

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

**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**

**FRESH AS AMENDED MOTION RECORD OF THE RECEIVER**

August 14, 2025

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

**TO: SERVICE LIST**

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

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**INDEX**

<b>Tab</b>	<b>Document</b>	<b>Page No.</b>
1	<u>Fresh as Amended Notice of Motion of the Receiver, August 14, 2025</u>	3
2	<u>Second Report of the Receiver, November 27, 2024</u>	12
A	<u>Appendix A - Receivership Order</u>	21
B	<u>Appendix B - Approval and Vesting Order</u>	37
C	<u>Appendix C – Ancillary Relief Order</u>	51
D	<u>Appendix D – Receiver's Certificate</u>	57
E	<u>Appendix E – Payout Statement, November 4, 2024</u>	62
3	<u>First Supplement to the Second Report, August 13, 2025</u>	63
A	<u>Appendix A - Statement of RD, August 12, 2025</u>	70
4	<u>Service List</u>	71

## **TAB 1**

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**

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**AJAX MEADOWS LTD.**

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**

**FRESH AS AMENDED NOTICE OF MOTION (RETURNABLE AUGUST 22, 2025)**

TDB Restructuring Limited, in its capacity as receiver and manager (in such capacity, 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”**) will make a motion to a Judge presiding over the Commercial List on August 22, 2025 at 11:00 AM, or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard by videoconference at a link to be provided.

**THIS MOTION IS FOR:**

- (a) An order discharging TDB Restructuring Limited as Receiver and releasing TDB Restructuring Limited from any and all liability in connection with its mandate as Receiver;
- (b) An order approving the Second Report of the Receiver, dated November 27, 2024 (the “**Second Report**”) and the activities described therein;
- (c) An order approving the Supplement to the Second Report, dated August 13, 2025 (the “**Supplemental Report**”) and the activities described therein;
- (d) An order approving the Interim SRD (as this term is defined in the Supplemental Report);
- (e) An order directing and authorizing the Receiver to, upon its discharge, distribute any monies remaining in its hands in accordance with the scheme of distribution provided for in paragraph 6 of the Order of Justice Conway dated October 24, 2024; and
- (f) Such further and other relief as counsel may advise and this Court deems just.

**THE GROUNDS OF THIS MOTION ARE:**

**A. *The Receivership***

- (g) On April 22, 2024, TDB Restructuring Limited was appointed Receiver of the Real Property by order of Justice Conway (the “**Receivership Order**”);

- (h) The Real Property was a vacant parcel of land located in the town of Ajax, Ontario;

**B. The Secured Creditors**

- (i) Pursuant to a commitment letter dated October 6, 2022 and amended October 28, 2022 (the “**Loan Commitment**”), Vector Financial Services Limited (the “**Lender**”) agreed to loan the sum of \$4.9 million to the Debtor (the “**Vector Loan**”);
- (j) As security for the Vector Loan, the Debtor granted the Lender a charge on the Real Property (the “**Vector Mortgage**”);
- (k) Following the registration of the Vector Mortgage on title to the Real Property, 2439656 Ontario Inc. and Max Capital Corp. registered a subsequent mortgage on title to the Real Property;

**C. The Transaction**

- (l) 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**”);
- (m) 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**”);

- (n) In addition to approving the Transaction, Justice Conway granted an ancillary relief order (the “**ARO**”) approving of the following:
- (i) A scheme of distribution for the proceeds of the Transaction;
  - (ii) the Receiver’s First Report, dated October 11, 2024 (the “**First Report**”);
  - (iii) the fees of the Receiver and its counsel; and
  - (iv) a sealing order in respect of the APA;

***D. Closing Transaction and Distributions***

- (o) 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;
- (p) The Receiver distributed the proceeds of the Transaction in accordance with the ARO;

***E. Adjournment of this motion and the Deemed Trust Dispute***

- (q) On November 27, 2024, the Receiver filed the within Motion, which was originally returnable on December 4, 2024;
- (r) Shortly before the hearing of the within Motion, in early December 2024, the Receiver learned that Canada Revenue Agency (“**CRA**”) was claiming

entitlement to certain monies possessed by the Receiver pursuant to a deemed trust under the *Income Tax Act* (the “**Deemed Trust Dispute**”);

- (s) In light of this position by the CRA, on December 3, 2024, the Receiver requested an adjournment of the Discharge Motion to consider the CRA’s position, which adjournment was granted *sine die* on December 3, 2024 by the Honourable Justice Cavanagh;
- (t) On August 1, 2025, the Receiver and the CRA resolved the Deemed Trust Dispute and the Receiver understands that CRA now supports the relief sought in this Motion;

**F. Interim SRD**

- (u) As set out in the Interim SRD, the Receiver has received, disbursed and distributed monies for the benefit of the stakeholders of the Real Property. As a result, the Court should approve the Interim SRD;

**G. Discharge of Receiver**

- (v) The Receiver’s remaining duties (the “**Remaining Duties**”) are:
  - (i) preparing the Interim and Final Statements of the Receiver pursuant to sections 246(2) and 246(3) of the BIA;
  - (ii) filing HST returns in respect of the Receiver’s administration, as required; and
  - (iii) attending to other administrative matters as necessary;



- (w) As the Receiver's administration is substantially complete, the Receiver is seeking an order discharging TDB Restructuring Limited 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 Restructuring Limited may perform such incidental duties as may be required by it as Receiver to complete its obligations pursuant to its appointment as Receiver;
- (x) The provisions 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 and the inherent and equitable jurisdiction of this Court;
- (y) Rules 2.03, 3.02 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
- (z) Such further and other grounds as counsel may advise and this Honourable Court may deem just.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of this Motion:

- (a) The Second Report;
- (b) The Supplemental Report; and
- (c) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

August 14, 2025

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

**TO:** Service List

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

**VECTOR FINANCIAL SERVICES LIMITED**  
Applicant

-and-

**AJAX MEADOWS LTD.**  
Respondent

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

**FRESH AS AMENDED NOTICE OF MOTION**  
(RETURNABLE AUGUST 22, 2025)

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Lawyers for the Receiver, TDB Restructuring Limited

## **TAB 2**



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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**

## Contents

<b>1.0</b>	<b>INTRODUCTION .....</b>	<b>1</b>
<b>1.1</b>	<b>Purpose of Report .....</b>	<b>1</b>
<b>2.0</b>	<b>TERMS OF REFERENCE .....</b>	<b>1</b>
<b>3.0</b>	<b>ACTIVITIES OF THE RECEIVER.....</b>	<b>2</b>
<b>4.0</b>	<b>THE TRANSACTION .....</b>	<b>2</b>
<b>4.1</b>	<b>Court Approval of the Transaction .....</b>	<b>2</b>
<b>4.2</b>	<b>Closing Transaction and Distributions.....</b>	<b>3</b>
<b>5.0</b>	<b>DISCHARGE OF THE RECEIVER.....</b>	<b>4</b>
<b>6.0</b>	<b>RECEIVER’S REQUEST OF THE COURT .....</b>	<b>4</b>

**APPENDICES**

Receivership Order .....	A
Approval and Vesting Order .....	B
Ancillary Relief Order .....	C
Receiver's Certificate .....	D
Vector Mortgage Statement dated November 4, 2024 .....	E

## 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 27<sup>th</sup> day of November, 2024.

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

Per:



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

# APPENDIX A

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

**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**

Barristers & Solicitors  
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100 King Street West, Suite 1600  
Toronto ON M5X 1G5  
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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:

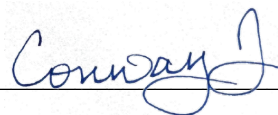
- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the Bankruptcy and Insolvency Act (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made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



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A handwritten signature in blue ink, reading "Conway J.", is positioned above a horizontal line. The signature is written in a cursive style with a large, looping initial 'C'.

**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 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
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)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
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**  
Applicant

-and- **AJAX MEADOWS LTD.**  
Respondent

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

**APPROVAL AND VESTING ORDER**

**PALIARE ROLAND ROSENBERG ROTHSTEIN LLP**  
155 Wellington Street West, 35<sup>th</sup> Floor  
Toronto, ON M5V 3H1

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**Ryan Shah** (LSO# 88250C)  
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[ryan.shah@paliareroland.com](mailto: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.

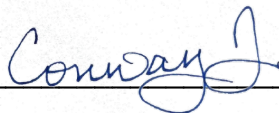
7. THIS COURT ORDERS that, to the extent that there remain net proceeds from the sale of the Real Property following the Interim Distribution (these funds being the "Surplus Funds"), the Receiver shall hold the Surplus Funds pending further order of the Court.

**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.



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

**VECTOR FINANCIAL SERVICES LIMITED**  
Applicant

-and- **AJAX MEADOWS LTD.**  
Respondent

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

**ORDER**  
(ANCILLARY RELIEF ORDER)

**PALIARE ROLAND ROSENBERG ROTHSTEIN LLP**  
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Lawyers for the Receiver, TDB Restructuring Limited

# APPENDIX D



**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

"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

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*

430E1DFDB46F46F...

Per:

Name: Jeffrey Berger

Title: Managing Director



# APPENDIX E

## MORTGAGE PAYOUT STATEMENT

RE : 1<sup>st</sup> 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)
<b>TOTAL AMOUNT PAYABLE</b>	<b>\$4,783,718.77</b>
<b>TOTAL RECOVERED</b>	<b>(\$4,164,212.56)</b>
<b><u>TOTAL LOSS</u></b>	<b><u>\$619,506.21</u></b>

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](http://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 SUPPLEMENT TO THE SECOND REPORT TO THE COURT OF TDB**

**RESTRUCTURING LIMITED**

**AUGUST 13, 2025**



## **Contents**

<b>1.0</b>	<b>INTRODUCTION .....</b>	<b>1</b>
<b>1.1</b>	<b>Purpose of Report .....</b>	<b>1</b>
<b>2.0</b>	<b>TERMS OF REFERENCE .....</b>	<b>1</b>
<b>3.0</b>	<b>ADJOURNMENT OF THE DISCHARGE MOTION.....</b>	<b>2</b>
<b>4.0</b>	<b>RESOLUTION OF THE DEEMED TRUST DISPUTE.....</b>	<b>2</b>
<b>5.0</b>	<b>INTERIM SRD.....</b>	<b>3</b>

## 1.0 INTRODUCTION

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

### 1.1 Purpose of Report

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

## 2.0 TERMS OF REFERENCE

5. In preparing this Supplement to the Second Report and making the comments herein, the Receiver has relied upon information from third-party sources (collectively, the “**Information**”). Certain of the information contained in this Second Report may refer to, or is based on, the Information. As the Information has been provided by other parties or obtained from documents filed with the Court in this matter, the Receiver

has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.

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

### **3.0 ADJOURNMENT OF THE DISCHARGE MOTION**

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

### **4.0 RESOLUTION OF THE DEEMED TRUST DISPUTE**

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


12. Accordingly, as the Receiver's administration is substantially complete, the Receiver is seeking an order discharging TDB as Receiver upon the filing by the Receiver of a certificate confirming that the Receiver has completed the Remaining Duties set out in the Second Report, with the provision that TDB may perform such incidental duties as may be required by it as Receiver to complete its obligations pursuant to its appointment as Receiver.

## 5.0 INTERIM SRD

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

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

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

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

## APPENDIX “A”

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

**Receipts**

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

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

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

Total disbursements	\$ <u>318,138</u>
---------------------	-------------------

<b>Excess of Receipts over Disbursements</b>	<b>\$ <u>4,287,753</u></b>
----------------------------------------------	----------------------------

Less: Distribution to Secured Lender	\$ 4,186,161
Repayment of Receiver's Borrowings (Principal & Interest)	101,371

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

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

**E & OE**

## TAB 4

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

**Service List – TDB (Meadows)**

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155 Wellington Street West, 35th Floor  
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**Lawyers for the Receiver**

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and Max Capital Corp.**

**AND TO: GOWLING WLG (CANADA) LLP**

Barristers and Solicitors

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 Mississauga, ON L4T 0A5

Copy to: **MAX CAPITAL CORP.**  
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 Mississauga, ON L4T 0A5

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Ontario Regional Office  
Tax Law Services Division

120 Adelaide Street West, Suite 400  
Toronto, ON M5H 1T1

Email: [AGC\\_PGC\\_TORONTO.TAX-FISC@JUSTICE.GC.CA](mailto:AGC_PGC_TORONTO.TAX-FISC@JUSTICE.GC.CA)

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33 King Street West, 6th Floor  
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[pat.conflaone@justice.gc.ca](mailto:pat.conflaone@justice.gc.ca); [AltheaElizabeth.Swales@justice.gc.ca](mailto:AltheaElizabeth.Swales@justice.gc.ca);  
[Vameesha.Patel@justice.gc.ca](mailto:Vameesha.Patel@justice.gc.ca);

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

**VECTOR FINANCIAL SERVICES LIMITED**  
Applicant

-and-

**AJAX MEADOWS LTD.**  
Respondent

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

**SERVICE LIST**

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Tel: 416.646.6356  
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**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)

**FRESH AS AMENDED MOTION RECORD OF THE  
RECEIVER**

**PALIARE ROLAND ROSENBERG ROTHSTEIN LLP**  
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Lawyers for the Receiver,  
TDB Restructuring Limited