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

SECOND REPORT TO THE COURT OF TDB RESTRUCTURING LIMITED

NOVEMBER 27, 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 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"**). A copy of the Receivership Order is attached as **Appendix "A"** to this report.

1.1 Purpose of Report

2. The purpose of this report (the **"Second Report"**) is to:

   a) provide the Court with information about the Receiver's activities since the First Report of the Receiver, dated October 11, 2024 (the "**First Report**");

   b) report to Report to Court on the closing of the Transaction (as defined below);

   c) seek an Order from the Court:

      i. approving this Second Report and the activities of the Receiver set out herein; and

      ii. terminating these proceedings and discharging the Receiver upon the filing of the Receiver's discharge certificate.

2.0 TERMS OF REFERENCE

3. 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.

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

3.0 ACTIVITIES OF THE RECEIVER

5. The Receivership Order, among other things, authorized the Receiver to market and sell the Real Property. Since the issuance of the First Report, the Receiver has taken certain steps and conducted the following activities, including:

   a) closing the Transaction;

   b) issuing the Distribution (as defined below); and

   c) preparing this Second Report.

4.0 THE TRANSACTION

4.1 Court Approval of the Transaction

6. On July 22, 2024, the Receiver entered into an asset purchase agreement (the "**APA**") with Marshall Land Corp. Ltd. (the "**Purchaser**") for the sale of the Real Property (the transaction contemplated by the APA being the "**Transaction**").

7. On October 24, 2024, Justice Conway granted an Order approving the Transaction and providing for the vesting of title to the Real Property in the Purchaser upon closing of the Transaction (the "**AVO**").

8. In addition to approving the Transaction, the Justice Conway granted an ancillary relief order (the "**ARO**") approving of the following:

   a) the Proposed Distribution (as defined in the ARO);

b) the First Report;

c) the fees of the Receiver and its counsel; and

d) a sealing order in respect of the APA.

9. A copy of the AVO and the ARO are attached hereto as **Appendix "B"** and **Appendix "C"**, respectively.

4.2 Closing Transaction and Distributions

10. On November 4, 2024, the Receiver and the Purchaser successfully closed the Transaction. The Receiver filed a copy of the Receiver's Certificate appended to the AVO with the Court following completion of the Transaction, as contemplated by the AVO. A copy of this Receiver's Certificate is attached hereto as **Appendix "D"**.

11. As contemplated by the Proposed Distribution, the Receiver distributed the net proceeds of the Transaction as follows (collectively, the "**Distribution**"):

a) payment of the fees of the Receiver and its counsel;

b) payment to CBRE Limited in respect of commissions owed to it upon successful closing of the Transaction;

c) payment to Vector Financial Services Limited ("**Vector**") in respect of amounts loaned to the Receiver pursuant to the Receiver's Borrowing Charge (as defined in the Receivership Order); and

d) payment to Vector in respect of the remaining amount owed to it in connection with its first ranking mortgage registered on title to the Real Property.

12. The Distribution satisfied items (a) through (c) but has not fully repaid Vector's first mortgage on the Real Property. As set out in the mortgage payout statement attached as **Appendix "E,"** as at November 4, 2024, there was $619,506.21 outstanding on Vector's first mortgage on the Real Property. The ARO approved the fees of the Receiver and its counsel incurred prior to the First Report, as well as the estimated fees of the Receiver concluding its mandate, being $15,000 plus HST in respect of the

Receiver and $12,500 plus HST in respect of the Receiver's counsel. To the extent the Receiver possesses surplus funds upon concluding its mandate, the Receiver proposes to distribute these funds to Vector (up to the amount of the total indebtedness owing to Vector), pursuant to its remaining claim under its first mortgage on the Real Property.

5.0 DISCHARGE OF THE RECEIVER

13. As of the date of this Second Report, the Receiver's remaining duties (the "**Remaining Duties**") include the following:

    a) preparing the Interim and Final Statements of the Receiver pursuant to sections 246(2) and 246(3) of the BIA;

    b) filing HST returns in respect of the Receiver's administration, as required; and

    c) attending to other administrative matters as necessary.

14. 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, 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.

6.0 RECEIVER'S REQUEST OF THE COURT

15. Based on the foregoing, the Receiver respectfully requests that the Court grant the order described in paragraph 2 (c) above.

All of which is respectfully submitted to this Court as of this 27th day of November, 2024.

TDB RESTRUCTURING LIMIITED, 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

Court File No. CV-24-00718243-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

THE HONOURABLE	)	MONDAY, THE 22nd
	)	
JUSTICE CONWAY	)	DAY OF APRIL, 2024

VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and -

AJAX MEADOWS LTD.

Respondent

ORDER
(appointing Receiver)

THIS APPLICATION 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 ("**TDB**") as receiver (in such capacity, the "**Receiver**") without security, 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) owned by Ajax Meadows Ltd. (the "**Debtor**"), including all proceeds and leases thereof (collectively, the "**Property**") was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the affidavit of Mitchell Oelbaum sworn April 11, 2024 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, and those other parties listed on the counsel slip, no one else appearing for any other party although duly served as appears

from the affidavit of service of Katherine Yurkovich sworn April 12, 2024, and on reading the consent of TDB to act as the Receiver,

APPOINTMENT

1. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, TDB is hereby appointed Receiver, without security, of the Property.

RECEIVER'S POWERS

2. **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 engage consultants, appraisers, agents, real estate brokers, 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,

(d) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor with respect to the Property and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

(e) to settle, extend or compromise any indebtedness owing to the Debtor with respect to the Property;

(f) 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 Debtor, for any purpose pursuant to this Order;

(g) 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 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;

(h) 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;

(i) to sell, convey, transfer, lease or assign the Property or any part or parts thereof with the approval of this Court, and 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;

(j) 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;

(k) 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;

(l) to register a copy of this Order and any other Orders in respect of the Property against title to the Property;

(m) to apply for any permits, licences, approvals or permissions in respect of the Property 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 Debtor;

(n) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor; and

(o) 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 Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

3. **THIS COURT ORDERS** that (i) the Debtor, (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.

4. **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 Debtor, 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 4 or in paragraph 5 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.

5. **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.

NO PROCEEDINGS AGAINST THE RECEIVER

6. **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 PROPERTY

7. **THIS COURT ORDERS** that no Proceeding against or in respect of 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 Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

8. **THIS COURT ORDERS** that all rights and remedies against 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 Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor 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

9. **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 Debtor in connection with or relating to the Property, without the written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

10. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor in connection with or relating to the Property 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 Debtor in connection with or related to the Property 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.

RECEIVER TO HOLD FUNDS

11. **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 relating to the Property 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

12. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor. 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

13. **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 Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

14. **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

15. **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 LEGAL COUNSEL

16. **THIS COURT ORDERS** that the Receiver is authorized but not required to retain the same law firm to act as legal counsel as the Applicant, to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order, in any matter where there is no conflict arising from that firm's existing and ongoing role as counsel for the Applicant. In respect of any issue where a conflict

may exist or arise in respect of the Applicant and the Receiver or a third party, the Receiver shall utilize independent counsel.

RECEIVER'S ACCOUNTS

17. **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.

18. **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.

19. **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

20. **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 $300,000 (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.

21. **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.

22. **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.

23. **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

24. **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: https://tdbadvisory.ca/insolvency-case/ajax-meadows/

25. **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 Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor 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.

26. **THIS COURT ORDERS** that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtor's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

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 Debtor.

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 Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by from any realizations from the Property 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.

33. **THIS COURT ORDERS** that, notwithstanding Rule 59.05, this order is effective from the date it is made, and it is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or motion for leave to appeal is brought to an appellate court.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

1. **THIS IS TO CERTIFY** that TDB Restructuring Limited, the 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), including all proceeds and leases thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ___ day of _____, 2024 (the "**Order**") made in an application 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 _____, 2024.

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

Per: _____

Name: Jeffrey Berger

Title: CPA, CA, CIRP, LIT

Court File No. CV-24-00718243-00CL

VECTOR FINANCIAL SERVICES LIMITED - and - **AJAX MEADOWS LTD.**

Applicant Respondent

APPLICATION UNDER 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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

RECEIVERSHIP ORDER

GOWLING WLG (CANADA) LLP
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Tel: 416-862-7525
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Lawyers for the Applicant

APPENDIX B

Court File No. CV-24-00718243-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	THURSDAY, THE 24TH
	)	
JUSTICE CONWAY	)	DAY OF OCTOBER, 2024

B E T W E E N:

VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and –

AJAX MEADOWS LTD.

Respondent

APPROVAL AND VESTING ORDER

THIS MOTION, made by TDB Restructuring Limited in its capacity as the Court-appointed receiver (the "Receiver") of the lands and premises identified in Schedule B hereto (the "Real Property") owed by Ajax Meadows Ltd. (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 Marshall Land Corp. Ltd. (the "Purchaser") dated July 22, 2024 and appended to the Report of the Receiver dated October 11, 2024 (the "Report"), and vesting in Marshall Homes (Jax) Inc. (the "Transferee") 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 the other parties listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the Lawyer's Certificate of Service of Ryan Shah dated October 15, 2024:

1. THIS COURT ORDERS 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 Transferee.

2. THIS COURT ORDERS 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 the Transferee, 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 Conway dated April 22, 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 Land Registry Office Number 40 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 Transferee as the owner of the “Real Property” in fee simple, and is hereby directed to:

(a) delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

(b) vest title to the Real Property in the Transferee as herein provided, free and clear of, and without regard to, any relevant writs of executions that may have been filed with the Sheriff as against each and every registered owner of the Real Property, either before or after the date of this Order.

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;

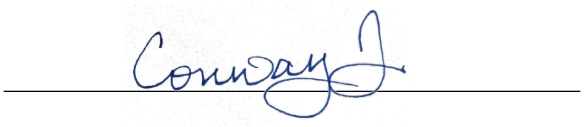
(b) any applications for a bankruptcy order now or hereafter issued pursuant to the Bankruptcy and Insolvency Act (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Transferee 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.



Schedule A – Form of Receiver's Certificate

Court File No. CV-24-00718243-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N:

VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and –

AJAX MEADOWS LTD.

Respondent

RECEIVER'S CERTIFICATE

RECITALS

(a) Pursuant to an Order of the Honourable Conway of the Ontario Superior Court of Justice (the "Court") dated April 22, 2024, TDB Restructuring Ltd. was appointed as the 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 "Property")A, owed by Ajax Meadows Ltd. (the "Debtor").

(b) Pursuant to an Order of the Court dated October 24, 2024, the Court approved the agreement of purchase and sale made as of July 22, 2024(the

"Sale Agreement") between the Receiver and Marshall Land Corp. Ltd. (the "Purchaser") and provided for the vesting in the Marshall Homes (Jax) Inc. (the “Transferee”) 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 to 22 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 Propety payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing as set out in sections 20 to 22 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 Ltd., in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

Schedule B – Purchased Assets

PIN 26429-0003 (LT)

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

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

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
DR1956443	2020/12/16	TRANS POWER SALE	$2,000,000	REXELL DEVELOPMENTS INC.	AJAX MEADOWS LTD.
DR2191762	2022/11/24	CHARGE	$4,000,000	AJAX MEADOWS LTD.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY
DR2191763	2022/11/24	NO ASSGN RENT GEN		AJAX MEADOWS LTD.	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY
DR2192160	2022/11/25	RESTRICTIO N-LAND		AJAX MEADOWS LTD.	
DR2211649	2023/02/21	CHARGE	$1,000,000	AJAX MEADOWS LTD.	2439656 ONTARIO INC. MAX CAPITAL CORP.
DR2312412	2024/04/24	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	TDB RESTRUCTURING LIMITED

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
40M1677	1991/11/26	PLAN SUBDIVISION			
LT574933	1991/12/04	NOTICE AGREEMENT			THE REGIONAL MUNICIPALITY OF DURHAM
LT575345	1991/12/06	NOTICE AGREEMENT			THE CORPORATION OF THE TOWN OF AJAX
DR430812	2005/09/23	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY C THE MINISTER OF TRANSPORT	

Court File No. CV-24-00718243-00CL

VECTOR FINANCIAL SERVICES LIMITED -and- **AJAX MEADOWS LTD.**

Applicant Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

APPROVAL AND VESTING ORDER

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
155 Wellington Street West, 35th Floor
Toronto, ON M5V 3H1

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 C

Court File No. CV-24-00718243-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	THURSDAY, THE 24TH
	)	
JUSTICE CONWAY	)	DAY OF OCTOBER, 2024

B E T W E E N:

VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and –

AJAX MEADOWS LTD.

Respondent

ORDER

(ANCILLARY RELIEF ORDER)

THIS MOTION, made by TDB Restructuring Limited in its capacity as the Court-appointed receiver (the "**Receiver**") of the lands and premises identified in Schedule B hereto (the "**Real Property**") owed by Ajax Meadows Ltd. (the "**Debtor**") for an order for ancillary relief in connection with approval and vesting orders, dated October 24, 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 October 11, 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 Ryan Shah dated October 15, 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 April 22, 2024 to September 30, 2024 be and is hereby approved.

4. THIS COURT ORDERS that the fees and disbursements of the Receiver and its legal counsel, including the estimated future fees of the Receiver and its legal counsel, as described in the First Report, the fee affidavit of Jeffrey Berger, sworn October 8, 2024, the fee affidavit of Kelby Carter, sworn October 9, 2024 and the fee affidavit of Beatrice Loschiavo, sworn October 11, 2024, are hereby approved.

D. Sealing Orders

5. THIS COURT ORDERS that the summary of listing proposals in respect of the Real Property, the summary of offers made in respect of the Real Property and the unredacted APA, being Confidential Appendices 1, 2 and 3 to the First Report, shall be

treated as confidential, sealed and not form part of the public record until all conditions to closing of the Transaction have been satisfied or waived by the Receiver and the Purchaser and the Transaction has been completed to the satisfaction of the Receiver.

E. Interim Distribution

6. THIS COURT ORDERS that, upon closing of the Transaction, the Receiver is authorized and directed to distribute the net proceeds from the sale of the Real Property in the following order of priority (such scheme of distribution being the "**Interim Distribution**"):

(a) Payment to the Receiver and its counsel, in respect of their unpaid fees and disbursements in connection with the receivership of the Real Property, including anticipated future fees and disbursements through to the completion of the administration of the Receiver's mandate;

(b) Payment to CBRE Limited, in respect of commissions owed to it upon the successful closing of the Transaction;

(c) Payment to Vector Financial Services Limited ("**Vector**"), in respect of amounts loaned to the Receiver pursuant to the Receiver's Borrowing Charge; and

(d) Payment to Vector, in respect of the remaining amount owed to it in connection with its mortgage registered on title to the Real Property.

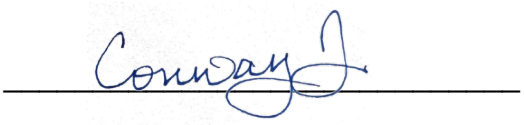
7. THIS COURT ORDERS that, to the extent that there remain net proceeds from the sale of the Real Property following the Interim Distribution (these funds being the “Surplus Funds”), the Receiver shall hold the Surplus Funds pending further order of the Court.

F. General

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

9. 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.

10. 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.



Court File No. CV-24-00718243-00CL

VECTOR FINANCIAL SERVICES LIMITED -and- **AJAX MEADOWS LTD.**

Applicant Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

ORDER
(ANCILLARY RELIEF ORDER)

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
155 Wellington Street West, 35th Floor
Toronto, ON M5V 3H1

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

Docusign Envelope ID: 4B144AA7-4324-4C60-9D58-3099B8F7931A

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N:

VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and –

AJAX MEADOWS LTD.

Respondent

RECEIVER'S CERTIFICATE

RECITALS

(a) Pursuant to an Order of the Honourable Conway of the Ontario Superior Court of Justice (the "Court") dated April 22, 2024, TDB Restructuring Limited was appointed as the 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 "Property"), owed by Ajax Meadows Ltd. (the "Debtor").

(b) Pursuant to an Order of the Court dated October 24, 2024, the Court approved the agreement of purchase and sale made as of July 22, 2024 (the

Docusign Envelope ID: 4B144AA7-4324-4C60-9D58-3099B8F7931A

"Sale Agreement") between the Receiver and Marshall Land Corp. Ltd. (the "Purchaser") and provided for the vesting in the Marshall Homes (Jax) Inc. (the “Transferee”) 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 to 22 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 to 22 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and

Docusign Envelope ID: 4B144AA7-4324-4C60-9D58-3099B8F7931A

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 Property, and not in its personal capacity

Signed by:
Jeffrey Berger
438E1DFDD46F46F...

Per:
Name: Jeffrey Berger
Title: Managing Director

Docusign Envelope ID: 4B144AA7-4324-4C60-9D58-3099B8F7931A

APPENDIX E

MORTGAGE PAYOUT STATEMENT

RE : 1st Mortgage Loan on Harkins Drive and Rossland Road West, Ajax
Reference No. : BC22-39

The following summarizes the amounts required to pay out the loan on the above-noted property:

Payout Date	**November 4, 2024**
Principal Balance	$4,000,000.00
Interest Charges at 15.000% per annum to November 4, 2024	$572,846.82
Loan Charges *For additional details see itemization attached	$234,575.65
Less Credit for Trust Balance as of date of this statement	($23,703.70)
TOTAL AMOUNT PAYABLE	**$4,783,718.77**
TOTAL RECOVERED	**($4,164,212.56)**
TOTAL LOSS	**$619,506.21**

E. & O.E.

Yours truly,
VECTOR FINANCIAL
Per:

Mitchell Oelbaum
President
Mortgage Agent Lic. M13001562

TAB 3

TDB Restructuring Limited
Licensed Insolvency Trustee

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

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

tdbadvisory.ca

IN THE MATTER OF THE RECEIVERSHIP OF

THE LANDS AND PREMISES LEGALLY DESCRIBED AS
PCL 243-1 SEC 40M1677; BLK 243 PL 40M1677; TOWN OF AJAX

FIRST REPORT TO THE COURT OF TDB RESTRUCTURING LIMITED

OCTOBER 11, 2024

Contents

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2.0 TERMS OF REFERENCE 2
3.0 ACTIVITIES OF THE RECEIVER 2
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7.0 PROFESSIONAL FEES 8
8.0 SEALING 9
9.0 DISCHARGE OF THE RECEIVER 9
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Partially Redacted Asset Purchase Agreement ..... B

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Fee Affidavit of Jeffrey Berger ..... E

Fee Affidavit of Kelby Carter ..... F

Fee Affidavit of Beatrice Loschiavo ..... G

CONFIDENTIAL APPENDICES

Summary of Listing Proposals 1

Offer Summary 2

Asset Purchase Agreement 3

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"**). A copy of the Receivership Order is attached as **Appendix "A"** to this report.

1.1 Purpose of Report

2. The purpose of this report (the **"First Report"**) is to:

   a) provide the Court with information about the Receiver's activities since its appointment;

   b) report to the Court on the results of the Receiver's efforts to market and sell the Real Property (the **"Sale Process"**);

   c) provide the Court with a summary of the Receiver's cash receipts and disbursements for the period April 22, 2024 to September 30, 2024 (the **"R&D"**); and

   d) seek an Order from the Court:

      i. approving this First Report and the activities of the Receiver set out herein;

      ii. approving the transaction (the **"Transaction"**) detailed in the asset purchase agreement between the Receiver and Marshall Land Corp. Ltd. (the **"Purchaser"**) dated July 22, 2024, as amended by an amending agreement dated as of August 20, 2024 (the **"APA"**), and vesting all of the Receiver's and the Debtor's right, title and interest, if any, in and to the Property (as defined in the APA, including the Real Property) in and to the Purchaser upon the closing of the Transaction;

iii. approving a distribution to the Vector Financial Services Limited (the **"Lender"**) of the net cash component of the Purchase Price (as defined in the APA), subject to any holdback as the Receiver may require to complete its mandate and obtain its discharge;

iv. approving the R&D;

v. approving the fees of the Receiver and its counsel, Gowling WLG (Canada) LLP (**"Gowling"**) and Paliare Roland Rosenberg Rothstein LLP ("**Paliare**"), for the period April 22 2024, to September 30, 2024;

vi. sealing Confidential Appendices 1, 2 and 3 ; and

vii. terminating these proceedings and discharging the Receiver upon the filing of the Receiver's discharge certificate.

2.0 TERMS OF REFERENCE

3. 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.

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

3.0 ACTIVITIES OF THE RECEIVER

5. The Receivership Order, among other things, authorized the Receiver to market and sell the Real Property. Since the issuance of the Receivership Order, the Receiver has

taken certain steps and conducted the following activities in accordance with the terms of that Order:

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/ajax-meadows/

d) issued the notices required pursuant to Sections 245 and 246 of the *Bankruptcy and Insolvency Act* 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 Town of Ajax;

g) consulted with the secured creditors and other stakeholders as to the appropriate method of marketing the Real Property;

h) entered into a listing agreement with CBRE Limited (**"CBRE"**) to market the Real Property for sale;

i) monitored CBRE's weekly marketing activities;

j) corresponded with the Debtor's counsel to obtain information pertaining to the Real Property;

k) negotiated the APA with the Purchaser's counsel; and

l) prepared this First Report.

4.0 SALE PROCESS

4.1 Request for Proposals from Realtors

6. The Appointment Order authorizes the Receiver to market the Real Property for sale, including advertising and soliciting offers in respect of the Real Property.

7. The Receiver invited three commercial real estate brokers to submit proposals for the marketing and sale of the Real Property, CBRE, Colliers and Cushman Wakefield ULC. The Receiver has previously worked with each of the prospective realtors and each of the realtors has considerable experience selling residential and commercial land in the town of Ajax and surrounding areas.

8. The Receiver requested that each realtor provide the Receiver with background information regarding each firm's experience, a marketing plan for the Real Property, an estimate of the value of the Property and the realtor's proposed commission structure.

9. All three realtors submitted proposals. A summary of the listing proposals received is submitted to the Court as **Confidential Appendix "1"**. The Receiver seeks a sealing order with respect to this document given that views on the market value of the Real Property are expressed therein.

10. The Receiver, with the concurrence of the senior secured lender, selected CBRE as listing agent for the Real Property.

4.2 Marketing Process and Offers Received

11. CBRE launched its marketing campaign on May 21, 2024 by making targeted phone calls and sending emails ahead of the listing of the Real Property on the MLS. Interested parties were advised that offers were to be submitted by 3:00 p.m. (EST) on Wednesday, July 10, 2024 (the "**Bid Submission Deadline**"). The Bid Submission Deadline was established by the Receiver in consultation with CBRE. The Receiver notes that the Bid Submission Deadline was communicated to both Vector and counsel to 2439656 Ontario Inc. and Max Capital Corp. (the second mortgagee) well in advance of the Bid Submission Deadline, and neither raised any issue at the time with the proposed marketing period.

12. The Receiver, in consultation with its counsel, reviewed the adequacy of the CBRE confidentiality agreement (the **"Confidentiality Agreement"**) and prepared a template form of APA to be sent to those parties that executed a confidentiality agreement ("**CA**"). CAs were executed by a total of 12 interested parties.

13. Throughout the marketing process, CBRE provided the Receiver with detailed summaries of the marketing activities undertaken by CBRE, including the names of prospective purchasers (the **"CBRE Reports"**).

14. Among other activities set out in the CBRE Reports, CBRE highlighted the following activities:

    a) the Real Property was listed on the MLS on May 22, 2024;

    b) email brochures were sent out to a targeted list of 1,262 prospective purchasers on a weekly basis;

    c) printed brochures were mailed out with a personalized letter and the CA to a select group of top purchasers in the CBRE database;

    d) half-page colour advertisements appeared on May 29, 2024 and June 12, 2024 in the GTA edition of Novae Res Urbis, a planning and developmental journal which is heavily subscribed to by the development community;

    e) two eight foot by eight foot signs were installed on the Real Property on May 30, 2024;

    f) the Real Property was advertised via social media (Linkedin) postings by the lead brokers from CBRE (over 18,000 industry contacts);

    g) targeted solicitation calls were made to developers and prospective purchasers;

    h) 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 CA.

15. As of the Bid Submission Deadline, two (2) offers were received on the Receiver's form of APA, and one (1) other letter of interest was submitted to the Receiver. Attached hereto and marked as **Confidential Appendix "2"** is a summary of offers prepared by CBRE.

16. On July 22, 2024, the Receiver and the Purchaser entered into the APA. A copy of the APA, with certain confidential terms redacted, is attached as **Appendix "B"** to this

report. An unredacted copy of the APA is attached as **Confidential Appendix "3"** to this report**.**

17. The salient terms of the APA and matters relating thereto include:

    a) the purchased asset is the Real Property;

    b) the Purchase Price is defined in the APA;

    c) the deposit to be provided under the APA has been received from the Purchaser;

    d) the APA requires that an Approval and Vesting Order (in the form sought on this motion) be granted, which Approval and Vesting Order contemplates the usual mechanism requiring the Receiver to deliver to the Purchaser a Receiver's Certificate (in the form attached to the form of Approval and Vesting Order 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 the Purchaser.

    e) the closing date for the Transaction is expected to be on or about November 4 , 2024.

4.3 Reasonability of Sales Process

18. 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. In particular:

    a) The Real Property was exposed to the market for approximately seven (7) weeks from May 21, 2024 to the Bid Submission Deadline (July 10, 2024);

    b) direct notice of the sale and Real Property was sent to 1,262 industry contacts (i.e. developers, financiers, builders and others) by direct email; and

    c) twelve (12) parties executed a CA and were provided access to the data room, and three (3) parties submitted an offer or a letter of interest.

19. The Receiver is of the view that (i) sufficient efforts were made to obtain the highest and best price for the Real Property, (ii) the length of the marketing process was

appropriate, (iii) the marketing process was conducted fairly and with integrity, and (iv) the APA represents the highest and best offer in the circumstances.

5.0 DISTRIBUTION OF NET SALES PROCEEDS

5.1 Secured or Priority Claims

20. The Receiver received from the Lender a mortgage payout statement dated October 2, 2024 (the **Lender Payout Statement"**). According to the Lender Payout Statement, the amount owing to the Lender in respect of the first mortgage and required to discharge the first mortgage will be $4,783,718.77 as of November 4, 2024 (the **"Lender Indebtedness"),** with a per diem interest amount of $1,885.71 thereafter. A copy of the Lender Payout Statement is attached as **Appendix "C"** to this report**.**

21. The Receiver has received an opinion from Paliare that, based on the assumptions and subject to the qualifications set out therein, the Lender's mortgage constitutes a valid first charge on the Real Property. A copy of Paliare's opinion is available upon request.

5.2 Proposed Distribution

22. Following the closing of the sale of the Real Property, and receipt by the Receiver of the net sale proceeds therefrom, certain funds will be available to the Receiver for distribution.

23. Subject to retaining an amount as holdback to address future fees and expenses of the receiver and its counsel, the Receiver proposes to distribute from the net proceeds of sale the following amounts (the "**Proposed Distribution"):**

    a) the fees and disbursements of the Receiver and its counsel, Gowlings and Paliare;

    b) the commission payable to CBRE due upon the successful sale of the Real Property;

    c) the advances totaling $100,000 pursuant to Receiver's Certificates #1 and 2, plus any accrued interest to the Lender; and

d) an amount to the Lender, not to exceed the Lender Indebtedness.

6.0 RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

24. The R&D for the period from April 22, 2024 to September 30, 2024 sets out cash receipts of $100,141.89, including an advance made by the Lender totaling $100,000 pursuant to Receiver's Certificates #1 and 2, and cash disbursements of $90,467.28, resulting in an excess of receipts over disbursements of $9,674.61. A copy of the interim R&D is attached as **Appendix "D"** to this report.

7.0 PROFESSIONAL FEES

25. The Receiver's accounts for the period from April 22, 2024 to September 30, 2024 total $43,579.68 in fees and disbursements, plus HST of $5,664.34, for a total amount of $49,244.02. 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 Jeffrey Berger sworn on October 8, 2024 and attached as **Appendix "E"** to this report. The Receiver estimates that it will incur further fees of $15,000, plus HST, through the completion of the administration of this estate.

26. The accounts of the Receiver's counsel, Gowling, for the period from April 22, 2024 to August 31, 2024 total $ $8,393.65 in fees and disbursements, plus HST of $1,080.42 for a total amount of $9,474.07. A copy of Gowling'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 Kelby Carter sworn on October 9, 2024, 2024 and attached as **Appendix "F"** to this report. Gowlings estimates that it will incur further fees of $20,000, plus HST, through the completion of the administration of this estate.

27. The accounts of the Receiver's counsel, Paliare, for the period from August 28, 2024 to October 28, 2024 total $1,110 in fees and disbursements, plus HST of $144.30 for a total amount of $1,254.30. Paliare estimates that it will incur further fees of $12,500, plus HST, through the completion of the administration of this estate. 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 October 11, 2024 and attached as **Appendix "G"** to this report.

8.0 Sealing

28. The Receiver respectfully requests that the Court seal Confidential Appendices 1, 2 and 3 to this report, being the listing summary relating to the Real Property, the summary of offers and the APA. The Receiver believes that the valuations provided by the realtors and the offers received should be kept confidential until the completion of sale efforts with respect to the Real Property.

9.0 DISCHARGE OF THE RECEIVER

29. As of the date of this First Report, the Receiver's remaining duties (the **"Remaining Duties"** include the following:

    a) closing the sale transaction for the Real Property and paying the Proposed Distribution;

    b) preparing the Interim and Final Statements of the 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 and necessary.

30. As the Receiver's administration is substantially complete, and in order to avoid 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 upon the filing by the Receiver of a certificate confirming that the Receiver has completed the Remaining Duties, 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 2 (d) above.

All of which is respectfully submitted to this Court as of this 11th day of October, 2024.

TDB RESTRUCTURING LIMIITED, 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

Court File No. CV-24-00718243-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

THE HONOURABLE	)	MONDAY, THE 22nd
	)	
JUSTICE CONWAY	)	DAY OF APRIL, 2024

VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and -

AJAX MEADOWS LTD.

Respondent

ORDER
(appointing Receiver)

THIS APPLICATION 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 ("**TDB**") as receiver (in such capacity, the "**Receiver**") without security, 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) owned by Ajax Meadows Ltd. (the "**Debtor**"), including all proceeds and leases thereof (collectively, the "**Property**") was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the affidavit of Mitchell Oelbaum sworn April 11, 2024 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, and those other parties listed on the counsel slip, no one else appearing for any other party although duly served as appears

from the affidavit of service of Katherine Yurkovich sworn April 12, 2024, and on reading the consent of TDB to act as the Receiver,

APPOINTMENT

1. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, TDB is hereby appointed Receiver, without security, of the Property.

RECEIVER'S POWERS

2. **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 engage consultants, appraisers, agents, real estate brokers, 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,

(d) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor with respect to the Property and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

(e) to settle, extend or compromise any indebtedness owing to the Debtor with respect to the Property;

(f) 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 Debtor, for any purpose pursuant to this Order;

(g) 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 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;

(h) 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;

(i) to sell, convey, transfer, lease or assign the Property or any part or parts thereof with the approval of this Court, and 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;

(j) 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;

(k) 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;

(l) to register a copy of this Order and any other Orders in respect of the Property against title to the Property;

(m) to apply for any permits, licences, approvals or permissions in respect of the Property 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 Debtor;

(n) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor; and

(o) 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 Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

3. **THIS COURT ORDERS** that (i) the Debtor, (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.

4. **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 Debtor, 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 4 or in paragraph 5 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.

5. **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.

NO PROCEEDINGS AGAINST THE RECEIVER

6. **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 PROPERTY

7. **THIS COURT ORDERS** that no Proceeding against or in respect of 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 Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

8. **THIS COURT ORDERS** that all rights and remedies against 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 Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor 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

9. **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 Debtor in connection with or relating to the Property, without the written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

10. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor in connection with or relating to the Property 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 Debtor in connection with or related to the Property 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.

RECEIVER TO HOLD FUNDS

11. **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 relating to the Property 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

12. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor. 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

13. **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 Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

14. **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

15. **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 LEGAL COUNSEL

16. **THIS COURT ORDERS** that the Receiver is authorized but not required to retain the same law firm to act as legal counsel as the Applicant, to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order, in any matter where there is no conflict arising from that firm's existing and ongoing role as counsel for the Applicant. In respect of any issue where a conflict

may exist or arise in respect of the Applicant and the Receiver or a third party, the Receiver shall utilize independent counsel.

RECEIVER'S ACCOUNTS

17. **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.

18. **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.

19. **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

20. **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 $300,000 (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.

21. **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.

22. **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.

23. **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

24. **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: https://tdbadvisory.ca/insolvency-case/ajax-meadows/

25. **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 Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor 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.

26. **THIS COURT ORDERS** that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtor's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

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 Debtor.

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 Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by from any realizations from the Property 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.

33. **THIS COURT ORDERS** that, notwithstanding Rule 59.05, this order is effective from the date it is made, and it is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or motion for leave to appeal is brought to an appellate court.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

1. **THIS IS TO CERTIFY** that TDB Restructuring Limited, the 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), including all proceeds and leases thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ___ day of _____, 2024 (the "**Order**") made in an application 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 _____, 2024.

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

Per: _____

Name: Jeffrey Berger

Title: CPA, CA, CIRP, LIT

Court File No. CV-24-00718243-00CL

VECTOR FINANCIAL SERVICES LIMITED - and - **AJAX MEADOWS LTD.**

Applicant Respondent

APPLICATION UNDER 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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

RECEIVERSHIP ORDER

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Lawyers for the Applicant

PURCHASE AGREEMENT

THIS AGREEMENT dated the 22nd day of July, 2024.

BETWEEN:

TDB Restructuring Limited
solely in its capacity as Court-appointed receiver of
the Property (and all proceeds thereof)
(the "**Receiver**")

- and -

Marshall Land Corp. Ltd.
(the "**Purchaser**")

RECITALS:

A. Pursuant to the Receivership Order, the Receiver (i) was appointed as receiver of the Property (and all proceeds thereof) and (ii) is authorized to market and sell the Property and negotiate such terms and conditions of sale as the Receiver may deem appropriate; and

B. The Receiver wishes to sell, and the Purchaser wishes to purchase the Debtor's right, title and interest in and to the Property, subject to and in accordance with the terms and conditions contained herein.

NOW THEREFORE in consideration of the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and confirmed, the Parties agree as follows:

1. DEFINITIONS

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

(a) "**Agreement**" means this agreement together with the attached schedules, as it may be supplemented, amended, restated or replaced from time to time by written agreement between the Parties;

(b) "**Applicable Law**" means, at any time, with respect to any Person, property, transaction, event or other matter, all applicable laws, statutes, regulations, rules, by-laws, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Government Authority having authority over that Person, property, transaction or event;

(c) "**Approval and Vesting Order**" means the order of the Court, substantially in the form of the template Model Approval and Vesting Order approved by the Commercial List Users' Committee for use on the Court, approving the Transaction and ordering that the Debtor's right, title and interest in the Property be vested in

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the Purchaser free and clear of encumbrances except for Permitted Encumbrances upon satisfaction by the Purchaser of its obligations under this Agreement;

(d) "**Assumed Liabilities**" has the meaning ascribed to it in Section 9 hereof;

(e) "**Business Day**" means any day other than a Saturday or a Sunday or a statutory holiday in the Province of Ontario, or any other day on which the principal chartered banks located in the City of Toronto are not open for business during normal banking hours;

(f) "**Closing**" has the meaning ascribed to it in Section 10 hereof;

(g) "**Closing Date**" has the meaning ascribed to it in Section 10 hereof;

(h) "**Court**" means the Ontario Superior Court of Justice (Commercial List);

(i) "**Deposit**" means the Initial Deposit and the Subsequent Deposit;

(j) "**Debtor**" means Ajax Meadows Ltd.;

(k) "**Diligence Condition**" has the meaning ascribed to it in Section 21;

(l) "**Diligence Deadline**" has the meaning ascribed to it in Section 21;

(m) "**DRA**" has the meaning ascribed to it in Section 11(a)(ii)hereof;

(n) "**Environmental Law**" means any and all applicable international, federal, provincial, municipal or local laws, by-laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, health protection or any Hazardous Materials;

(o) "**ETA**" means the *Excise Tax Act* (Canada);

(p) "**Final**" with respect to any order of the Court, means that leave to appeal or reconsideration shall not have been sought in respect of such order and that such order shall not have been stayed, appealed, varied (except with the consent of the Receiver and Purchaser) or vacated, and all time periods within which leave to appeal and reconsideration could at law be sought shall have expired and all time periods within which such order could at law be appealed shall have expired;

(q) "**Government Authority**" means any person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal governments, including any district, agency, commission, board, arbitration panel or authority and any subdivision of the foregoing, having or claiming to have jurisdiction over part or all of the Property, the Transaction contemplated in this Agreement and/or one or both of the Parties, or any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

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(r) "**Hazardous Materials**" means any, and all, contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority and any "Contaminants", "Dangerous Substances", "Hazardous Materials", "Hazardous Substances", "Hazardous Wastes", "Industrial Wastes", "Liquid Wastes", "Pollutants" and "Toxic Substances", all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health and/or safety matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation and mono or poly-chlorinated biphenyl wastes;

(s) "**HST**" has the meaning ascribed thereto in Section 28 hereof;

(t) "**Indemnitees**" has the meaning ascribed to it in Section 17(a) hereof;

(u) "**Initial Deposit**" has the meaning ascribed to it in Section 5(a) hereof;

(v) "**Liabilities**" means any and all claims, actions, causes of action, suits, proceedings, applications, complaints, costs, expenses, charges, debts, liabilities, losses, damages, orders, judgments, demands, fines, penalties and obligations or any nature or kind whatsoever, whether primary or secondary, direct or indirect, fixed, contingent, absolute or otherwise;

(w) "**Parties**" means collectively the Receiver and the Purchaser, and "**Party**" means either one of them;

(x) "**Permitted Encumbrances**" means those encumbrances listed in Schedule "B" to this Agreement, which shall be accepted and/or assumed on Closing by the Purchaser;

(y) "**Person**" means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Government Authority or other entity however designated or constituted;

(z) "**Property**" means the lands and premises legally described in Schedule "A" to this Agreement;

(aa) "**Purchase Price**" shall have the meaning ascribed thereto in Section 4 hereof;

(bb) "**Purchaser's Solicitors**" means the firm of Brattys LLP (Attention: Melissa Jean-Gilles), Telephone No.: 905-760-2600 ext. 276, E-mail: mjeangilles@bratty.com;

(cc) "**Receiver's Certificate**" means the certificate attached as a schedule to the Approval and Vesting Order confirming *inter alia* that the Receiver has received the Purchase Price and all conditions to Closing, if any, have been satisfied or waived by the Parties;

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(dd) "**Receiver's Solicitors**" means the firm of Gowling WLG (Canada) LLP (Attention: Thomas Gertner), Telephone No. (416) 369-4618 , E-mail: Thomas.Gertner@gowlingwlg.com;

(ee) "**Receivership Order**" means the order of the Court dated April 22, 2024 appointing the Receiver over the Property;

(ff) "**Statement of Adjustments**" has the meaning ascribed to it in Section 24(d) hereof;

(gg) "**Subsequent Deposit**" has the meaning ascribed to it in Section 21;

(hh) "**TERS**" has the meaning ascribed to it in Section 11(a)(i)hereof; and

(ii) "**Transaction**" means the transaction contemplated by this Agreement.

2. SCHEDULES

The following Schedules are appended to this Agreement:

Schedule "A"	Property
Schedule "B"	Permitted Encumbrances

3. AGREEMENT TO PURCHASE AND SELL

On the Closing Date, the Receiver shall sell the Debtor's right, title and interest in and to the Property, and assign the Assumed Liabilities, and the Purchaser shall purchase the Debtor's right, title and interest in and to the Property and assume the Assumed Liabilities, subject to and in accordance with the terms and conditions set out this Agreement.

4. PURCHASE PRICE

The aggregate purchase price payable by the Purchaser to the Receiver for the Property shall be [redacted] Dollars (the "**Purchase Price**").

5. METHOD OF PAYMENT

The Purchase Price shall be paid, accounted for and satisfied as follows:

(a) a deposit equal to [redacted] Dollars (the "**Initial Deposit**") shall be paid to the Receiver's Solicitors, in trust, by wire transfer concurrently with the Purchaser's delivery of this Agreement to the Receiver;

(b) the Subsequent Deposit to be paid to the Receiver's Solicitors in accordance with Section 21;

(c) the balance of the Purchase Price to the Receiver by wire transfer on Closing; and

(d) by the assumption of the Assumed Liabilities.

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6. THE DEPOSIT

The Deposit shall be held by the Receiver's Solicitors, in trust, in a non-interest bearing account as a deposit pending Closing or termination of this Agreement. The Deposit is to be credited towards the Purchase Price upon completion of the Transaction. In the event that the Transaction is not completed for any reason other than the Purchaser's default hereunder, the full amount of the Deposit, without any set-off or deduction, shall be returned forthwith to the Purchaser. If this Agreement is terminated or if the Transaction is not completed as a result of default by the Purchaser, the Deposit shall be retained by the Receiver as liquidated damages without prejudice to any further rights it may have hereunder, at law or in equity

7. APPROVAL AND VESTING ORDER

Following receipt of the Subsequent Deposit, the Receiver shall seek an appointment with the Court for a motion to be heard within thirty (30) days of the date of receipt of the Subsequent Deposit, or otherwise as soon as reasonably possible, to seek the Approval and Vesting Order. The Purchaser shall, at its sole cost and expense, promptly provide to the Receiver all such information and assistance as the Receiver may reasonably require to obtain the Approval and Vesting Order.

8. CLOSING ADJUSTMENTS

Adjustments shall be made as of 12:01 A.M. (Eastern Daylight Time) on the Closing Date, for all realty taxes, local improvement rates, municipal/provincial levies and charges, water and assessment rates and any other items which are usually adjusted in purchase transactions involving assets similar to the Property in the context of a receivership sale. The day of Closing shall be for the account of the Purchaser. Other than as provided for in this Section 8, there shall be no adjustments to the Purchase Price.

9. ASSUMED LIABILITIES

(a) On Closing, the Purchaser shall assume and be liable for payment and performance of the Permitted Encumbrances from and after Closing (in such capacity, the "**Assumed Liabilities**").

(b) The Purchaser is not assuming, and shall not be deemed to have assumed, any Liabilities of the Debtor other than the Assumed Liabilities, including without limitation any Liabilities arising or accruing from the ownership or use of the Property prior to the Closing.

10. CLOSING DATE

The Transaction shall be completed eleven (11) days immediately following the date on which the Approval and Vesting Order is granted (the "**Closing Date**" or "**Closing**") or such other date as the Purchaser and the Receiver may agree in writing. If, prior to the Closing Date, the Approval and Vesting Order (or any orders dismissing appeals thereof) shall have been appealed or a proceeding shall have been commenced to restrain or prevent the completion of the Transaction, then the Closing Date shall mean the day that is eleven (11) days immediately following the date on which any such appeals and/or proceedings are dismissed. Provided that if the Court at any

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time declines to grant the Approval and Vesting Order, this Agreement shall be terminated and of no further force and effect, subject to and in accordance with the provisions set forth in Section 18 hereof.

11. ELECTRONIC REGISTRATION

The Parties hereby acknowledge and agree that:

(a) the Purchaser shall:

(i) be obliged to retain a solicitor who is both an authorized user of the electronic registration system ("**TERS**") and is in good standing with the Law Society of Ontario to represent the Purchaser in connection with the completion of the Transaction; and

(ii) authorize such solicitor to enter into a document registration agreement with the Receiver's Solicitors in the form as agreed by the Purchaser's Solicitors and the Receiver's Solicitors (the "**DRA**"), establishing the procedures and timing for completing the Transaction;

(b) the delivery and exchange of the closing documents:

(i) shall not occur contemporaneously with the registration of the Application for Vesting Order and other registerable documentation; and

(ii) shall be governed by the DRA, pursuant to which the Receiver's Solicitors and Purchaser's Solicitors shall hold all closing documents in escrow, and will not be entitled to release them except in strict accordance with the provisions of the DRA;

(c) the Receiver will not release the Receiver's Certificate confirming the effectiveness of the Approval and Vesting Order until the balance of funds due on Closing, in accordance with the Statement of Adjustments, are remitted by wire transfer to the Receiver's Solicitors (or in such other manner as the Receiver or Receiver's Solicitors may in writing direct);

(d) notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties that an effective tender shall be deemed to have been made by the Receiver upon the Purchaser when the Receiver's Solicitors have:

(i) delivered all documents required to be delivered by the Receiver to the Purchaser pursuant to Section 24 hereof;

(ii) advised the Purchaser's Solicitors in writing that the Receiver is ready, willing and able to complete the Transaction in accordance with the terms and provisions of this Agreement; and

(iii) completed all steps required by TERS to complete the Transaction that can be performed or undertaken by the Receiver's Solicitors without the cooperation or participation of the Purchaser's Solicitors, and specifically

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when the "completeness signatory" for the Application for Vesting Order has been electronically "signed" by the Receiver's Solicitors,

without the necessity of personally attending upon the Purchaser or the Purchaser's Solicitors with the closing documents, and without any requirement to have an independent witness evidencing the foregoing;

(e) notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties that an effective tender shall be deemed to have been made by the Purchaser upon the Receiver, when the Purchaser's Solicitors have:

(i) delivered the balance due at Closing and all the documents required to be delivered by the Purchaser to the Receiver pursuant to Section 25 hereof;

(ii) advised the Receiver's Solicitors in writing that the Purchaser is ready, willing and able to complete the Transaction in accordance with the terms and provisions of this Agreement; and

(iii) completed all steps required by TERS to complete the Transaction that can be performed or undertaken by the Purchaser's Solicitors without the cooperation or participation of the Receiver's Solicitors, and specifically when the "completeness signatory" for the Application for Vesting Order has been electronically "signed" by the Purchaser's Solicitors,

without the necessity of personally attending upon the Receiver or the Receiver's Solicitors with the closing documents, and without any requirement to have an independent witness evidencing the foregoing; and

(f) if through no fault of the Purchaser's Solicitors or the Receiver's Solicitors TERS is unavailable on the Closing Date, such that the Purchaser's Solicitors are unable to register the Application for Vesting Order, then the Transaction shall be completed in escrow in accordance with the terms of the DRA which shall apply until such time as TERS becomes available. Upon TERS becoming available, the Receiver's Solicitors shall advise the Purchaser's Solicitors forthwith and the Parties shall arrange to complete the registration of the Approval and Vesting Order as expeditiously as possible, whereupon the escrow shall be released.

In the event of any conflict or inconsistency between the terms of this Section 11 and the terms of the DRA, the terms of this Section 11 shall prevail.

12. PRE-CLOSING RISK

The Property is and shall remain at the Receiver's risk until Closing and the Receiver shall hold all insurance policies and the proceeds thereunder, in trust, for the Parties as their respective interests may appear pending Closing.

13. PURCHASER'S REPRESENTATIONS AND WARRANTIES

As a material inducement to the Receiver entering into this Agreement and completing the Transaction, acknowledging that the Receiver is entering into this Agreement in reliance upon the

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representations and warranties of the Purchaser set out in this Section 13, the Purchaser represents and warrants to the Receiver as follows:

(a) it is a corporation duly incorporated, organized and validly subsisting under the laws of the Province of Ontario and has all requisite corporate power, authority and capacity to execute and deliver and to perform each of its obligations pursuant to this Agreement; neither the execution of this Agreement nor the performance (such performance shall include, without limitation, the exercise of any of the Purchaser's rights and compliance with each of the Purchaser's obligations hereunder) by the Purchaser of the Transaction will violate:

(i) the Purchaser's articles of incorporation and/or by-laws;

(ii) any agreement to which the Purchaser is bound;

(iii) any judgement or order of a court of competent authority or any Government Authority; or

(iv) any Applicable Law;

and it has duly taken, or has caused to be taken, all requisite corporate action required to be taken by it to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder;

(b) this Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms;

(c) there are no orders or proceedings pending before any Government Authority, or threatened to be brought by or before any Government Authority by or against the Purchaser, affecting the legality, validity or enforceability of this Agreement or the consummation of the Transaction contemplated hereby by the Purchaser;

(d) it has, or prior to Closing will have, made adequate arrangements to have sufficient funds available to satisfy its obligations to pay the cash portion of the Purchase Price to the Receiver on Closing;

(e) it will be responsible for and will remit to or reimburse, as applicable, all taxes, including without limitation land transfer tax, levies or the like that arise from the sale of the Property unless otherwise specified in this Agreement;

(f) it is a registrant under Part IX of the ETA;

(g) it is (i) not a non-resident, as defined in section 116 of the *Income Tax Act* (Canada) and (ii) not a non-Canadian, as defined in the *Investment Canada Act* (Canada) and the *Prohibition on the Purchase of Residential Property by Non-Canadians Act* (Canada);

(h) it acknowledges that it is responsible for conducting its own searches and investigations of the current and past uses of the Property;

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(i) it is satisfied with the Property and all matters and things connected therewith or in any way related thereto; and

(j) it relies entirely on its own judgment, inspection and investigation of the Property, and any documentation relating to the Property obtained from the Receiver has been prepared or collected solely for the convenience of prospective purchasers and is not warranted to be complete or accurate and is not part of this Agreement.

14. RECEIVER'S REPRESENTATIONS AND WARRANTIES

As a material inducement to the Purchaser entering into this Agreement and completing the Transaction, acknowledging that the Purchaser is entering into this Agreement in reliance upon the representations and warranties of the Receiver set out in this Section 14, the Receiver represents and warrants to the Purchaser as follows:

(a) subject to the granting of the Approval and Vesting Order, this Agreement constitutes a valid and binding obligation of the Receiver, enforceable against the Receiver, in accordance with its terms;

(b) it is a registrant under Part IX of the ETA;

(c) it is not a non-resident within the meaning of the *Income Tax Act* (Canada); and

(d) the Receivership Order is in full force and effect.

15. "AS IS, WHERE IS" ACKNOWLEDGEMENT

The Purchaser acknowledges that the Receiver is selling the Property on an "as is, where is" and "without recourse" basis. Other than as specifically indicated herein, neither the Receiver nor any of its directors, officers, employees, professional consultants or advisors, agents or representatives make or grant any representations, warranties, terms, conditions, understandings or collateral agreements, express or implied, statutory or otherwise, including, without limitation, under the *Sale of Goods Act* (Ontario) and/or all Applicable Law, all of which are expressly waived by the Purchaser, with respect to title, encumbrances, outstanding liens, assignability, merchantability, condition, description, present or future uses, fitness for purpose or use, quality, quantity, marketability, zoning, the existence of any work orders or open permits, location and/or size, cost, or as to any other matter whatsoever regarding the Property and/or the Debtor, either stated or implied. Without limiting the generality of the foregoing, the Purchaser acknowledges having conducted its own due diligence and investigations in respect of the Property, including without limitation the environmental state thereof, the existence, nature, kind, state or identity of any Hazardous Materials on, under, or about the Property, the existence, state, nature, kind, identity, extent and effect of any administrative order, control order, stop order, compliance order or any other orders, proceedings or actions under any Environmental Law, and the existence, nature, kind, state or identity, extent and effect of any liability to fulfill any obligation to compensate any third party for any costs incurred in connection with or damages suffered as a result of any discharge of any Hazardous Materials whether on, under or about the Property or elsewhere. The Purchaser has relied entirely on its own judgment, inspection and investigation of the Property, and further acknowledges that, at its own expense, it has inspected the Property and in entering into this Agreement and proceeding with and completing its purchase of the Property pursuant hereto, it is satisfied with and has relied entirely on its own inspection, investigations and judgment. Notwithstanding anything contained herein to the contrary, the Purchaser further

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hereby covenants and agrees to release the Receiver of and from all claims and Liabilities which the Purchaser may have against the Receiver in regard to any matter relating to the Property. The provisions of this Section 15 shall not merge on Closing but shall remain in effect thereafter without limitation.

16. ENCROACHMENTS

The Purchaser acknowledges agrees that the Receiver shall not be responsible for any matters relating to encroachments on or to the Property and/or the adjoining lands, or to remove same or for any matters relating to any Applicable Law in existence now or in the future affecting any of the Property.

17. INDEMNIFICATION AND RELEASE BY PURCHASER

The Purchaser hereby acknowledges and agrees that:

(a) it shall indemnify and save harmless the Receiver and its directors, officers, employees, shareholders, agents and representatives and their respective heirs, successors and assigns (collectively, the "**Indemnitees**") from and against any and all Liabilities incurred by or asserted against them arising out of or in connection with the Property from and after the Closing Date;

(b) it shall release and discharge the Indemnitees from any Liabilities that the Purchaser may make, suffer, sustain or incur in regard to any Hazardous Materials relating to the Property. The Purchaser further agrees that the Purchaser will not, directly or indirectly, attempt to compel the Receiver to clean up or remove or pay for the cleanup or removal of any Hazardous Materials, remediate any condition or matter in, on, under or in the vicinity of the Property, or seek an abatement in the Purchase Price or damages in connection with any Hazardous Materials; and

(c) the foregoing provisions shall not merge on Closing and shall remain in effect thereafter without limitation.

18. TERMINATION DUE TO APPROVAL AND VESTING ORDER NOT BEING GRANTED

The Parties hereby acknowledge and agree that in the event that the Court does not grant the Approval and Vesting Order for any reason whatsoever, this Agreement shall be terminated and of no further force and effect and:

(a) the Receiver shall return the Deposit (without deduction and/or set-off) to the Purchaser forthwith; and

(b) the Purchaser shall have no further rights or remedies against the Receiver arising out of the termination of this Agreement.

19. NON-REGISTRATION

The Purchaser hereby covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, or any other document, instrument or court order or judgement providing evidence of this Agreement against title to Property. Should the Purchaser be in default of its obligations under this Section 19, the Receiver may (as agent

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and attorney of the Purchaser) cause the removal of such notice of this Agreement, caution, certificate of pending litigation or other document providing evidence of this Agreement or any assignment of this Agreement from the title to the Property. The Purchaser irrevocably nominates, constitutes and appoints the Receiver as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Property. The Purchaser acknowledges and agrees that the Receiver may rely on the terms of this Section 19 as a full estoppel to any proceeding, suit, claim, motion or other action brought by the Purchaser in order to obtain and attempt to register against the title to the Property any of the items set out in this Section 19.

20. MUTUAL CONDITIONS

(a) This Agreement is conditional upon:

(i) the Court granting the Approval and Vesting Order; and

(ii) the Approval and Vesting Order being Final.

(b) The foregoing conditions contained in this Section 20 are inserted for the mutual benefit of Parties and cannot be waived by either one of them. If any of the conditions contained in this Section 20 are not fulfilled or complied with at or prior to the Closing Date, either Party may terminate this Agreement by notice in writing to the other.

21. PURCHASER DUE DILIGENCE PERIOD

By no later than August 28, 2024 (the "**Diligence Deadline**"), the Purchaser shall, in its sole and absolute opinion, be satisfied with the economic feasibility and viability of the Property (the "**Diligence Condition**"). If the Purchaser does not provide written notice that the Diligence Condition has been satisfied or waive the Diligence Condition in writing by the Diligence Deadline, this Agreement shall be null and void, in which event the Initial Deposit will be returned to the Purchaser without deduction or set-off, and the parties shall be released from all obligations hereunder. If no notice is given and the Diligence Condition has not been waived in writing by the Purchaser on or before the Diligence Deadline, the Diligence Condition shall be deemed to have not been satisfied. If the Diligence Condition is not satisfied or waived by the Purchaser, the Receiver acknowledges and agrees that the Purchaser shall not be required to provide any reasons or documentation to the Vendor relating to the reasons that the Diligence Condition has not been satisfied or waived by the Purchaser.

If on or prior to the Diligence Deadline, the Purchaser provides written notice that the Diligence Condition has been satisfied or waives the Diligence Condition in writing, then it shall immediately and in any event by no later than the Diligence Deadline, provide the Receiver with a further deposit in the amount of [redacted] which shall be paid to the Receiver's Solicitors, in trust, by wire transfer (the "**Subsequent Deposit**").

22. RECEIVER'S CLOSING CONDITIONS

The Receiver shall not be obliged to complete the Transaction unless, on or before the Closing Date, the following conditions shall have been satisfied, it being understood that the conditions are included for the exclusive benefit of the Receiver and may be waived in writing in whole or in part by the Purchaser at any time:

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(a) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct on the Closing Date with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Purchaser, dated as of the Closing Date, to that effect shall have been delivered to the Receiver, such certificate to be in a form and substance satisfactory to the Receiver, acting reasonably;

(b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Purchaser on or before the Closing Date shall have been complied with or performed by the Purchaser;

(c) no court order restraining or prohibiting Closing shall have been made;

(d) the Property shall not have been removed from the Receiver's control; and

(e) the Purchaser delivers the documents referenced in Section 25 to the Receiver.

23. PURCHASER'S CLOSING CONDITIONS

The Purchaser shall not be obliged to complete the Transaction unless, on or before the Closing Date, the following conditions shall have been satisfied, it being understood that the conditions are included for the exclusive benefit of the Purchaser and may be waived in writing in whole or in part by the Purchaser at any time:

(a) all the representations and warranties of the Receiver contained in this Agreement shall be true and correct on the Closing Date with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Receiver, dated as of the Closing Date, to that effect shall have been delivered to the Purchaser, such certificate to be in a form and substance satisfactory to the Purchaser, acting reasonably;

(b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Receiver on or before the Closing Date shall have been complied with or performed by the Receiver;

(c) no court order restraining or prohibiting Closing shall have been made and no legal proceeding shall be pending which enjoins, restricts or prohibits the purchase and sale of the Property contemplated hereby; and

(d) the Receiver delivers the documents referenced in Section 24 to the Purchaser.

24. RECEIVER'S CLOSING DELIVERIES

The Receiver covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date expressly provided herein:

(a) the Final Approval and Vesting Order;

(b) the Receiver's Certificate;

(c) a direction of funds;

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(d) a statement of adjustments prepared in accordance with Section 8 ("**Statement of Adjustments**") not less than three (3) Business Days prior to the Closing Date;

(e) an undertaking to readjust any item on, or omitted, from the Statement of Adjustments within ninety (90) days of Closing, or such longer period as the Receiver and the Purchaser shall mutually agree in writing. After the expiry of such date, all adjustments shall be final and binding;

(f) a general conveyance and assumption of liabilities with respect to Property and the Assumed Liabilities, to the extent applicable;

(g) the Receiver's certificate setting out that the Receiver is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada);

(h) an application for vesting order in Teraview, prepared by the Receiver's Solicitors, in accordance with the Purchaser's direction re title;

(i) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Receiver contained in this Agreement are true and correct as of the Closing Date, with the same effect as though made on and as of the Closing Date; and

(j) any other documentation relative to the completion of this Agreement as may reasonably be required by the Purchaser or the Purchaser's Solicitors.

25. PURCHASER'S CLOSING DELIVERIES

The Purchaser covenants to execute, where applicable, and deliver the following to the Receiver at or prior to Closing:

(a) the balance of the Purchase Price described in Section 4 hereof;

(b) the Purchaser's certificate and indemnity described in Section 28 hereof;

(c) an undertaking to readjust any item on, or omitted, from the Statement of Adjustments within ninety (90) days of Closing, or such longer period as the Receiver and the Purchaser shall mutually agree in writing. After the expiry of such date, all adjustments shall be final and binding;

(d) a general conveyance and assumption of liabilities with respect to Property and the Assumed Liabilities, to the extent applicable;

(e) an undertaking with respect to refunds and/or reassessments of all realty taxes attributable to the period prior to the Closing Date;

(f) a direction re title to confirm the name in which title to the Property will be taken, provided that such direction must be provided to the Receiver no less than ten (10) Business Days prior to the hearing date for the motion to obtain the Approval and Vesting Order;

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(g) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true and correct as of the Closing Date, with the same effect as though made on and as of the Closing Date; and

(h) any other documentation relative to the completion of this Agreement as may reasonably be required by the Receiver or the Receiver's Solicitors.

26. DOCUMENTATION PREPARATION AND REGISTRATION

The Receiver shall prepare or cause to be prepared all documentation described in Sections 24 and 25 hereof and shall deliver draft documentation to the Purchaser not less than five (5) Business Days prior to Closing. Except as otherwise expressly provided in this Agreement, all such documentation shall be in form and substance satisfactory to the Parties, acting reasonably. The Purchaser shall be responsible for and pay all registration costs incurred in connection with the Transaction. Except as otherwise expressly provided in this Agreement, each of the Parties shall be responsible for and pay all legal and other professional/consultant fees and disbursements incurred by it, directly or indirectly, in connection with this Agreement.

27. LAND TRANSFER TAXES

The Purchaser shall pay all land transfer taxes as required pursuant to the *Land Transfer Tax Act* (Ontario) in connection with the transfer of the Property pursuant to this Agreement.

28. HARMONIZED SALES TAX

The Purchaser acknowledges and agrees that:

(a) the Transaction shall be subject to the goods and services tax and harmonized sales tax ("**HST**") levied pursuant to the ETA and that HST shall be in addition to and not included in the Purchase Price and shall be collected and remitted in accordance with the ETA.

(b) if (i) the Receiver is a non-resident of Canada or the Receiver would be a non-resident of Canada but for Subsection 132(2) of the ETA; and/or (ii) the Purchaser is a "prescribed recipient" under the ETA and/or is registered under the ETA, then, in each case, the Purchaser shall deliver, prior to Closing, its certificate in form prescribed by the ETA or, if no such form is prescribed, then in form satisfactory to the Receiver and the Receiver's Solicitors, certifying that the Purchaser shall be liable for, shall self-assess and shall remit to the appropriate Government Authority all HST payable in respect of the Transaction. If Subsection (b) hereof shall be applicable, then the Purchaser's certificate shall also include certification of the Purchaser's prescription and/or registration, as the case may be, and the Purchaser's HST registration number. If the Purchaser shall fail to deliver its certificate, then the Purchaser shall tender to the Receiver, at Closing, in addition to the balance otherwise due at Closing, an amount equal to the HST that the Receiver shall be obligated to collect and remit in connection with the Transaction; and

(c) the Purchaser shall indemnify and save harmless the Receiver, its directors, officers, employees, shareholders, agents and representatives from all Liabilities

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other expenses incurred, directly or indirectly, in connection with the assessment of HST payable in respect of the Transaction.

29. *PLANNING ACT* (ONTARIO)

This Agreement shall be effective to create an interest in the Property for the Purchaser only if Part VI of the *Planning Act* (Ontario) is complied with prior to Closing.

30. NOTICE

Any notice, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (i) delivered personally (ii) sent by prepaid courier service or (iii) sent by electronic transmission, in each case to the applicable address set out below:

(a) in the case of the Purchaser at:

Marshall Land Corp. Ltd.
1295 Wharf Street Unit 9
Pickering, ON
L1W 1A2

Attn: Dugald Wells & Samantha Webster
Email: dugald@marshallhomes.ca, samantha@marshallhomes.ca

with a copy to the Purchaser's Solicitors:

Brattys LLP
200-7500 Keele Street
Vaughan, ON
L1G 1K8

Attn: Melissa Jean-Gilles
Email: mjeangilles@bratty.com

(b) in the case of the Receiver at:

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

Attention: Jeffrey Berger
Email: jberger@tdbadvisory.ca

with a copy to the Receiver's Solicitors:

Gowling WLG (Canada) LLP
1 First Canadian Place
100 King Street West, Suite 1600
Toronto ON M5X 1G5

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Attention: Thomas Gertner
Email: Thomas.Gertner@gowlingwlg.com

Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of e-mailing or sending by other means of recorded electronic transmission, provided that such day in either event is a Business Day and the communication is so delivered, e-mailed or sent before 4:30 P.M. (Eastern Daylight Time) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day. Any such communication given or made in any other manner shall be deemed to have been given or made and to have been received only upon actual receipt. Either Party may from time to time change its address under this Section 30 by notice to the other Party given in the manner provided by this Section.

31. WAIVER OF CONDITIONS

Except as otherwise provided in this Agreement, all conditions contained herein have been inserted for the benefit of either the Receiver or the Purchaser, as indicated, and are conditions of the obligations of such Party to complete the Transaction at Closing. Subject to and in accordance with the terms and conditions contained in this Agreement, any one or more of the said conditions may be waived, in writing, in whole or in part, by the benefiting Party without prejudice to the benefiting Party's right of termination in the event of the non-fulfilment of any other condition, and, if so waived, this Agreement shall be read exclusive of the said condition or conditions so waived. For greater certainty, the Closing of the Transaction by a Party shall be deemed to be a waiver by such Party of compliance with any condition inserted for its benefit and not satisfied at Closing. For greater certainty, the conditions under Section 20 cannot be waived by either Party.

32. SEVERABILITY

If any provision contained in this Agreement or the application thereof to any Person or circumstance is, to any extent, invalid or unenforceable, the remainder of this Agreement and the application of such provision to Persons or circumstances other than those to whom/which it is held invalid or unenforceable, shall not be affected thereby and each provision contained in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

33. DIVISION/HEADINGS

The division of this Agreement into Sections, Subsections, Paragraphs and Subparagraphs and the insertion of headings or captions are for convenience of reference only and shall not affect the construction or interpretation of this Agreement or any part hereof.

34. ENTIRE AGREEMENT

This Agreement, together with the agreements and other documents required to be delivered pursuant to this Agreement, constitute the entire agreement between the Parties and sets out all the covenants, promises, warranties, representations, conditions, understandings and agreements between the Parties relating to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. There

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are no covenants, promises, warranties, representations, conditions, understandings or other agreements, oral or written, express, implied or collateral between the Parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement. This Agreement is intended to create binding obligations on the part of the Receiver as set forth herein and on acceptance by the Purchaser, is intended to create binding obligations on the part of the Purchaser, as set out herein.

35. CUMULATIVE REMEDIES

No remedy conferred upon or reserved to one or both of the Parties is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

36. DAMAGES

Under no circumstance shall any of the Parties or their respective representatives be liable for any special, punitive, exemplary, consequential or indirect damages (including loss of profits) that may be alleged to result, in connection with, arising out of, or relating to this Agreement or the Transaction.

37. INTERPRETATION

This Agreement shall be read with all changes of gender and number as required by the context.

38. STATUTE AND SECTION REFERENCES

Except as otherwise provided in this Agreement, references to any statute herein shall be deemed to be a reference to such statute and any and all regulations from time to time promulgated thereunder and to such statute and regulations as amended or re-enacted from time to time. Any reference herein to a specific section or sections, paragraph or paragraphs and/or clause or clauses of any statute or regulations promulgated thereunder shall be deemed to include a reference to any corresponding provision of future law.

39. AMENDMENTS

No amendment, supplement, modification or waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by any Party, shall be binding unless executed in writing by the Party to be bound thereby.

40. PARAMOUNTCY

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

41. TIME OF ESSENCE

Time shall in all respects be of the essence hereof provided that the time for the doing or completing of any matter referred to herein may be extended or abridged by an agreement, in

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writing, executed by the Parties or their respective solicitors who are hereby expressly appointed for that purpose.

42. CURRENCY AND PAYMENT OBLIGATIONS

Except as otherwise provided in this Agreement, all dollar amounts referred to in this Agreement are stated in Canadian Dollars and any payment contemplated by this Agreement shall be made by certified cheque, bank draft or wire transfer.

43. TENDER

Any tender of notices, documents and/or monies hereunder may be made upon the Receiver or the Purchaser and/or their respective solicitors.

44. FURTHER ASSURANCES

Except as otherwise expressed herein to the contrary, each Party shall, without receiving additional consideration therefor, co-operate with and take such additional actions as may be requested by the other party, acting reasonably, in order to carry out the purpose and intent of this Agreement.

45. CONFIDENTIALITY

The Purchaser agrees that all information and documents supplied by the Receiver or anyone on its behalf to the Purchaser or anyone on the Purchaser's behalf (including but not limited to information in the schedules hereto) shall, unless and until Closing occurs, be received and kept by the Purchaser and anyone acting on the Purchaser's behalf on a confidential basis and, without the Receiver's prior written consent shall not be disclosed to any third-party. If for any reason Closing does not occur, all such documents shall forthwith be returned intact to the Receiver and no copies (physical or digital) and/or details thereof shall be retained by the Purchaser or anyone acting on its behalf. The Purchaser and Receiver further agree that unless and until the terms of this Agreement become public knowledge in connection with an application to the Court, the Purchaser shall keep such terms confidential and shall not disclose them to anyone except the Purchaser's Solicitors, agents or lenders acting in connection herewith and then only on the basis that such Persons also keep such terms confidential as aforesaid.

46. NON-BUSINESS DAYS

In the event that any date specified, or any date contemplated in this Agreement shall fall upon a day other than a Business Day, then such date shall be deemed to be the next following Business Day.

47. GOVERNING LAWS

This Agreement has been executed in the Province of Ontario and, for all purposes, shall be construed in accordance with and governed by the laws in effect within the Province of Ontario. The Parties consent to the jurisdiction and venue of the Court for the resolution of any disputes under this Agreement.

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48. ASSIGNMENT

No Party may assign its rights or obligations under this Agreement without the prior written consent of the other Party. Notwithstanding the foregoing, the Purchaser shall have the right, upon written notice to the Receiver's Solicitors delivered not less than ten (10) Business Days prior to the motion to be heard in respect of the Approval and Vesting Order, to assign, in whole or part, its rights to acquire the Property hereunder to any company or companies affiliated (as that term is defined in the *Business Corporations Act* (Ontario)) with the Purchaser. Provided that notwithstanding the foregoing, in no event shall any assignment relieve the Purchaser of any of its obligations under this Agreement to and including Closing and the Purchaser shall remain jointly and severally liable with any such assignee for the performance of all of the terms and conditions on the part of the Purchaser to be performed pursuant to the terms and conditions of this Agreement including the execution of all closing documents up to and including the Closing Date.

49. RECEIVER'S CAPACITY

It is acknowledged by the Purchaser that the Receiver is entering into this Agreement solely in its capacity as Court-Appointed Receiver of the Debtor and that the Receiver shall have no personal or corporate liability under or as a result of this Agreement. Any Liabilities against the Receiver shall be limited to and only enforceable against the property and assets then held by or available to it in its capacity as Receiver of the Debtor and shall not apply to its personal property and other assets held by it in any other capacity. The term "Receiver" as used in this Agreement shall have no inference or reference to the present registered owner of the Property.

50. SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

51. THIRD PARTY BENEFICIARIES

Unless where provided to the contrary by the specific terms hereof, this Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.

52. NO INTERMEDIARIES

The Parties acknowledge and agree that the Purchaser shall not be liable for any commission or other remuneration payable or alleged to be payable to any broker, agent or other intermediary who purports to act or have acted for the Receiver. The Parties further acknowledge and agree that the Receiver shall not be liable for any commission or other remuneration payable or alleged to be payable to any broker, agent or other intermediary who purports to act or have acted for the Purchaser.

53. COUNTERPARTS AND ELECTRONIC TRANSMISSION

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original or electronic form and the Parties adopt any signatures received by electronic transmission as original signatures of the Parties.

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54. IRREVOCABLE

This Agreement shall be irrevocable by the Purchaser until no earlier than 5:00 P.M. (Eastern Daylight Time) on July 22, 2024.

[*remainder of this page intentionally left blank*]

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DATED as of the date first written above.

MARSHALL LAND CORP. LTD.

DocuSigned by:

Per: Craig Marshall

Name: Craig Marshall 0511434A6...
Title: President

Per:

Name:
Title:

I/We have authority to bind the Corporation.

The Receiver hereby accepts this offer to purchase and agrees with the Purchaser to duly complete the Transaction, subject to the conditions stated above.

DATED this 22nd day of July, 2024.

TDB RESTRUCTURING LIMITED, solely in its capacity as court-appointed receiver of the Property (and all proceeds thereof), and not in its personal or corporate capacity and without personal or corporate liability

DocuSigned by:

Per: Jeff Berger

Name: Jeff Berger 24CFFC4443CC40B...
Title: Managing Director

I/We have authority to bind the Receiver.

SCHEDULE "A"

THE PROPERTY

PIN 26429-0003 (LT): PCL 243-1 SEC 40M1677; BLK 243 PL 40M1677; Town of Ajax

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SCHEDULE "B"

THE PERMITTED ENCUMBRANCES

1. any registered reservations, restrictions, rights of way, easements or covenants that run with the Lands;

2. any registered agreements with a municipality or a supplier of utility service including, without limitation, electricity, water, sewage, gas, telephone or cable television or other telecommunication service;

3. all Applicable Laws, by-laws and regulations and all outstanding work orders, deficiency notices and notices of violation affecting the Lands;

4. any minor easements for the supply of utility service to the Lands or adjacent properties;

5. encroachments disclosed by any errors or omissions in existing surveys of the Lands or neighbouring properties and any title defect, encroachment or breach of a zoning or building by-laws or any other Applicable Law, by-laws or regulations which might be disclosed by a more up-to-date survey of the land and survey matters generally;

6. the exceptions and qualifications set forth in the *Land Titles Act* (Ontario);

7. the reservations contained in the original grant from the Crown; and

8. liens for taxes if such taxes are not due and payable.

AMENDMENT DATED AUGUST 20, 2024 TO AN AGREEMENT OF PURCHASE AND SALE BETWEEN:

TDB Restructuring Limited as Receiver and Marshall Land Corp. Ltd. as Purchaser dated July 22, 2024 for the Property described as Block 243 Plan 40M1677, Town of Ajax (the "Original Agreement").

The Receiver and the Purchaser agree to the following amendments to the Original Agreement:

1. The following is hereby added to Section 23: dated as of August 15, 2024 (as may be amended)

e) Vector Financial, from whom the Purchaser is obtaining mortgage financing to complete this transaction in accordance with the Commitment Letter ~~attached as Schedule "C"~~, has advanced sufficient funds to allow the Purchaser to complete this transaction. If Vector Financial fails, declines or refuses to advance sufficient funds to complete this transaction the Purchaser shall be entitled, in its sole discretion, to extend the Closing Date for a period not exceeding sixty (60) days for the purpose of obtaining alternative financing to complete this transaction. Should the Purchaser determine not to extend the Closing Date or be unable to complete the transaction at the end of the extension period the Purchaser shall not be in default and all Purchaser's Deposits shall be returned to the Purchaser in full.

~~2. The Commitment Letter attached to this amendment shall form part of the Original Agreement as Schedule "C".~~

This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original or electronic form and the Parties adopt any signatures received by electronic transmission as original signatures of the Parties.

Dated as of the date first written above.

SIGNATURES ON THE FOLLOWING PAGE

TDB RESTRUCTRUING LIMITED, solely in its capacity as court appointed receiver and not in its personal or corporate capacity and without personal or corporate liability.

Per:_____

Jeff Berger Managing Director

I have authority to bind the Receiver

MARSHALL LAND CORP. LTD.

Per:_____

Craig Marshall President

I have authority to bind the Corporation

MORTGAGE PAYOUT STATEMENT

October 02, 2024

Ajax Meadows Ltd.
1235 Queensway East, Unit 17A
Mississauga, ON L4Y 0G4
Attention: Sameer Khan

RE : 1st Mortgage Loan on Harkins Drive and Rossland Road West, Ajax
Reference No. : BC22-39

This statement shall be null and void and the Lender shall not be required to discharge the mortgage security if this statement is not acknowledged by the Borrower upon Payout.

The following summarizes the amounts required to pay out the loan on the above-noted property:

Payout Date	**November 4, 2024**
Principal Balance	$4,000,000.00
Interest Charges at 15.000% per annum to November 4, 2024	$572,846.82
Loan Charges *For additional details see itemization attached	$234,575.65
Less Credit for Trust Balance as of date of this statement	($23,703.70)
TOTAL AMOUNT PAYABLE	**$4,783,718.77**

HST# 10550 1209RT0001
E. & O.E.

These figures are subject to change with any subsequent transactions and do not include any legal fees. We reserve the right to amend this Statement should any changes occur that would increase the total amount payable. **Please note that this Statement expires on November 9, 2024**, after which this Statement shall become null and void and additional charges may apply in accordance with the terms of your mortgage.

A per diem interest amount of **$1,885.71** will be due for each additional day past **November 4, 2024**. Funds received after 1:00 pm EST on the proposed discharge date will be subject to an additional per diem charge as noted herein until paid. If the proposed discharge date is a Friday, funds received after 1:00 pm EST will be subject to additional interest until the next business day.

Payment must be made by wire transfer only to **VECTOR FINANCIAL SERVICES LIMITED** or their solicitors as directed.

Yours truly,
VECTOR FINANCIAL
Per:

Mitchell Oelbaum
President
Mortgage Agent Lic. M13001562

SCHEDULE OF LOAN CHARGES ACCOMPANYING

THE MORTGAGE PAYOUT STATEMENT

Borrower : **Ajax Meadows Ltd.**
Property : **1st Mortgage Loan on Harkins Drive and Rossland Road West, Ajax**
Reference No. : **BC22-39**

Date	Description	Amount
07/11/2023	NSF Payment Charge	$1,100.00
10/10/2023	Mortgage Discharge Statement	395.50
10/10/2023	Annual Review Fee - 2023	565.00
10/10/2023	Bank Processing Fee	500.00
10/10/2023	Wire Fee	17.00
11/11/2023	Special Servicing Fee - Nov 2023	10,000.00
12/11/2023	Special Servicing Fee - Dec 2023	10,000.00
12/15/2023	Default Letter Fee	750.00
12/24/2023	Default Administration Fee	5,650.00
01/10/2024	Special Servicing Fee - Jan 2024	10,000.00
02/11/2024	Special Servicing Fee - Feb 2024	10,000.00
02/11/2024	Default Administration Fee	5,650.00
03/08/2024	Gowling WLG (Canada) LLP - Work in progress	7,500.00
03/11/2024	Special Servicing Fee - Mar 2024	10,000.00
03/11/2024	Default Administration Fee - Mar 2024	11,300.00
04/10/2024	Cassels Inv2221838 12/21/2023	966.15
04/11/2024	Special Servicing Fee - Apr 2024	10,000.00
04/11/2024	Default Administration Fee - Apr 2024	11,300.00
05/11/2024	Special Servicing Fee - May 2024	10,000.00
05/11/2024	Default Administration Fee - May 2024	11,300.00
06/10/2024	Discharge Wire Fee	17.00
06/10/2024	Bank Processing Fee	500.00
06/10/2024	Annual Review Fee - 2024	565.00
06/11/2024	Special Servicing Fee - Jun 2024	10,000.00
06/11/2024	Default Administration Fee - Jun 2024	11,300.00
07/11/2024	Special Servicing Fee - July 2024	10,000.00
07/11/2024	Default Administration Fee - Jul 2024	11,300.00
08/11/2024	Special Servicing Fee - Aug 2024	10,000.00
08/11/2024	Default Administration Fee - Aug 2024	11,300.00
09/11/2024	Special Servicing Fee – Sep 2024	10,000.00
09/11/2024	Default Administration Fee - Sep 2024	11,300.00
10/11/2024	Special Servicing Fee - Oct 2024	10,000.00
10/11/2024	Default Administration Fee - Oct 2024	11,300.00
Total Loan Charges		**$234,575.65**

HST# 10550 1209RT0001
E. & O.E.

ACKNOWLEDGEMENT OF MORTGAGE PAYOUT STATEMENT

Borrower	**:**	**Ajax Meadows Ltd.**
Property	**:**	**1st Mortgage Loan on Harkins Drive and Rossland Road West, Ajax**
Reference No.	**:**	**BC22-39**

The undersigned, on behalf of the Borrower, hereby acknowledges and approves the amounts owing to the Lender as set out in the attached mortgage payout statement issued on October 02, 2024.

Acknowledged on this _____ day of _____, 2024.

_____

Per:

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 September 30, 2024

Receipts		
Advances from Secured Lender (Note 1)	$	100,000
Interest		142
Total receipts	$	100,142
Disbursements		
Municipal Taxes	$	37,425
Interest		5,553
Outside Consulting		2,800
Miscellaneous		551
Receiver's Fees		38,697
HST Paid		5,442
Total disbursements	$	90,467
Excess of Receipts over Disbursements	**$**	**9,675**

Note:

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

E & OE

Court File No. CV-24-00718243-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and -

AJAX MEADOWS LTD.

Respondent

AFFIDAVIT OF JEFFREY BERGER
(Sworn October 8, 2024)

I, **JEFFREY BERGER**, 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 April 22, 2024, TDB Restructuring Limited ("**TDB**") was appointed receiver (the "**Receiver**"), without security, 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) owned by Ajax Meadows Ltd. (the "**Debtor**") including all proceeds and leases thereof.

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 April 11 to September 30, 2024 (the "**Period**"). The total fees charged for the Period are $43,530.50, disbursements are $49.18 and HST of $5,664.34 for a total of $49,244.02. The average hourly rate charged during the Period was $451.09. The Receiver's estimated fees to complete its administration are $15,000 + HST.

4. The invoices are a fair and accurate description of the services provided and the amounts charged by TDB for the Period.

5. 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.

6. 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 October, 2024	)	JEFFREY BERGER

A Commissioner, etc.

Bryan Allan Tannenbaum,
a Commissioner, etc., Province of Ontario,
for TDB Restructuring Limited.
Expires March 6, 2027.

THIS IS EXHIBIT "A" REFERRED TO IN THE AFFIDAVIT OF JEFFREY BERGER SWORN BEFORE ME THIS 8th DAY OF OCTOBER, 2024

A Commissioner, etc.

Bryan Allan Tannenbaum,
a Commissioner, etc., Province of Ontario,
for TDB Restructuring Limited.
Expires March 6, 2027.

GST/HST: 80784 1440 RT0001

TDB Restructuring Limited
Licensed Insolvency Trustee

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

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416-575-4440
416-915-6228

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To TDB Restructuring Limited
Court-Appointed Receiver of the Property Owned by Ajax Meadows Ltd.
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date June 11, 2024

Client File 10-002
Invoice No. TDB #1
2406016

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Property Owned by Ajax Meadows Ltd. (the "Debtor") for the period April 11, 2024 to May 31, 2024.

Date	Professional	Description
4/11/2024	Jeff Berger	Receipt and review of draft Order, Receiver Consent, and affidavit of M. Oelbaum of Vector Financial Services Limited ("Vector"); execute Receiver Consent and send to Gowling WLG ("Gowlings").
4/22/2024	Jeff Berger	Prepare for and attend Court for the appointment hearing; review and sign request for information to be sent to the Debtor; create webpage for the receivership and upload application materials, court order and endorsement; discuss taking possession with N. Thurairatnam; review and respond to emails from T. Gertner of Gowlings re appointment, Order, etc.
4/22/2024	Nisan Thurairatnam	Review of all Application materials, review of Order and Endorsement; prepare a letter to the Debtor for initial information requests; correspond with the Debtor and its counsel; prepare to take possession of the Real Property tomorrow.
4/22/2024	Bryan Tannenbaum	Attend Court for appointment hearing.
4/23/2024	Nisan Thurairatnam	Travel to and from the Real Property to take possession following the Appointment Order; take photographs of the Real Property and surrounding areas; prepare an internal memo regarding the site visit; review of insurance certificate.
4/24/2024	Bryan Tannenbaum	Review N. Thurairatnam possession memo.
4/24/2024	Jeff Berger	Email to M. Oelbaum and N. Mintz of Vector re Receiver's activities and request for a call to discuss the background of the property, etc.; receipt and review of data room information from Vector and discuss same with N. Thurairatnam; discuss property taxes, S. 245 notice, request for listing proposals and insurance with N. Thurairatnam; receipt and review of email correspondence from insurance broker re confirmation of existing coverage and changing the named insured and loss payee on the policy to the Receiver; review and edit draft request for listing proposals and confidentiality agreement and email to N. Thurairatnam re same.
4/24/2024	Nisan Thurairatnam	Attend call with the insurance broker to add TDB Restructuring Limited as the named insured and loss payee; email correspondence regarding the same; follow-up emails regarding incorrect updates to the insurance certificates; call with Vector to discuss the status of the Receivership, the RFP and next steps; internal email regarding meeting minutes; edit and prepare cover letter for

Date	Professional	Description
		RFPs; edit and prepare the Confidentiality Agreement; send the RFPs out to brokers; attend a call with a potential listing broker.
4/25/2024	Nisan Thurairatnam	Review all items uploaded to data room, including but not limited to, phase 1 ESA and appraisals.
4/26/2024	Nisan Thurairatnam	Prepare a letter to RBC to freeze the Company's accounts; review all documentation provided by the Company's lawyer; email correspondence re the missing documents; saving company information to our database to provide in the data room; several calls and transfers with RBC to obtain branch managers contact information; send email and fax re bank letter; draft the Notice and Statement of Receiver.
4/29/2024	Nisan Thurairatnam	Follow up with bank regarding the Receiver's request letter; follow up with Debtor for documents requested; prepare draft Notice and Statement of Receiver; attending a call with a brokerage who is preparing a proposal to list the property for sale.
4/30/2024	Nisan Thurairatnam	Internal meeting with J. Berger regarding all aspects of file; correspond with Debtor's counsel; review equity documents sent by lawyer; telephone calls and emails to obtain an updated Phase 1 ESA; update to Notice and Statement of Receiver; prepare the creditors list using information provided by the Debtor; review quote for a Phase 1 ESA.
5/1/2024	Jeff Berger	Review and amend the Notice and Statement of the Receiver; finalize and sign the 245 notice and send email to D. Nishimura and J. Hornbostel re outstanding addresses for service.
5/2/2024	Nisan Thurairatnam	Review emails regarding posting of ad and quotes regarding same; attend a call with the Town of Ajax to obtain property tax statements; call with J. Berger regarding the listing proposals; several updates to memo to secured lender; prepare appendices to memo. Review all listing proposals and prepare a summary of same; prepare a memo to the secured lender.
5/2/2024	Jeff Berger	Receipt and review of listing proposals from commercial real estate brokers; call with M. Oelbaum re same; review and edit the Receiver's update memo to the secured lender and discuss same with N. Thurairatnam; review and approve the summary of listing proposals; call with CBRE regarding certain terms of their listing proposal and clarification of same.
5/2/2024	Jennifer Hornbostel	Prepare and mail S. 245 Notice.
5/3/2024	Jeff Berger	Exchange emails with M. Oelbaum re selection of listing broker, updated Phase 1 ESA report required, any purchaser deposits for townhomes or commercial condo units, etc.; call with environmental engineer re proposal for Phase 1 ESA and the terms contained therein; receipt and review of CBRE listing agreement and N. Thurairatnam's proposed changes thereto.
5/3/2024	Nisan Thurairatnam	Set up account with brokerage's ShareFile; review of documents; review of due diligence request; review and edit listing agreement with CBRE; emails with Vector.
5/3/2024	Donna Nishimura	Fax S. 245 Notice and Statement of Receiver with Court Order to the Office of the Superintendent of Bankruptcy ("OSB").
5/6/2024	Nisan Thurairatnam	Call and email to the bank manager regarding the status of our request.
5/8/2024	Nisan Thurairatnam	Respond to CBRE's due diligence request and upload documents to the ShareFile regarding the same; correspond with CBRE regarding the status of listing agreement; correspondence regarding CBRE reaching out to the senior planner on the file; review of due diligence request from CBRE and internal email regarding same.

Date	Professional	Description
5/9/2024	Nisan Thurairatnam	Call with J. Berger regarding the listing agreement; edits to listing agreement; attending multiple calls with the Town of Ajax regarding the tax roll and tax schedule for the Real Property; email regarding Receivership Order, request for tax schedule and approval of admin fee.
5/10/2024	Nisan Thurairatnam	Correspond with two parties potentially interested in the site.
5/13/2024	Bryan Tannenbaum	Teams call re Tarion with A. Slavens of Torys LLP, T. Gertner and J. Berger.
5/13/2024	Jeff Berger	Call with T. Gertner, B. Tannenbaum and A. Slavens re Tarion's request for details relating to any pre-sale deposits collected by the Debtor (if any); email to the Debtor's counsel re same.
5/14/2024	Nisan Thurairatnam	Review of emails regarding the Debtor and Agreements of Purchase and Sales; emails regarding the finalized listing agreement and comments from T. Gertner regarding the commission structure; review of emails with the OSB regarding the Receivership name and the Receivership Order; call from Lennard Realty regarding the interest in the property and questions regarding launch; follow up with the Town of Ajax regarding the property taxes; call with the City of Ajax regarding the property tax assessments and the Receiver's right to this information; follow-up email regarding same.
5/14/2024	Jeff Berger	Call with N. Mintz re final terms for CBRE listing; exchange emails with the Official Receiver re estate administration and jurisdiction, etc.; discuss same with D. Nishimura.
5/14/2024	Donna Nishimura	Email to OSB to change Estate Name to Real Property owned by Ajax Meadows Ltd. and also inquire as to Estate No. being under the Courts in Hamilton.
5/15/2024	Jeff Berger	Call with potential listing broker re outcome of the Receiver's RFP process; discuss second update to the secured lenders with N. Thurairatnam; amend listing agreement with CBRE and send draft to CBRE for review and comments; call with CBRE to finalize the listing agreement; review and respond to email from counsel to the second mortgagee re status of the sale process and timing for listing.
5/15/2024	Nisan Thurairatnam	Review tax assessment; internal email regarding same; review the amended certificate from the OSB; email correspondence with listing agent; prepare a draft second lender update memo; meeting with J. Berger to discuss the second lender update; attend a call with J. Berger and the listing agent.
5/16/2024	Jeff Berger	Review draft marketing brochure from CBRE; review and sign final listing agreement with CBRE; review draft confidentiality agreement and forward same to T. Gertner for review; call from broker with prospective purchaser and direct to CBRE.
5/16/2024	Nisan Thurairatnam	Review marketing materials.
5/17/2024	Nisan Thurairatnam	Email correspondence regarding executed listing agreement and launch of the project; review of marketing materials for launch.
5/17/2024	Jeff Berger	Review and approve final marketing materials from CBRE; confirm with counsel that the CBRE confidentiality agreement is appropriate for this sale process.
5/21/2024	Jeff Berger	Review and approve CBRE data room; respond to inquiry from prospective purchaser.
5/21/2024	Nisan Thurairatnam	Emails with realtor.
5/22/2024	Nisan Thurairatnam	Review the data room setup by; attend a call with unsecured creditor to discuss the Receivership process.
5/22/2024	Tanveel Irshad	Update HST schedule.
5/23/2024	Nisan Thurairatnam	Call with P. Schuster regarding status of Phase 1 report; call with E. Rowe, listing agent, regarding the launch of the Property; review email regarding same;

Date	Professional	Description
		prepare an update to lenders; email correspondence with Debtor's counsel regarding agreement and purchases of sales.
5/23/2024	Jeff Berger	Review and amend update to the secured lender; review marketing update report from CBRE and discuss same with N. Thurairatnam; review emails re potential lien claim and discuss same with T. Gertner; email to A. Sarju re confirmation of no deposits or pre-sales.
5/23/2024	Jennifer Hornbostel	Email to bank to open trust account.
5/24/2024	Nisan Thurairatnam	Review bank statements received by RBC; call with T. Irshad regarding HST; complete an interview regarding the Real Property for the Phase 1 consultant.
5/24/2024	Tanveel Irshad	Meeting with N. Thurairatnam to review HST schedule.
5/27/2024	Jennifer Hornbostel	Prepare Receiver's Certificate and wire details.
5/27/2024	Tanveel Irshad	Drafting request for RT0002 letter to Canada Revenue Agency; update HST schedule.
5/27/2024	Jeff Berger	Review Receiver's Certificate and arrange for same to be sent to Vector re advance of funds.
5/28/2024	Jeff Berger	Receipt and review of Phase I ESA report; forward Phase I ESA to CBRE and the secured lender.
5/28/2024	Jennifer Hornbostel	Create templates and prepare payment.
5/28/2024	Nisan Thurairatnam	Review the Phase 1 report provided by Alexana Engineering.
5/28/2024	Tanveel Irshad	Update HST schedule.
5/29/2024	Jeff Berger	Confirm receipt of advance to Receiver and email to Vector to request advance statement; review and sign Receiver's Certificate #1; arrange for payment of vendor invoices and tax arrears.
5/29/2024	Jennifer Hornbostel	Confirm wire details with vendor, prepare and post transactions.
5/30/2024	Jeff Berger	Receipt and review of CBRE marketing update report; review and approve property tax payments.
5/30/2024	Nisan Thurairatnam	Review emails regarding Receiver Certificate and payment of property tax arrears; review the marketing update provided by CBRE.
5/30/2024	Jennifer Hornbostel	Post transactions; set up banking; prepare templates and payment.
5/30/2024	Bryan Tannenbaum	Process Ajax tax payment.
5/31/2024	Nisan Thurairatnam	Correspond with CBRE regarding marketing updates and weekly meetings.
5/31/2024	Jennifer Hornbostel	Post transaction.
5/31/2024	Tanveel Irshad	Meeting with J. Berger to discuss receivership checklist; update receivership checklist.
		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	1.00	$ 695	$ 695.00
Jeff Berger, CPA, CA, CIRP, LIT	Managing Director	13.80	$ 575	7,935.00
Nisan Thurairatnam, CPA	Manager	32.50	$ 425	13,812.50
Tanveel Irshad	Associate	2.50	$ 295	737.50
Jennifer Hornbostel/Donna Nishimura	Estate Administrator	3.60	$ 150	540.00
Total hours and professional fees		**53.40**		$ 23,720.00
Disbursements				
Postage (Notice & Stmt of Receiver) $ 11.14				
Photocopies (Notice & Stmt of Receiver) 11.00				
Total disbursements				22.14
Total professional fees and disbursements				$ 23,742.14
HST @ 13%				3,086.48
Total payable				**$26,828.62**

GST/HST: 80784 1440 RT0001

TDB Restructuring Limited
Licensed Insolvency Trustee

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To TDB Restructuring Limited
Court-Appointed Receiver of the Property Owned by Ajax Meadows Ltd.
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date July 12, 2024

Client File 10-002
Invoice No. TDB #2
2407011

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Property Owned by Ajax Meadows Ltd. (the "Debtor") for the period June 1, 2024 to June 30, 2024.

Date	Professional	Description
6/3/2024	Jeff Berger	Review inquiry from prospective purchaser and discuss same with N. Thurairatnam.
6/3/2024	Jennifer Hornbostel	Post transaction.
6/3/2024	Nisan Thurairatnam	Correspond with interested parties and connect them with the broker.
6/3/2024	Bryan Tannenbaum	Process payment.
6/4/2024	Tanveel Irshad	Update receivership tracker.
6/6/2024	Jeff Berger	Review and forward request for information from prospective purchaser; receipt and review of CBRE marketing report; meeting with CBRE to discuss same.
6/6/2024	Bryan Tannenbaum	Review of CBRE marketing report #2.
6/7/2024	Anne Baptiste	Prepare bank reconciliation.
6/7/2024	Nisan Thurairatnam	Review the reporting letter provided by CBRE.
6/10/2024	Jennifer Hornbostel	Prepare payment.
6/10/2024	Tanveel Irshad	Send email to Canada Revenue Agency ("CRA") confirming fax number.
6/11/2024	Bryan Tannenbaum	Process payment.
6/11/2024	Jennifer Hornbostel	Post transaction.
6/11/2024	Nisan Thurairatnam	Call with CRA regarding a fax received; review the CRA priority claim; internal email regarding same.
6/12/2024	Nisan Thurairatnam	Correspond with CBRE.
6/12/2024	Tanveel Irshad	Meeting with N. Thurairatnam; review correspondence from CRA and J. Berger and called CRA and left voicemail regarding claim; spoke with CRA contact; update J. Berger and N. Thurairatnam.
6/13/2024	Nisan Thurairatnam	Review CBRE's third reporting letter; attend a call with CBRE regarding same.
6/13/2024	Jeff Berger	Call with CBRE re latest marketing updates; receipt and review of CBRE marketing report.
6/14/2024	Nisan Thurairatnam	Email correspondence with Debtor's counsel.
6/17/2024	Jeff Berger	Review and respond to inquiry from K. Cui of Vector Financial Services Limited ("Vector") re status of property taxes.

Date	Professional	Description
6/18/2024	Jeff Berger	Call with T. Gertner of Gowling WLG and A. Slavens of Torys LLP re Tarion questions about the property; review draft APS and forward to CBRE for inclusion in the data room.
6/18/2024	Nisan Thurairatnam	Review a letter received from CRA.
6/19/2024	Nisan Thurairatnam	Correspond with the secured lender; correspond with an unsecured creditor.
6/20/2024	Nisan Thurairatnam	Email correspondence between secured lender and correspond with the listing agent; attend a weekly update call with CBRE and the Secured Lender; review CBRE fourth reporting letter.
6/20/2024	Jeff Berger	Review and respond to emails from M. Oelbaum and B. Lass re past reports of the Receiver and CBRE; marketing update call with CBRE, B. Lass and N. Mintz; receipt and review of offer and discuss same with CBRE.
6/25/2024	Nisan Thurairatnam	Prepare a letter to CRA.
6/27/2024	Nisan Thurairatnam	Review the fifth reporting letter provided by CBRE; attend a call with CBRE and the secured lenders regarding and update of the sales process.
6/27/2024	Jeff Berger	Receipt and review of CBRE reporting letter #5; call with CBRE and the secured lenders to obtain a marketing update and discuss the level of interest to date.
6/28/2024	Nisan Thurairatnam	Attend to a call from a promissory note holder regarding the sale of the property and the priority of distributions.
		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	0.30	$ 695	$ 208.50
Jeff Berger, CPA, CA, CIRP, LIT	Managing Director	3.30	$ 575	1,897.50
Nisan Thurairatnam, CPA	Manager	4.20	$ 425	1,785.00
Tanveel Irshad	Associate	0.70	$ 295	206.50
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	0.60	$ 150	90.00
Total hours and professional fees		9.10		$ 4,187.50
HST @ 13%				544.38
Total payable				**$ 4,731.88**

GST/HST: 80784 1440 RT0001

TDB Restructuring Limited
Licensed Insolvency Trustee

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To TDB Restructuring Limited
Court-Appointed Receiver of the Property Owned by Ajax Meadows Ltd.
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date August 8, 2024

Client File 10-002
Invoice No. TDB #3
2408014

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Property Owned by Ajax Meadows Ltd. (the "Debtor") for the period July 1, 2024 to July 31, 2024.

Date	Professional	Description
7/2/2024	Nisan Thurairatnam	Finalizing a letter to Canada Revenue Agency ("CRA") regarding the Company's HST accounts; email correspondence with CBRE regarding the CAD format of the site plan.
7/2/2024	Tanveel Irshad	Compile and fax letter to CRA re HST; update schedule with status of HST.
7/4/2024	Nisan Thurairatnam	Review the reporting letter provided by CBRE; attend a call with CBRE and the secured lender.
7/5/2024	Nisan Thurairatnam	Review additional records received related to the real property.
7/5/2024	Tanveel Irshad	Prepare letter to CRA to file nil returns for RT0001.
7/5/2024	Jeff Berger	Receipt and review of additional information from JD Barnes; forward same to CBRE to upload to the data room for the benefit of prospective purchasers.
7/8/2024	Nisan Thurairatnam	Attend to a call with an individual who is interested in the property, provide the contact information of the listing agent.
7/8/2024	Tanveel Irshad	Correspond with CRA re status of tax accounts.
7/10/2024	Jeff Berger	Receipt and review of offers from CBRE; email to secured lender re same.
7/11/2024	Jeff Berger	Email to M. Oelbaum and N. Mintz of Vector Financial Services Limited re additional letter of intent received; review and respond to subsequent email from M. Oelbaum re estimate of Receiver's fees to complete and other costs; call with CBRE and secured lenders to discuss the offers received; email to A. Sarju to provide an update regarding the offers received; email to T. Gertner of Gowling WLG re same.
7/11/2024	Nisan Thurairatnam	Review the summary of offers received and a LOI received; review email correspondence with the second secured's counsel; attend a call with CBRE and the secured lenders regarding the offers received on the real property.
7/12/2024	Nisan Thurairatnam	Review email correspondence regarding the offers received.
7/13/2024	Anne Baptiste	Prepare bank reconciliation.
7/15/2024	Jeff Berger	Call with L. White of CBRE to discuss the status of offers and request that the top offer amend their Agreement of Purchase and Sale ("APS") to extend the irrevocable date; receipt and review of email from T. Gertner re estimated legal fees; email to secured lender re estimated fees; call with N. Mintz re status of

Date	Professional	Description
		financing discussions with offeror and next steps; review and respond to email from M. Oelbaum re estimated fees.
7/16/2024	Jeff Berger	Call with N. Mintz re Receiver's negotiation of offer and changes thereto; calls with L. White to discuss the Receiver's proposed amendments to the offer and her discussions with the purchaser regarding same; call with T. Gertner re changes to be made to the APS; review and respond to email from T. Gertner re status of property tax arrears; receipt and review of amended APS from T. Gertner.
7/17/2024	Nisan Thurairatnam	Attend to matters regarding the confirmation of active insurance.
7/17/2024	Jeff Berger	Calls and emails with CBRE re changes to the APS and negotiating the terms thereof with the purchaser.
7/18/2024	Jeff Berger	Follow up with CBRE regarding the status of the offer and changes thereto; receipt and review of email from purchaser noting that the offer should be signed and returned tomorrow.
7/19/2024	Nisan Thurairatnam	Review the redline to the APS; attend a call with T. Irshad re HST returns.
7/19/2024	Tanveel Irshad	Call with N. Thurairatnam re HST; update HST - schedule to showcase outstanding HST returns.
7/19/2024	Jeff Berger	Receipt and review of further amendments to APS from the purchaser; forward same to T. Gertner for his review and comments; receipt and review of T. Gertner comments; email to CBRE re forthcoming final changes.
7/21/2024	Jeff Berger	Amend APS per comments from T. Gertner and send to CBRE for finalization.
7/22/2024	Jeff Berger	Correspond with CBRE re finalization of the APS; review and sign APS; advise N. Mintz re same; review and respond to email from purchaser re authorization to speak with the Town of Ajax.
7/24/2024	Nisan Thurairatnam	Review correspondence with the realtor regarding the amendments and signing of the APS; review emails regarding the extension of the irrevocable date of the offer received by a prospective purchaser; review a letter from lawyers of subscription holders/creditors.
7/26/2024	Nisan Thurairatnam	Attend to HST matters.
7/29/2024	Jeff Berger	Review and respond to email from counsel to the second mortgagee; review and respond to email from M. Oelbaum re inquiry from second mortgagee.
7/29/2024	Nisan Thurairatnam	Attend a call with a creditor.
7/30/2024	Jeff Berger	Receipt and review of emails from counsel to the second mortgagee; exchange emails with M. Oelbaum and N. Mintz re same; call with T. Gertner re potential opposition to sale, mortgagee's request for appraisals, etc.
7/31/2024	Nisan Thurairatnam	Review email correspondence with counsel to the second mortgagee; call with an individual who is interest in purchasing the property.
7/31/2024	Jeff Berger	Review various emails from counsel to the second mortgagee regarding their intention to oppose the approval of the sale; calls with T. Gertner re same; email to J. Larry of Paliare Roland Rosenberg Rothstein LLP to ask him to act as independent counsel to the Receiver and provide names for conflict check, etc.
		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
Jeff Berger, CPA, CA, CIRP, LIT		Managing Director	8.20	$ 575	$ 4,715.00
Nisan Thurairatnam, CPA		Manager	3.90	$ 425	1,657.50
Tanveel Irshad		Associate	1.60	$ 295	472.00
Anne Baptiste		Estate Administrator	0.20	$ 150	30.00
Total hours and professional fees			**13.90**		$ 6,874.50
Disbursements					
PPSA	$19.04				
Reg Fee (tax exempt)	8.00				
Total disbursements					27.04
Total professional fees and disbursements					$ 6,901.54
HST @ 13%					896.17
Total payable					**$ 7,797.71**

GST/HST: 80784 1440 RT0001

TDB Restructuring Limited
Licensed Insolvency Trustee

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Toronto, ON M5H 4C7

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To TDB Restructuring Limited
Court-Appointed Receiver of the Property Owned by Ajax Meadows Ltd.
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date September 4, 2024

Client File 10-002
Invoice No. TDB #4
2409001

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Property Owned by Ajax Meadows Ltd. (the "Debtor") for the period August 1, 2024 to August 31, 2024.

Date	Professional	Description
8/8/2024	Nisan Thurairatnam	Attend a call with unsecured creditor.
8/12/2024	Anne Baptiste	Prepare bank reconciliation.
8/15/2024	Nisan Thurairatnam	Attend a call with CBRE and J. Berger re purchaser's due diligence status.
8/16/2024	Tanveel Irshad	Review date of payment of property taxes and update N. Thurairatnam.
8/16/2024	Nisan Thurairatnam	Prepare the Receiver's First Report.
8/19/2024	Tanveel Irshad	Calls with Canada Revenue Agency officer re HST filing package.
8/19/2024	Nisan Thurairatnam	Draft First Report of Receiver.
8/21/2024	Jennifer Hornbostel	Prepare and post transaction.
8/22/2024	Tanveel Irshad	Prepare Statement of Receipts and Disbursements.
8/22/2024	Nisan Thurairatnam	Review amendment to the Agreement of Purchase and Sale ("APS"); email correspondence with the realtor re same and re purchaser closing the transaction.
8/22/2024	Jeff Berger	Review amendment to APS and discuss same with T. Gertner of Gowling WLG; email revised amendment agreement to L. White of CBRE to be signed by the purchaser.
8/23/2024	Jeff Berger	Email to secured lender to request an additional advance pursuant to a Receiver's certificate; prepare interim statement of receipts and disbursements.
8/23/2024	Jennifer Hornbostel	Provide wire instructions.
8/30/2024	Nisan Thurairatnam	Receipt and review of email from second secure lender's counsel.
		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
Jeff Berger, CPA, CA, CIRP, LIT	Managing Director	0.80	$ 575	$ 460.00
Nisan Thurairatnam, CPA	Manager	7.50	$ 425	3,187.50
Tanveel Irshad	Associate	0.60	$ 295	177.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	0.60	$ 150	90.00
Total hours and professional fees		**9.50**		$ 3,914.50
HST @ 13%				508.89
Total payable				**$ 4,423.39**

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

To TDB Restructuring Limited
Court-Appointed Receiver of the Property Owned by Ajax Meadows Ltd.
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date October 8, 2024

Client File 10-002
Invoice No. TDB #5
2410004

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Property Owned by Ajax Meadows Ltd. (the "Debtor") for the period September 1, 2024 to September 30, 2024.

Date	Professional	Description
9/1/2024	Jeff Berger	Review and respond to email from Debtor's counsel re status of sale process, etc.
9/3/2024	Nisan Thurairatnam	Review email correspondence with A. Sarju, counsel to the second secured lender; email correspondence with realtor re court dates and timing for closing.
9/4/2024	Jeff Berger	Review and respond to email from K. Dunnings re advance of funds; prepare and sign Receiver's Certificate #2 and send to K. Dunnings.
9/5/2024	Arif Dhanani	Review funds transfer request and documentation attached thereto from J. Hornbostel, approve same, review online payment and effect transfer from incorrect account.
9/5/2024	Jennifer Hornbostel	Prepare and post transaction.
9/6/2024	Jeff Berger	Review request from purchaser re zoning and bylaw amendment application; discuss same with J. Larry of Paliare Roland Rosenberg Rothstein LLP; respond to Purchaser and sign application with cover letter.
9/9/2024	Jeff Berger	Review and respond to emails from purchaser re OPA and ZBA amendment requests; attend a meeting with T. Irshad re cover letters to municipality; email to J. Larry re same.
9/9/2024	Tanveel Irshad	Meeting with J. Berger re cover letters to municipality; prepare same for J. Berger's review.
9/10/2024	Jeff Berger	Review and edit letter of authorization re purchaser's application to the Town of Ajax for a zoning by-law and official plan amendment; email to J. Larry re same.
9/10/2024	Tanveel Irshad	Correspond with J. Berger and review changes on cover letter to municipality.
9/10/2024	Jennifer Hornbostel	Prepare and post transaction.
9/12/2024	Tanveel Irshad	Update service list.
9/13/2024	Donna Nishimura	Post document to the client webpage on the TDB website.
9/13/2024	Tanveel Irshad	Confirm upload of service list on website.
9/13/2024	Anne Baptiste	Prepare bank reconciliation.
9/16/2024	Tanveel Irshad	Review correspondence from Canada Revenue Agency and update HST schedule; print HST and general ledger for J. Berger's review.

Date	Professional	Description
9/18/2024	Nisan Thurairatnam	Attending a call with creditors.
9/29/2024	Jeff Berger	Review Receiver's First Report and edit same; email to N. Thurairatnam re changes to report; email to K. Dunnings to request discharge statement from Vector Financial Services Limited.
9/30/2024	Tanveel Irshad	Prepare and send Statement of Receipts and Disbursements to N. Thurairatnam.
9/30/2024	Nisan Thurairatnam	Review email correspondence re discharge statement; prepare the First Report to Court.
9/30/2024	Jeff Berger	Review and consider N. Thurairatnam's comments and changes to the Receiver's First Report; send draft report to J. Larry for his review and comments.
		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
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	0.30	$ 625	$ 187.50
Jeff Berger, CPA, CA, CIRP, LIT	Managing Director	5.10	$ 575	2,932.50
Nisan Thurairatnam, CPA	Manager	2.50	$ 425	1,062.50
Tanveel Irshad	Associate	1.70	$ 295	501.50
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	1.00	$ 150	150.00
Total hours and professional fees		**10.60**		$ 4,834.00
HST @ 13%				628.42
Total payable				**$ 5,462.42**

GST/HST: 80784 1440 RT0001

THIS IS EXHIBIT "B" REFERRED TO IN THE AFFIDAVIT OF JEFFREY BERGER SWORN BEFORE ME THIS 8th DAY OF OCTOBER, 2024

A Commissioner, etc.

Bryan Allan Tannenbaum
a Commissioner, etc., Province of Ontario,
for TDB Restructuring Limited.
Expires March 6, 2027.

In the Matter of the Receivership of
the Property Owned by Ajax Meadows Ltd.
Summary of Receiver's Fees
For the Period April 11, 2024 to September 30, 2024

Invoice #	Invoice Date	Period	Hours	Fees	Disbursements	Subtotal	HST	Total	Average Hourly Rate
TDB #1	11-Jun-24	April 11, 2024 to May 31, 2024	53.4	$ 23,720.00	$ 22.14	$ 23,742.14	$ 3,086.48	$ 26,828.62	$ 444.19
TDB #2	12-Jul-24	June 1, 2024 to June 30, 2024	9.1	$ 4,187.50	$ -	$ 4,187.50	$ 544.38	$ 4,731.88	$ 460.16
TDB #3	8-Aug-24	July 1, 2024 to July 31, 2024	13.9	$ 6,874.50	$ 27.04	$ 6,901.54	$ 896.17	$ 7,797.71	$ 494.57
TDB #4	4-Sep-24	August 1, 2024 to August 31, 2024	9.5	$ 3,914.50	$ -	$ 3,914.50	$ 508.89	$ 4,423.39	$ 412.05
TDB #5	8-Oct-24	September 1, 2024 to September 30, 2024	10.6	$ 4,834.00	$ -	$ 4,834.00	$ 628.42	$ 5,462.42	$ 456.04
		Total	**96.5**	**$ 43,530.50**	**$ 49.18**	**$ 43,579.68**	**$ 5,664.34**	**$ 49,244.02**	**$ 451.09**
		Estimated Fees to Complete Administration		15,000.00	-	15,000.00	$ 1,950.00	16,950.00	

Court File No. CV-24-00718243-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

VECTOR FINANCIAL SERVICES LIMITED

Applicant

and

AJAX MEADOWS LTD.

Respondent

AFFIDAVIT OF KELBY CARTER
(sworn October 9, 2024)

I, **KELBY CARTER**, of the City of Toronto, in the Municipality of Metropolitan Toronto, **MAKE OATH AND SAY**:

1. I am a Partner at the law firm of Gowling WLG (Canada) LLP ("**Gowling WLG**"), counsel to TDB Restructuring Limited in its capacity as court-appointed receiver and manager (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) and as such have personal knowledge of the matters herein deposed.

2. Attached hereto as **Exhibit "A"** are true copies of Gowling WLG accounts rendered to the Receiver for services billed during the period April 22, 2024 to September 30, 2024 (the "**Period**").

3. Attached and marked as **Exhibit "B"** is a summary of the hours charged by Gowling WLG professionals for the Period.

5. During the relevant period, Gowlings expended approximately 11.8 hours for total fees of $8,393.65 in fees and disbursements, plus HST of $1,080.42 for a total amount of $9,474.07 based on Gowlings standard billing rates in effect from time to time during the relevant period.

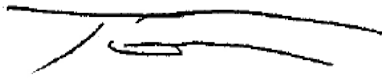
The attached accounts reflect the time spent by Gowling WLG and Gowling WLG rates are typical for Toronto firms of Gowling WLG's size.

SWORN before me at the City of Toronto,	)	
in the Province of Ontario,	)	
this 9th day of October, 2024.	)	
	)	
	)	
	)	
_____	)	**KELBY CARTER**
A Commissioner for Taking Affidavits, etc.	)	

THIS IS EXHIBIT "A" TO THE AFFIDAVIT OF

KELBY CARTER SWORN BEFORE ME

ON OCTOBER 9, 2024



A COMMISSIONER FOR TAKING OATHS

GOWLING WLG

Invoice

TDB Restructuring Limited
ATTN: Jeffrey Berger
CPA, CA. CIRP, LIT
ATTN: Jeffrey Berger| CPA, CA, CIRP, LIT
11 King St. West, Suite 700
Toronto ON M5H 4C7

July 31, 2024
INVOICE: 20320420

Our Matter: T1036529 / 260100
RE: Ajax Meadows Receivership

		HST (13.0%)
Fees for Professional Services	**$7,807.50**	$1,014.98
Disbursements (Taxable)	38.40	
Disbursements (Non-Taxable)	82.75	
Total Disbursements	**121.15**	4.99
Total Fees and Disbursements	7,928.65	
Total Taxes	1,019.97	1,019.97
Total Invoice	**8,948.62**	
Please remit balance due: In Canadian Dollars	**$8,948.62**	

Important Notice: Please Read

Please make all payments by wire transfer or electronic funds transfer (EFT)

Our complete banking details are on the remittance copy (last page) of this invoice. If you have any questions, please contact payments.ca@gowlingwlg.com

Thomas Gertner Signed for & on behalf of Gowling WLG (Canada) LLP

Our services are provided in accordance with our Terms of Business (www.gowlingwlg.com/TermsofBusiness), subject to any other written engagement agreement entered into between the parties.

GOWLING WLG (CANADA) LLP
1 First Canadian Place, 100 King Street West,
Suite 1600, Toronto, Ontario, M5X 1G5, Canada
GST/HST: 11936 4511 RT

T +1 (416) 862 7525
gowlingwlg.com

Gowling WLG (Canada) LLP is a member of Gowling WLG, an international law firm which consists of independent and autonomous entities providing services around the world. Our structure is explained in more detail at www.gowlingwlg.com/legal

GOWLING WLG

July 31, 2024
INVOICE: 20320420

TDB Restructuring Limited
Our Matter: T1036529
Ajax Meadows Receivership

PROFESSIONAL SERVICES

2024-04-24	Receipt and review of email correspondence from K. Yurkovich; receipt and review of email correspondence from K. Strong; review court order and application to register same; register application to register court order;			
	Catherine E. Ridout	1.00	440.00/hr	440.00
2024-04-24	Review and correspondence with receiver and Vector regarding application to register receivership order on title;			
	Katherine Yurkovich	0.20	675.00/hr	135.00
2024-05-01	Correspondence with counsel to the second mortgagee and the receiver re: status update;			
	Thomas F. Gertner	0.20	775.00/hr	155.00
2024-05-09	Attending to correspondence with counsel to Tarion;			
	Thomas F. Gertner	0.20	775.00/hr	155.00
2024-05-13	Reviewing listing agreement; correspondence re: the same; call with Tarion;			
	Thomas F. Gertner	1.30	775.00/hr	1,007.50
2024-05-17	Reviewing NDA; attending to correspondence re: the same;			
	Thomas F. Gertner	0.30	775.00/hr	232.50
2024-05-24	Preparation of draft letter re Receivership appointment and stay of proceedings;			
	Katherine Yurkovich	1.10	675.00/hr	742.50
2024-06-11	Attending to drafting form of APA;			
	Thomas F. Gertner	2.70	775.00/hr	2,092.50
2024-06-12	Attending to APA;			
	Thomas F. Gertner	0.40	775.00/hr	310.00
2024-06-18	Call with counsel to Tarion;			
	Thomas F. Gertner	0.30	775.00/hr	232.50
2024-06-18	Call with counsel to Tarion re sales process;			
	Katherine Yurkovich	0.20	675.00/hr	135.00

July 31, 2024
INVOICE: 20320420

2024-07-16	Attending to revising APA; correspondence and call re: the same;			
	Thomas F. Gertner	1.40	775.00/hr	1,085.00
2024-07-30	Call with Receiver; correspondence with second mortgagee;			
	Thomas F. Gertner	0.40	775.00/hr	310.00
2024-07-31	Attending to correspondence with counsel to the second mortgagee; correspondence with the Receiver;			
	Thomas F. Gertner	1.00	775.00/hr	775.00

Total Fees for Professional Services $7,807.50

DISBURSEMENTS

Taxable Costs

TeraView (Ontario) Online Searches & Registration - Taxable	$38.40
Total Taxable Disbursements	$38.40

Non-Taxable Costs

TeraView (Ontario) Online Searches & Registration - Agency	$82.75
Total Non-Taxable Disbursements	$82.75

GOWLING WLG

July 31, 2024
INVOICE: 20320420

Matter: T1036529 / 260100
RE: Ajax Meadows Receivership

OUTSTANDING INVOICE SUMMARY FOR THIS MATTER:

Date	Bill Number	Remaining Balance
August 31, 2024	20337716	$525.45
Outstanding Balance:	**In Canadian Dollars**	$525.45

* Current invoice 20320420 not included in this summary

GOWLING WLG

July 31, 2024
INVOICE: 20320420

Remittance Copy

Client:	260100 TDB Restructuring Limited
Matter:	T1036529
RE:	Ajax Meadows Receivership
Amount Due:	$8,948.62 CAD

PAYMENT BY WIRE TRANSFER:

BENEFICIARY BANK:	Canadian Imperial Bank of Commerce
BANK ADDRESS:	**84 Bank Street, Ottawa, ON K1P 5N4**
BANK NUMBER:	**0010**
TRANSIT NUMBER:	**00186**
BENEFICIARY ACCOUNT NAME:	Gowling WLG (Canada) LLP
BENEFICIARY ADDRESS:	160 Elgin Street, Suite 2600, Ottawa ,ON K1P 1C3
BENEFICIARY ACCOUNT NUMBER(S):	CDN Account: 4102916 USD Account: 0221015
BBCC/ ROUTING NUMBER:	CC001000186
ADDITIONAL MANDATORY INFO:	Invoice number(s)/Payment details

If your bank does not accept the BBCC as part of the wire instructions, it must be included in the notes with the Additional Mandatory Information.

For accurate and timely processing, email a copy of your payment confirmation to payments.ca@gowlingwlg.com

Additional information that may be required for payments from outside Canada:

Pay by Swift MT 103 Direct to SwiftCode:	CIBCCATTXXX
For USD Payments from Foreign Banks our Intermediary US Corresponding bank is:	Wells Fargo Bank, N.A. BIC: PNBPUS3NNYC ABA:026005092

Wells Fargo is not the beneficiary bank. Our beneficiary bank is the Canadian Imperial Bank of Commerce.

PAYMENT BY CHEQUE:

REMIT TO:	Gowling WLG (Canada) LLP PO Box 466, STN D Ottawa, ON K1P 1C3 Canada

Please return this page with your payment payable to Gowling WLG (Canada) LLP

PAYMENT BY Interac E-TRANSFER:
Please send payment to payments.ca@gowlingwlg.com
Include the invoice numbers/payment details in the notes section of the Interac e-transfer.
This will result in an automatic deposit to our account and no password is required.

If you receive another email or other electronic communication purporting to be from our firm changing details of the above payment information, please do not act on the communication but contact us immediately, as it is unlikely to be genuine and may be an attempted fraud.

GOWLING WLG

Invoice

TDB Restructuring Limited
ATTN: Jeffrey Berger
CPA, CA. CIRP, LIT
ATTN: Jeffrey Berger| CPA, CA, CIRP, LIT
11 King St. West, Suite 700
Toronto ON M5H 4C7

August 31, 2024
INVOICE: 20337716

Our Matter: T1036529 / 260100
RE: Ajax Meadows Receivership

		HST (13.0%)
Fees for Professional Services	**$465.00**	$60.45
Total Fees	465.00	
Total Taxes	60.45	60.45
Total Invoice	**525.45**	
Please remit balance due: In Canadian Dollars	**$525.45**	

Important Notice: Please Read

Please make all payments by wire transfer or electronic funds transfer (EFT)

Our complete banking details are on the remittance copy (last page) of this invoice. If you have any questions, please contact payments.ca@gowlingwlg.com

Thomas Gertner Signed for & on behalf of Gowling WLG (Canada) LLP

Our services are provided in accordance with our Terms of Business (www.gowlingwlg.com/TermsofBusiness), subject to any other written engagement agreement entered into between the parties.

GOWLING WLG (CANADA) LLP
1 First Canadian Place, 100 King Street West,
Suite 1600, Toronto, Ontario, M5X 1G5, Canada
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GOWLING WLG

August 31, 2024
INVOICE: 20337716

TDB Restructuring Limited
Our Matter: T1036529
Ajax Meadows Receivership

PROFESSIONAL SERVICES

2024-08-21	Attending to correspondence re: transaction documents;			
	Thomas F. Gertner	0.20	775.00/hr	155.00
2024-08-22	Attending to correspondence and calls re: amendment;			
	Thomas F. Gertner	0.40	775.00/hr	310.00

Total Fees for Professional Services $465.00

GOWLING WLG

August 31, 2024
INVOICE: 20337716

Matter: T1036529 / 260100
RE: Ajax Meadows Receivership

OUTSTANDING INVOICE SUMMARY FOR THIS MATTER:

Date	Bill Number	Remaining Balance
July 31, 2024	20320420	$8,948.62
Outstanding Balance:	**In Canadian Dollars**	$8,948.62

* Current invoice 20337716 not included in this summary

GOWLING WLG

August 31, 2024
INVOICE: 20337716

Remittance Copy

Client:	260100 TDB Restructuring Limited
Matter:	T1036529
RE:	Ajax Meadows Receivership
Amount Due:	$525.45 CAD

PAYMENT BY WIRE TRANSFER:

BENEFICIARY BANK:	Canadian Imperial Bank of Commerce
BANK ADDRESS:	**84 Bank Street, Ottawa, ON K1P 5N4**
BANK NUMBER:	**0010**
TRANSIT NUMBER:	**00186**
BENEFICIARY ACCOUNT NAME:	Gowling WLG (Canada) LLP
BENEFICIARY ADDRESS:	160 Elgin Street, Suite 2600, Ottawa ,ON K1P 1C3
BENEFICIARY ACCOUNT NUMBER(S):	CDN Account: 4102916 USD Account: 0221015
BBCC/ ROUTING NUMBER:	CC001000186
ADDITIONAL MANDATORY INFO:	Invoice number(s)/Payment details

If your bank does not accept the BBCC as part of the wire instructions, it must be included in the notes with the Additional Mandatory Information.

For accurate and timely processing, email a copy of your payment confirmation to payments.ca@gowlingwlg.com

Additional information that may be required for payments from outside Canada:

Pay by Swift MT 103 Direct to SwiftCode:	CIBCCATTXXX
For USD Payments from Foreign Banks our Intermediary US Corresponding bank is:	Wells Fargo Bank, N.A. BIC: PNBPUS3NNYC ABA:026005092

Wells Fargo is not the beneficiary bank. Our beneficiary bank is the Canadian Imperial Bank of Commerce.

PAYMENT BY CHEQUE:

REMIT TO:	Gowling WLG (Canada) LLP PO Box 466, STN D Ottawa, ON K1P 1C3 Canada

Please return this page with your payment payable to Gowling WLG (Canada) LLP

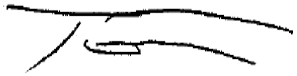
PAYMENT BY Interac E-TRANSFER:
Please send payment to payments.ca@gowlingwlg.com
Include the invoice numbers/payment details in the notes section of the Interac e-transfer.
This will result in an automatic deposit to our account and no password is required.

If you receive another email or other electronic communication purporting to be from our firm changing details of the above payment information, please do not act on the communication but contact us immediately, as it is unlikely to be genuine and may be an attempted fraud.

THIS IS EXHIBIT "B" TO THE AFFIDAVIT OF

KELBY CARTER SWORN BEFORE ME

ON OCTOBER 9, 2024.



A COMMISSIONER FOR TAKING OATHS

LEGAL COST SUMMARY

PROFESSIONAL	HOURLY RATE	YEAR OF CALL	HOURS WORKED	% OF TOTAL
Thomas Gertner	**$775**	**2015**	**8.8**	**75%**
Kirsty Strong	**$935**	**2015**	**.5**	**4%**
Katherine Yurkovich	**$675**	**2020**	**1.5**	**13%**
Catherine E. Ridout (Clerk)	**$440**	**N/A**	**1**	**8%**

Court File No. CV-24-00718243-00CL

VECTOR FINANCIAL SERVICES LIMITED - and - **AJAX MEADOWS LTD.**

Applicant Respondent

APPLICATION UNDER 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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

FEE AFFIDAVIT OF KELBY CARTER

GOWLING WLG (CANADA) LLP
Barristers & Solicitors
1 First Canadian Place,
100 King Street West, Suite 1600
Toronto ON M5X 1G5
Tel: 416-862-7525
Fax: 416-862-7661

Thomas Gertner (LSO# 67756S)
Tel: 416-369-4618
Email: thomas.gertner@gowlingwlg.com

Katherine Yurkovich (LSO# 80396R)
Tel: 416-862-4342
Email: kate.yurkovich@gowlingwlg.com

Lawyers for the Receiver

Court File No. CV-24-00718243-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

B E T W E E N:

VECTOR FINANCIAL SERVICES LIMITED

Applicant

-and-

AJAX MEADOWS LTD.

Respondent

AFFIDAVIT OF BEATRICE LOSCHIAVO
(Sworn October 11, 2024)

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 August 28, 2024, to October 8, 2024. 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. Our estimated fees through the completion of the Receiver's mandate will be $12,500 plus HST.

Professional	Hourly Rate	Hours Billed	Fees Billed
Jeff Larry	$950/hr	0.80	$760.00
Ryan Shah	$500/hr	0.70	$350.00
Subtotal			**$1,110.00**

4. Inclusive of HST and disbursements, the total amount of the Dockets are **$1,254.30**

SWORN remotely by Beatrice Loschiavo at the City of Toronto, in the Province of Ontario before me, on this 11th day of October 2024 in accordance with *O. Reg. 431/20*, Administering Oath or Declaration Remotely)

A Commissioner for taking Affidavits

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

BEATRICE LOSCHIAVO

This is **Exhibit "A"**
Referred to in the Affidavit of Beatrice Loschiavo
Affirmed remotely before me this 11th day of October 2024

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

October 10, 2024
Invoice No.: 130171
Our File No.: 6595-102643

Attention: Bryan Tannenbaum

RE: Ajax Meadows

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending October 8, 2024:

OUR FEES	$ 1,110.00
Total HST	144.30
INVOICE TOTAL	**$ 1,254.30**

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:

Jeffrey Larry

ERRORS AND OMISSIONS EXCLUDED TERMS: DUE UPON RECEIPT. AMOUNTS ARE STATED IN CANADIAN DOLLARS UNLESS OTHERWISE INDICATED.
INTEREST AT THE RATE OF 0% PER ANNUM WILL BE CHARGED ON ALL AMOUNTS NOT PAID WITHIN ONE MONTH FROM THE DATE OF THIS INVOICE.
HARMONIZED SALES TAX REGISTRATION NUMBER 88366 4518 RT 0001

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

October 10, 2024
Invoice No.: 130171
Our File No.: 6595-102643

Attention: Bryan Tannenbaum

RE: Ajax Meadows

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending October 8, 2024:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
28/08/24	RS	Emails to court re. hearing; emails to assistant re. service list; prepare hearing request form; send same to court;	500.00	0.60	300.00
29/08/24	RS	Email court re. hearing;	500.00	0.10	50.00
08/10/24	JL	Review file; Review and comment on receiver's report;	950.00	0.80	760.00

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Shah, Ryan (RS)	0.70	500.00	350.00
Larry, Jeffrey (JL)	0.80	950.00	760.00
	1.50		

OUR FEES	$ 1,110.00
HST at 13%	144.30
INVOICE TOTAL	**$ 1,254.30**

ERRORS AND OMISSIONS EXCLUDED TERMS: DUE UPON RECEIPT. AMOUNTS ARE STATED IN CANADIAN DOLLARS UNLESS OTHERWISE INDICATED.
INTEREST AT THE RATE OF 0% PER ANNUM WILL BE CHARGED ON ALL AMOUNTS NOT PAID WITHIN ONE MONTH FROM THE DATE OF THIS INVOICE.
HARMONIZED SALES TAX REGISTRATION NUMBER 88366 4518 RT 0001

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
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Toronto, ON M5V 3H1

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

October 10, 2024
Invoice No.: 130171
Our File No.: 6595-102643

Attention: Bryan Tannenbaum

RE: **Ajax Meadows**

REMITTANCE COPY
PLEASE REMIT WITH PAYMENT

OUR FEES	$ 1,110.00
Total HST	144.30
INVOICE TOTAL	**$ 1,254.30**

Court File No. CV-24-00718243-00CL

VECTOR FINANCIAL SERVICES LIMITED -and- **AJAX MEADOWS LTD.**

Applicant | Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

AFFIDAVIT OF BEATRICE LOSCHIAVO

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ryan.shah@paliareroland.com

Lawyers for the Receiver, TDB Restructuring Limited

Court File No. CV-24-00718243-00CL

VECTOR FINANCIAL SERVICES LIMITED
Applicant

-and-

AJAX MEADOWS LTD.
Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

MOTION RECORD OF THE RECIEVER

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