



TDB Restructuring Limited
Licensed Insolvency Trustee

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IN THE MATTER OF THE RECEIVERSHIP OF

THE LANDS AND PREMISES LEGALLY DESCRIBED AS

PCL 243-1 SEC 40M1677; BLK 243 PL 40M1677; TOWN OF AJAX

FIRST SUPPLEMENT TO THE SECOND REPORT TO THE COURT OF TDB

RESTRUCTURING LIMITED

AUGUST 13, 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 April 22, 2024 (the “**Receivership Order**”), TDB Restructuring Limited (“**TDB**”) was appointed receiver (the “**Receiver**”) of the lands and premises legally described as PCL 243-1 SEC 40M1677; BLK 243 PL 40M1677; Town of Ajax, and represented by property identification number (PIN) 26429-0003 (LT) (the “**Real Property**”) owned by Ajax Meadows Ltd. (the “**Debtor**”).

1.1 Purpose of Report

2. The purpose of this report (the “**Supplement to the Second Report**”) is to supplement the information contained in the Second Report of the Receiver, dated November 27, 2024 (the “**Second Report**”), which was filed by the Receiver in support of the Discharge Motion (as defined below).
3. In particular, the Receiver wishes to update the Court on the status of its dispute with the Canada Revenue Agency (the “**CRA**”) over certain amounts the CRA claimed as owing by the Debtor in connection with the Real Property, which dispute has now been resolved.
4. As a result of such resolution, the Receiver’s mandate is now complete, and the Receiver requests that the Court make an Order:
 - a) approving the Interim SRD (as defined below); and
 - b) terminating these proceedings and discharging the Receiver upon the filing of the Receiver’s discharge certificate, as described in the Second Report.

2.0 TERMS OF REFERENCE

5. In preparing this Supplement to the 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.

6. Unless otherwise stated, all monetary amounts contained in this Supplement to the Second Report are expressed in Canadian dollars.
7. Unless otherwise stated, this Supplement to the Second Report adopts the definitions of capitalized terms used in the Second Report.

3.0 ADJOURNMENT OF THE DISCHARGE MOTION

8. On November 27, 2024, the Receiver filed a motion before the Ontario Superior Court of Justice seeking an order, among other things, discharging TDB as Receiver (the “**Discharge Motion**”). The Discharge Motion was originally returnable on December 4, 2024.
9. Shortly before the hearing of the Discharge Motion, in early December 2024, the Receiver learned that CRA was claiming entitlement to certain monies possessed by the Receiver pursuant to a deemed trust under the *Income Tax Act* (the “**Deemed Trust Dispute**”).
10. In light of this position by the CRA, on December 3, 2024, the Receiver requested an adjournment of the Discharge Motion to consider the CRA’s position, which adjournment was granted *sine die* on December 3, 2024 by the Honourable Justice Cavanagh.

4.0 RESOLUTION OF THE DEEMED TRUST DISPUTE

11. On August 1, 2025, the Receiver and the CRA resolved the Deemed Trust Dispute through the payment by the Receiver of \$33,686.86 to the CRA. As a result of such resolution, the Receiver understands that CRA now supports the relief sought by the Receiver in the Discharge Motion.


12. Accordingly, as the Receiver's administration is substantially complete, the Receiver is seeking an order discharging TDB as Receiver upon the filing by the Receiver of a certificate confirming that the Receiver has completed the Remaining Duties set out in the Second Report, 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.

5.0 INTERIM SRD

13. A copy of the Receiver's interim statement of receipts and disbursements, as at August 12, 2025 (the "**Interim SRD**"), is attached hereto as **Appendix "A."**
14. As set out in the Interim SRD, the Receiver has received \$4,605,892 (primarily from the disposition of the Real Property) and has paid disbursements of \$318,138.
15. Pursuant to the Order of Justice Conway dated October 24, 2024, which is attached as Appendix "C" to the Second Report, the Receiver has made distributions to Vector in as particularized in the Interim SRD.
16. As described in the Interim SRD, the Receiver has received, disbursed and distributed funds for the benefit of the stakeholders of the Real Property and the Receiver respectfully submits that, as such, the Interim SRD should be approved by this Court.

All of which is respectfully submitted to this Court as of this 13th day of August, 2025.

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

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

APPENDIX “A”

TDB Restructuring Limited
Court-Appointed Receiver of Ajax Meadows Ltd. (Real Property)
Interim Statement of Receipts and Disbursements
For the period April 22, 2024 to August 12, 2025

Receipts

Sale of Property	\$ 4,500,000
Advances from Secured Lender (Note 1)	100,000
Municipal Tax Recovery	4,486
Interest	1,035
Insurance Refund	370

Total receipts	\$ <u>4,605,892</u>
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Disbursements

Real Estate Commission	\$ 125,000
Municipal Taxes	37,425
CRA Deemed Trust	33,687
Interest	5,553
Outside Consulting	2,800
Miscellaneous	567
Receiver's Fees	54,869
Legal Fees	30,533
HST Paid	27,705

Total disbursements	\$ <u>318,138</u>
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Excess of Receipts over Disbursements	\$ <u>4,287,753</u>
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Less: Distribution to Secured Lender	\$ 4,186,161
Repayment of Receiver's Borrowings (Principal & Interest)	101,371

Cash Remaining in Trust	\$ <u>221</u>
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Note:

1. This amount represents an advance from Vector Financial secured by Receiver Certificates No. 1 and 2.

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