






TDB Restructuring Limited
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IN THE MATTER OF THE RECEIVERSHIP OF

SUNRISE ACQUISITIONS (STAYNER) INC. and 2846862 ONTARIO INC

SECOND REPORT TO THE COURT OF TDB RESTRUCTURING LIMITED

APRIL 8, 2025

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1.0 INTRODUCTION

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated February 29, 2024 (the “**Receivership Order**”), TDB Restructuring Limited was appointed receiver (the “**Receiver**”) of all property, assets, and undertakings of Sunrise Acquisitions (Stayner) Inc. (“**Sunrise**”) and 2846862 Ontario Inc. (“**284**” and, together with Sunrise, the “**Debtors**”). A copy of the Receivership Order is attached hereto as **Appendix “A”**.
2. The property, assets and undertakings of the Debtors was comprised primarily of the following real property:
 - a) 1192 Simcoe Road 7, Stayner, Ontario (“**Simcoe Property**”) owned by Sunrise; and
 - b) 299 Mowat Street, Stayner, Ontario (“**Mowat Property**”) owned by 284.

Together, the Simcoe Property and the Mowat Property are referred to herein as the “**Real Property**” or “**Properties**”.

3. Terms not defined herein are defined in the Receivers first report dated September 23, 2024 (the “**First Report**”). A copy of the First Report (without appendices) is attached hereto as **Appendix “B”**.
4. The Receivership Order, together with Court documents related to the receivership proceeding, have been posted on the Receiver’s website, which can be found at: <https://tdbadvisory.ca/insolvency-case/sunrise-stayner/>.
5. The Receiver has now substantially completed its mandate and requests that an order be made providing for its discharge.

1.1 Purpose of Report

6. The purpose of this report (the “**Second Report**”) is to:
 - a) report to the Court on the activities of the Receiver from the date of the First Report to the date of this Second Report;

- b) provide the Court with a summary of the Receiver's cash receipts and disbursements for the period February 29, 2024 to March 31, 2025 (the "**Interim R&D**"); and
- c) request that the Court grant Orders in respect to the Properties:
 - i. directing the Receiver to pay the Tatham Holdback to Tatham (both as defined below);
 - ii. approving this Second Report and the activities of the Receiver set out herein;
 - iii. approving the Interim R&D;
 - iv. approving the fees of the Receiver, its insolvency counsel, Paliare Roland Rosenberg Rothstein LLP ("**Paliare**"), including the estimated fees and disbursements to be incurred by the Receiver and Paliare to complete this administration; and
 - v. terminating these proceedings and discharging the Receiver upon the filing of the Receiver's Discharge Certificate (as defined herein).

2.0 TERMS OF REFERENCE

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

8. Unless otherwise stated, all monetary amounts contained in this Second Report are expressed in Canadian dollars.

3.0 BACKGROUND

9. The Receivership Order was granted by Justice W.D Black on February 29, 2024, on application of AFC Mortgage Administration Inc. (“**AFC**” and, together with Brexit, the “**Lenders**”) and Brexit. AFC acts as administrator of Brexit’s first mortgage on the Simcoe Property and second mortgage on the Mowat Property.
10. On July 23, 2024, the Receiver and the Mowat Purchaser finalized the Mowat APA.
11. On July 23, 2024, Brexit submitted an offer to purchase the Simcoe Property by way of credit bid (the “**Simcoe APA**”). The Simcoe Transaction did not generate any proceeds for distribution.
12. Further details regarding the background of these proceedings and the Receiver’s activities through September 23, 2024 can be found in the First Report.

4.0 ACTIVITIES OF THE RECEIVER

13. Further to the activities of the Receiver as set out in the First Report, the Receiver has since undertaken the following activities:
 - a) closed the Simcoe Transaction;
 - b) closed the Mowat Transaction;
 - c) arranged for a distribution to the Lenders;
 - d) terminated insurance coverage in respect of the Real Property;
 - e) terminated the pre-receivership agreements of purchase and sale of individual purchasers for residential home construction in respect of the Simcoe Property;
 - f) filed outstanding HST returns; and
 - g) prepared this Second Report.

5.0 THE SALE TRANSACTIONS

5.1 Mowat Transaction

14. On October 7, 2024, the Court issued an Approval and Vesting Order approving the Mowat Transaction detailed in the Mowat APA and vesting all of the Receiver's and the Debtors' right, title and interest in and to the Property (as defined in the Mowat APA, which term includes the Mowat Property) in the Mowat Purchaser upon the closing of the Mowat Transaction (the "**Mowat AVO**").
15. On October 22, 2024, the Receiver and the Mowat Purchaser closed the Mowat Transaction, and the Receiver filed a copy of the Receiver's Certificate appended to the Mowat AVO with the Court, as contemplated by the Mowat AVO.
16. A copy of the Receiver's Certificate is attached hereto as **Appendix "C"**

5.2 Simcoe Transaction

17. On October 7, 2024, the Court issued an Approval and Vesting Order approving the Simcoe Transaction detailed in the Simcoe APA and vesting all of the Receiver's and the Debtors' right, title and interest in and to the Property (as defined in the Simcoe APA, which term includes the Simcoe Property) in Brexit upon the closing of the Simcoe Transaction (the "**Simcoe AVO**").
18. On November 7, 2024, the Receiver and Brexit closed the Simcoe Transaction and the Receiver filed a copy of the Receiver's Certificate appended to the Simcoe AVO with the Court, as contemplated by the Simcoe AVO.
19. A copy of the Receiver's Certificate is attached hereto as **Appendix "D"**
20. In connection with the Mowat AVO and the Simcoe AVO, the Court also issued an Ancillary Relief Order (the "**ARO**") granting the following:
 - a) approving the R&D for the period from February 29, 2024 to August 31, 2024;
 - b) approving the fees of the Receiver and its insolvency counsel, Paliare;

- c) approving a Sealing Order in respect of the summary of offers;
 - d) approving a Sealing Order in respect of the Mowat APA;
 - e) approving a Sealing Order in respect of the Simcoe APA;
 - f) authorizing and directing the Receiver to retain the Tatham Holdback; and
 - g) approving the proposed distribution (as described at paragraph 45 of the First Report) in respect of the Mowat Transaction; and
 - h) the First Report and the conduct and activities of the Receiver set out therein.
21. A copy of the Mowat AVO, Simcoe AVO and the ARO are attached hereto as **Appendix “E”, Appendix “F” and Appendix “G”**.
 22. Following the closing of the Simcoe Transaction and the Mowat Transaction, and the distribution of the proceeds generated therefrom, the Debtors remain indebted to Brexit in respect of the Brexit Indebtedness as described below. As noted in the Receiver’s First Report, the Brexit Indebtedness was approximately \$14,493,600. Brexit submitted a credit bid in the amount of \$10,000,000 in connection with the Simcoe Property, and the Receiver has made interim distributions to Brexit totalling approximately \$4,100,000 from the proceeds of the sale of the Mowat Property. Accordingly, as of the date of this Report, and prior to the accrual of any applicable interest and/or penalties, the outstanding balance of the Brexit Indebtedness is approximately \$393,600. In the circumstances, the Receiver recommends that any funds remaining in its hands as at the date of its discharge (with the exception of the Tatham Holdback and amounts required to satisfy the Receiver’s and its counsel’s approved fees and disbursements, each as addressed below) be paid to Brexit on account of the Brexit Indebtedness.

6.0 THE TATHAM HOLDBACK

23. In addition to the Brexit Mortgage, there was a construction lien registered on title to the Simcoe Property (the **“Tatham Lien”**) in favour of Tatham Engineering Limited (**“Tatham”**) dated November 30, 2023. The Tatham Lien claims payment of \$51,277

from Sunrise in connection with services provided to improvements to the Simcoe Property. A copy of the Tatham Lien is attached hereto as **Appendix “H”**.

24. At the time of the Simcoe AVO, Tatham had not advised the Receiver of its position on the priority of the Tatham Lien vis-à-vis the Brexit Mortgage in respect of the Simcoe Property. Accordingly, given the uncertainty concerning the validity, quantum and priority of the Tatham Lien, the ARO directed the Receiver to maintain a holdback of \$5,127.70 pending agreement between Tatham and Brexit or further order of the Court (the “**Tatham Holdback**”). The Tatham Holdback was 10% of the full value of the Tatham Lien, being the maximum amount that could rank in priority to the Brexit Mortgage pursuant to the *Construction Act*.
25. Brexit has since advised that it consents to the payment of the Tatham Holdback to Tatham. Accordingly, the Receiver seeks an order directing it to make this payment to Tatham.

7.0 RECEIVER’S INTERIM STATEMENT OF RECEIPTS & DISBURSEMENTS

26. The Interim R&D for the period from February 29, 2024 to March 31, 2025 sets out cash receipts of \$8,214,950, including an advance made by the Lenders totaling \$200,000 pursuant to Receiver’s Certificate #1 and #2, and cash disbursements of \$8,033,249, resulting in an excess of receipts over disbursements of \$181,701. A copy of the Interim R&D is attached hereto as **Appendix “I”**.

8.0 PROFESSIONAL FEES

27. The Receiver’s accounts for the period from September 1, 2024 to March 31, 2025 total \$76,445.00 in fees and disbursements, plus HST of \$9,937.85, for a total amount of \$86,382.85. A copy of the Receiver’s interim accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Bryan A. Tannenbaum sworn on April 8, 2025 and attached hereto as **Appendix “J”**. The Receiver estimates that it will incur further fees of \$15,000, plus HST, through the completion of the administration of this estate (the “**Receiver’s Estimate**”).

28. The accounts of the Receiver's counsel, Paliare, for the period from September 1, 2024 to March 31, 2025, in connection with the Simcoe Property, total \$29,211.01 in fees, disbursements and HST. A copy of Paliare's interim accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Beatrice Loschiavo sworn on April 4, 2025 and attached hereto as **Appendix "K"** to this report. Paliare estimates that it will incur further fees of \$7,500, plus HST, through the completion of the administration of this estate (the "**Paliare Estimate**" together with the Receiver's Estimate, the "**Estimated Fees**").

9.0 DISCHARGE OF THE RECEIVER

29. As of the date of this Second Report, the Receiver's remaining duties (the "**Remaining Duties**") include the following:
- a) distributing the Tatham Holdback to Tatham;
 - b) preparing the Interim and Final Statements of Receiver pursuant to sections 246(2) and 246(3) of the BIA;
 - c) filing HST returns in respect of the Receiver's administration, as required; and
 - d) attending to other administrative matters as necessary.
30. As the Receiver's administration is substantially complete, and in order to avoid the costs of making a further motion to the Court to obtain the Receiver's discharge, the Receiver is seeking an order discharging TDB as Receiver (the "**Discharge Order**") upon the filing by the Receiver of a certificate confirming that the Receiver has completed the Remaining Duties (the "**Receiver's Discharge Certificate**"), with the provision that TDB may perform such incidental duties as may be required by it as Receiver to complete its obligations pursuant to its appointment as Receiver.

10.0 RECEIVER'S REQUEST OF THE COURT

31. Based on the foregoing, the Receiver respectfully requests that the Court grant the order described in paragraph 6 (c) above.

All of which is respectfully submitted to this Court as of this 8th day of April, 2025.

TDB RESTRUCTURING LIMITED, solely in its capacity
as Receiver of the Debtors and not in its personal or corporate
capacity

Per:



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

APPENDIX "A"



Court File No. CV-23-000710361-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF SECTION 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**

THE HONOURABLE

)

WEDNESDAY, THE 29TH DAY

JUSTICE W.D. BLACK

)

OF FEBRUARY, 2024

)

**AFC MORTGAGE ADMINISTRATION INC. and BREXIT HOLDINGS
INC.**

Applicants

and

SUNRISE ACQUISITIONS (STAYNER) INC. and 2846862 ONTARIO INC.

Respondents

**ORDER
(appointing Receiver)**

THIS MOTION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing TDB Restructuring Limited as receiver and manager (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of the Respondents, Sunrise Acquisitions (Stayner) Inc., ("**Sunrise**"), and 2846862 Ontario Inc. ("**284 Inc.**") (Collectively hereinafter referred to as the "**Debtors**"), acquired for, or used in relation to a business carried on by the Debtors, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavits of Matthew Castelli sworn December 22, 2023, February 13, 2024 and February 26, 2024, and the Exhibits thereto, the Affidavits of Sajjad Hussain sworn February 9, 2024, and February 23, 2024, the facts of the parties, and on hearing submissions of counsel for the parties, and on reading the consent of TDB Restructuring Limited to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, TDB Restructuring Limited is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (the "Property"). Including but not limited to the real estate development on the lands and premises municipally known as 1192 Simcoe Road 7, Stayner, Ontario ("Sunrise Property") and more particularly described in Schedule B attached hereto and the property municipally known as 299 Mowat Street, Stayner, Ontario ("Mowat Property") more particularly described in Schedule B attached hereto (hereinafter the Sunrise Property and the Mowat Property collectively referred to as the "Real Property").

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the

relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed

shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000.00, provided that the aggregate consideration for all such transactions does not exceed \$500,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, [or section 31 of the Ontario *Mortgages Act*, as the case may be,] shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtors, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the

Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. THIS COURT ORDERS that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including

without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

17. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed

\$250,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.


22. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

24. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further

orders that a Case Website shall be established in accordance with the Protocol with the following URL ‘<>’.

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors’ creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

27. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

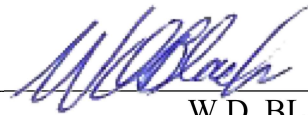
28. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

29. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. THIS COURT ORDERS that the Plaintiff shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors estate with such priority and at such time as this Court may determine.

32. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.



W.D. BLACK J.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that TDB Advisory Limited, the receiver (the "Receiver") of the assets, undertakings and properties of CBJ - Clearview, CBJ – II and CBJ acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ____ day of _____, 20__ (the "Order") made in an action having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of February 2024

TDB Restructuring Limited solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

SCHEDULE "B"

1192 Simcoe Road 7, Stayner, Ontario

PIN: 58238-0008(LT)

Property Description:

PT LT 26 CON 1 NOTTAWASAGA AS IN RO291428 EXCEPT RO968975, RO232405 AND
PTS 1 TO 40 & PT A, R744; TOWNSHIP OF CLEARVIEW

299 Mowat Street, Stayner, Ontario

PIN: 58238-0006(LT)

Property Description:

PT LT 26 CON 1 NOTTAWASAGA AS IN RO1413699 EXCEPT RO232405 AND FORCED
RD (KNOWN AS BLIND LINE RD); S/T THE INTERESTS IN THE MUNICIPALITY; S/T
RO144230; TOWNSHIP OF CLEARVIEW

AFC MORTGAGE ADMINISTRATION INC. et al.
Applicants

-and-
Respondents

SUNRISE ACQUISITION (STAYNER) INC. et al.

Court File No. CV-23-00710361-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

ORDER

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APPENDIX "B"



TDB Restructuring Limited
Licensed Insolvency Trustee

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416-575-4440
416-915-6228

tdbadvisory.ca

IN THE MATTER OF THE RECEIVERSHIP OF
SUNRISE ACQUISITIONS (STAYNER) INC. and 2846862 ONTARIO INC

FIRST REPORT TO THE COURT OF TDB RESTRUCTURING LIMITED

September 23, 2024

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1.0 INTRODUCTION

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated February 29, 2024 (the “**Receivership Order**”), TDB Restructuring Limited was appointed receiver (the “**Receiver**”) of all property, assets, and undertakings of Sunrise Acquisitions (Stayner) Inc. (“**Sunrise**”) and 2846862 Ontario Inc. (“**284**” and, together with Sunrise, the “**Debtors**”). A copy of the Receivership Order is attached hereto as **Appendix “A”**.
2. The property, assets and undertakings of the Debtors is comprised primarily of the following real property:
 - a) 1192 Simcoe Road 7, Stayner, Ontario (“**Simcoe Property**”) owned by Sunrise; and
 - b) 299 Mowat Street, Stayner, Ontario (“**Mowat Property**”) owned by 284.

Together, the Simcoe Property and the Mowat Property are referred to herein as the “**Real Property**” or “**Properties**”.

1.1 Purpose of Report

3. The purpose of this report (the “**First Report**”) is to:
 - a) provide the Court with a brief background leading up to the receivership proceedings;
 - b) provide the Court with information about the Receiver’s activities since the date of the Receivership Order to the date of this First Report;
 - c) report to the Court on the results of the Receiver’s efforts to market and sell the Real Property (the “**Sale Process**”);
 - d) provide the Court with a summary of the Receiver’s cash receipts and disbursements for the period February 29, 2024 to August 31, 2024 (the “**R&D**”); and
 - e) seek Orders from the Court:

i. in respect to the Simcoe Property:

1. approving the transaction (the “**Simcoe Transaction**”) detailed in the asset purchase agreement between the Receiver and Brexit Holdings Inc. (“**Brexit**”) dated July 26, 2024 (the “**Simcoe APA**”), and vesting all of the Receiver’s and the Debtor’s right, title and interest in the Property (as defined in the Simcoe APA, including the Simcoe Property) in Brexit upon the closing of the Simcoe Transaction;
2. terminating the individual purchaser’s agreements of purchase and sale for the construction of residential homes entered into prior to the receivership in respect of the Simcoe Property;
3. authorizing and directing the Receiver to maintain the Tatham Holdback (as defined below) pending agreement between Brexit and Tatham (as defined below) or further order of the Court;

ii. in respect of the Mowat Property:

1. approving the transaction (the “**Mowat Transaction**”) detailed in the asset purchase agreement between the Receiver and Macpherson Builders (Clearview) Limited (the “**Mowat Purchaser**”) dated July 23, 2024 (the “**Mowat APA**”), and vesting all of the Receiver’s and the Debtor’s right, title and interest in the Property (as defined in the Mowat APA, including the Mowat Property) in the Mowat Purchaser upon the closing of the Mowat Transaction;
2. approving a distribution to the Lenders (as defined below) and Mr. Bellwood of the net proceeds of sale;

iii. in respect to both Properties:

1. approving the R&D;

2. approving this First Report and the activities of the Receiver set out herein;
3. approving the fees of the Receiver, its insolvency counsel, Paliare Roland Rosenberg Rothstein LLP (“**Paliare**”); and
4. sealing the Confidential Appendices.

2.0 TERMS OF REFERENCE

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

3.0 BACKGROUND

6. The Receivership Order was granted by Justice W.D Black on February 29, 2024, on application of AFC Mortgage Administration Inc. (“**AFC**” and, together with Brexit, the “**Lenders**”) and Brexit. AFC acts as administrator of Brexit’s first mortgage on the Simcoe Property and second mortgage on the Mowat Property.
7. Details as to the events leading to the granting of the Receivership Order are set out in the Notice of Application and the Affidavit of Matthew Castelli dated December 22, 2023, a copies of which is attached hereto (without exhibits) as **Appendix “B”**.

4.0 ACTIVITIES OF THE RECEIVER

8. Since the issuance of the Receivership Order, the Receiver has taken certain steps and conducted the following activities:
 - a) took possession of the Real Property;
 - b) registered a copy of the Receivership Order against title to the Real Property;
 - c) established a website for these Receivership proceedings:
<https://tdbadvisory.ca/insolvency-case/sunrise-stayner/>
 - d) issued the notices required pursuant to Sections 245 and 246 of the BIA to known creditors of the Debtors;
 - e) arranged for insurance coverage in respect of the Real Property;
 - f) determined the property tax arrears and made arrangements for payment to the Township of Clearview (the Receiver will make the next installment on September 27, 2024 to ensure property taxes are current as of closing);
 - g) consulted with the secured creditors and other stakeholders as to the appropriate method of marketing the Real Property for sale;
 - h) entered into a listing agreement with Cushman & Wakefield (“CW”);
 - i) monitored CW’s weekly marketing activities;
 - j) corresponded with several homebuyers and Tarion regarding these proceedings and the status of deposits collected by the Debtors;
 - k) corresponded with the principals of the Debtor to obtain information pertaining to the Real Property; and
 - l) prepared this First Report.

5.0 SALE PROCESS

5.1 Marketing Process and Offers Received

9. The Receiver invited three commercial real estate brokers to submit proposals for the marketing and sale of the Properties.
10. The Receiver received listing proposals from CBRE Limited, Royal LePage and CW. Ultimately, the Receiver selected CW for the marketing of the Properties.
11. CW launched its marketing campaign on Monday, May 27, 2024. Interested parties were advised that offers were to be submitted by on Tuesday, July 23, 2024 (the “**Bid Deadline**”).
12. The Receiver, in consultation with its counsel, reviewed the adequacy of the CW confidentiality agreement (the “**Confidentiality Agreement**”) and prepared a template form of agreement of purchase and sale to be sent to those parties that executed a Confidentiality Agreement. Confidentiality Agreements were executed by a total of twelve (12) interested parties.
13. Throughout the marketing process, CW provided the Receiver with detailed summaries of the marketing activities undertaken by CW, including the names of prospective purchasers (the “**CW Reports**”).
14. Among other activities set out in the CW Reports, the following activities were highlighted by CW:
 - a) the Real Property was listed on the MLS on Thursday, May 30, 2024;
 - b) email brochures were sent out to a targeted list of 2,000 prospective purchasers on five (5) separate occasions: May 27, 2024, May 30, 2024, June 4, 2024, June 17, 2024, June 25, 2024 and July 8, 2024;
 - c) targeted solicitation calls were made to developers and prospective purchasers;
 - d) the Properties were advertised in the Globe and Mail, the Novae Res Urbis and Insolvency Insider; and

- e) an electronic data room was established to provide access to confidential information pertaining to the Real Property, including the Receiver's standard form of APA, to parties who had executed a Confidentiality Agreement.
15. As of the Bid Deadline, two (2) offers were submitted to the Receiver for the Mowat Property; and, one (1) offer for the Simcoe Property (which Simcoe Property offer was subsequently withdrawn after the Bid Deadline). Attached hereto and marked as **Confidential Appendix "1"** is a summary of the offers prepared by the Receiver. In addition, before the Bid Deadline, the Receiver received the Simcoe APA (as defined below). The Simcoe APA contemplates the purchase of the Simcoe Property by way of a credit bid by Brexit
 16. As set out below, the Receiver then:
 - a) Entered into the Mowat APA with the offeror that made the best offer in connection with the Mowat Property; and
 - b) Entered into the Simcoe APA with Brexit, through which Brexit agreed to make a credit bid in respect of its first mortgage on the Simcoe Property.

5.2 Mowat Transaction

17. On July 23, 2024, the Receiver and the Mowat Purchaser finalized the Mowat APA. A copy of the Mowat APA, with certain confidential terms redacted, is attached as **Appendix "C"** to this report. An unredacted copy of the Mowat APA is attached as **Confidential Appendix "2"** to this report.
18. The salient terms of the Mowat APA and matters relating thereto include:
 - a) the purchased asset is the Mowat Property;
 - b) the Purchase Price is defined in the Mowat APA;
 - c) the deposit to be provided under the Mowat APA has been received from the Mowat Purchaser;

- d) the Mowat APA is conditional on Court approval and the issuance of an order vesting the Mowat Property in the Mowat Purchaser free and clear of claims and encumbrances, other than those specifically itemized in the Mowat APA (the “**Mowat AVO**”);
 - e) the offer is now firm as the Mowat Purchaser waived all conditions to closing except the Mowat AVO; and
 - f) closing of the sale provided for in the Mowat APA is scheduled to occur on the date that is later of: (i) eleven (11) days immediately following the date on which the Mowat AVO is granted; or (ii) eleven (11) days immediately following the date on which any such appeals and/or proceedings are dismissed.
19. The Mowat APA requires the Receiver to deliver vacant possession of the Mowat Property. However, at present, Louis Hervey Bellwood (“**Mr. Bellwood**”) has a lease for the Mowat Property. Mr. Bellwood also holds a first mortgage against the Mowat Property (the “**Bellwood Mortgage**”), as described in more detail below.
20. On August 6, 2024 Mr. Bellwood agreed with the Receiver to provide vacant possession if:
- a) the Bellwood Mortgage is paid in full; and
 - b) Mr. Bellwood is allowed access to the Mowat Property until his crop, which is being grown on the Mowat Property, is harvested in the fall of 2024. The Mowat Purchaser has agreed to this condition.
21. The Mowat APA requires that the Mowat AVO (in the form sought on this motion) be granted, which order contemplates the usual mechanism requiring the Receiver to deliver to the Mowat Purchaser a Certificate of the Receiver (in the form attached to the form of Mowat AVO sought on this motion) which will certify that all of the conditions in the Mowat APA have been satisfied or waived, and that the balance of the Purchase Price (as defined in the Mowat APA), has been paid in full by the Mowat Purchaser.

5.3 Simcoe Transaction

22. On July 23, 2024, Brexit submitted an offer for the Simcoe Property by way of an asset purchase agreement (the “**Simcoe APA**”).
23. As noted above, Brexit holds a first mortgage against the Simcoe Property. The Simcoe APA contemplates the purchase of the Simcoe Property by way of a credit bid. A partially redacted copy of the Simcoe APA (redacted only to conceal financial terms of the offer), is attached as **Appendix “D”** to this report. An unredacted copy of the Simcoe APA, is attached as **Confidential Appendix “3”**.
24. The salient matters of the Simcoe APA and matters relating thereto include:
 - a) the purchased asset is the Simcoe Property;
 - b) the Purchase Price is defined in the Simcoe APA;
 - c) the Simcoe APA is conditional on Court approval and the issuance of an order vesting the Simcoe Property in Brexit free and clear of claims and encumbrances, other than those specifically itemized in the Simcoe APA (the “**Simcoe AVO**”)
 - d) closing of the sale provided for in the Simcoe APA is scheduled to occur on the date that is later of: (i) eleven (11) days immediately following the date on which the Simcoe AVO is granted; or (ii) eleven (11) days immediately following the date on which any such appeals and/or proceedings are dismissed.
25. The Simcoe APA requires that the Simcoe AVO (in the form sought on this motion) be granted, which order contemplates the usual mechanism requiring the Receiver to deliver to Brexit a Certificate of the Receiver (in the form attached to the form of Simcoe AVO sought on this motion) which will certify that all of the conditions in the APA have been satisfied or waived, and that the balance of the Purchase Price (as defined in the APA), has been paid in full by Brexit.

5.4 Reasonability of Sales Process

26. The Receiver is of the view that the Sale Process, as described above, was robust and appropriate to obtain the best transaction capable of being completed in the circumstances.
27. The Real Property was marketed by the Receiver and its agent from May 30, 2024 to July 23, 2024.
28. The Receiver is of the view that:
 - a) sufficient efforts were made to obtain the highest and best price for the Properties;
 - b) the length of the marketing process was appropriate;
 - c) the marketing process was conducted fairly and with integrity; and
 - d) both the APAs represents the highest and best offers for the respective Properties in the circumstances.

6.0 TERMINATION OF AGREEMENTS OF PURCHASE AND SALE

29. Prior to the appointment of the Receiver, Sunrise entered into 117 agreements of purchase and sale (the “**Simcoe Agreements**”) for residential homes to be built by Sunrise on the Simcoe Property (the “**Simcoe Dwellings**”). Attached as **Appendix “E”** is a list of purchaser’s deposits.
30. Attached as **Appendix “F”** is an example of one of the Simcoe Agreements (which are all substantially identical to one another), with personal and financial information redacted.
31. The Receiver was advised by Sunrise’s counsel that all deposits paid to Sunrise in respect of the Simcoe Agreements (the “**Simcoe Deposits**”) were used by the Debtors, and, accordingly, Sunrise no longer retains any of the Simcoe Deposits. Construction of the Simcoe Dwellings has not begun by the Debtors and the Simcoe Property remains as vacant land. Given the above, the assumption and performance

of the Simcoe Agreements would not be economical for any prospective buyer of the Simcoe Property.

32. Upon its appointment, the Receiver contacted counsel for Tarion to advise them of the Simcoe Deposits and the possibility that purchasers would request termination of the Simcoe Agreements.
33. The Receiver subsequently reviewed all of the 117 Simcoe Agreements to obtain the contact information for each purchaser and updated the service list accordingly.
34. Brexit requires that the Simcoe Agreements be terminated as a condition of the Simcoe APA.
35. Section 33 of the Simcoe Agreements, reproduced in part below, provides that homebuyers agree to the subordination and postponement of their rights under their Simcoe Agreement, including their interest in their Simcoe Deposit, to the rights of Sunrise's mortgage lenders:

The Purchaser acknowledges that the Vendor is or may be borrowing money from a financial institution to be secured by one or more charges registered or to be registered against the Real Property and the Purchaser agrees that this Agreement, any interest of the Purchaser in this Agreement (whether such interests are in equity or at law), and any and all Deposits paid or to be paid by the Purchaser pursuant to this Agreement and any purchaser's lien arising by the terms of this Agreement or from the payment of any Deposit pursuant to this Agreement or arising by operation of law is hereby subordinated and postponed to and will be subordinated and postponed to any mortgages, charges, debentures and trust deeds registered or to be registered against title to the Real Property and any advances thereunder, made from time to time, and to any easement, license or other agreements to provide services to the Real Property or to any lands adjacent thereto.

7.0 DISTRIBUTION OF NET SALES PROCEEDS

36. As set out in the Application Record in support of the Receivership Order, the Lenders made a mortgage loan available to the Debtors in the principal amount of \$11,000,000, plus interest and costs.

37. The Receiver obtained a payout statement from the Lenders and as at September 30, 2024, the amount outstanding to the Lenders inclusive of principal, interest and costs is approximately \$14,493,600 (this amount being the “**Brexit Indebtedness**”).
38. As security for the loan, the Debtors granted the Lenders, among other things, the following mortgages (collectively the “**Brexit Mortgages**”):
 - a) a first ranking mortgage on the Simcoe Property; and
 - b) a second ranking mortgage on the Mowat Property.
39. Copies of the parcel registers for the Simcoe Property and Mowat Property are attached to this report as **Appendix “G”** and **Appendix “H”** respectively.
40. In addition to the AFC Mortgage, there is a construction lien registered on title to the Simcoe Property (the “**Tatham Lien**”) in favour of Tatham Engineering Limited (“**Tatham**”) and dated November 30, 2023. The Tatham Lien claims payment of \$51,277 from Sunrise. A copy of the Tatham Lien is attached to this report as **Appendix “I”**.
41. Tatham has not advised the Receiver of its position on the priority of the Tatham Lien vis-à-vis the Brexit Mortgage in respect of the Simcoe Property. Further, the Receiver has neither obtained nor reviewed any documentation or evidence to substantiate the indebtedness claimed in the Tatham Lien and the Receiver is unable to identify whether Sunrise has retained a holdback in respect of the same, as contemplated by the *Construction Act*. The Receiver is advised by its independent legal counsel that, if the facts alleged in the Tatham Lien are true, the Tatham Lien may take partial priority over the Brexit Mortgage in respect of the Simcoe Property.
42. Given the uncertainty concerning the validity, quantum and priority of the Tatham Lien, to facilitate closing of the Simcoe Transaction, the Receiver will seek an order directing it to maintain a holdback of \$5,127.70 (being 10% the full value of the Tatham Lien and the maximum amount that would rank in priority to the first mortgage on the Simcoe Property) in its trust account pending agreement between Tatham and Brexit or further order of the Court (the “**Tatham Holdback**”).

43. As noted above, Mr. Bellwood holds the first ranking Bellwood Mortgage against the Mowat Property. Mr. Bellwood was the previous owner of the Mowat Property and took back the Bellwood Mortgage in connection with his sale of the property to 284.
44. The Receiver has obtained an opinion from its independent legal counsel confirming that, subject to usual assumptions and qualifications, (i) the Brexit Mortgages held by the Lenders constitute valid and enforceable charges in first priority against the Simcoe Property (subject to the Tatham Lien) and second priority against the Mowat Property, and (ii) the Bellwood Mortgage constitutes a valid and enforceable charge in first priority against the Mowat Property. A copy of the security opinion will be made available upon request.
45. In view of the foregoing, the Receiver proposes to distribute the net proceeds for the Mowat Transaction as follows;
 - a) pay the property taxes from the date of the last installment to the date of closing;
 - b) pay the fees and disbursement of the Receiver and its counsel;
 - c) pay back the Receiver's Borrowings from the Lenders totaling \$200,000 plus accrued interest;
 - d) holdback an amount as determined at the Receiver's discretion to address any further professional fees or operational expenses;
 - e) repay the Bellwood Mortgage, up to the total indebtedness owing on the Bellwood Mortgage; and
 - f) pay the balance of the net proceeds to the Lenders, up to the amount Brexit Indebtedness, less the value of the Lenders' credit bid in respect of the Simcoe Transaction.
46. Since the Simcoe Transaction is a credit bid with no cash component, there will be no net proceeds to distribute from the Simcoe Transaction.

8.0 RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

47. The R&D for the period from February 29, 2024 to August 31, 2024 sets out cash receipts of \$971,088, including an advance made by the Lenders totaling \$200,000 pursuant to Receiver's Certificate #1 and #2, and cash disbursements of \$147,059, resulting in an excess of receipts over disbursements of \$824,029. A copy of the interim R&D is attached as **Appendix "J"** to this report.

9.0 PROFESSIONAL FEES

48. The Receiver's accounts for the period from February 21, 2024 to August 31, 2024 total \$76,377.62 in fees and disbursements, plus HST of \$9,927.02, for a total amount of \$86,304.64. A copy of the Receiver's interim accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Bryan A. Tannenbaum sworn on September 18, 2024 and attached as **Appendix "K"** to this report.
49. The accounts of the Receiver's counsel, Paliare, for the period from March 7, 2024 to August 30, 2024, in connection with the Simcoe Property, total \$5,648.91 in fees and disbursements, plus HST of \$734.36 for a total amount of \$6,383.27 and, in connection with the Mowat Property, total \$5,430.74 in fees and disbursements, plus HST of \$706.00 for a total amount of \$6,136.74. A copy of Paliare's interim accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavits of Beatrice Loschiavo sworn on September 17, 2024 and attached as **Appendix "L"** to this report.

10.0 RECEIVER'S REQUEST OF THE COURT

50. Based on the foregoing, the Receiver respectfully requests that the Court grant the order described in paragraph 3 (e) above.

All of which is respectfully submitted to this Court as of this 23rd day of September, 2024.

TDB RESTRUCTURING LIMITED, solely in its capacity
as Receiver of the Debtors and not in its personal or corporate
capacity

Per:

A handwritten signature in black ink, appearing to read 'B. A. Tannenbaum', written over the printed name.

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

APPENDIX "C"

Schedule A – Form of Receiver's Certificate

Court File No. CV-23-00710361-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N:

AFC MORTGAGE ADMINISTRATION INC. and BREXIT HOLDINGS INC.

Applicants

- and -

SUNRISE ACQUISITION (STAYNER) INC. and 2846862 ONTARIO INC.

Respondents

RECEIVER'S CERTIFICATE

RECITALS

- (a) Pursuant to an Order of the Honourable Justice Black of the Ontario Superior Court of Justice (the "Court") dated February 29, 2024, TDB Restructuring Limited was appointed as the receiver (the "Receiver") of the undertaking, property and assets of 2846862 Ontario Inc. (the "Debtor").
- (b) Pursuant to an Order of the Court dated October 7, 2024, the Court approved the agreement of purchase and sale made as of August 6, 2024 (the "Sale Agreement") between the Receiver, as vendor, and MacPherson Builders (Clearview) Limited (the "Purchaser"), as purchaser, and provided for the vesting in the Purchaser, or as it may direct, of the Debtor's right,

title and interest in and to the Property, which vesting is to be effective with respect to the Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Property; (ii) that the conditions to Closing as set out in sections 20 and 21 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

- (c) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Property payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in sections 20 and 21 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
3. The Transaction has been completed to the satisfaction of the Receiver; and

4. This Certificate was delivered by the Receiver at 11:15am [TIME] on April 8, 2025 [DATE].

**TDB Restructuring Limited, in its
capacity as Receiver of the undertaking,
property and assets of Debtor, and not in
its personal capacity**

Per: 

Name: Bryan A. Tannenbaum

Title: Managing Director

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

RECEIVER'S CERTIFICATE

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
155 Wellington Street West, 35th Floor
Toronto, ON M5V 3H1
Fax: (416) 646-4301

Jeffrey Larry (LSO# 44608D)
Tel: 416.646-4330
jeff.larry@paliareroland.com

Ryan Shah (LSO# 88250C)
Tel: 416.646-6356
ryan.shah@paliareroland.com

Lawyers for the Receiver,
TDB Restructuring Limited

APPENDIX "D"

Schedule A – Form of Receiver's Certificate

Court File No. CV-23-00710361-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N:

AFC MORTGAGE ADMINISTRATION INC. and BREXIT HOLDINGS INC.

Applicants

- and -

SUNRISE ACQUISITION (STAYNER) INC. and 2846862 ONTARIO INC.

Respondents

RECEIVER'S CERTIFICATE

RECITALS

- (a) Pursuant to an Order of the Honourable Justice Black of the Ontario Superior Court of Justice (the "Court") dated February 29, 2024, TDB Restructuring Limited was appointed as the receiver (the "Receiver") of the undertaking, property and assets of Sunrise Acquisitions (Stayner) Inc. (the "Debtor").
- (b) Pursuant to an Order of the Court dated October 7, 2024, the Court approved the agreement of purchase and sale made as of August 16, 2024 (the "Sale Agreement") between the Receiver and Brexit Holdings Inc. (the "Purchaser") and provided for the vesting in the Purchaser's nominee of the

Debtor's right, title and interest in and to the Property, which vesting is to be effective with respect to the Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Property; (ii) that the conditions to Closing as set out in sections 20 and 21 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

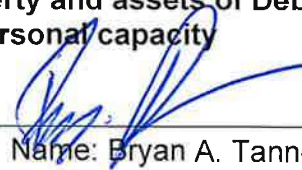
- (c) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Property payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in sections 20 and 21 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at 11:15am [TIME] on April 8, 2025 [DATE].

**TDB Restructuring Limited, in its
capacity as Receiver of the undertaking,
property and assets of Debtor, and not in
its personal capacity**

Per:



Name: Bryan A. Tannenbaum

Title: Managing Director

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

RECEIVER'S CERTIFICATE

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
155 Wellington Street West, 35th Floor
Toronto, ON M5V 3H1
Fax: (416) 646-4301

Jeffrey Larry (LSO# 44608D)
Tel: 416.646-4330
jeff.larry@paliareroland.com

Ryan Shah (LSO# 88250C)
Tel: 416.646-6356
ryan.shah@paliareroland.com

Lawyers for the Receiver,
TDB Restructuring Limited

APPENDIX "E"

Court File No. CV-23-00710361-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)	MONDAY, THE 7 TH DAY
)	
JUSTICE W.D. BLACK)	OF OCTOBER, 2024

B E T W E E N:

AFC MORTGAGE ADMINISTRATION INC. and BREXIT HOLDINGS INC.

Applicants

- and -

SUNRISE ACQUISITION (STAYNER) INC. and 2846862 ONTARIO INC.

Respondents

APPROVAL AND VESTING ORDER (299 MOWAT STREET)

THIS MOTION, made by TDB Restructuring Limited in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of 2846862 Ontario Inc. (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and MacPherson Builders (Clearview) Limited (the "Purchaser") dated August 16, 2024 and appended to the Report of the Receiver dated September 23, 2024, (the "Report"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver and counsel for the other parties listed on the service list, no one appearing for any other person on the service list, although properly served as appears from the Lawyer's Certificate of Service of Douglas Montgomery, dated September 30, 2024, filed:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "Receiver's Certificate"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement and legally described as in Schedule B hereto shall vest absolutely in the Purchaser, or as it may direct, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, leases, notices of leases, options, judgements, restrictions or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Black dated February 29, 2024; (ii) all charges, security interests or claims evidenced by registrations pursuant to the Personal Property Security Act (Ontario) or any other personal property

registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. THIS COURT ORDERS that upon the registration in the Land Registry Office No. 51 of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser, or as it may direct, as the owner of the subject real property legally described as in Schedule B hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

4. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

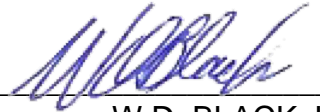
6. THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the

Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

A handwritten signature in blue ink, appearing to read "W.D. Black", is positioned above a horizontal line.

W.D. BLACK J.

Schedule A – Form of Receiver's Certificate

Court File No. CV-23-00710361-00CL

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

B E T W E E N:

AFC MORTGAGE ADMINISTRATION INC. and BREXIT HOLDINGS INC.

Applicants

- and -

SUNRISE ACQUISITION (STAYNER) INC. and 2846862 ONTARIO INC.

Respondents

RECEIVER'S CERTIFICATE**RECITALS**

- (a) Pursuant to an Order of the Honourable Justice Black of the Ontario Superior Court of Justice (the "Court") dated February 29, 2024, TDB Restructuring Limited was appointed as the receiver (the "Receiver") of the undertaking, property and assets of 2846862 Ontario Inc. (the "Debtor").
- (b) Pursuant to an Order of the Court dated October 7, 2024, the Court approved the agreement of purchase and sale made as of August 6, 2024 (the "Sale Agreement") between the Receiver, as vendor, and MacPherson Builders (Clearview) Limited (the "Purchaser"), as purchaser, and provided for the vesting in the Purchaser, or as it may direct, of the Debtor's right,

title and interest in and to the Property, which vesting is to be effective with respect to the Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Property; (ii) that the conditions to Closing as set out in sections 20 and 21 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

- (c) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Property payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in sections 20 and 21 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
3. The Transaction has been completed to the satisfaction of the Receiver; and

4. This Certificate was delivered by the Receiver at _____ [TIME] on _____
[DATE].

**TDB Restructuring Limited, in its
capacity as Receiver of the undertaking,
property and assets of Debtor, and not in
its personal capacity**

Per: _____

Name:

Title:

Schedule B – Purchased Assets**PIN 58238-0006 (LT)**

PT LT 26 CON 1 NOTTAWASAGA AS IN RO1413699 EXCEPT RO232405 AND
FORCED RD (KNOWN AS BLIND LINE RD); S/T THE INTERESTS IN THE
MUNICIPALITY; S/T RO144230; TOWNSHIP OF CLEARVIEW

Schedule C – Claims to be deleted and expunged from title to Real Property

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
RO294298	1969/04/03	ORDER			
SC1792763	2021/06/15	TRANSFER	\$5,000,000	BELLWOOD, LOUIS HARVEY	2846862 ONTARIO INC.
SC1792764	2021/06/15	NOTICE OF LEASE		2846862 ONTARIO INC.	BELLWOOD, LOUIS HARVEY
SC1792765	2021/06/15	CHARGE	\$3,650,000	2846862 ONTARIO INC.	BELLWOOD, LOUIS HARVEY
SC1993386	2023/07/13	CHARGE	\$11,000,000	2846862 ONTARIO INC.	BREXIT HOLDINGS INC. AFC MORTGAGE ADMINISTRATION INC.
SC1993387	2023/07/13	NO ASSGN RENT GEN		2846862 ONTARIO INC.	BREXIT HOLDINGS INC. AFC MORTGAGE ADMINISTRATION INC.
SC1995368	2023/07/21	POSTPONEMENT		BELLWOOD, LOUIS HARVEY	BREXIT HOLDING INC. AFC MORTGAGE ADMINISTRATION INC
SC2046303	2024/03/27	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	TDB RESTRUCTURING LIMITED

The following shall also comprise of a Claim to be deleted and expunged from the thumbnail legal description of the Real Property:

“S/T THE INTERESTS IN THE MUNICIPALITY”

Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property
(unaffected by the Vesting Order)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
RO144230	1962/01/05	TRANSFER EASEMENT			THE BELL TELEPHONE COMPANY OF CANADA

AFC MORTGAGE ADMINISTRATION INC. et al.
Applicants

-and-

SUNRISE ACQUISITION (STAYNER) INC. et al.
Respondents

Court File No. CV-23-00710361-00CL

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

**APPROVAL AND VESTING ORDER (299
 MOWAT STREET)**

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
 155 Wellington Street West, 35th Floor
 Toronto, ON M5V 3H1
 Fax: (416) 646-4301

Jeffrey Larry (LSO# 44608D)
 Tel: 416.646-4330
jeff.larry@paliareroland.com

Ryan Shah (LSO# 88250C)
 Tel: 416.646-6356
ryan.shah@paliareroland.com

Lawyers for the Receiver,
 TDB Restructuring Limited

APPENDIX "F"

Court File No. CV-23-00710361-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)	MONDAY, THE 7 TH DAY
)	
JUSTICE W.D. BLACK)	OF OCTOBER, 2024

AFC MORTGAGE ADMINISTRATION INC. and BREXIT HOLDINGS INC.

Applicants

- and –

SUNRISE ACQUISITION (STAYNER) INC. and 2846862 ONTARIO INC.

Respondents

APPROVAL AND VESTING ORDER (1192 SIMCOE ROAD 7)

THIS MOTION, made by TDB Restructuring Limited in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of Sunrise Acquisitions (Stayner) Inc. (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and Brexit Holdings Inc. (the "Purchaser") dated August 16, 2024 and appended to the Report of the Receiver dated September 23, 2024 (the "Report"), and vesting in RWA Acquisitions Inc. ("RWA") the Debtor's right, title and interest in and to the assets described in Schedule "A" to the Sale Agreement (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver and counsel for the other parties listed on the service list, no one appearing for

any other person on the service list, although properly served as appears from the Lawyer's Certificate of Service of Douglas Montgomery, dated September 30, 2024 filed:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to RWA.

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "Receiver's Certificate"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule B hereto shall vest absolutely in RWA, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Black dated February 29, 2024; (ii) all charges, security interests or claims evidenced by registrations pursuant to the Personal Property Security Act (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted

encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. THIS COURT ORDERS that upon the registration in the Land Registry Office No. 51 of an Application for Vesting Order in the form prescribed by the Land Titles Act and/or the Land Registration Reform Act, the Land Registrar is hereby directed to enter RWA as the owner of the subject real property identified in Schedule B hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

4. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale , as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. THIS COURT HEREBY AUTHORIZES the Receiver to terminate and disclaim any or all of the 117 agreements of purchase and sale entered into between the Debtor (or

any other party related to the Debtor) and the homebuyers in respect of townhomes to be constructed on the Real Property.

7. THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the Bankruptcy and Insolvency Act (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in RWA pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

8. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the

Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.



Schedule A – Form of Receiver’s Certificate

Court File No. CV-23-00710361-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N:

AFC MORTGAGE ADMINISTRATION INC. and BREXIT HOLDINGS INC.

Applicants

- and –

SUNRISE ACQUISITION (STAYNER) INC. and 2846862 ONTARIO INC.

Respondents

RECEIVER’S CERTIFICATE

RECITALS

- (a) Pursuant to an Order of the Honourable Justice Black of the Ontario Superior Court of Justice (the "Court") dated February 29, 2024, TDB Restructuring Limited was appointed as the receiver (the "Receiver") of the undertaking, property and assets of Sunrise Acquisitions (Stayner) Inc. (the "Debtor").
- (b) Pursuant to an Order of the Court dated October 7, 2024, the Court approved the agreement of purchase and sale made as of August 16, 2024 (the "Sale Agreement") between the Receiver and Brexit Holdings Inc. (the "Purchaser") and provided for the vesting in the Purchaser’s nominee of the

Debtor's right, title and interest in and to the Property, which vesting is to be effective with respect to the Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Property; (ii) that the conditions to Closing as set out in sections 20 and 21 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

- (c) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Property payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in sections 20 and 21 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**TDB Restructuring Limited, in its
capacity as Receiver of the undertaking,
property and assets of Debtor, and not in
its personal capacity**

Per: _____

Name:

Title:

Schedule B – Purchased Assets**58238 - 0008 LT**

PT LT 26 CON 1 NOTTAWASAGA AS IN RO291428 EXCEPT RO968975, RO232405
AND PTS 1 TO 40 & PT A, R744; TOWNSHIP OF CLEARVIEW

Schedule C – Claims to be deleted and expunged from title to Real Property

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
SC1800533	2021/07/05	TRANSFER	\$12,500,000	CLEARVIEW PARK INC.	SUNRISE ACQUISITIONS (STAYNER) INC.
SC1800534	2021/07/05	CHARGE	\$9,231,700	SUNRISE ACQUISITIONS (STAYNER) INC.	CLEARVIEW PARK INC.
SC1895340	2022/05/11	CHARGE	\$11,000,000	SUNRISE ACQUISITIONS (STAYNER) INC.	FIRM CAPITAL MORTGAGE FUND INC. BREXIT HOLDINGS INC. AFC MORTGAGE ADMINISTRATION INC.
SC1895341	2022/05/11	NO ASSGN RENT GEN		SUNRISE ACQUISITIONS (STAYNER) INC.	FIRM CAPITAL MORTGAGE FUND INC. BREXIT HOLDINGS INC. AFC MORTGAGE ADMINISTRATION INC.
SC1895345	2022/05/11	POSTPONEMENT		CLEARVIEW PARK INC.	FIRM CAPITAL MORTGAGE FUND INC. BREXIT HOLDINGS INC. AFC MORTGAGE ADMINISTRATION INC.
SC1983741	2023/06/01	TRANSFER OF CHARGE		FIRM CAPITAL MORTGAGE FUND INC.	BREXIT HOLDINGS INC.
SC2025531	2023/11/30	CONSTRUCTION LIEN	\$51,277	TATHAM ENGINEERING LIMITED	
SC2033392	2024/01/16	CERTIFICATE		TATHAM ENGINEERING LIMITED	
SC2046302	2024/03/27	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	TDB RESTRUCTURING LIMITED

SC2049500	2024/04/12	TRANSFER OF CHARGE		CLEARVIEW PARK INC.	FIRST GLOBAL FINANCIAL CORP.
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Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants**related to the Real Property****(unaffected by the Vesting Order)**

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
R744	1969/03/28	PLAN REFERENCE			
RO294298	1969/04/03	ORDER			

AFC MORTGAGE ADMINISTRATION INC. et al.
Applicants

-and-

SUNRISE ACQUISITION (STAYNER) INC. et al.
Respondents

Court File No. CV-23-00710361-00CL

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

**APPROVAL AND VESTING ORDER (1192
 SIMCOE ROAD 7)**

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
 155 Wellington Street West, 35th Floor
 Toronto, ON M5V 3H1
 Fax: (416) 646-4301

Jeffrey Larry (LSO# 44608D)
 Tel: 416.646-4330
jeff.larry@paliareroland.com

Ryan Shah (LSO# 88250C)
 Tel: 416.646-6356
ryan.shah@paliareroland.com

Lawyers for the Receiver,
 TDB Restructuring Limited

APPENDIX "G"

Court File No. CV-23-00710361-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)	MONDAY, THE 7 TH DAY
)	
JUSTICE W.D. BLACK)	OF OCTOBER, 2024

AFC MORTGAGE ADMINISTRATION INC. and BREXIT HOLDINGS INC.

Applicants

- and –

SUNRISE ACQUISITION (STAYNER) INC. and 2846862 ONTARIO INC.

Respondents

ORDER
(ANCILLARY RELIEF ORDER)

THIS MOTION, made by TDB Restructuring Limited, in its capacity as receiver and manager (in such capacity, the “**Receiver**”) without security, of undertaking, property and assets of Sunrise Acquisitions (Stayner) Inc. and 2846862 Ontario Inc. (together, the “**Debtors**”) for an order for ancillary relief in connection with approval and vesting orders, dated October 7, 2024, was heard this day at the courthouse at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Receiver, the First Report of the Receiver dated September 23, 2024 (the “**First Report**”), and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip, no one appearing for any other party although duly served as appears from the Lawyer’s Certificate of Service of Douglas Montgomery, dated September 30, 2024:

A. Definitions

1. THIS COURT ORDERS that all capitalized terms not otherwise defined herein shall have the meaning given to them in the First Report.

B. Service

2. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated that this Motion is properly returnable today and hereby dispenses with further service thereof.

C. Fees, Receipts and Disbursements

3. THIS COURT ORDERS that the Receiver's Interim Statement of Receipts and Disbursements for the period from February 29, 2024, to August 31, 2024, be and is hereby approved.

4. THIS COURT ORDERS that the fees and disbursements of the Receiver and its legal counsel as described in the First Report, the fee affidavit of Bryan A. Tannenbaum, sworn September 18, 2024, and the fee affidavit of Beatrice Loschiavo, sworn September 17, 2024, are hereby approved.

D. Sealing Orders

5. THIS COURT ORDERS that the summary of offers made in respect of the Properties, being Confidential Appendix 1 to the First Report, shall be treated as confidential, sealed and not form part of the public record until all conditions to closing both of the Transactions have been satisfied or waived by the Receiver and the Mowat Purchaser and the Receiver and Brexit, as the case may be, and the Transactions have been completed to the satisfaction of the Receiver.

6. THIS COURT ORDERS that the Mowat APA, being Confidential Appendix 2 to the First Report, shall be treated as confidential, sealed and not form part of the public record until all conditions to closing the Mowat Transaction have been satisfied or waived by the Receiver and the Mowat Purchaser and the Mowat Transaction has been completed to the satisfaction of the Receiver.

7. THIS COURT ORDERS that the Simcoe APA, being Confidential Appendix 3 to the First Report, shall be treated as confidential, sealed and not form part of the public record until all conditions to closing the Simcoe Transaction has been satisfied or waived by the Receiver and the Simcoe Purchaser and the Simcoe Transaction has been completed to the satisfaction of the Receiver.

E. Tatham Holdback

8. THIS COURT AUTHORIZES AND DIRECTS the Receiver to retain a holdback of \$5,127.70 (the “Tatham Holdback”) simultaneously with its completion of the Transaction (which funds are to be payable by the Purchaser to the Receiver as an adjustment on closing). The Receiver shall maintain the Tatham Holdback pending further order of the Court or agreement between Tatham Engineering Limited and the Purchaser.

F. Distribution

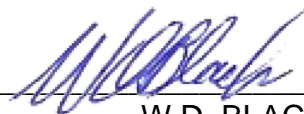
9. THIS COURT AUTHORIZES the Receiver to make the proposed distribution (as described at paragraph 45 of the First Report) following the completion of the Mowat Transaction to the satisfaction of the Receiver.

G. General

10. THIS COURT ORDERS that the First Report and the conduct and activities of the Receiver set out therein be and are hereby approved.

11. THIS COURT ORDERS that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way that approval of the First Report detailed in paragraph 8 above.

12. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.



W.D. BLACK J.

**AFC MORTGAGE ADMINISTRATION
INC. et al.**

Applicant

SUNRISE ACQUISITION (STAYNER) INC. et al.
and Respondents

**Court File No. CV-23-00710361-
00CL**

**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**

**ORDER
(ANCILLARY RELIEF)**

Paliare Roland Rosenberg Rothstein LLP
155 Wellington Street West, 35th Floor
Toronto ON M5V 3H1
Tel: 416.646.4300
Fax: 416.646.4301

Jeffrey Larry (LSO# 44608D)
Tel: 416.646-4330
jeff.larry@paliareroland.com

Ryan Shah (LSO# 88250C)
Tel: 416.646-6356
ryan.shah@paliareroland.com

**Lawyers for the Receiver, TDB Restructuring
Limited**

APPENDIX "H"

The applicant(s) hereby applies to the Land Registrar.

Properties

PIN58238 - 0008 LT

DescriptionPT LT 26 CON 1 NOTTAWASAGA AS IN RO291428 EXCEPT RO968975, RO232405 AND PTS 1 TO 40 & PT A, R744; TOWNSHIP OF CLEARVIEW

Address1192 COUNTY ROAD 7
STAYNER

Consideration

Consideration\$51,277.71

Claimant(s)

NameTATHAM ENGINEERING LIMITED

Address for Servicec/o Construct Legal
100 King Street West, Suite 5700
Toronto, ON M5X 1C7

I, Bryan Stanton, am the agent of the lien claimant and have informed myself of the facts stated in the claim for lien and believe them to be true.

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

Statements

Schedule: See Schedules

Signed By

Peter Currie	54 Cecil Street Toronto M5T 1N4	acting for Applicant(s)	First Signed	2023 11 30
Tel416-593-1301				
Fax416-593-4734				
Peter Currie	54 Cecil Street Toronto M5T 1N4	acting for Applicant(s)	Last Signed	2023 12 01
Tel416-593-1301				
Fax416-593-4734				

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

711219 ONTARIO LIMITED	54 Cecil Street Toronto M5T 1N4	2023 12 01
Tel416-593-1301		
Fax416-593-4734		

Fees/Taxes/Payment

Statutory Registration Fee	\$69.95
Total Paid	\$69.95

**CLAIM FOR LIEN UNDER SECTION 34 OF THE ACT
Construction Act, R.S.O. 1990, c. C. 30, as amended**

Name of Lien Claimant: TATHAM ENGINEERING LIMITED

Address for Service: c/o Construct Legal
100 King Street West, Suite 5700
Toronto, ON M5X 1C7

Name of owner: SUNRISE ACQUISITIONS (STAYNER) INC.
Address: 50 West Wilmot Street, 100, Richmond Hill, ON L4B 1M5

Name of owner: SUNRISE HOMES LTD.
Address: 50 West Wilmot Street, 100, Richmond Hill, ON L4B 1M5

Name of person to whom lien claimant supplied services or materials:

SUNRISE HOMES LTD.

Address: 50 West Wilmot Street, 100, Richmond Hill, ON L4B 1M5

Time within which services or materials were supplied:

From July 5, 2021 to November 24, 2023
(date supply commenced) (date of most recent supply)

Short description of services or materials that have been supplied:
Engineering and consulting services for residential subdivision development located at 1192 County Road 7, Stayner, Township of Clearview, including designs, drawings, approvals, project management, topographical survey, traffic impact study, functional servicing report, stormwater management report, utility plan, environmental application and approvals, and coordination.

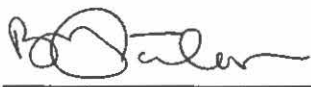
Contract price or subcontract price: \$751,450 (incl. HST)

Amount claimed as owing in respect of services or materials that have been supplied: \$51,277.71 (incl. HST)

A. The lien claimant (if claimant is personal representative or assignee this must be stated) claims a lien against the interest of every person identified above as an owner of the premises described in Schedule A to this claim for lien.

DATE: November 30, 2023

TATHAM ENGINEERING LIMITED



Bryan Stanton, P. Eng, Vice President
(Signature of agent)
I have authority to bind the corporation

SCHEDULE "A"

To the claim for lien of: TATHAM ENGINEERING LIMITED

Address: 1192 County Road 7, Stayner, Township of Clearview, ON

Description of premises:

PT LT 26 CON 1 NOTTAWASAGA AS IN RO291428 EXCEPT RO968975, RO232405 AND PTS 1 TO 40 & PT A, R744; TOWNSHIP OF CLEARVIEW

PIN: 58238-0008 (LT)

APPENDIX "I"

TDB Restructuring Limited
Court-Appointed Receiver of Sunrise Acquisitions (Stayner) Inc. and
2846862 Ontario Inc.
Interim Statement of Receipts and Disbursements
For the period February 29, 2024 to March 31, 2025

Receipts

Mowat Property Sale - Net (Note 1)	\$ 8,000,000
Advance from Secured Lenders (Note 2)	200,000
Interest	14,692
Miscellaneous Refunds	259

Total receipts	\$ 8,214,950
-----------------------	---------------------

Disbursements

Payments to Secured Creditors (Note 3)	\$ 7,316,875
Repayment of Advance from Secured Creditors, Including Interest (Note 2)	212,056
Commission on Property Sales	174,000
Property Tax	75,897
Insurance	862
Miscellaneous	962
HST Paid	32,813
Receiver's Fees (Note 4)	137,979
Legal Fees/disbursements	81,805

Total disbursements	\$ 8,033,249
----------------------------	---------------------

Excess of Receipts over Disbursements	\$ 181,701
--	-------------------

Notes:

- 1 Sale of Mowat Property:

Sale Price	\$ 8,000,000
Deposit	(770,000)
Property tax credit	2,355
Gross Proceeds	<u>\$ 7,232,355</u>

Less:

First mortgage - Bellwood's	\$ (3,216,850)
Real Estate Commissions	(64,000)
HST on Commissions	(8,320)
Net Proceeds from Dickinson-Wright LLP	<u>\$ 3,943,185</u>

- 2 This amount represents an advance from Boulder View Holdings Inc. secured by Receiver Certificates No. 1 & No. 2. and repaid by the Receiver.

- 3 Payments to Secured Creditors:

First Mortgagee on Mowat Property - Bellwood	\$ 3,216,850
Brexit - Interim Payment	2,500,000
Brexit - Payment	1,600,000
Total Repayment to Secured Creditors	<u>\$ 7,316,850</u>

- 4 Represents receivership fees as follows:

To March 31, 2024	\$ 14,832
To April 30, 2024	16,096
To May 31, 2024	12,159
To June 30, 2024	5,116
To July 31, 2024	14,590
To August 31, 2024	13,586
To September 30, 2024	19,034
To October 31, 2024	15,464
To November 30, 2024	12,896
To December 31, 2024	650
To January 31, 2025	9,499
To February 28, 2025	4,059
	<u>\$ 137,979</u>

E & OE

APPENDIX "J"

Court File No. CV-23-000710361-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

AFC MORTGAGE ADMINISTRATION INC. and BREXIT HOLDINGS INC.

Applicants

- and -

SUNRISE ACQUISITIONS (STAYNER) INC. and 2846862 ONTARIO INC.

Respondents


AFFIDAVIT OF BRYAN A. TANNENBAUM
(Sworn April 8, 2025)

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

1. I am a Managing Director of TDB Restructuring Limited ("**TDB**") and as such I have personal knowledge of the matters to which I hereinafter depose, save and except those matters based upon information and belief, in which case I have stated the source of such facts, all of which I verily believe to be true.
2. Pursuant to an order of the Court dated February 29, 2024, TDB was appointed receiver (the "**Receiver**"), without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds of.

3. Attached hereto and marked as **Exhibit "A"** to this my affidavit are copies of invoices issued by TDB for fees incurred by TDB in respect of the receivership proceedings for the period September 1, 2024, to March 31, 2025 (the "**Period**"). The total fees charged for the Period are \$76,445.00, and HST of \$9,937.85 for a total of \$86,382.86. The average hourly rate charged during the Period was \$473.05.
4. The invoices are a fair and accurate description of the services provided and the amounts charged by TDB for the Period.
5. The Receiver estimates that its further fees through the completion of the Receiver's mandate will be \$15,000, plus HST.
6. Attached hereto and marked as **Exhibit "B"** is a schedule summarizing the invoices in Exhibit "A", the total billable hours charged, the total fees charged and the average hourly rate charged.
7. I make this affidavit in support of a motion for an Order approving the Receiver's fees and disbursements and for no other or improper purpose.

SWORN BEFORE ME at the City of)
 Toronto, in the Province of Ontario, on)
 the 8th day of April, 2025)
)
)
)
)
)
)



 A Commissioner, etc.



 BRYAN A. TANNENBAUM

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

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN BEFORE
ME THIS 8th DAY OF APRIL, 2025**



A Commissioner, etc.

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



To TDB Restructuring Limited
 Court-Appointed Receiver of Sunrise Acquisitions (Stayner) Inc.
 and 2846862 Ontario Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited
 Licensed Insolvency Trustee

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

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

tdbadvisory.ca

Date October 17, 2024

Client File 39-002

Invoice TDB #7

No. 2410013

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of Sunrise Acquisitions (Stayner) Inc. and 2846862 Ontario Inc. (collectively referred to as the "Debtors") for the period September 1, 2024 to September 30, 2024.

Date	Professional	Description
9/3/2024	Tanveel Irshad	Assemble Interim Report and Statement of Receipts and Disbursements for review; attend an internal meeting to discuss file; prepare Statement of Receipts and Disbursements.
9/3/2024	Bryan Tannenbaum	Receipt, review and response to email from D. Sobel of FAAN re status of sales efforts, etc.; receipt and review of J. Larry of Paliare Roland Rosenberg Rothstein LLP ("Paliare Roland") email attaching Authorization for off-title search for Mowatt; execute same and return; attend an internal meeting to discuss mandate.
9/3/2024	Nisan Thurairatnam	Review email correspondence with creditors; attend an internal meeting to discuss mandate.
9/4/2024	Bryan Tannenbaum	Email from R. Shah of Paliare Roland re status/timing of court report.
9/5/2024	Bryan Tannenbaum	Review of email from home purchaser and status of deposit; review N. Thurairatnam's response; email to Paliare Roland regarding lack of response from Tyr LLP regarding individual purchaser contact information; email re same to A. Slavens of Torsys LLP to see if Tarion would have this information.
9/5/2024	Nisan Thurairatnam	Email correspondence with homebuyer.
9/6/2024	Bryan Tannenbaum	Email from R. Shah re will follow up with Tyr LLP.
9/6/2024	Nisan Thurairatnam	Receipt and review of email correspondence re list of agreement of purchase and sale ("APS"); edits to First Report of Receiver after receiving comments from B. Tannenbaum.
9/7/2024	Nisan Thurairatnam	Edits to the First Report following review of comments.
9/7/2024	Bryan Tannenbaum	Review and edit First Report to court; return with comments to N. Thurairatnam and J. Berger.
9/9/2024	Tanveel Irshad	Attend a meeting with N. Thurairatnam re APS summary; prepare Summary of APS Schedule for service list and correspond with B. Tannenbaum re same.
9/9/2024	Bryan Tannenbaum	Meet with N. Thurairatnam to review edits to court report and discuss preparation of individual purchasers APS contact details for service list; review

October 17, 2024
TDB #7
Page 2

Date	Professional	Description
		of R. Shah email regarding purchaser requiring encumbrances being vested out which includes the individual purchaser's APS; review of A. Slavens email re Tarion in process of confirming; review of T. Irshad's email with purchaser deposit contact details; forward same to Paliare Roland for service list additions.
9/9/2024	Nisan Thurairatnam	Meeting with B. Tannenbaum re draft report; download and review APS; meeting with T. Irshad re excel summarizing purchasers.
9/10/2024	Tanveel Irshad	Review email correspondence between B. Tannenbaum and counsel re service list; correspond with B. Tannenbaum and purchaser of a lot.
9/10/2024	Bryan Tannenbaum	Email from M. Chan and email from T. Irshad confirming her as a purchaser with deposit; email from R. Shah re letter to purchasers with deposits regarding court hearing; email from A. Slavens re Tarion; response sent re homeowner's contact information and proposed letter, etc.; response from A. Slavens.
9/11/2024	Tanveel Irshad	Correspond with N. Thurairatnam re purchaser inquiry.
9/11/2024	Nisan Thurairatnam	Receipt and review of T. Irshad's email re summary of all APS; review email correspondence with A. Slavens, counsel for Tarion; email correspondence with homebuyers.
9/11/2024	Bryan Tannenbaum	Email from R. Bansal, pre-sale purchaser regarding return of deposit; response sent.
9/11/2024	Jennifer Hornbostel	Prepare payment.
9/12/2024	Tanveel Irshad	Update service list.
9/13/2024	Jeff Berger	Review and edit First Report; email to B. Tannenbaum and N. Thurairatnam re same.
9/13/2024	Donna Nishimura	Email correspondence with T. Irshad; post document to the client webpage on the TDB website.
9/13/2024	Tanveel Irshad	Update service list and correspond with D. Nishimura re same.
9/13/2024	Bryan Tannenbaum	Review revised draft court report; discuss with J. Berger and N. Thurairatnam.
9/13/2024	Nisan Thurairatnam	Further updates to the First Report to Court; call with J. Berger and B. Tannenbaum re same.
9/15/2024	Bryan Tannenbaum	Receipt and review of Mowat property security opinion; receipt and review of Simcoe County Rd. legal opinion; email to R. Shah to discuss lien registration with J. Kulathungam of Teplitzsky LLP; email to secured creditor for updated discharge statement.
9/16/2024	Tanveel Irshad	Prepare Statement of Receipts and Disbursements for N. Thurairatnam.
9/16/2024	Anne Baptiste	Prepare bank reconciliation.
9/16/2024	Bryan Tannenbaum	Receipt and review of R. Shah email with draft email to pre-sale purchasers; discuss same with N. Thurairatnam; email from R. Shah to A. Slavens re review of draft email to pre-sale purchasers.
9/16/2024	Nisan Thurairatnam	Receipt and review of security opinion; further edits to the First Report to Court following B. Tannenbaum's comments; review and edit letter to homebuyers; send same to Paliare Roland to send to Tarion.
9/17/2024	Tanveel Irshad	Correspond with N. Thurairatnam and revise Statement of Receipts and Disbursements.
9/17/2024	Nisan Thurairatnam	Prepare next turn of the First Report to Court.
9/17/2024	Bryan Tannenbaum	Receipt and review of secured creditors discharge statement; review of Paliare Roland's comments; review final edits to First Report with N. Thurairatnam; review of R. Shah email with comments/edits and Paliare Roland's affidavit of

October 17, 2024
TDB #7
Page 3

Date	Professional	Description
		fees; email to R. Shah asking if he discussed lien claim issue with J. Kulathungam, lawyer for secured creditor; response from R. Shah.
9/17/2024	Jennifer Hornbostel	Create fee affidavit.
9/18/2024	Tanveel Irshad	Assist N. Thurairatnam re formatting of Court Report; assemble appendices for same.
9/18/2024	Bryan Tannenbaum	Email from pre-sale purchaser re status; response sent; review and edit changes to report and review Paliare Roland's responses, etc.
9/18/2024	Nisan Thurairatnam	Attend to all notes and comments on the First Report provided by counsel; next turn of First Report; meeting with B. Tannenbaum re same.
9/18/2024	Jennifer Hornbostel	Prepare and post transaction.
9/19/2024	Tanveel Irshad	Update appendices and court report formatting and correspond with N. Thurairatnam re same.
9/19/2024	Bryan Tannenbaum	Email to A. Slavens re draft letter/email to pre-sale homeowners; email from pre-sale purchaser.
9/20/2024	Bryan Tannenbaum	Email and telephone call with R. Shah regarding follow up to A. Slavens/Tarion, etc.; email from R. Shah re confirming acceptance of lien holdback by secured lender; response from R. Shah re letter to pre-sale purchasers; review of R. Shah email to A. Slavens requesting his response.
9/20/2024	Nisan Thurairatnam	Receipt and review several emails re finalizing report.
9/23/2024	Bryan Tannenbaum	Review and sign final report to court; receipt and review of J. Larry email to M. Lean of Dickinson Wright LLP regarding the Mowat purchaser's lawyer's comments to the proposed changes to the vesting order wording; re-sign final version of court report for D. Montgomery to now reference lien holdback amount.
9/23/2024	Nisan Thurairatnam	Review of AVO; finalize report; attach all appendices and send to counsel.
9/23/2024	Jennifer Hornbostel	Post transaction.
9/24/2024	Tanveel Irshad	Update S.246(2) Notice and send to N. Thurairatnam for review.
9/24/2024	Bryan Tannenbaum	Process and approve property tax payments; review Paliare Roland email re finalizing notice of motion.
9/24/2024	Jennifer Hornbostel	Prepare and post transactions.
9/25/2024	Bryan Tannenbaum	Review Paliare Roland email re pre-sale service list; receipt and review of J. Larry email to M. Lean re revisions to AVO on Mowat property.
9/25/2024	Bryan Tannenbaum	Receipt and review of D. Montgomery email regarding letter to pre-sale purchasers; response sent.
9/26/2024	Nisan Thurairatnam	Prepare a letter to homebuyers re termination of APS; attend a call with B. Tannenbaum re same; finalize and send same to Paliare Roland.
9/26/2024	Bryan Tannenbaum	Review wording of letter to pre-sale purchaser's with N. Thurairatnam; review N. Thurairatnam's email to Paliare Roland re same.
9/27/2024	Nisan Thurairatnam	Email correspondence re serving report.
9/30/2024	Bryan Tannenbaum	Receipt and review of HUB insurance email regarding renewal; response sent; telephone call from I. Hussain re deposit and purchase; receipt and review of A. Slavens email; telephone call with J. Larry re status of service, A. Slavens call etc.; review of J. Larry email to A. Slavens re his request for a call; receipt and review of K. Khan (presale purchaser) email to J. Larry and review of J. Larry response; receipt and review of the Motion Record to the service list; receipt of J. Larry email regarding confirmation that letter to presale purchasers was sent; review and respond to R. Hayhurst of CBRE email.

October 17, 2024
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Date	Professional	Description
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	13.40	\$ 695	\$ 9,313.00
Jeff Berger, CPA, CA, CIRP, LIT	Managing Director	1.80	\$ 575	1,035.00
Nisan Thurairatnam, CPA	Manager	13.90	\$ 425	5,907.50
Tanveel Irshad	Associate	8.30	\$ 295	2,448.50
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	2.20	\$ 150	330.00
Total hours and professional fees		<u>39.60</u>		\$ 19,034.00
HST @ 13%				2,474.42
Total payable				\$ 21,508.42

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of Sunrise Acquisitions (Stayner) Inc.
 and 2846862 Ontario Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited
 Licensed Insolvency Trustee

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 416-915-6228 📞

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Date November 15, 2024

Client File 39-002

Invoice TDB #8

No. 2411012

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of Sunrise Acquisitions (Stayner) Inc. and 2846862 Ontario Inc. (collectively referred to as the "Debtors") for the period October 1, 2024 to October 31, 2024.

Date	Professional	Description
10/1/2024	Bryan Tannenbaum	Email from HUB Insurance re renewal; conference call with A. Slavens of Torys LLP and J. Larry of Paliare Roland Rosenberg Rothstein LLP ("Paliare Roland") re Tarion position and expediting of payments to presale purchasers and statutory declaration from Receiver and letter re court approval of termination, etc.; telephone call from a pre-sale purchaser; review of M. Lean of Dickinson Wright LLP email regarding extension of Mowat closing date to October 21, 2024; telephone call with J. Kulathungam of Teplitsky LLP re status; email to A. Slavens regarding discussions on Tarion and Receiver's notice to pre-sale purchasers to claim deposits, etc.
10/1/2024	Nisan Thurairatnam	Attend to emails re serving report.
10/2/2024	Bryan Tannenbaum	Receipt and review of A. Slavens email with statutory declaration; email to A. Slavens for the Tarion website claim's link; receipt and review of response re same from A. Slavens.
10/2/2024	Nisan Thurairatnam	Review email correspondence with counsel re coordination with Tarion.
10/3/2024	Donna Nishimura	Post document to the client webpage on the TDB case website.
10/3/2024	Bryan Tannenbaum	Receipt and review of A. Slavens email with Tarion link; email to N. Thurairatnam to draft letter to pre-construction purchasers; email from J. Larry attaching preconstruction purchaser email; responded to same; receipt of J. Larry email to preconstruction purchaser; receipt of M. Chan email with text from the Debtors; review of N. Thurairatnam's response to same; review draft letter to preconstruction purchasers on claims process.
10/3/2024	Nisan Thurairatnam	Prepare draft letter #2 to purchasers; correspondence with creditors.
10/4/2024	Tanveel Irshad	Extract Court Report from Notice of Motion and correspond with D. Nishimura to post on the TDB case website; correspond with N. Thurairatnam and revise S.246(2) report and email B. Tannenbaum; update receivership tracking schedule.
10/4/2024	Bryan Tannenbaum	Receipt and review of D. Walkling, acting for preconstruction purchaser, email questions; review of N. Thurairatnam response thereto; review of

November 15, 2024
TDB #8
Page 2

Date	Professional	Description
		N. Thurairatnam email to A. Slavens attaching draft letter to pre-construction purchasers regarding Court approval of termination; same email to J. Larry; receipt and review of P. Dalglish of Aird & Berlis LLP email to M. Lean requesting closing be moved one day to October 22, 2024; receipt and review of the Bellwood's mortgage discharge statement; email to J. Larry re same; review of draft S. 246(2) report and comments provided; review J. Larry email to R. Baulke confirming Bellwood's mortgage payment; email from R. Baulke to J. Larry to tell Court regarding distribution to his client; review of J. Larry response; response to D. Walkling adding website reference.
10/4/2024	Donna Nishimura	Correspond with T. Irshad and post Court Report to the case.
10/4/2024	Nisan Thurairatnam	Prepare draft letter to purchasers; update for B. Tannenbaum comments; send to A. Slavens for comments; send same to J. Larry; email correspondence with creditors; email correspondence with counsel re Receiver's intention to net payroll off first mortgage on Mowat property; review S.246(2) report and the statement of receipts and disbursements and correspond with T. Irshad re same.
10/6/2024	Bryan Tannenbaum	Receipt and review of D. Gupta email to J. Larry re court link; review J. Larry response.
10/7/2024	Jeff Berger	Prepare for and attend motion re approval of sale.
10/7/2024	Nisan Thurairatnam	Receipt and review of D. Montgomery email re Tatham; discuss same with B. Tannenbaum; response sent; attend Court virtually; edits to the statutory declaration to Tarion; email correspondence with creditors.
10/7/2024	Tanveel Irshad	Meeting with B. Tannenbaum to discuss S.246(2) report; revise same and obtain B. Tannenbaum's signature; save final version to iManage.
10/7/2024	Bryan Tannenbaum	Receipt and review of N. Summan request for court link; same provided; receipt and review of D. Montgomery email reporting on conversation with P. Conrad, lawyer for Tatham lien; attend Zoom court for approval of sales, etc.; sign the Tarion statutory declaration; meeting with T. Irshad to review and sign S.246(2) report.
10/8/2024	Nisan Thurairatnam	Receipt and review email correspondence with realtor.
10/8/2024	Bryan Tannenbaum	Email to M. Lean to confirm closing dates; receipt and review of email from D. Rogers; response sent re court approval; email from A. Slavens review of letter to preconstruction purchasers; review of P. Dalglish email to M. Lean re Order and closing Mowat transaction.
10/8/2024	Jennifer Hornbostel	Prepare payment.
10/9/2024	Bryan Tannenbaum	Various emails (J. Kulathungam and J. Larry) regarding issuance of Orders, etc.
10/10/2024	Nisan Thurairatnam	Attend to several emails and calls from homebuyers re termination of APS.
10/10/2024	Bryan Tannenbaum	Receipt and review of preconstruction purchaser email re status of deposit refund; review of N. Thurairatnam response.
10/11/2024	Bryan Tannenbaum	Various emails regarding court issuance of the order; receipt and review of the approval and vesting orders for each property and the ancillary order; emails between J. Larry and J. Kulathungam regarding issuance of the Endorsement; sign second letter to preconstruction purchasers on claims process for terminated agreements.
10/11/2024	Donna Nishimura	Post Ancillary Relief Order dated October 7, 2024, Approval and Vesting Order (re: Simcoe) dated October 7, 2024, and Approval and Vesting Order (re: Mowat) dated October 7, 2024 to the case webpage.
10/11/2024	Nisan Thurairatnam	Review of Orders; finalize letter #2 to purchasers.
10/12/2024	Anne Baptiste	Prepare bank reconciliation.

Date	Professional	Description
10/13/2024	Bryan Tannenbaum	Email to M. Lean re dates for closing requested; email from D. Rogers and respond to same.
10/15/2024	Tanveel Irshad	Obtain signature from B. Tannenbaum re letter to purchasers; correspond with N. Thurairatnam re same and materials posted on website; confirm materials posted on website.
10/15/2024	Nisan Thurairatnam	Email correspondence with counsel and realtor re closing dates; providing realtor with signed APAs; attend to matters re final property taxes; correspond with T. Irshad and finalize letter to purchasers and send same to counsel to serve; finalize Statutory Declaration and send same to counsel to Tarion.
10/15/2024	Bryan Tannenbaum	Telephone call from M. Lean confirming closing dates; review M. Lean email to Mowat purchaser; receipt and review of N. Thurairatnam email to Paliare Roland attaching second letter to preconstruction purchasers; review of N. Thurairatnam email to A. Slavens attaching the statutory declaration; email from Paliare Roland confirming second letters sent to preconstruction purchasers; email from A. Slavens re receipt of statutory declaration and Tarion landing page; telephone call from M. Lean re property taxes; email to M. Lean attaching tax bill statements; email from A. Slavens.
10/16/2024	Nisan Thurairatnam	Receipt and review several emails re H. Bellwood's mortgage discharge statement and accuracy of same.
10/16/2024	Bryan Tannenbaum	Telephone call from M. Castelli and K. MacLeod re closing matters; telephone call with M. Lean re closing matters; email to K. McLeod with Bellwoods discharge statement; several emails re same and difference of \$100K; telephone call from M. Lean re partial dispute over first mortgage amount; email from J. Kulathungam re same.
10/16/2024	Jennifer Hornbostel	Email to reissue invoices to TDB Restructuring; review property tax bills.
10/17/2024	Bryan Tannenbaum	Email from HUB Insurance re renewal; response sent; email from J. Kulathungam regarding Bellwood's discharge statement.
10/21/2024	Nisan Thurairatnam	Attend a call with M. Lean re tax certificate for closing tomorrow; attend a call with R. Habets re his email request of information of owners of TDB; review J. Berger's response re same.
10/21/2024	Bryan Tannenbaum	Receipt and review of M. Lean email attaching Mowat payout statement; receipt and review of J. Kulathungam email re same; email follow up to M. Lean re same; review of M. Lean email to R. Bulke re same; review of J. Kulathungam response; email from realtor re Fintrac attestation; DocuSign the documents for the sale to Brexit; telephone call from M. Lean two emails to B. Singer of SR Law with property tax payments; B. Singer email to M. Lean re possible delay in getting Canada Revenue Agency ("CRA") number; B. Singer email re statement of adjustments; various conversations and emails with M. Lean on the statement of adjustments; DocuSign documents for sale of Mowat property.
10/22/2024	Bryan Tannenbaum	Emails and telephone call with M. Lean regarding closing of Mowat property and delay for the Simcoe County Rd. property; telephone call from M. Castelli re HST number; email from Cushman & Wakefield re closing of transactions.
10/23/2024	Nisan Thurairatnam	Receipt and review of emails between B. Tannenbaum and realtor re closing of properties; review emails regarding the marketing materials that were used; email correspondence with homebuyer and providing a copy of letter #2 to same homebuyer.
10/23/2024	Bryan Tannenbaum	Telephone call from preconstruction purchaser requesting termination letter, etc.; review email re same; email from D. Rogers regarding reason for delay in closing Simcoe County Rd. property; email from M. Lean re payments of first mortgage and realtor commissions; telephone call from M. Lean re five day closing extension for the Simcoe County Rd. property.

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TDB #8
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Date	Professional	Description
10/24/2024	Bryan Tannenbaum	Telephone call from Mowat purchaser; email to insurance broker to confirm sale of the Mowat property; review of insurance broker response.
10/25/2024	Bryan Tannenbaum	Receipt and review of insurance email re cancellation for Mowat and renewal for 1192 Simcoe County Rd. property to November 9, 2024; confirmation response sent; review of secured lender payment request; email from M. Lean re same.
10/28/2024	Bryan Tannenbaum	Email from K. MacLeod re interim distribution; email to M. Lean re same; email from D. Rogers re closing date for Simcoe County Rd. property.
10/29/2024	Bryan Tannenbaum	Review of revised commission invoice from Cushman & Wakefield; receipt and review of Simcoe County Rd. purchaser email re difficulty getting HST number and delay closing to November 5, 2024.
10/30/2024	Bryan Tannenbaum	Telephone call with M. Lean re closing date and accounting from Mowat sale, etc.; telephone call with K. MacLeod re timing of payments.
10/31/2024	Nisan Thurairatnam	Review emails re outstanding HST; attend a call with M. Lean re closing proceeds; internal emails re bank details to be sent to M. Lean.
10/31/2024	Tanveel Irshad	Correspond with B. Tannenbaum re the status of HST returns; update cover letter to CRA re RT0001 account and email to B. Tannenbaum for review; forward signed letter and attachments to J. Hornbostel to fax to CRA; call and left message to CRA re HST filing.
10/31/2024	Bryan Tannenbaum	Emails with Dickinson Wright regarding accounting and transfer of funds from the Mowat sale; review accounting; email to J. Hornbostel to confirm receipt of funds, etc.; review and sign letter to CRA re RT0001 account.
10/31/2024	Jennifer Hornbostel	Review email from T. Irshad fax letter to CRA; provide and confirm wire details.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	15.00	\$ 695	\$ 10,425.00
Jeff Berger, CPA, CA, CIRP, LIT	Managing Director	1.00	\$ 575	575.00
Nisan Thurairatnam, CPA	Manager	9.00	\$ 425	3,825.00
Tanveel Irshad	Associate	1.20	\$ 295	354.00
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	1.90	\$ 150	285.00
Total hours and professional fees		28.10		\$ 15,464.00
HST @ 13%				2,010.32
Total payable				\$ 17,474.32

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of Sunrise Acquisitions (Stayner) Inc.
 and 2846862 Ontario Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

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Date December 10, 2024

Client File 39-002

Invoice TDB #9

No. 2412004

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of Sunrise Acquisitions (Stayner) Inc. and 2846862 Ontario Inc. (collectively referred to as the "Debtors") for the period November 1, 2024 to November 30, 2024.

Date	Professional	Description
11/1/2024	Jeff Berger	Process wire transfer re interim distribution to secured lender.
11/1/2024	Bryan Tannenbaum	Telephone call from M. Castelli; review accounting to determine interim payments to the secured lender; email regarding repayment of the Receiver's Certificates; arrange for interim repayment of indebtedness to lenders to SR Law; email to M. Lean of Dickinson Wright LLP to obtain accounting for net proceeds of sale from Mowat property; telephone call with K. MacLeod re confirm receipt of wire transfer by SR Law; email to SR Law to confirm receipt of the wire transfer; review and update the statement of receipts and disbursements ("R&D"); receipt and review of M. Lean email with his account; telephone call from preconstruction purchaser regarding his claim, etc.
11/1/2024	Nisan Thurairatnam	Receipt and review of several emails re disbursement to secured creditors; review update R&D; call with J. Hornbostel re same; provide comments on R&D.
11/1/2024	Jennifer Hornbostel	Prepare payments; confirm wire details with SR Law; post receipt of sale; update R&D; attend a call with N. Thurairatnam re same.
11/4/2024	Tanveel Irshad	Call and leave message to Canada Revenue Agency re HST account.
11/4/2024	Jennifer Hornbostel	Update R&D and prepare payment; call and submit investigation to BMO about missing wire payment; confirm bank details with Kingsmen Group.
11/4/2024	Bryan Tannenbaum	Receipt and review of S. Castelli email with banking information; email to J. Hornbostel to process same; email from B. Singer re funds not arriving; receipt and review of insurance endorsement; reprocess transfer of funds, etc.; update R&D and notes thereto to note Mowat sale proceeds, etc.; review of A. Castelli email with updated figures for Receiver's Certificate payment.
11/4/2024	Nisan Thurairatnam	Correspond with creditors and provide two creditors with a copy of the termination letter.
11/5/2024	Arif Dhanani	Review email from J. Hornbostel to approve wire payment; email to J. Hornbostel requesting documentation authorizing payment; review of documents in document management system; review of documents posted to

December 10, 2024
TDB #9
Page 2

Date	Professional	Description
		Receiver's website; email to B. Tannenbaum with various questions regarding interim distribution.
11/5/2024	Jennifer Hornbostel	Prepare and post transactions.
11/5/2024	Bryan Tannenbaum	Process repayment of the Receiver's Certificate; email from D. Badham re second mortgagee; response sent; receipt and review of J. Larry of Paliare Roland Rosenberg Rothstein LLP re same.
11/6/2024	Jennifer Hornbostel	Update R&D.
11/6/2024	Bryan Tannenbaum	DocuSign closing documents for Simcoe County Rd.; telephone call from M. Lean regarding the Tatham lien holdback; review of final draft of vesting order sent by Dickinson Wright.
11/7/2024	Bryan Tannenbaum	Email from pre-construction purchaser for deposit refund; dealing with closing of 1192 Simcoe Rd. and telephone call with M. Lean re same; review of J. Larry email re call with D. Badham.
11/7/2024	Jennifer Hornbostel	Prepare payments.
11/8/2024	Arif Dhanani	Review email from a purchaser and respond thereto with request for Court Order setting out Receiver's obligation to pay difference in deposit amount not covered by Tarion.
11/8/2024	Anne Baptiste	Prepare bank reconciliation.
11/8/2024	Bryan Tannenbaum	Several emails from and to preconstruction purchaser; email regarding terminating insurance for sale of Simcoe County Rd. property.
11/8/2024	Nisan Thuraiatnam	Email correspondence with preconstruction purchaser; draft response to same for J. Berger's review; several follow up emails from the preconstruction purchaser and review responses from B. Tannenbaum; provide a copy of the termination letter to certain creditors.
11/8/2024	Jennifer Hornbostel	Prepare payments.
11/11/2024	Nisan Thuraiatnam	Attend a meeting with J. Berger and B. Tannenbaum to discuss all aspects of mandate.
11/11/2024	Bryan Tannenbaum	Receipt and review of email from preconstruction purchaser (again); final response sent; attend a meeting with J. Berger and N. Thuraiatnam to discuss all aspects of mandate.
11/11/2024	Jeff Berger	Attend a meeting with B. Tannenbaum and N. Thuraiatnam to discuss all aspects of mandate.
11/12/2024	Jennifer Hornbostel	Prepare and post payments.
11/12/2024	Bryan Tannenbaum	Review accounting and various outstanding items in order to proceed to discharge, etc.
11/13/2024	Tanveel Irshad	Save Service List to iManage.
11/13/2024	Jennifer Hornbostel	Update R&D.
11/14/2024	Bryan Tannenbaum	Review accounting; call with N. Thuraiatnam regarding R&D.
11/14/2024	Nisan Thuraiatnam	Review email from B. Tannenbaum to J. Larry re next steps to obtain discharge; receipt and review of updated R&D; attend a call with B. Tannenbaum re same; update the statement with J. Hornbostel and send update email to internal team re adjustments needed to the accounting.
11/14/2024	Jennifer Hornbostel	Update R&D.
11/15/2024	Bryan Tannenbaum	Receipt and review of J. Ryu of Home Construction Regulatory Authority ("HCRA") email letter confirming refusal and cancellation of license; response sent.
11/15/2024	Nisan Thuraiatnam	Attend a call with J. Hornbostel re R&D.

December 10, 2024
TDB #9
Page 3

Date	Professional	Description
11/15/2024	Jennifer Hornbostel	Prepare and post payments; call with N. Thurairatnam re R&D; update same.
11/20/2024	Bryan Tannenbaum	Review accounting for further interim distribution to secured creditor.
11/20/2024	Nisan Thurairatnam	Review R&D and correspond with B. Tannenbaum re amounts to send to secured lenders.
11/21/2024	Nisan Thurairatnam	Review notice of proposal from HCRA.
11/21/2024	Bryan Tannenbaum	Receipt and review of HCRA of revocation; forward same to counsel.
11/25/2024	Tanveel Irshad	Correspond with N. Thurairatnam re status of HST returns; review email from N. Thurairatnam to B. Tannenbaum re same.
11/25/2024	Nisan Thurairatnam	Prepare an updated R&D and discuss same with B. Tannenbaum; edit same as discussed with B. Tannenbaum; prepare memo to file re calculation of disbursement to the secured creditor; arrange for payment of same; attend a call with M. Lean re work in progress and accrual of professional fees; correspond with T. Irshad re status of HST returns; email B. Tannenbaum re same.
11/25/2024	Bryan Tannenbaum	Telephone call from R. Khan re Japanese investors in town; update accounting and remit interim payment of \$1.6 million to secured creditor; email to K. McLeod re same; review of J. Rajzman email and response sent.
11/25/2024	Jennifer Hornbostel	Prepare payment.
11/26/2024	Jennifer Hornbostel	Post payment.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	13.00	\$ 695	\$ 9,035.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	0.90	\$ 625	562.50
Jeff Berger, CPA, CA, CIRP, LIT	Managing Director	0.30	\$ 575	172.50
Nisan Thurairatnam, CPA	Manager	4.50	\$ 425	1,912.50
Tanveel Irshad	Associate	0.30	\$ 295	88.50
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	7.50	\$ 150	1,125.00
Total hours and professional fees		26.50		\$ 12,896.00
HST @ 13%				1,676.48
Total payable				\$ 14,572.48

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of Sunrise Acquisitions (Stayner) Inc.
 and 2846862 Ontario Inc.
 11 King Street West, Suite 700
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tdbadvisory.ca

Date January 16, 2025

Client File 39-002

Invoice TDB #10

No. 2501021

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of Sunrise Acquisitions (Stayner) Inc. and 2846862 Ontario Inc. (collectively referred to as the "Debtors") for the period December 1, 2024 to December 31, 2024.

Date	Professional	Description
12/2/2024	Bryan Tannenbaum	Receipt and review of M. Lean of Dickinson Wright LLP email to P. Daglish regarding land registry questions; forward same to J. Larry of Paliare Roland Rosenberg Rothstein LLP.
12/3/2024	Bryan Tannenbaum	Review of J. Larry email to M. Lean with an issued and date stamped copy of the Order.
12/10/2024	Nisan Thurairatnam	Correspond with purchasers of lot 61, 63, 67 and 262 all of whom received a request from Tarion for the termination letter from the Receiver; verify their names and lots and re-send all purchasers the termination letter.
12/11/2024	Anne Baptiste	Prepare bank reconciliation.
12/11/2024	Jennifer Hornbostel	Post GL corrections.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	0.50	\$ 695	\$ 347.50
Nisan Thurairatnam, CPA	Manager	0.50	\$ 425	212.50
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	0.60	\$ 150	90.00
Total hours and professional fees		1.60		\$ 650.00
HST @ 13%				84.50
Total payable				\$ 734.50



To TDB Restructuring Limited
 Court-Appointed Receiver of Sunrise Acquisitions (Stayner) Inc.
 and 2846862 Ontario Inc.
 11 King Street West, Suite 700
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Date February 4, 2025

Client File 39-002
Invoice TDB #11
No. 2502002

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of Sunrise Acquisitions (Stayner) Inc. and 2846862 Ontario Inc. (collectively referred to as the "Debtors") for the period January 1, 2025 to January 31, 2025.

Date	Professional	Description
1/3/2025	Nisan Thurairatnam	Review email from two homebuyers who stated that they did not get the termination letter; verify they are homebuyers and send letter to same.
1/7/2025	Tanveel Irshad	Prepare statement of receipts and disbursements ("R&D") and email to J. Berger and B. Tannenbaum; update HST return support schedule; print and assemble same with general ledger for review.
1/7/2025	Nisan Thurairatnam	Respond to homebuyers re unsecured claim and to use Tarion process.
1/8/2025	Tanveel Irshad	Review emails from B. Tannenbaum to J. Larry of Paliare Roland Rosenberg Rothstein LLP and M. Lean of Dickinson Wright to confirm if there are any outstanding billings; discuss R&D with B. Tannenbaum.
1/8/2025	Bryan Tannenbaum	Review of updated R&D; discuss with T. Irshad; emails to M. Lean and J. Larry to confirm their accounts are current.
1/9/2025	Jennifer Hornbostel	Review invoices and prepare payment.
1/10/2025	Jennifer Hornbostel	Post payment.
1/13/2025	Anne Baptiste	Prepare bank reconciliation.
1/15/2025	Nisan Thurairatnam	Follow up with Dickinson Wright re outstanding accounts.
1/15/2025	Tanveel Irshad	Review follow up email from N. Thurairatnam re outstanding accounts with M. Lean.
1/20/2025	Nisan Thurairatnam	Receipt and review of legal invoice; arrange payment re same.
1/20/2025	Jennifer Hornbostel	Prepare payment.
1/23/2025	Tanveel Irshad	File HST return; save confirmation to iManage; update HST tracking schedule.
1/23/2025	Nisan Thurairatnam	Receipt and review of email from a creditor; response re to same; review HST calculation and approve same for filing.
1/24/2025	Jeff Berger	Review and process vendor payments.
1/24/2025	Tanveel Irshad	Prepare the Second Report of the Receiver.
1/24/2025	Nisan Thurairatnam	Several revisions to the Second Report of the Receiver; review the accounting from the date of receivership to date and update R&D; review HST tracker and correspond with Canada Revenue Agency re timing of receivable; review file for

February 4, 2025
TDB #11
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Date	Professional	Description
		any outstanding administrative matters to be completed prior to applying for discharge.
1/27/2025	Jennifer Hornbostel	Post payment.
1/27/2025	Tanveel Irshad	Updates to the Second Report of the Receiver; prepare and assemble appendices.
1/28/2025	Nisan Thurairatnam	Receipt and review two property tax bills from the Township; review same; call with the Township to clarify dates and inform Township that the property was sold; email to Township re same; review APS provided by a homebuyer and confirm they purchased a lot; send Notice of Termination to same.
1/28/2025	Bryan Tannenbaum	Receipt and review of 2025 property tax notices.
1/30/2025	Nisan Thurairatnam	Attend a call with a purchaser who is having trouble submitting the Notice of Termination to Tarion.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	0.80	\$ 750	\$ 600.00
Jeff Berger, CPA, CA, CIRP, LIT	Managing Director	0.20	\$ 595	119.00
Nisan Thurairatnam, CPA	Manager	10.70	\$ 450	4,815.00
Tanveel Irshad	Associate	11.60	\$ 325	3,770.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	1.00	\$ 195	195.00
Total hours and professional fees		24.30		\$ 9,499.00
HST @ 13%				1,234.87
Total payable				\$ 10,733.87

*Annual increase in rates effective January 1, 2025.

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of Sunrise Acquisitions (Stayner) Inc.
 and 2846862 Ontario Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited
 Licensed Insolvency Trustee

11 King St. W, Suite 700 ☐
 Toronto, ON M5H 4C7
 info@tdbadvisory.ca ☐
 416-575-4440 ☎
 416-915-6228 ☎
 tdbadvisory.ca

Date March 7, 2025

Client File 39-002
Invoice TDB #12
No. 2503006

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of Sunrise Acquisitions (Stayner) Inc. and 2846862 Ontario Inc. (collectively referred to as the "Debtors") for the period February 1, 2025 to February 28, 2025.

Date	Professional	Description
2/3/2025	Tanveel Irshad	Call with N. Thurairatnam to call Township to re-explain the property has been sold; call with Township re same.
2/3/2025	Nisan Thurairatnam	Receipt and review of another set of property tax statements received in the mail; respond to B. Tannenbaum re error by the Township; call with T. Irshad to discuss calling the Township to re-explain the property has been sold.
2/4/2025	Jennifer Hornbostel	Prepare and post transaction.
2/5/2025	Tanveel Irshad	Review letter from Canada Revenue Agency ("CRA") re reminder to file corporate tax returns.
2/6/2025	Nisan Thurairatnam	Further edits to the draft Second Report of the Receiver; review and update appendices; review notes in file to ensure all matters are addressed.
2/7/2025	Nisan Thurairatnam	Next turn of draft Second Report of the Receiver; review appendices re same.
2/10/2025	Anne Baptiste	Prepare bank reconciliation.
2/12/2025	Nisan Thurairatnam	Review and further edit the draft Second Report of the Receiver.
2/13/2025	Tanveel Irshad	Update draft Second Report of the Receiver and respective appendices; arrange for preparation of fee affidavit.
2/13/2025	Nisan Thurairatnam	Continue to edit the draft Second Report of the Receiver; emails to T. Irshad and J. Hornbostel re fee affidavit; review closing checklist and close out all administrative matters.
2/13/2025	Jennifer Hornbostel	Update fee affidavit.
2/16/2025	Tanveel Irshad	Follow up with J. Hornbostel re fee affidavit.
2/18/2025	Tanveel Irshad	Review fee affidavit.
2/24/2025	Tanveel Irshad	Update draft Second Report of the Receiver with information from fee affidavit.
2/25/2025	Tanveel Irshad	Receipt and review of notice of assessment; call and leave message to CRA representative to understand outstanding corporate tax return.
2/27/2025	Tanveel Irshad	Review APS and provide B. Tannenbaum with legal names of purchasers.

March 7, 2025
TDB #12
Page 2

Date	Professional	Description
2/28/2025	Nisan Thurairatnam	Further edits to draft Second Report of the Receiver; review SR&D; review previous Order; review, file and confirm all outstanding matters have been addressed.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Nisan Thurairatnam, CPA	Manager	7.30	\$ 450	\$ 3,285.00
Tanveel Irshad	Associate	1.90	\$ 325	617.50
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	0.80	\$ 195	156.00
Total hours and professional fees		10.00		\$ 4,058.50
HST @ 13%				527.61
Total payable				\$ 4,586.11

*Annual increase in rates effective January 1, 2025.

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of Sunrise Acquisitions (Stayner) Inc.
 and 2846862 Ontario Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited
 Licensed Insolvency Trustee

11 King St. W, Suite 700 ☎
 Toronto, ON M5H 4C7
 info@tdbadvisory.ca ✉
 416-575-4440 ☎
 416-915-6228 📠
 tdbadvisory.ca

Date April 7, 2025

Client File 39-002
Invoice TDB #13
No. 2504002

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of Sunrise Acquisitions (Stayner) Inc. and 2846862 Ontario Inc. (collectively referred to as the “Debtors”) for the period March 1, 2025 to March 31, 2025.

Date	Professional	Description
3/3/2025	Tanveel Irshad	Prepare S.246(2) notice and statement of receipts and disbursements; finalize and assemble same; arrange for it to be sent to the Office of the Superintendent of Bankruptcy (“OSB”).
3/3/2025	Jennifer Hornbostel	Fax S.246(2) notice to the OSB.
3/4/2025	Tanveel Irshad	Follow up with J. Hornbostel re whether S.246(2) notice was sent to the OSB.
3/5/2025	Tanveel Irshad	Save and label signed Receivership Certificate to iManage.
3/6/2025	Bryan Tannenbaum	Receipt and review of Paliare Roland Rosenberg Rothstein LLP (“Paliare Roland”) email confirming Receiver’s Certificates filed/issued by the Court.
3/7/2025	Jennifer Hornbostel	Prepare payment.
3/10/2025	Bryan Tannenbaum	Review and edit the Second Court Report; review the draft appendices; send comments to N. Thurairatnam.
3/10/2025	Nisan Thurairatnam	Further edits to Second Court Report as per comments from B. Tannenbaum; review appendices and send to B. Tannenbaum for review; email to counsel for court date.
3/11/2025	Tanveel Irshad	Respond to N. Thurairatnam re property tax statements; update statement of receipts and disbursements; review file and ensure all termination letter to homebuyers were sent out and all deposit issues were attended to.
3/11/2025	Nisan Thurairatnam	Emails to counsel and B. Tannenbaum re scheduling court; receipt and review of tax statements; attend a call with the Township; internal correspondence re same.
3/13/2025	Jennifer Hornbostel	Post payment.
3/14/2025	Anne Baptiste	Prepare bank reconciliation.
3/18/2025	Nisan Thurairatnam	Review report and send to R. Shah of Paliare Roland; diarize court date.
3/20/2025	Nisan Thurairatnam	Review file and the Receiver’s notes; review appendices for Court Report; review next steps to close file after discharge; review HST tracking schedule.

April 7, 2025
TDB #13
Page 2

Date	Professional	Description
3/21/2025	Tanveel Irshad	Prepare updated statement of receipts and disbursements; edit, format and proofread the Second Court Report.
3/21/2025	Bryan Tannenbaum	Review the second draft court report and accounting; request updated statement of receipts and disbursements from T. Irshad; receipt and review of same.
3/21/2025	Nisan Thuraiaratnam	Receipt and review of updated statement of receipts and disbursements.
3/31/2025	Nisan Thuraiaratnam	Follow up with R. Shah re report; review response re same; attend to all closing matters for the file, including, but not limited to, HST, bank reconciliation review and APS termination review; further edits to the Second Report regarding the holdback matter.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	6.70	\$ 750	\$ 5,025.00
Nisan Thuraiaratnam, CPA	Manager	14.90	\$ 450	6,705.00
Tanveel Irshad	Associate	9.10	\$ 325	2,957.50
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	0.80	\$ 195	156.00
Total hours and professional fees		31.50		\$ 14,843.50
HST @ 13%				1,929.66
Total payable				\$ 16,773.16

GST/HST: 80784 1440 RT0001

**THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN BEFORE
ME THIS 8th DAY OF APRIL, 2025**



A Commissioner, etc.

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

**In the Matter of the Receivership of
Sunrise Acquisitions (Stayner) Inc. and 2846862 Ontario Inc.
Summary of Receiver's Fees
For the Period September 1, 2024 to March 31, 2025**

Invoice #	Invoice Date	Period	Hours	Fees	Disburse - ments	Subtotal	HST	Total	Average Hourly Rate
TDB #7	17-Oct-24	September 1, 2024 to September 30, 2024	39.6	\$ 19,034.00	\$ -	\$ 19,034.00	\$ 2,474.42	\$ 21,508.42	\$ 480.66
TDB #8	15-Nov-24	October 1, 2024 to October 31, 2024	28.1	\$ 15,464.00	\$ -	\$ 15,464.00	\$ 2,010.32	\$ 17,474.32	\$ 550.32
TDB #9	10-Dec-24	November 1, 2024 to November 30, 2024	26.5	\$ 12,896.00	\$ -	\$ 12,896.00	\$ 1,676.48	\$ 14,572.48	\$ 486.64
TDB #10	16-Jan-25	December 1, 2024 to December 31, 2024	1.6	\$ 650.00	\$ -	\$ 650.00	\$ 84.50	\$ 734.50	\$ 406.25
TDB #11	04-Feb-25	January 1, 2025 to January 31, 2025	24.3	\$ 9,499.00	\$ -	\$ 9,499.00	\$ 1,234.87	\$ 10,733.87	\$ 390.91
TDB #12	07-Mar-25	February 1, 2025 to February 28, 2025	10.0	\$ 4,058.50	\$ -	\$ 4,058.50	\$ 527.61	\$ 4,586.11	\$ 405.85
TDB #13	07-Apr-25	March 1, 2025 to March 31, 2025	31.5	\$ 14,843.50	\$ -	\$ 14,843.50	\$ 1,929.66	\$ 16,773.16	\$ 471.22
Total			161.6	\$ 76,445.00	\$ -	\$ 76,445.00	\$ 9,937.85	\$ 86,382.86	\$ 473.05
Estimated Fees to Complete Administration				\$ 15,000.00	\$ -	\$ 15,000.00	\$ 1,950.00	\$ 16,950.00	

APPENDIX "K"

Court File No. CV-23-00710361-00CL

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

B E T W E E N:

AFC MORTGAGE ADMINISTRATION INC. and BREXIT HOLDINGS INC.

Applicants

-and-

SUNRISE ACQUISITION (STAYNER) INC. and 2846862 ONTARIO INC.

Respondents

**AFFIDAVIT OF BEATRICE LOSCHIAVO
(Sworn April 4, 2025)**

I, Beatrice Loschiavo, of the Town of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY:**

1. I am an assistant at the law firm of Paliare Roland Rosenberg Rothstein LLP (“**Paliare Roland**”). I have personal knowledge of the matters to which I hereinafter refer.
2. Paliare Roland has provided legal services to and incurred disbursements on behalf of the Receiver. The detailed invoices attached hereto and marked as **Exhibit “A”** are dockets (the “**Dockets**”) which set out Paliare Roland’s fees and disbursements from September 1, 2024 to March 31, 2025. The Dockets describe the services provided and the amounts charged by Paliare Roland.
3. The following is a summary of the professionals whose services are reflected in the Dockets, including hourly rates, fees billed, hours billed and the average hourly rate charged by Paliare Roland. The hourly rates charged are the usual hourly rates for this type of matter charged by Paliare Roland for the listed professionals.

Professional	Hourly Rate	Hours Billed	Fees Billed
Jeff Larry	\$950/hr	10.70	\$10,165.00
Ryan Shah	\$500/hr	10.00	\$5,000.00
Douglas Montgomery	\$550/hr	14.60	\$8,030.00
Pooja Patel	\$275/hr	0.90	\$247.50
Sanghyun Park	\$275/hr	5.50	\$1,512.50
Deanna Watters	\$275/hr	0.20	\$55.00
Subtotal			\$25,010.00

4. Inclusive of HST and disbursements, the total amount of the Dockets are **\$29,211.01.**
5. Paliare Roland estimates that its further fees through to the completion of the Receiver's mandate will be \$7,500.

SWORN remotely by Beatrice Loschiavo at)
the City of Toronto, in the Province of)
Ontario before me, on this 4th day of April)
2025 in accordance with *O. Reg. 431/20*,)
Administering Oath or Declaration)
Remotely)



A Commissioner for taking Affidavits



BEATRICE LOSCHIAVO

Andrew Sanghyun Park, a Commissioner, etc.
Province of Ontario, while a Student-at-Law
Expires April 17, 2026.

This is **Exhibit "A"**
Referred to in the Affidavit of Beatrice Loschiavo
Affirmed remotely before me this 4th day of April, 2025



A Commissioner for Taking Affidavits (or as may be)

Andrew Sanghyun Park, a Commissioner, etc .
Province of Ontario, while a Student-at-Law.
Expires April 17, 2026.

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

TDB Advisory
11 King Street West, Suite 700
Box 27
Toronto, Ontario M5H 4C7

September 30, 2024
Invoice No.: 130111
Our File No.: 6595-102585

Attention: Bryan Tannenbaum

RE: Simcoe County Road

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending September 30, 2024:

OUR FEES	\$ 14,545.00
Non Taxable Disbursements	96.90
Total Disbursements subject to HST	454.70
Total HST	<u>1,949.96</u>

INVOICE TOTAL **\$ 17,046.56**

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:



Jeffrey Larry

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

TDB Advisory
11 King Street West, Suite 700
Box 27
Toronto, Ontario M5H 4C7

September 30, 2024
Invoice No.: 130111
Our File No.: 6595-102585

Attention: Bryan Tannenbaum

RE: Simcoe County Road

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending September 30, 2024:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
04/09/24	RS	Email client re. timelines for AVO motion;	500.00	0.10	50.00
06/09/24	RS	Email Tyr LLP re. contact information for homebuyers;	500.00	0.10	50.00
08/09/24	RS	Review asset purchase agreement; email to client re. same;	500.00	0.20	100.00
09/09/24	RS	Email assistant re. service list;	500.00	0.10	50.00
10/09/24	JL	Preparation of motion materials;	950.00	0.40	380.00
10/09/24	RS	Email client re. letter to home purchasers; email applicant's counsel re. lien issue;	500.00	0.10	50.00
11/09/24	JL	Revisions to receiver's report;	950.00	0.30	285.00
11/09/24	RS	Call with applicant's counsel re. construction lien issue; emails re. same;	500.00	0.50	250.00
13/09/24	JL	Review and revise draft report to court;	950.00	0.60	570.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
13/09/24	RS	Prepare security opinion;	500.00	0.90	450.00
14/09/24	JL	Drafting and revising Receiver's report;	950.00	0.40	380.00
14/09/24	RS	Prepare security opinion; review and revise report; draft notice of motion; email to lien claimant's counsel;	500.00	0.90	450.00
15/09/24	RS	Email purchaser's counsel re. name of entity taking title; draft notice of motion re. AVO;	500.00	0.30	150.00
16/09/24	JL	Review and comment on draft letter to homebuyers; correspondence with counsel; internal discussions re closing; review approval and vesting order; review opinion;	950.00	1.60	1,520.00
16/09/24	RS	Call with lien claimant's counsel re. resolution on lien; draft notice of motion; prepare draft order; draft letter to homebuyers; email to receiver re. same; email to A. Slavens re. same; consider and research potential distribution; call with L. Bellwood's counsel;	500.00	1.90	950.00
17/09/24	JL	Review and revise Receiver's report and materials for motion; meeting with R. Shah; correspondence with B. Tannenbaum;	950.00	0.80	760.00
17/09/24	DM	Meeting with J. Larry and R. Shah re receivership files;	550.00	0.50	275.00
17/09/24	RS	Email assistant re. formatting motion record; email receiver re. report; review fee affidavit; review and revise report; update service list; meet with J. Larry and D. Montgomery	500.00	1.20	600.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		re. hearing; various email correspondence with lien claimant's counsel; email to receiver re. construction lien issue;			
18/09/24	JL	Final revisions to report;	950.00	0.40	380.00
18/09/24	RS	Review and revise report; email Brexit's counsel re. lien; email to receiver re. same;	500.00	0.60	300.00
19/09/24	JL	Prepare for hearing; issues re lien;	950.00	0.40	380.00
19/09/24	RS	Review emails re. mortgage status; email J. Larry re. lien holdback;	500.00	0.10	50.00
20/09/24	RS	Draft factum and notice of motion; call client re. status of report;	500.00	1.80	900.00
23/09/24	DM	Review of background materials; correspondence re Receiver's report and lienholder; review of draft orders;	550.00	1.10	605.00
24/09/24	DM	Review of background documentation; compilation and review of motion record; e-mails re Tatham lien;	550.00	1.90	1,045.00
24/09/24	DW	Conduct title search: 299 Mowat Street, Stayner, ON; email to D. Montgomery;	275.00	0.20	55.00
25/09/24	JL	Prepare for service of materials; correspondence with M. Lean; discussion with D. Montgomery;	950.00	0.30	285.00
26/09/24	DM	Status update to J. Larry; e-mails re redactions; review of motion record for same;	550.00	0.80	440.00

Invoice No.: 130111
 Our File No.: 6595-102585
 Page No.: 4

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
27/09/24	DM	Compilation and updating of motion record; instructions to C. Baumtrog	550.00	1.20	660.00
29/09/24	DM	Revisions to motion record;	550.00	0.20	110.00
30/09/24	JL	Call with M. Lean; finalize and serve materials; calls with purchasers; call with B. Tannenbaum;	950.00	1.60	1,520.00
30/09/24	DM	Final review of and revisions to motion record; e-mails with C. Baumtrog and J. Larry re finalization and service;	550.00	0.90	495.00

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Montgomery, Douglas (DM)	6.60	550.00	3,630.00
Shah, Ryan (RS)	8.80	500.00	4,400.00
Watters, Deanna (DW)	0.20	275.00	55.00
Larry, Jeffrey (JL)	6.80	950.00	6,460.00
	<u>22.40</u>		

OUR FEES \$ 14,545.00
 HST at 13% 1,890.85

Non Taxable Disbursements:

Search Disbursement - Non-taxable 96.90

Taxable Disbursements:

24/09/24 Execution Searches Re: CSP Search Voucher 33.74
 No. 36952 for Invoice No. 6240583 issued by:
 (130)CIBC

Search Disbursement 420.96

Total Disbursements 454.70
 HST at 13% 59.11

INVOICE TOTAL \$ 17,046.56

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

TDB Advisory
11 King Street West, Suite 700
Box 27
Toronto, Ontario M5H 4C7

September 30, 2024
Invoice No.: 130111
Our File No.: 6595-102585

Attention: Bryan Tannenbaum

RE: Simcoe County Road

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

OUR FEES	\$ 14,545.00
Non Taxable Disbursements	96.90
Total Disbursements subject to HST	454.70
Total HST	<u>1,949.96</u>
INVOICE TOTAL	<u><u>\$ 17,046.56</u></u>

Paliare Roland

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155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

TDB Restructuring Limited
11 King Street West, Suite 700
Box 27
Toronto, Ontario M5H 4C7

October 31, 2024
Invoice No.: 130578
Our File No.: 6595-102585

Attention: Bryan Tannenbaum

RE: Simcoe County Road

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending October 31, 2024:

OUR FEES	\$ 9,485.00
Non Taxable Disbursements	339.00
Total HST	<u>1,233.05</u>
INVOICE TOTAL	<u><u>\$ 11,057.05</u></u>

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:



Jeffrey Larry

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

TDB Restructuring Limited
11 King Street West, Suite 700
Box 27
Toronto, Ontario M5H 4C7

October 31, 2024
Invoice No.: 130578
Our File No.: 6595-102585

Attention: Bryan Tannenbaum

RE: Simcoe County Road

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending October 31, 2024:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
01/10/24	JL	Correspondence; prepare for hearing; discussions internally; revise factum;	950.00	1.70	1,615.00
01/10/24	DM	Revisions to factum; e-mail to J. Larry re same;	550.00	0.60	330.00
02/10/24	DM	Further revisions to factum to incorporate J. Larry comments; revisions to draft order and e-mails re same; preparation for and call with P. Conrod; review of factum footnotes; service of factum and revised ancillary order; correspondence with pre-sale purchasers;	550.00	3.20	1,760.00
02/10/24	SP	Finalize footnotes and create Schedules A and B for motion factum; emails with D. Montgomery re same;	275.00	5.50	1,512.50
03/10/24	JL	Revise Orde; prepare for hearing;	950.00	0.30	285.00
06/10/24	DM	Update to client re Tatham lienholder position;	550.00	0.40	220.00

Invoice No.: 130578
 Our File No.: 6595-102585
 Page No.: 2

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
07/10/24	JL	Prepare for and attend at court hearing;	950.00	1.20	1,140.00
07/10/24	DM	Further revisions to court materials; correspondence with counsel; drafting participant information form; discussion with J. Larry; preparation for and attendance at motion;	550.00	3.20	1,760.00
07/10/24	PP	Hyperlinking footnotes to caselines for D. Montgomery;	275.00	0.90	247.50
11/10/24	JL	Correspondence with counsel and receiver;	950.00	0.30	285.00
15/10/24	DM	Correspondence re follow up letter to pre-construction purchasers;	550.00	0.20	110.00
18/10/24	DM	Various e-mails with pre-construction purchasers;	550.00	0.40	220.00

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Patel, Pooja (PP)	0.90	275.00	247.50
Park, Sanghyun (SP)	5.50	275.00	1,512.50
Montgomery, Douglas (DM)	8.00	550.00	4,400.00
Larry, Jeffrey (JL)	3.50	950.00	3,325.00
	<u>17.90</u>		

OUR FEES \$ 9,485.00
 HST at 13% 1,233.05

Non Taxable Disbursements:

30/09/24 Filing Fee Re: Filing Fees Voucher No. 37239 for Invoice No. 339.00
 30581952 issued by: (130)CIBC

INVOICE TOTAL

\$ 11,057.05

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
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T. 416.646.4300 / F. 416.646.4301

TDB Restructuring Limited
11 King Street West, Suite 700
Box 27
Toronto, Ontario M5H 4C7

October 31, 2024
Invoice No.: 130578
Our File No.: 6595-102585

Attention: Bryan Tannenbaum

RE: Simcoe County Road

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

OUR FEES	\$ 9,485.00
Non Taxable Disbursements	339.00
Total HST	<u>1,233.05</u>
INVOICE TOTAL	<u><u>\$ 11,057.05</u></u>

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

TDB Restructuring Limited
11 King Street West, Suite 700
Box 27
Toronto, Ontario M5H 4C7

April 3, 2025
Invoice No.: 134154
Our File No.: 6595-102585

Attention: Bryan Tannenbaum

RE: Simcoe County Road

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending March 31, 2025:

OUR FEES	\$ 980.00
Total HST	<u>127.40</u>
INVOICE TOTAL	<u><u>\$ 1,107.40</u></u>

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:



Jeffrey Larry

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
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FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending March 31, 2025:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
05/11/24	JL	Call with D. Badham; correspondence with Receiver;	950.00	0.40	380.00
05/11/24	RS	Review service list;	500.00	0.20	100.00
02/12/24	RS	Emails re. issuance of order;	500.00	0.10	50.00
10/12/24	RS	Email assistant re. info requests from homebuyers;	500.00	0.10	50.00
28/01/25	RS	Email assistant re. booking court date;	500.00	0.10	50.00
13/03/25	RS	Correspondence re. scheduling hearing;	500.00	0.10	50.00
31/01/25	RS	Correspondence re. scheduling discharge motion;	500.00	0.10	50.00
18/03/25	RS	Review report; email J. Kulathungam re. lien claim issue;	500.00	0.30	150.00
31/03/25	RS	Review and revise report;	500.00	0.20	100.00

Invoice No.: 134154
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Page No.: 2

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Shah, Ryan (RS)	1.20	500.00	600.00
Larry, Jeffrey (JL)	0.40	950.00	380.00
	<hr/> 1.60		
OUR FEES			\$ 980.00
HST at 13%			<hr/> 127.40
INVOICE TOTAL			<hr/> \$ 1,107.40 <hr/>

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April 3, 2025
Invoice No.: 134154
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Attention: Bryan Tannenbaum

RE: Simcoe County Road

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

OUR FEES
Total HST

\$ 980.00
127.40

INVOICE TOTAL

\$ 1,107.40

Court File No .CV-23-00710361-00CL

AFC MORTGAGE ADMINISTRATION INC. et al.
Applicant

-and-

SUNRISE ACQUISITION (STAYNER) INC. et al.
Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

AFFIDAVIT OF BEATRICE LOSCHIAVO

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

155 Wellington Street West, 35th Floor
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Jeffrey Larry (LSO#44608D)

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Lawyers for the Receiver, TDB Restructuring Limited