the two estates.” (807933 *Ontario Inc. v. Allison (Trustee of)* (1995) 22 O.R. (3d) 102 (Gen. Div.), appeal dismissed (1998) 38 O.R. (3d) 337 (C.A.).
- [29] As such, the Receiver persuasively argues, the right of a junior creditor to invoke the marshalling doctrine is subject to the important qualification that nothing will be done to interfere with the ability of the first mortgagee to pursue its remedy against either of the two estates. The first mortgagee does not become a trustee for the junior mortgagees (*First Investors Corp. v. Veeradon Developments Ltd.* (1988), ABCA 38 (CanLII)). In this case, the Receiver asserts, requiring Cameron Stephens to postpone realization on its security would in fact prejudice its “paramount” right to pursue its remedy against either of the two estates.
- [30] Second, the Receiver takes issue with 247’s reliance on *Re Allison* (on which the Receiver also relies). The Receiver points out that the motions judge in that case concluded that “the applicants are not entitled to invoke the doctrine of marshalling” on the basis that the applicant was not a secured creditor.” Moreover, as was pointed out by counsel for the owner of the Islington Property, who was present in court, the specific aspect of the motions judge’s decision in *Re Allison* on which 247 specifically relied in argument was expressly overturned by the Court of Appeal for Ontario.
- [31] The Receiver notes that, even if the doctrine of marshalling applies – in respect of which it takes no position – the result would still be to pay down Cameron Stephens’ debt in full from the Kingston

Property sale, and subsequently allow 246 and/or 247 to argue that they have the right to marshal into the Islington Property, which is precisely what the Receiver's proposed approach will allow to happen.

- [32] The Receiver's third point is that the indebtedness owed to Cameron Stephens and the other creditors continues to grow as a result of the accrual of interest, such that the sooner its debt is satisfied the more money will be available for the satisfaction of other debts. On the other hand, reducing the amount of proceeds available to satisfy the claims of multiple creditors is in none of the stakeholders' interest.
- [33] Finally, the Receiver notes that creditors who assert claims, albeit unsecured, against proceeds from the Islington Property may similarly argue that Cameron Stephens' indebtedness ought to be repaid out of the Kingston Property first. In fact, those very arguments were raised in July 2024 when the Receiver sought approval of the sale of the Toronto Property.
- [34] I am persuaded by these submissions. In my view the doctrine of marshalling, even if it applies, does not assist the second and third mortgagees (246 and 247) here.
- [35] The Receiver's proposed approach to distribution in fact preserves whatever rights these parties (and others) may have to share in the proceeds of sale (of the two properties).
- [36] Moreover, it remains the case that 246 and 247 have yet to prove the validity of their respective charges (and counsel for the owner of the Islington Property maintains that they will be unable to do so). While I would not uphold the argument of 246 and 247 in the circumstances at hand in any event, I would be all the more loath to do so when the validity of their respective charges remains unproved.
- [37] As noted, and for these additional reasons, I am granting the orders sought by the Receiver, signed copies of which are attached, and dismissing the motions of 246 and 247.



W.D. BLACK J.

DATE: OCTOBER 9, 2024

APPENDIX G

Arif Dhanani

From: Jeff.Larry@paliareroland.com
Sent: Thursday, December 5, 2024 9:01 PM
To: dale@dilitigation.com
Cc: Bryan Tannenbaum; Arif Dhanani; Douglas.Montgomery@paliareroland.com
Subject: RE: CAMERON STEPHENS v. CONACHER KINGSTON et al. - CV-23-00701672-00CL - Affidavit of Simion Kronenfeld (Revision to paragraph 27 of Kronenfeld Affidavit)

External sender

Dale:

The Receiver was advised by its contractor that while he was on site today, an individual who identified himself as "Sal" attended at the property and claimed to have authorization from the Receiver to be on site (which was not true). The contractor attempted to contact the Receiver to confirm but could not reach the Receiver. The contractor then asked Sal to leave but Sal refused.

Please confirm who Sal is and his relationship to Mr. Kronenfeld.

From: Dale Denis <dale@dilitigation.com>
Sent: Thursday, December 5, 2024 7:49 PM
To: Jeff Larry <Jeff.Larry@paliareroland.com>; Beatrice Loschiavo <beatrice.loschiavo@paliareroland.com>; wgreenspoon@garfinkle.com; dullmann@blaney.com; jwajs@stikeman.com; dmurdoch@stikeman.com; navis@stikeman.com; imarks@robapp.com; mgasch@robapp.com; rtaylor@cdblaw.ca; jwadden@tyrllp.com; ssherrington@tyrllp.com; jlee@cl-law.ca; ronald@davidzonlaw.com; adhanani@tdbadvisory.ca; btannenbaum@tdbadvisory.ca; smosonyi@robapp.com; peter@himprolaw.com; rsparano@himprolaw.com; jmorley@LN.law; paul@starkmanlawyers.com; calvin@starkmanlawyers.com; asamat@blaney.com; jkulathungam@teplitskyllp.com; arjun.anand@infinitydevelopment.ca
Cc: Douglas Montgomery <Douglas.Montgomery@paliareroland.com>; Ryan Shah <ryan.shah@paliareroland.com>; rooney@paulfrooneyprofcorp.com
Subject: CAMERON STEPHENS v. CONACHER KINGSTON et al. - CV-23-00701672-00CL - Affidavit of Simion Kronenfeld (Revision to paragraph 27 of Kronenfeld Affidavit)

Jeff:

We have confirmed with the person who conducted the inspection that (following the direction of an individual who was on site who he assumed was a representative of the Receiver) he replaced each board which he had unscrewed to obtain access and that the condition of the property, the boarding of the doors he accessed, was the same when he left as when he arrived. He is a contractor who knows how to properly unscrew a board and screw it back on securely, which we are advised he did.

Regards,

Dale Denis
Denis Litigation

Direct: (416) 479-3417
Email: dale@dilitigation.com

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 Before printing, please consider the environment.

From: Jeff.Larry@paliareroland.com <Jeff.Larry@paliareroland.com>

Sent: December 5, 2024 7:20 PM

To: Dale Denis <dale@dilitigation.com>; beatrice.loschiavo@paliareroland.com; wgreenspoon@garfinkle.com; dullmann@blaney.com; jwajs@stikeman.com; dmurdoch@stikeman.com; navis@stikeman.com; imarks@robapp.com; mgasch@robapp.com; rtaylor@cmblaw.ca; jwadden@tyrllp.com; ssherrington@tyrllp.com; jlee@cl-law.ca; ronald@davidzonlaw.com; adhanani@tdbadvisory.ca; btannenbaum@tdbadvisory.ca; smosonyi@robapp.com; peter@himprolaw.com; rsparano@himprolaw.com; jmorley@LN.law; paul@starkmanlawyers.com; calvin@starkmanlawyers.com; asamat@blaney.com; jkulathungam@teplitskyllp.com; arjun.anand@infinitydevelopment.ca

Cc: Douglas.Montgomery@paliareroland.com; ryan.shah@paliareroland.com; rooney@paulfrooneyprofcorp.com

Subject: RE: CAMERON STEPHENS v. CONACHER KINGSTON et al. - CV-23-00701672-00CL - Affidavit of Simion Kronenfeld (Revision to paragraph 27 of Kronenfeld Affidavit)

Dale:

Can you confirm that the inspection of the property that you refer to in your email below did not include any physical attendance on the property nor the removal of the boards that block the entry to the dilapidated dwellings on each of the Islington properties.

We trust this is the case since no one sought the Receiver's consent to attend on site. However, if the boards have been removed, the Receiver needs to know immediately as entry to the dilapidated dwellings is a safety concern.

Please confirm.

From: Dale Denis <dale@dilitigation.com>

Sent: Thursday, December 5, 2024 5:07 PM

To: Beatrice Loschiavo <beatrice.loschiavo@paliareroland.com>; wgreenspoon@garfinkle.com; dullmann@blaney.com; jwajs@stikeman.com; dmurdoch@stikeman.com; navis@stikeman.com; imarks@robapp.com; mgasch@robapp.com; rtaylor@cmblaw.ca; jwadden@tyrllp.com; ssherrington@tyrllp.com; jlee@cl-law.ca; ronald@davidzonlaw.com; adhanani@tdbadvisory.ca; btannenbaum@tdbadvisory.ca; smosonyi@robapp.com; peter@himprolaw.com; rsparano@himprolaw.com; jmorley@LN.law; paul@starkmanlawyers.com; calvin@starkmanlawyers.com; asamat@blaney.com; jkulathungam@teplitskyllp.com; arjun.anand@infinitydevelopment.ca

Cc: Jeff Larry <Jeff.Larry@paliareroland.com>; Douglas Montgomery <Douglas.Montgomery@paliareroland.com>; Ryan Shah <ryan.shah@paliareroland.com>; Paul Rooney <rooney@paulfrooneyprofcorp.com>

Subject: CAMERON STEPHENS v. CONACHER KINGSTON et al. - CV-23-00701672-00CL - Affidavit of Simion Kronenfeld (Revision to paragraph 27 of Kronenfeld Affidavit)

Counsel,

Please be advised that based on inspection of the five homes today, we will be advising the Court that, with respect to the last three sentences of paragraph 27 (quoted below), my client is now aware of some damage and theft in some of the homes, and as a result the cost estimates set out in paragraph 27 are in aggregate higher

The costs he would spend on the “largest home” is less than he estimated, however, the expenditure for the other four homes (2851, 2853, 2855 and 2857 Islington Avenue) is higher, with the end result that he now believes that the total costs referenced in paragraph 27 for all five homes should be amended to total \$500,000, his evidence will be revised accordingly.

“27. Further if between \$10 to 15 thousand were spent on each of 2851, 2853, 2855 and 2857 Islington Avenue then the sale price would be in the \$950,000 to \$1million sale price range for each of these properties. The property at 2849 Islington Avenue is the largest property with the largest home. If \$100,000 is spent fixing up this property, then I believe it would sell for approximately \$1.2 million.”

Regards,

Dale Denis

Denis Litigation

365 Bay Street, Suite 800

Toronto, Ontario

M5H 2V1

Direct: (416) 479-3417

Email: dale@dilitigation.com

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