

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

B E T W E E N:

MARSHALLZEHR GROUP INC.

Applicant

- and -

**2174542 ONTARIO INC., SAFE HARBOUR HOMES INC. and
SAFE HARBOUR DEVELOPMENTS INC.**

Respondents

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

**MOTION RECORD
(Returnable March 7, 2025)**

CHAITONS LLP

5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

Maya Poliak (LSO No. 54100A)

Tel: (416) 218-1161

E-mail: maya@chaitons.com

Harvey Chaiton (LSO No. 21592F)

Tel: (416) 218-1129

Email : harvey@chaitons.com

Laura Culleton (LSO No. 82428R)

Tel (416) 218-1128

Email: LauraC@chaitons.com

**Lawyers for TDB Restructuring Limited, in
its capacity as Court-Appointed Receiver**

TO: SERVICE LIST

SERVICE LIST
(as at March 3, 2025)

<p>CHAITONS LLP 5000 Yonge Street, 10th Floor Toronto, ON M2N 7E9</p> <p>Maya Poliak Tel: (416) 218-1161 Email: maya@chaitons.com</p> <p>Harvey Chaiton Tel: (416) 218-1129 Email : harvey@chaitons.com</p> <p>Laura Culleton Tel (416) 218-1128 Email: LauraC@chaitons.com</p> <p>Lawyers for TDB Restructuring Limited, in its capacity as Court-Appointed Receiver</p>	<p>TDB RESTRUCTURING LIMITED 11 King Street West, Suite 700 Toronto, ON M5H 4C7</p> <p>Bryan Tannenbaum Tel: (416) 238-5055 Email: btannenbaum@tdbadvisory.ca</p> <p>Jeffrey Berger Tel: (647) 726-0496 Email: jberger@tdbadvisory.ca</p> <p>Nisan Thurairatnam Tel: (365) 297-4588 Email: nthurairatnam@tdbadvisory.ca</p> <p>Court-Appointed Receiver</p>
<p>DICKINSON WRIGHT LLP 199 Bay Street, Suite 2200 Commerce Court Postal Station P.O. Box 447 Toronto, ON, M5L 1G4</p> <p>Trevor S. Whiffen Tel: 416-777-2399 Email: TWhiffen@dickinsonwright.com</p> <p>Counsel for Respondents</p>	<p>HIS MAJESTY THE KING IN RIGHT OF THE PROVINCE OF ONTARIO AS REPRESENTED BY THE MINISTER OF FINANCE Insolvency Unit 33 King Street West, 6th Floor Oshawa, Ontario L1H 8H5</p> <p>Email: insolvency.unit@ontario.ca</p>
<p>DEPARTMENT OF JUSTICE Tax Law Services Division 120 Adelaide Street West, Suite 400 Toronto, Ontario M5H 1T1</p> <p>AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca</p> <p>Canada Revenue Agency</p>	<p>HOME CONSTRUCTION REGULATORY AUTHORITY 40 Sheppard Avenue West, 4th Floor Toronto, ON M2N 6K9</p> <p>Alex Alton, Senior Legal Counsel Tel: (647) 217-7279 Email: alex.alton@hcraontario.ca</p>

<p>BLANEY MCMURTRY LLP 2 Queen Street East, Suite 1500 Toronto, ON M5C 3G5</p> <p>Chad Kopach Tel: (416) 593-2985 Email: ckopach@blaney.com</p> <p>Amelia Phillips Robbins Tel: (416) 597-4886 Email: aphillipsrobbins@blaney.com</p> <p>Lawyers for The King-Con Corporation</p>	<p>FRYMER LAW 5255 Yonge Street Suite 1300 Toronto, ON M2N 6P4</p> <p>Jack Frymer Tel: (416) 446-1230 Email: jfrymer@rogers.com</p> <p>Lawyers for Fraser Berrill</p>
<p>TORYS LLP 79 Wellington St. W., Suite 3000 Toronto, ON M5K 1N2</p> <p>Adam Slavens Tel: (416) 865-7333 Email: aslavens@torys.com</p> <p>Lawyers for Tarion Warranty Corporation</p>	<p>MERIDIAN ONECAP CREDIT CORP. 4710 Kingway, Suite 1500 Burnaby, BC V5H 4M2</p> <p>Tel: (604) 646-2200 Email: Client.Service@meridianonecap.ca</p> <p>Creditor</p>
<p>THE BANK OF NOVA SCOTIA 10 Wright Boulevard Stratford, Ontario N5A 7X9</p>	<p>TOWNSHIP OF OTONABEE SOUTH MONAGHAN 20 Third Street, P. O. Box 70 Keene, ON L0L 2G0</p> <p>Tel: (705) 295-6852 Email: info@osmtownship.ca</p>
<p>AIN WHITEHEAD LLP 27 Clapperton Street Barrie, ON L4M 3E6</p> <p>Graydon Ebert Tel: (705) 915-0253 Email: geburt@ainwhitehead.com</p> <p>Lawyers for Lot 9 Purchaser</p>	<p>FORD CREDIT CANADA COMPANY PO Box 2400 Edmonton, AB T5J 5C7</p> <p>Mohamoud Ibrahim Tel: (780) 443-5309 Email: mibrah20@ford.com</p> <p>Creditor</p>

MICHAEL A. COHEN 151 Turbine Drive Toronto, ON M9L 2S7 Adam Lifshitz Tel: 416.920.5353 Email: adam@michaelcohenbarrister.ca Lawyers for Medi Group Incorporated	SAFE HARBOUR DEVELOPMENT INC. Ed Holko Email: eholko@shdi.ca Christopher Geddes Email: CGeddes@shdi.ca Mike Steplock Email: msteplock@shdi.ca
ANGELA GLUGOSH 235 King Street East Oshawa, ON L1H 1C5 Email: aglugosh@durhamlawyers.ca	

EMAIL ADDRESSES:

btannenbaum@tdbadvisory.ca; jberger@tdbadvisory.ca; nthurairatnam@tdbadvisory.ca
maya@chaitons.com; Harvey@chaitons.com ; LauraC@chaitons.com;
AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; insolvency.unit@ontario.ca;
ckopach@blaney.com; aphillipsrobbins@blaney.com; TWhiffen@dickinsonwright.com;
Client.Service@meridianonecap.ca; alex.alton@hcraontario.ca; jfrymer@rogers.com;
aslavens@torys.com; bchung@airdberlis.com; info@osmtownship.ca;
gebert@ainwhitehead.com; mibrah20@ford.com; adam@michaelcohenbarrister.ca;
eholko@shdi.ca; CGeddes@shdi.ca; msteplock@shdi.ca; aglugosh@durhamlawyers.ca

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TAB 1

**ONTARIO
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NOTICE OF MOTION

TDB Restructuring Limited (“**TDB**”), in its capacity as court-appointed receiver (the “**Receiver**”) without security, of the assets, undertakings, and properties of 2174542 Ontario Inc. (“**217**”), Safe Harbour Homes Inc. (“**Homes**”) and Safe Harbour Developments Inc. (collectively the “**Debtors**”), will make a motion to a judge of the Ontario Superior Court of Justice (the “**Court**”) on Friday, March 7, 2025, at 10:00 am, or as soon after that time as the motion can be heard.

THE PROPOSED METHOD OF HEARING:

- ☐ In writing under subrule 37.12.1 (1) because it is (insert one of on consent, unopposed or made without notice);
- ☐ In writing as an opposed motion under subrule 37.12.1 (4);
- ☐ In person;
- ☐ By telephone conference;
- ☒ **BY VIDEO CONFERENCE.**

THE MOTION IS FOR:

1. an order:
 - (a) validating the service of this Notice of Motion and the Receiver's motion materials;
 - (b) approving the transaction (the "**Transaction**") for the sale of Lot 9 (as defined below) pursuant to an Agreement of Purchase and Sale dated January 31, 2025 (the "**APS**") between the Receiver and 1981242 Ontario Inc. (the "**Purchaser**") and vesting title in and to Lot 9 in the Purchaser free and clear of all liens, claims and encumbrances;
 - (c) approving the Receiver's activities as described in the Second Report dated March 3, 2025 (the "**Second Report**");
 - (d) sealing Confidential Appendices "1" and "2" to the Second Report;
 - (e) transferring title in and to the Vehicles (as defined below) to Homes, authorizing the Receiver to sell the Vehicles and vesting title in and to the Vehicles in the purchaser(s) free and clear of all liens, claims and encumbrances; and
 - (f) approving the fees and disbursements of the Receiver and its counsel, Chaitons LLP as described in Section 11 of the Second Report and the fee affidavits of Bryan Tannenbaum and Laura Culleton; and
2. such further and other relief that the Receiver may request and this Honourable Court may consider just.

THE GROUNDS FOR THE MOTION ARE:**Background**

1. 217 is the registered owner of approximately 80 acres of development lands consisting of approximately 60 parcels located at Television Road and Old Norwood Road in the Township of Otonabee-South Monaghan, County of Peterborough (the “**Real Property**”).
2. The Real Property was in the process of being developed into a residential community consisting of townhouses, single family homes, commercial/retail office space, self-storage units and a retirement home. The Real Property includes a partially built residential home located at 18 Veterans Rd. in the Township of Otonabee-South Monaghan, County of Peterborough (“**Lot 9**”).
3. Pursuant to an Order of this Court made on May 31, 2024, TDB was appointed Receiver (the “**Appointment Order**”).
4. The Appointment Order empowers and authorizes the Receiver to (among other things) market the Real Property, including advertising and soliciting offers in respect of the Real Property and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate, subject to the approval of this Court.
5. On October 17, 2024, the Court granted an order approving the sales and marketing process for the Real Property (the “**Sale Process**”), which authorized the Receiver to market the Real Property for sale *en bloc* or by lot. A summary of the Sale Process to date is set out in the Second Report.

Lot 9 Sale

6. As at the date of the Receiver's appointment, Lot 9 was subject to an agreement of purchase and sale dated November 9, 2020, which contemplated that a fully constructed and finished home will be delivered to the original purchaser. As described in greater detail in the Second Report, the Receiver determined that it would not be appropriate to proceed with completing the construction of the home and terminated the original agreement.

7. The Receiver's marketing efforts for Lot 9 on as is where is basis are described in greater detail in section 6.2 of the Second Report. Six offers were received in the sale process with the offer from the Purchaser being the best available offer. The Receiver seeks an order sealing the purchase price for Lot 9 and a summary of offers received until the closing of the Transaction.

8. The Receiver recommends that the Court approve the Transaction for the following reasons:

- a. Lot 9 was exposed to market for approximately 12 weeks, which allowed for sufficient market exposure for the property;
- b. the Receiver is of the view that the market was widely canvassed;
- c. the sale process was fair and reasonable; and
- d. the Receiver is of the view that continued exposure is not likely to result in a superior transaction than the one contemplated by the APS.

Vehicles

9. The Receiver was advised by one of the Debtors' principals that he was in possession of two vehicles, a 2020 Ford COF (the "**Ford Vehicle**") and a 2019 Ram RTR (collectively, the "**Vehicles**") that belonged to the Debtors. Possession of the Vehicles was delivered to the Receiver by the Debtors' principal. The Receiver reviewed the ownership documents for the Vehicles and

noted that Safe Harbour Lakefield Inc. (“**Lakefield**”), a company related to the Debtors, was listed as the owner of both Vehicles.

10. The Receiver reviewed the Debtors’ books and records and determined that Homes was the party responsible for paying the financing payments and insurance for each of the Vehicles. No explanation was provided to the Receiver as to why the ownership was placed in the name of Lakefield.

11. The Receiver seeks and order: (i) transferring title of the Vehicles from Lakefield to Homes; (ii) authorizing the Receiver to sell the Vehicles; and (iii) vesting title in and to the Vehicles in the purchaser(s) free and clear of all liens, claims and encumbrances.

12. Rules 2.03, 3.02, 16.01 and 37 of the *Rules of Civil Procedure* (Ontario).

13. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE MOTION:

1. The Second Report.

2. Such further and other material as counsel may advise and this Honourable Court may permit.

March 3, 2025

CHAITONS LLP

5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Maya Poliak (LSO No. 54100A)

Tel: (416) 218-1161

E-mail: Maya@chaitons.com

Laura Culleton (LSO No. 82428R)

Tel (416) 218-1128

Email: LauraC@chaitons.com

**Lawyers for TDB Restructuring Limited,
in its capacity as Court-Appointed Receiver**

TO: SERVICE LIST

MARSHALLZEHR GROUP INC.

Applicant

-and-

2174542 ONTARIO INC., SAFE HARBOUR HOMES INC. and
SAFE HARBOUR DEVELOPMENTS INC.
Respondents

Court File No. CV-24-00716277-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
PROCEEDING COMMENCED AT
TORONTO

NOTICE OF MOTION
(Returnable March 3, 2025)

CHAITONS LLP

5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

Maya Poliak (LSO No. 54100A)

Tel: (416) 218-1161

E-mail: maya@chaitons.com

Laura Culleton (LSO No. 82428R)

Tel (416) 218-1128

Email: LauraC@chaitons.com

**Lawyers for TDB Restructuring Limited, in its capacity
as Court-Appointed Receiver**

TAB 2



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

**2174542 ONTARIO INC., SAFE HARBOUR HOMES INC. AND SAFE HARBOUR
DEVELOPMENTS INC.**

SECOND REPORT OF THE RECEIVER

March 4, 2025

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1.0 INTRODUCTION

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on May 31, 2024 (the “**Appointment Order**”), on an application of MarshallZehr Group Inc. (“**MZ**”), TDB Restructuring Limited was appointed receiver (the “**Receiver**”), without security, of all of the assets, undertakings and properties of 2174542 Ontario Inc. (“**217**”), Safe Harbour Homes Inc. (“**Safe Harbour**”) and Safe Harbour Developments Inc. (collectively the “**Debtors**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. 217 is the registered owner of approximately 80 acres of development lands consisting of approximately 60 parcels located at Television Road and Old Norwood Road in the Township of Otonabee-South Monaghan, County of Peterborough (the “**Real Property**”).
3. On October 17, 2024, the Court granted an order (the “**Sale Process Order**”), approving:
 - (a) the retention of CBRE Limited (“**CBRE**”) as the Receiver’s listing agent; and
 - (b) the sales and marketing process described in the Receiver’s First Report dated October 10, 2024 (the “**First Report**”) a copy of which (without appendices) is attached hereto as **Appendix “B”**.
4. Copies of all the Orders granted in this proceeding, together with all other pertinent documents related to the receivership proceeding, has been posted on the Receiver’s website, which can be found at: <https://tdbadvisory.ca/insolvency-case/safe-harbour/> (the “**Receiver’s Case Website**”).

1.1 Purpose of Report

5. The purpose of this second report to the Court (the “**Second Report**”) is to:

- (a) provide the Court with information about the Receiver's activities since the date of the First Report to the date of this Second Report;
- (b) report to the Court on the results of the Sale Process for the Real Property, including a partially built residential home located at 18 Veterans Rd. in the Township of Otonabee-South Monaghan, County of Peterborough ("**Lot 9**");
- (c) report to the Court on the Receiver's possession of the Vehicles (as defined herein);
- (d) provide the Court with information relating to the Receiver's Borrowings Charge (as defined below);
- (e) provide the Court with a summary of the Receiver's cash receipts and disbursements for the period of November 27, 2023 to February 28, 2025 (the "**Interim R&D**");
- (e) provide the Court with the evidentiary basis in support of the Receiver's request for an order:
 - i. approving this Second Report and the activities of the Receiver set out herein;
 - ii. transferring title of the Vehicles from Lakefield (each as defined below) to Safe Harbour and authorizing the Receiver to sell the Vehicles;
 - iii. authorizing the Receiver to enter into an Agreement of Purchase and Sale for Lot 9 dated January 31, 2025 (the "**APS**") with 1981242 Ontario Inc., or its permitted assignee, as purchaser (the "**Purchaser**") for the sale of Lot 9 and approving the transaction for the sale of Lot 9 contemplated by the APS (the "**Transaction**");

- iv. vesting title in and to Lot 9 in the Purchaser free and clear of all liens, claims and encumbrances;
- v. sealing Confidential Appendices 1 and 2 to this Second Report; and
- vi. approving the fees and disbursements of the Receiver and its counsel.

1.2 Terms of Reference

- 6. 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 the 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 Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.
- 7. Unless otherwise stated, all dollar amounts contained in the Second Report are expressed in Canadian dollars.

2.0 BACKGROUND

- 8. Details regarding the background to this proceeding and the Receiver’s activities from its appointment to October 10, 2024 can be found in the First Report.

3.0 RECEIVER'S ACTIVITIES

9. Since the date of the First Report, the Receiver has undertaken the following activities:
 - (a) entered into a multiple listing service ("**MLS**") listing agreement with CBRE on October 30, 2024 to market the Real Property for sale (the "**CBRE Listing Agreement**");
 - (b) entered into a listing agreement with RE/MAX Hallmark Realty Ltd. ("**RE/MAX**") on December 31, 2024 to market Lot 9 for sale (the "**RE/MAX Listing Agreement**");
 - (c) monitored CBRE and RE/MAX's weekly marketing activities;
 - (d) corresponded with contractors regarding work to be done in respect of the Real Property;
 - (e) prepared documents related to the Wage Earner Protection Program ("**WEPP**") claims for the former employees of the Debtors and notified former employees of the WEPP process;
 - (f) corresponded with Ford Credit Canada Company ("**Ford Credit**") regarding the Receiver's intentions with respect to the sale of a 2020 Ford COF (the "**Ford**") in the Receiver's possession;
 - (g) arranged for snow removal and other maintenance services in respect of the Real Property;
 - (h) attended a town hall meeting with the Township of Otonabee-South Monaghan (the "**Municipality**");

- (i) visited the Real Property and met with representatives of the Municipality to better understand the outstanding work to be completed under the subdivision agreements;
- (j) reviewed several contracts between the Debtors and the Municipality and determine the work required to be completed by the Debtors as well as the quantum of security held with the Municipality;
- (k) prepared the Interim Statement of the Receiver pursuant to section 246(2) of the *Bankruptcy and Insolvency Act* (the “**BIA**”);
- (l) corresponded with several homeowners residing near the Real Property;
- (m) renewed insurance coverage in respect of the Real Property;
- (n) corresponded with the Canada Revenue Agency regarding the Debtors’ HST accounts and filed all outstanding returns;
- (o) negotiated the APS with the Purchaser’s realtor;
- (p) corresponded with various creditors regarding their claims;
- (q) corresponded on a bi-weekly basis with MZ regarding the status of the receivership;
- (r) maintained the Receiver’s Case Website; and
- (s) prepared this Second Report.

4.0 MARKETING AND SALES PROCESS

10. CBRE launched the Sale Process for the Real Property following the execution of the CBRE Listing Agreement.

11. The Sale Process Order authorized the Receiver the right to sell any of the Real Property either *en bloc* or by lot, at the Receiver's discretion. The Real Property was listed for sale by CBRE both *en bloc* and by individual lot.
12. CBRE advised that the engagement of a local residential realtor could result in a greater sale price for Lot 9. Accordingly, the Receiver engaged RE/MAX to market Lot 9 for sale and Lot 9 was co-listed. Details with respect to the Real Property Sale Process and the Lot 9 Sale Process are set out in Sections 5 and 6 of this report.
13. Interested parties were advised that offers were to be submitted by 5:00 p.m. (EST) on Wednesday, January 29, 2025 (the "**Offer Submission Deadline**"). The Offer Submission Deadline was established by the Receiver in consultation with CBRE and RE/MAX.

5.0 REAL PROPERTY SALE PROCESS

5.1 Marketing Efforts

14. CBRE began marketing the Real Property on November 5, 2024.
15. The Receiver provided CBRE with a form of an agreement of purchase and sale to be uploaded to the online data room maintained by CBRE, to facilitate purchaser due diligence. The Receiver drafted a form of confidentiality agreement for interested parties to execute in order to be given access to the virtual data room and perform due diligence (the "**Confidentiality Agreement**").
16. Throughout the marketing process, CBRE provided the Receiver with detailed summaries of the marketing activities undertaken by CBRE together with the names of prospective purchasers (the "**CBRE Reports**").
17. The following is a summary of CBRE's activities set out in the CBRE Reports:

- (a) the Real Property was listed on the MLS on November 5, 2024;
 - (b) email brochures were sent out to a targeted list of over 1,300 prospective purchasers on a weekly basis;
 - (c) printed brochures were mailed out with a personalized letter and the Confidentiality Agreement to a select group of top purchasers in the CBRE database;
 - (d) half-page colour advertisements appeared on November 13, 2024, December 4, 2024 and January 15, 2025 in the GTA edition of *Novae Res Urbis*, a planning and developmental journal which is heavily subscribed to by the development community;
 - (e) one eight foot by eight foot sign was installed on the Real Property on November 12, 2024;
 - (f) the Real Property was advertised via social media (Linkedin) postings by the lead brokers from CBRE (over 22,400 industry contacts);
 - (g) targeted solicitation calls were made to developers and prospective purchasers; and
 - (h) an electronic data room was established to provide access to confidential information pertaining to the Real Property, including the Receiver's standard form sale agreement, to parties who had executed a Confidentiality Agreement.
18. As of the Bid Submission Deadline, one (1) offer was received on the Receiver's form of agreement and purchase of sale. The received offer was not acceptable to the Receiver or MZ. CBRE continues to market the Real Property for sale *en bloc* or by lot, and the Receiver will update the Court regarding the further results of the Sale Process at a later date.

6.0 LOT 9 SALE PROCESS

6.1 Background

19. Upon the Receiver's appointment, Lot 9 was subject to an agreement of purchase and sale dated November 9, 2020 (the "**Original APS**"), which agreement contemplated that a fully constructed and finished home will be delivered to the original purchaser (the "**First Purchaser**") by the Debtors. As of the date of the Receiver's appointment, however, Lot 9 was only partially completed.
20. In order to assess the best path forward with respect to Lot 9, the Receiver retained a contractor to assess the condition of the work completed to date, and provide an estimate of the cost and scope of work that would need to be completed in order for the Receiver to complete the construction of the home and complete the delivery of the home to the purchaser in accordance with the terms of the original agreement. In consultation with the contractor, the Receiver concluded that the cost to complete construction and deliver the home to the First Purchaser would far exceed any potential recoveries to the estate under the Original APS. Further, the Receiver identified certain concerns regarding the applicability of Tarion warranty coverage to the sale of the property if the agreement with the First Purchaser closed.
21. In view of the foregoing, on October 29, 2024 the Receiver terminated the First Purchaser's agreement of purchase and sale. A copy of the Receiver's termination letter is attached hereto as **Appendix "C"**.
22. RE/MAX launched the Sales Process for Lot 9 following the execution of the RE/MAX Listing Agreement. Offers for Lot 9 were also required to be submitted by the Offer Submission Deadline.

6.2 Marketing Efforts

23. Following the execution of the RE/MAX Listing Agreement, RE/MAX commenced the marketing of Lot 9 on or around January 4, 2025.
24. RE/MAX communicated to all interested parties that offers for Lot 9 were also required to be submitted by the Offer Submission Deadline.
25. The Receiver provided RE/MAX with a form of agreement of purchase and sale to be uploaded to the online data room maintained by RE/MAX, to facilitate purchaser due diligence.
26. A summary of marketing activities undertaken by RE/MAX is set out below:
 - (a) arranged for a sale sign to be placed at Lot 9;
 - (b) e-mailed RE/MAX's distribution list with notice of the opportunity;
 - (c) arranged for 68 interested parties to tour Lot 9; and
 - (d) listed Lot 9 on RE/MAX's website and MLS.

6.3 Offers Received

27. As of the Offer Submission Deadline, six (6) offers were received for the purchase of Lot 9. The Receiver reviewed the offers with RE/MAX, CBRE and MZ, in its capacity as senior secured creditor. Based on the offers submitted, the Receiver determined that the offer from the Purchaser is the highest and best available offer. A summary of the offers received for Lot 9 will be filed with the Court as **Confidential Appendix "1"**, under seal.

6.4 The Agreement of Purchase and Sale

28. Salient terms of the APS and matters relating thereto include:

- (a) the purchased assets include Lot 9, on an “as is, where is” basis;
 - (b) the deposit to be provided under the APS has been received from the Purchaser;
 - (c) the APS is conditional on Court approval and the issuance of an order vesting the Purchased Assets (as defined in the APS) in the Purchaser free and clear of all claims and encumbrances, other than those specifically itemized in the APS as permitted encumbrances (the “**AVO**”);
 - (d) the offer is firm as the Purchaser has waived all conditions to closing except the issuance of the AVO; and
 - (e) closing of the sale provided for in the APS is scheduled to occur within the later of: (i) eleven days immediately following the date on which the AVO is granted, or (ii) such other date as the Receiver and the Purchaser may mutually agree upon.
29. A copy of the APS, with the purchase price and deposit amount redacted, is attached hereto as **Appendix “D”**. An unredacted copy will be filed as **Confidential Appendix “2”** with the Court, under seal.

6.5 Lot 9 Sale Approval

30. The Receiver believes that the marketing process undertaken by CBRE, RE/MAX and the Receiver was appropriate considering the nature of Lot 9. The Sale Process allowed for sufficient market exposure for Lot 9, for the following reasons, among others:
- (a) notice of the sale was sent to more than 1,300 parties;
 - (b) Lot 9 was listed for sale on MLS;

- (c) Lot 9 was listed on CBRE and RE/MAX's website;
 - (d) the property was exposed to the market by CBRE on MLS for a period of approximately 12 weeks with RE/MAX overlapping for 4 weeks, based on RE/MAX and CBRE's recommendations, and consistent with other sales processes in this province for residential homes in receivership proceedings.
- 31. The Receiver is of the view that the market was widely canvassed and given the length of time on the market, it is unlikely that exposing Lot 9 to the market for additional time will result in a superior transaction than the one contemplated by the APS.
 - 32. The Receiver recommends the approval of the APS by the Court. The Transaction contemplated by the APS provides for the greatest recovery available in the circumstances. The Receiver understands that MZ supports the AVO and the completion of the Transaction contemplated in the APS.

7.0 VEHICLES

7.1 Background

- 33. Following the issuance of the Appointment Order, the Receiver corresponded with the principals of the Debtors to obtain a list of all assets owned by the Debtors.
- 34. In response to the Receiver's inquiries, one of the principals of the Debtors, Mr. Holko, advised the Receiver that the Debtors were in possession of two vehicles; the Ford and a 2019 Ram RTR (the "**RAM**", and together with the Ford, the "**Vehicles**"). Mr. Holko represented to the Receiver that the Vehicles were property of the Debtors, and confirmed that the payments for the Vehicles, in addition to insurance for the Vehicles, were made by the Debtors.

35. On July 10, 2024, Mr. Holko voluntarily arranged for the Vehicles to be delivered to the Receiver. The Receiver arranged for the transportation of the Vehicles from the Debtors' former head office to a third-party secured storage facility.
36. Upon arriving at the storage facility, the Receiver took photographs of the Vehicles' interior and exterior and identified a copy of the ownership documents. At that time, and contrary to the representations made by Mr. Holko on behalf of the Debtors, the Receiver noted that the Vehicles were in fact registered to Safe Harbour Lakefield Inc. ("**Lakefield**"), which the Receiver understands to be a company that is related to the Debtors but not subject to these receivership proceedings.
37. The Receiver reviewed the Debtors' books and records and has confirmed that, notwithstanding the fact that Lakefield is registered as owner of the Vehicles, Safe Harbour made the financing and insurance payments for the Vehicles.

7.2 Surrender Agreement

38. On November 1, 2024, counsel sent the principals of the Debtors a surrender agreement (the "**Surrender Agreement**") for the Vehicles. A copy of the Surrender Agreement is attached hereto as **Appendix "E"**. As of the date of this report, the Receiver has not received the signed Surrender Agreement from the Debtors.

7.3 Transfer of Title

39. Attached hereto as **Appendix "F"** collectively are the PPSA searches for the Vehicles that disclose the following registrations:
 - (a) Bank of Nova Scotia ("**BNS**") has registered a financing statement against the RAM on November 1, 2021; and

- (b) Ford Credit registered a financing statement against the Ford on December 7, 2020.
- 40. The Receiver has had discussions with Ford Credit regarding the transfer of the Ford's title to Safe Harbour and was advised that Ford does not object to this relief. The Receiver has requested the Ford Credit file a proof of claim if it intends to assert a security interest in the sale proceeds from the Ford.
- 41. The Receiver has not had direct discussions with BNS on this issue and has not received any communication from BNS in response to the receiver's notice of appointment. The Receiver has spoken with BNS' bailiff and has requested that someone from BNS' office reach out to the Receiver or in the alternative that the bailiff provide the Receiver with contact information for BNS. To date, the Receiver has not received same. A copy of the Receiver's Second Report will be served on BNS.
- 42. The Receiver recommends that the Court grant the order sought for the following reasons:
 - (a) The Debtors' bank records indicate that Safe Harbour was the company that paid for all of the expenses associated with the Vehicles;
 - (b) The Debtors' principal, Mr. Holko advised the Receiver that the Vehicles were the property of the Debtors; and
 - (c) A vesting order is required to enable the Receiver to transfer clear title to the Vehicles.

8.0 RECEIVER'S BORROWINGS

- 43. Pursuant to paragraph 20 of the Appointment Order, the Receiver was authorized to borrow up to \$650,000 at any time for the purpose of funding the exercise of the Receiver's powers and duties. The Appointment Order charged the Real Property

with 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 is subordinate in priority to the Receiver’s Charge (defined below) and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

44. To date, the Receiver has borrowed and has issued Receiver’s Certificates totaling \$500,000 (the “**Receiver’s Certificates**”).
45. The borrowed funds have been used to finance the work associated with the Municipality’s issued work orders and to address ongoing professional fees, among other expenses. Further details of how the Receiver’s borrowings have been utilized to date can be found in the Interim R&D.

9.0 RECEIPTS AND DISBURSEMENTS

46. The Interim R&D for the period from May 31, 2024 to February 28, 2025 sets out cash receipts of \$503,249, including advances made by MZ totaling \$500,000 pursuant to the Receiver’s Certificates against the Real Property, and cash disbursements of \$453,387, resulting in an excess of receipts over disbursements of \$49,862. A copy of the Interim R&D is attached hereto as **Appendix “G”**.

10.0 SEALING

47. The Receiver respectfully requests that the Court seal Confidential Appendices 1 and 2 to this report, being the offer summary relating to Lot 9 and an unredacted copy of the APS. The Receiver believes that the offers received, and purchase price and deposit amounts contained in the APS for Lot 9 should be kept confidential until the completion of sale efforts with respect to Lot 9.

48. The inclusion in the public record of the offer summary and an unredacted copy of the APS (which discloses the purchase price and deposit amount) would be prejudicial to, among other things, the integrity of the sales process and any additional marketing efforts that may be needed for Lot 9 if sale transaction for the Lot 9 fails to close for any reason.
49. The sealing order sought is limited in time and will automatically expire upon the closing of the transaction contemplated in the APS or further order of the Court. This will ensure that the offers and purchase price provided in the APS remains confidential until all sale efforts are completed. This is necessary and sufficient to reasonably protect the legitimate stakeholder interests in the circumstances.
50. A full copy of the APS is being publicly filed as **Appendix “D”** to this report, with the purchase price and deposit amounts redacted. As a result, the sealing order’s effect on the completeness of the public record, if any, will be minimal.

11.0 PROFESSIONAL FEES

51. The Appointment Order provides 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 were granted a charge (the “**Receiver's Charge**”) on the Real Property, as security for such fees and disbursements. The Receiver's Charge is a first charge on the Real 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.
52. Pursuant to an Order of the Honourable Madam Justice Kimmel dated October 17, 2024, this Court previously approved the fees and disbursements of the Receiver to

and including September 30, 2024 and the fees and disbursements of its legal counsel Chaitons LLP (“**Chaitons**”) to and including August 31, 2024.

53. The Receiver’s accounts for the period from October 1, 2024 to February 28, 2025 total \$88,313.50 in fees and disbursements, plus HST of \$11,480.76, for a total amount of \$99,794.27. A copy of the Receiver’s interim accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Bryan A. Tannenbaum sworn on March 3, 2025 and attached hereto as **Appendix “H”**.
54. The accounts of the Receiver’s counsel, Chaitons, for the period from September 1, 2024 to January 31, 2025 total \$26,805.78 in fees and disbursements, plus HST of \$3,174.18 for a total amount of \$29,979.96. A copy of Chaitons’ 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 Laura Culleton sworn on February 27, 2025 and attached hereto as **Appendix “I”**.

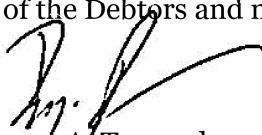
12.0 RECEIVER’S REQUEST OF THE COURT

55. Based on the foregoing, the Receiver respectfully requests that the Court grant the orders described in paragraph 5(e) above.

All of which is respectfully submitted to this Court as of this March 3, 2025.

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

Per:


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

APPENDIX A

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

THE HONOURABLE MADAM)	FRIDAY, THE 31 ST
)	
JUSTICE STEELE)	DAY OF MAY, 2024

MARSHALLZEHR GROUP INC.

Applicant

- and -

**2174542 ONTARIO INC., SAFE HARBOUR HOMES INC. and SAFE
HARBOUR DEVELOPMENTS INC.**

Respondents

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by MarshallZehr Group Inc. for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing TDB Restructuring Limited as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of the Respondents, 2174542 Ontario Inc., Safe Harbour Homes Inc. and Safe Harbour Developments Inc. (collectively, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavits of Cecil Hayes sworn March 15, 2024 and May 15, 2024 and the exhibits attached thereto, the affidavit of Michael Steplock sworn May 2, 2024 and the exhibits attached thereto, and on hearing the submissions of counsel for MarshallZehr Group Inc., counsel for the Debtors, and on reading the consent of TDB Restructuring Limited 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 Restructuring Limited is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (the "**Property**").

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 manage, operate, and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$200,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and

- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, shall not be required;

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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.

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

NO PROCEEDINGS AGAINST THE RECEIVER

7. **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 DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

PIPEDA

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

material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. **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

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

RECEIVER'S ACCOUNTS

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 \$650,000 (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.

RETENTION OF LAWYERS

24. **THIS COURT ORDERS** that the Receiver may retain lawyers 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. Such lawyers may include Chaitons LLP, lawyers for the Applicant herein, in respect of any matter where there is no conflict of interest. The Receiver shall, however, retain independent lawyers in respect of any legal advice or services where a conflict exists, or may exist.

SERVICE AND NOTICE

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

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

GENERAL

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

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

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

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

31. **THIS COURT ORDERS** that the 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 the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.

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



Digitally signed
by Jana Steele
Date: 2024.05.31
11:00:59 -04'00'

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that TDB Restructuring Limited the receiver (the "**Receiver**") of the assets, undertakings and properties acquired for, or used in relation to a business carried on by 2174542 Ontario Inc., Safe Harbour Homes Inc., and Safe Harbour Developments Inc., including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ____ day of _____, 2024 (the "**Order**") made in an action having Court file number CV-24-00716277-00CL, 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 _____, 20__.

[RECEIVER'S NAME], solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

MARSHALLZEHR GROUP INC.

2174542 ONTARIO INC. ET AL.

Applicant

-and-

Respondents

Court File No. CV-24-00716277-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceedings commenced at TORONTO

ORDER

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Maya Poliak (LSO #54100A)
Tel: (416) 218-1161
Email: maya@chaitons.com

Harvey Chaiton (LSO #21592F)
Tel: (416) 218-1129
Email: harvey@chaitons.com

Laura Culleton (LSO #82428R)
Tel: (416) 218-1128
Email: laurac@chaitons.com

Lawyers for MarshallZehr Group Inc.

APPENDIX B



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

**2174542 ONTARIO INC., SAFE HARBOUR HOMES INC. AND SAFE HARBOUR
DEVELOPMENTS INC.**

FIRST REPORT OF THE RECEIVER

OCTOBER 10, 2024

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1.0 INTRODUCTION

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on May 31, 2024 (the “**Appointment Order**”), on an application of MarshallZehr Group Inc. (“**MZ**”), TDB Restructuring Limited was appointed receiver (the “**Receiver**”), without security, of all of the assets, undertakings and properties of 2174542 Ontario Inc. (“**217**”), Safe Harbour Homes Inc. (“**Homes**”) and Safe Harbour Developments Inc. (the “**Debtors**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. The Receiver retained the firm of Chaitons LLP (“**Chaitons**”) as the Receiver’s independent legal counsel.
3. 217 is the registered owner of approximately 80 acres of development lands consisting of approximately 60 parcels located at Television Road and Old Norwood Road in the Township of Otonabee-South Monaghan, County of Peterborough (the “**Real Property**”).
4. The Appointment Order, together with Court documents related to the receivership proceeding, has been posted on the Receiver’s website, which can be found at

<https://tdbadvisory.ca/insolvency-case/safe-harbour/>.

1.1 Purpose of Report

5. The purpose of this first report to the Court (the “**First Report**”) is to:
 - (a) provide the Court with a brief background of the Debtors leading up to the receivership proceedings;
 - (b) provide the Court with information about the Receiver’s activities since the Appointment Order to the date of this First Report;
 - (c) provide the Court with information in support of the Receiver’s request for an order, among other things, approving a process pursuant to which the Real Property is to be marketed for sale by the Receiver (the “**Sale Process**”), including the retention of CBRE Limited (“**CBRE**”) to act as

listing agent pursuant to the terms of a listing agreement substantially in the form attached as **Appendix “B”** (the **“Listing Agreement”**).

- (d) provide the Court with information relating to the Receiver’s Borrowings Charge (as defined below);
- (e) request that the Court grant an order:
 - i. approving the Receiver’s proposed Sale Process, including the retention of CBRE to act a listing agent;
 - ii. approving the First Report and the activities of the Receiver set out herein;
 - iii. authorizing and directing the Receiver to enter into the Listing Agreement with CBRE;
 - iv. sealing Confidential Appendix 1 to this First Report; and
 - v. approving the fees and disbursements of the Receiver and Chaitons.

1.2 Terms of Reference

6. In preparing the 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 the 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 Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.

7. Unless otherwise stated, all dollar amounts contained in the First Report are expressed in Canadian dollars.

2.0 BACKGROUND

8. The Debtors are companies incorporated pursuant to laws of the Province of Ontario.
9. 217 is the registered owner of the Real Property. The Real Property was in the process of being developed into a residential community consisting of townhouses, single family homes, commercial/retail office space, self-storage units and a retirement home.
10. The Real Property was being developed into a community which would include the following: (i) 103 townhomes and single detached homes; (ii) office and retail commercial space; (iii) self-storage facility; and (iv) retirement residences. The residential lots have been subdivided and a portion of the residential lots have been serviced.
11. The background to this receivership is set out in the Affidavit of Cecil Hayes sworn March 15, 2024, a copy of which, without exhibits is attached hereto as **Appendix “C”**.
12. The applicant in this matter, MarshallZehr Group Inc. (“**MarshallZehr**” or the “**Applicant**”) is a senior secured creditor of 217. Pursuant to a commitment letter dated October 23, 2020 (together with the commitment letter dated January 9, 2020, the “**Commitment Letters**”), the Applicant made a loan to 217 and Homes. The Applicant holds mortgages against the Real Property and obtained guarantees and general security agreements in its favour from each of the Debtors as security for the loans.
13. Due to 217 and Homes being in default of their obligations under the Commitment Letters with MarshallZehr, the Applicant made an application for the appointment of the Receiver.
14. On May 31, 2024, the Court issued the Appointment Order and TDB Restructuring Limited was appointed as Receiver of the Debtors.

3.0 RECEIVER’S ACTIVITIES

3.1 Contacting the Debtors

15. The Receiver requested and received from the Debtors, among other things, creditor listings, employee records, bank information, HST account information, lease agreements, insurance policies and service provider information.

3.2 Possession, Security, Conservative and Protective Measures

16. Subsequent to its appointment, the Receiver attended at the Debtors leased premises located at 113 Park Street, Suite 202 Peterborough, ON (the “**Leased Premises**”).
17. The Receiver removed all books and records located at the Leased Premises. After removing the books and records, the Receiver informed the landlord that the Debtors are no longer occupying the Leased Premises.
18. The Receiver attended the Real Property and arranged for a locksmith to change the locks of the Debtors’ work site trailer.
19. The Receiver took photographs of the Real Property, and the Receiver has periodically attended at the Real Property to ensure that everything continues to be in order.

3.3 Banking

20. The Receiver contacted the Debtors’ bank, Bank of Montreal (“**BMO**”), to advise it of the receivership and to request that the Debtors’ bank accounts be frozen, permitting only deposits, but no withdrawals. BMO subsequently confirmed to the Receiver that the Debtor’s bank accounts were frozen.

3.4 Insurance

21. Upon its appointment, the Receiver requested certain information from the Debtor, including details regarding the Debtor’s existing insurance policies for the Real Property.

22. The Receiver made arrangements to make payments to the insurance broker and ensured that active insurance is maintained on the Real Property.

3.5 Statutory Notices

23. On June 12, 2024, the Receiver prepared the Notice and Statement of Receiver pursuant to section 245(1) of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (the “BIA”) to the known creditors of the Debtor based on the materials filed by MarshallZehr for the appointment of a Receiver.

3.6 Property Taxes

24. The Receiver contacted the Township of Otonabee-South Monaghan (the “Municipality”) to ascertain the outstanding property taxes for the Real Property.
25. The Receiver understand that taxes payable to the Municipality total approximately \$113,408, which the Receiver intends to pay from the proceeds of sale of the Real Property.

3.7 Work Orders from the Municipality

26. The Receiver received nineteen (19) work orders from the Municipality, addressing various tasks including road repairs, securing the construction site and materials, garbage removal, drainage system maintenance, grass cutting, and other related items.
27. The Receiver attended a meeting with the Municipality to identify the key matters that required the Receiver’s action to maintain health and safety standards at the Real Property for the benefit of residents who live nearby.
28. The Receiver arranged for all urgent health and safety matters to be addressed and is continuing to work with the Municipality to address other items.

3.8 Other Activities

29. The Receiver has performed the following activities, among others, since the issuance of the Appointment Order:

- (a) registered a copy of the Appointment Order against title to the Real Property;
- (b) corresponded with certain union subcontractors regarding their potential claim under the Wage Earner Protection Act;
- (c) corresponded with several homeowners residing near the Real Property regarding their health and safety concerns;
- (d) boarded up and secured a partially built home located on the Real Property;
- (e) corresponded on a bi-weekly basis with the Applicant regarding the status of the receivership;
- (f) created and maintained a confidential data room for realtors to assess the value the Real Property; and
- (g) attended several calls with creditors and residents who neighbor the Real Property.

4.0 PROPOSED SALE PROCEDURE

4.1 Request for Proposals from Realtors

- 30. The Appointment Order authorizes the Receiver to market the Real Property for sale, including advertising and soliciting offers in respect of the Real Property.
- 31. The Receiver invited three commercial real estate brokers to submit proposals for the marketing and sale of the Real Property: CBRE, Colliers Inc. and Cushman Wakefield ULC. The Receiver has previously worked with each of the prospective real estate brokers and each of the real estate brokers have considerable experience selling residential and commercial land in the Peterborough area.
- 32. The Receiver requested that each real estate broker provide background information regarding each firm's experience, a marketing plan for the Real Property, an estimate of the value of the Real Property and the realtor's proposed commission structure.

33. 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 as it contains each real estate brokers evaluation of the market value of the Real Property.
34. Subject to Court approval, the Receiver has selected CBRE to act as listing agent for the Real Property.
35. The Receiver recommends that the Court approve the Receiver retaining CBRE as listing agent for the Real Property for the following reasons:
 - (a) MarshallZehr, as the largest secured creditor, supports the retention of CBRE;
 - (b) the CBRE team managing the mandate has experience selling real estate in the Peterborough area;
 - (c) the Receiver has previously retained the CBRE team that will be responsible for this mandate on other similar mandates where the CBRE team achieved strong results; and
 - (d) CBRE’s proposed commission rate is reasonable based on the Receiver’s experience selling real estate. The commission rate is acceptable to MarshallZehr.

4.2 Sale Process

36. The proposed Sale Process for the Real Property is summarized below:

Summary of Proposed Marketing Process	
Pre-Marketing <i>Pre-marketing due diligence</i> <ul style="list-style-type: none"> • Draft marketing brochure and submit to Receiver for review • Draft due diligence package and submit to Receiver for review <i>Finalize marketing material</i> <ul style="list-style-type: none"> • Draft detailed marketing brochure • Finalization of marketing package • Finalization of due diligence package 	2 Weeks

Marketing <i>Marketing process</i> <ul style="list-style-type: none"> • Install signage on the Real Property • Distribution of marketing brochure and confidentiality agreement • Launch national marketing campaign without a bid deadline, the minimum marketing period will be 4-6 weeks • Offer submission • Ongoing correspondence with interested parties 	6 Weeks
Negotiation/Closing <i>Negotiating / due diligence</i> <ul style="list-style-type: none"> • Review and summarize all offers • Submission of final and best offers • Negotiate APS and execute deal • Closely monitor due diligence process <i>Closing</i> (including Court approval of proposed sale, etc.)	11 Weeks

37. Additional aspects of the proposed Sales Process include:

- (a) the Real Property will be marketed on an “as is, where is” basis;
- (b) the Real Property will be listed “unpriced”;
- (c) the Real Property will be listed on the multiple listing service;
- (d) the Receiver will have the right to sell any the Real Property either en block or by lot, at their discretion;
- (e) The Receiver will prepare a form of an agreement of purchase and sale for use by prospective purchasers;
- (f) any sales over the amount permitted in the Appointment Order will be subject to Court approval;
- (g) the Receiver will have the right to reject any and all offers, including the highest offer.

38. The Receiver will provide information on its marketing efforts at the time that the Receiver seeks the approval of the Court for any agreement of purchase and sale that the Receiver proposes to enter.

4.3 Sale Process Recommendation

39. The Receiver recommends that the Court issue an order approving the Sale Process for the following reasons:
- (a) MarshallZehr supports CBRE's engagement and the proposed Sale Process;
 - (b) The Sale Process is a fair, open and transparent process intended to canvass the market broadly on an orderly basis in order to obtain the highest and best price;
 - (c) The duration of the Sale Process is sufficient to allow interested parties to perform due diligence and to submit offers; and
 - (d) The Sale Process includes procedures commonly used to sell real estate development projects, including by TDB in sale processes for similar properties.

5.0 RECEIVER'S BORROWINGS

40. Pursuant to paragraph 20 of the Appointment Order, the Receiver was authorized to borrow up to \$650,000 at any time for the purpose of funding the exercise of the Receiver's powers and duties. The Appointment Order charged the Real Property with 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 is subordinate in priority to the Receiver's Charge (defined below) and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
41. To date, the Receiver has borrowed and has issued Receiver's Certificates totaling \$215,000 against the Real Property (the "**Receiver's Certificates**").
42. The borrowed funds were used to finance the work associated with the Municipality's issued work orders and to cover professional fees.

6.0 SEALING

43. The Receiver respectfully requests that the Court seal Confidential Appendix to this report, being a summary of the listing proposals from each real estate broker relating to the Real Property. The Receiver believes that the valuations provided by the real estate brokers should be kept confidential until the completion of sale efforts with respect to the Real Property as disclosure of this information could negatively impact the sale process and the values of the Real Property.

7.0 PROFESSIONAL FEES

44. The Appointment Order provides 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 were granted a charge (the “**Receiver's Charge**”) on the Real Property, as security for such fees and disbursements. The Receiver's Charge is a first charge on the Real 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.
45. The Receiver's accounts for the period from May 29, 2024 to September 30, 2024 total \$111,206.61 in fees and disbursements, plus HST of \$14,453.75, for a total amount of \$125,660.35. A copy of the Receiver's interim accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Bryan A. Tannenbaum sworn on October 9, 2024 and attached as **Appendix “D”** to this report.
46. The accounts of the Receiver's counsel, Chaitons, for the period from June 3, 2024 to August 31, 2024 total \$7,603.25 in fees and disbursements, plus HST of \$976.72 for a total amount of \$8,579.97. A copy of Chaitons' 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 David Im sworn on October 4, 2024 and attached as **Appendix “E”** to this report.

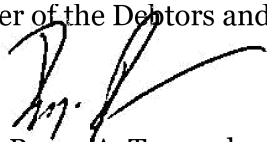
8.0 RECEIVER'S REQUEST OF THE COURT

47. Based on the foregoing, the Receiver respectfully requests that the Court grant the orders described in paragraph 5(e) above.

All of which is respectfully submitted to this Court as of this October 10, 2024.

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

Per:



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

APPENDIX C

October 29, 2024

VIA EMAIL aglugosh@durhamlawyers.ca

Angela Glugosh
235 King Street East
Oshawa, ON L1H 1C5

Re: In the matter of the receivership of 2174542 Ontario Inc., Safe Harbour Homes Inc. and Safe Harbour Developments Inc. (the "Debtors")

Dear Ms. Glugosh,

We are counsel for TDB Restructuring Limited in its capacity as Court-appointed Receiver of the Debtors.

The Receiver was appointed pursuant to an order of the Ontario Superior Court of Justice (Commercial List) dated May 31, 2024 (the "**Appointment Order**"). A copy of the Appointment Order is attached hereto.

Pursuant to section 2(c) of the Appointment Order, the Receiver is authorized and directed to cease carrying on all or any part of the business or cease to perform any contracts of the Debtors.

We understand that you represent Ms. Margaret Timoll in relation to the Agreement of Purchase and Sale (the "**APS**") entered into between Ms. Timoll with 2174542 Ontario Inc. on November 8, 2020 over lot 9, 18 Veteran's Road, Peterborough, Ontario (the "**Property**").

This letter is in response to your previous correspondence and video conference call with the Receiver. As the Receiver previously advised you, it has completed the review of the Property and the progress of the construction. The Receiver has concluded that significant work is required to complete construction of the Property. The Receiver will not be completing construction of the Property. Pursuant to section 2(c) of the Appointment Order, the Receiver hereby terminates the APS as of today's date.

Tarion provides, among other things, home buyers with deposit protection in the event that purchase agreements are terminated and the home buyer deposits are not recoverable through the receivership process.

Information about Tarion and its deposit protection coverage is available on Tarion's website page: <https://www.tarion.com/homeowners/regular-claims-process>. If you have further questions regarding the process to seek a return of your deposit from Tarion, you may contact Tarion at 1-877-9-TARION (1-877-982-7466) or at customerservice@tarion.com.

Should you have any question, please do not hesitate to contact Jeffrey Berger or Nisan Thurairatnam of the Receiver's office at jberger@tdbadvisory.ca or nthurairatnam@tdbadvisory.ca.

Yours truly,

CHAITONS LLP

A handwritten signature in black ink, appearing to read 'Maya Poliak', with a long horizontal flourish extending to the right.

Maya Poliak

Partner

Encl.

cc: TDB Restructuring Limited

APPENDIX D

ASSET PURCHASE AGREEMENT

THIS AGREEMENT dated the 31 day of January, 2025.

BETWEEN:

TDB RESTRUCTURING LIMITED, in its capacity as Court-appointed receiver of 2174542 Ontario Inc., Safe Harbour Homes Inc. and Safe Harbour Developments Inc. (collectively, the "**Debtors**") and not in its personal or corporate capacity and without personal or corporate liability (the "**Vendor**")


- and -

- 1981242 Ontario Inc
(the "**Purchaser**")

RECITALS:


- A. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated May 31, 2024 (the "**Receivership Order**"), the Vendor was appointed as receiver over all property, assets and undertakings of the Debtors, including, without limitation, the real property located at Television Road and Old Norwood Road, in the Township of Otonabee-South Monaghan, in the County of Peterborough, Ontario and bearing the legal description described in:

[Check the applicable box and both parties to initial where indicated]


Purchaser's Initials

☐


Schedule "A" hereto; or


Vendor's Initials


Purchaser's Initials

☒

Schedule "C" hereto;


Vendor's Initials

- B. Pursuant to the Receivership Order, the Vendor is authorized to market and sell the Purchased Assets and negotiate such terms and conditions of sale as the Vendor may deem appropriate; and
- C. Subject to the Court issuing the Approval and Vesting Order, the Purchaser has agreed to purchase from the Vendor, and the Vendor has agreed to sell to the Purchaser, the right, title, and interest of the Debtors in and to the Purchased Assets on the terms and conditions set out 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, including the Recitals, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

- (a) **"Agreement"** means this asset purchase agreement, including the attached Schedules to this Agreement, as it or they may be amended or supplemented from time to time;
- (b) **"Applicable Laws"** 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 an order made by the Court approving the Transaction and vesting in the Purchaser all the right, title and interest of the Debtors in the Purchased Assets free and clear of all Encumbrances (except for Permitted Encumbrances), in form and substance satisfactory to the Vendor and the Purchaser, acting reasonably;
- (d) **"Assignment Order"** has the meaning ascribed to it in Section 10;
- (e) **"Assumed Liabilities"** has the meaning ascribed to it in Subsection 9(a);
- (f) **"Business Day"** means a day on which banks are open for business in the City of Toronto, but does not include a Saturday, Sunday, or statutory holiday recognized in the Province of Ontario;
- (g) **"Cash Collateral"** means all cash security deposited by or on behalf of the Debtors with the Township of Otonabee-South Monaghan, the County of Peterborough and/or Taron or with a financial institution, as required by the Township of Otonabee-South Monaghan, the County of Peterborough and/or Taron in connection with the development and construction of the Project;
- (h) **"Closing"** has the meaning ascribed to it in Section 12;
- (i) **"Closing Date"** has the meaning ascribed to it in Section 12;
- (j) **"Court"** means the Ontario Superior Court of Justice (Commercial List);
- (k) **"Cure Costs"** means all monetary Liabilities of the Debtors under the Purchased Assets up to and including the date of assignment that must be paid or otherwise satisfied to cure all monetary and other defaults under the Purchased Assets;
- (l) **"Debtors"** has the meaning ascribed to it on page 1 above;
- (m) **"Deposit"** has the meaning ascribed to it in Subsection 5(a);
- (n) **"Encumbrances"** means any and all security interests, mortgages, charges, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, leases, title retention agreements, reservations of ownership, demands, executions, levies, charges, Work Orders, rights of way, options or other rights to acquire any interest in any assets, or other financial or monetary claims, whether or not same have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, and all contracts to

create any of the foregoing, or encumbrances of any kind or character whatsoever, other than Permitted Encumbrances;

- (o) **“Environmental Laws”** 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;
- (p) **“ETA”** means the *Excise Tax Act* (Canada);
- (q) **“Excluded Assets”** has the meaning ascribed to it in Section 11;
- (r) **“Government Authority”** means any Person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal governments having or claiming to have jurisdiction over part or all of the Purchased Assets, the Transaction and/or one or both of the Parties;
- (s) **“HST”** has the meaning ascribed to it in Section 27(a);
- (t) **“Hazardous Materials”** means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any 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;
- (u) **“Indemnitees”** has the meaning ascribed to it in Subsection 19(a);
- (v) **“Lands”** means the lands and premises legally described in **Schedule “A”** attached hereto or **Schedule “C”** attached hereto, as applicable pursuant to Recital A hereof;
- (w) **“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 of any nature of kind whatsoever, whether primary or secondary, direct or indirect, fixed, contingent, absolute or otherwise;
- (x) **“Party”** means a party to this Agreement and any reference to a Party includes its successors and permitted assigns and **“Parties”** means collectively the Vendor and the Purchaser;
- (y) **“Permits”** means all authorizations, registrations, permits, certificates of approval, approvals, consents, commitments, rights or privileges issued, granted or required by any Government Authority in respect of the Lands or the Project;
- (z) **“Permitted Encumbrances”** means those Encumbrances listed in **Schedule “B”** attached hereto and without duplication those encumbrances, easements and restrictive covenants listed or to be listed on **Schedule “D”** to the Approval and Vesting Order;

- (aa) **"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;
- (bb) **"Prepaid Expenses and Deposits"** means all prepayments, prepaid charges, deposits, security deposits, sums and fees in any way related to the Purchased Assets, but excluding the Cash Collateral;
- (cc) **"Project"** means the (i) one hundred three (103) townhomes and single detached homes (ii) office and retail commercial space (iii) self-storage facility and (iv) retirement residences to have been developed and constructed by the Debtors on the Lands;
- (dd) **"Project Documents"** means all plans, designations, drawings, designs, agreements, and specifications in connection with the Project that are in the possession or control of the Vendor (it being acknowledged that the Vendor is under no obligation to incur additional expense to obtain such plans, designs and specifications);
- (ee) **"Purchase Price"** has the meaning ascribed thereto in Section 4;
- (ff) **"Purchased Assets"** means all of the Debtors' right, title and interest in the following assets:
 - (i) the Cash Collateral;
 - (ii) the Lands;
 - (iii) the Permits;
 - (iv) the Prepaid Expenses and Deposits;
 - (v) the Project Documents; and
 - (vi) all Rights under or pursuant to all warranties, representations and guarantees, express, implied, or otherwise of or made by suppliers to the Debtors in connection with the Purchased Assets,and in each case, other than the Excluded Assets;
- (gg) **"Purchaser"** has the meaning ascribed to it on page 1 above;
- (hh) **"Purchaser's Solicitors"** means the firm of ●;
- (ii) **"Receiver's Certificate"** means the certificate attached as a schedule to the Approval and Vesting Order confirming *inter alia* that the Vendor has received the Purchase Price and all conditions to Closing, if any, have been satisfied or waived by the Parties;
- (jj) **"Receivership Order"** has the meaning ascribed to it in the Recitals;
- (kk) **"Rights"** has the meaning ascribed to it in Section 10;
- (ll) **"Statement of Adjustments"** has the meaning ascribed to it in Subsection 23(d);
- (mm) **"Transaction"** means the transaction contemplated by this Agreement;

- (nn) **"Vendor"** has the meaning ascribed to it on page 1 above;
- (oo) **"Vendor's Solicitors"** means the firm of Chaitons LLP, 5000 Yonge Street, 10th Floor, Toronto, Ontario (Attention: Mark Willis-O'Connor), E-mail: markw@chaitons.com); and
- (pp) **"Work Orders"** means, collectively, all work orders issued by a Government Authority, notices of violation issued by a Government Authority, and other matters of non-compliance with zoning and other requirements of a Government Authority relating to the Lands and/or the Project.

2. SCHEDULES.

The following schedules are appended to this Agreement:

Schedule "A" The Lands

Schedule "B" The Permitted Encumbrances

Schedule "C" The Purchased Lands (If Applicable)

3. AGREEMENT TO PURCHASE AND SELL.

On the Closing Date, the Vendor shall sell the Purchased Assets and assign the Assumed Liabilities and the Purchaser shall purchase the Debtors' right, title and interest in and to the Purchased Assets and assume the Assumed Liabilities, upon and subject to the terms of this Agreement.

4. PURCHASE PRICE.

The purchase price payable by the Purchaser to the Vendor for the Purchased Assets shall be the sum of [REDACTED] (the **"Purchase Price"**) as allocated pursuant to **Schedule "C"** attached hereto, if applicable pursuant to Recital A hereof.

5. SATISFACTION OF PURCHASE PRICE.


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

- (a) a deposit in the amount of [REDACTED] (the **"Deposit"**), to be paid by the Purchaser to the Vendor in trust contemporaneously with the delivery by the Purchaser of a copy of this Agreement executed by the Purchaser;
- (b) the balance of the Purchase Price, subject to the adjustments contemplated in this Agreement, shall be paid by the Purchaser to the Vendor on the Closing Date; and
- (c) by the assumption of the Assumed Liabilities.

The Deposit and the balance due on Closing shall be paid by way of certified cheque, bank draft or wire drawn on or issued by a Canadian chartered bank. The Vendor and the Purchaser acknowledge and agree that they shall each make their own allocations of the Purchase Price between the Purchased Assets for the purposes of the *Income Tax Act* (Canada) and any filings in accordance with the provisions thereof.

6. DEPOSIT.

The Deposit shall be held in trust by the Vendor in a non-interest bearing trust account and shall be:

- (a) credited on account of the Purchase Price on the Closing Date if the Transaction is completed;
- (b) refunded to the Purchaser, without deduction, if the Transaction is not completed, provided that the Purchaser is not in default under this Agreement; or
- (c) retained by the Vendor as a genuine pre-estimate of liquidated damages and not as a penalty, in addition to any other rights and remedies that the Vendor may have under this Agreement and at law.

7. APPROVAL AND VESTING ORDER.

Within five (5) Business Days following the execution of this Agreement by the Parties, the Vendor will seek an appointment with the Court for a motion to be heard within thirty (30) days, 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 Vendor all such information and assistance as the Vendor may reasonably require to obtain the Approval and Vesting Order. In the event that the Court does not grant the Approval and Vesting Order, the (i) Vendor covenants and agrees to return the Deposit to the Purchaser without deduction and/or interest in accordance with the provisions of this Agreement and (ii) Purchaser acknowledges and agrees that it shall have no further rights or remedies against the Vendor arising out of the termination of this Agreement.

8. CLOSING ADJUSTMENTS.

Adjustments shall be made, as of 12:01 A.M. (Eastern Daylight Time) on the Closing Date, for all operating costs, realty taxes, local improvement rates, municipal/provincial levies and charges, water and assessment rates, security deposits and interest thereon (if any), utilities, and any other items which are usually adjusted in purchase transactions involving assets similar to the Purchased Assets in the context of a receivership sale. The day of Closing shall be for the account of the Purchaser.

9. ASSUMED LIABILITIES.

- (a) On Closing, the Purchaser shall assume and be liable for the following Liabilities from and after Closing (collectively, the “**Assumed Liabilities**”):
 - (i) the Permitted Encumbrances; and
 - (ii) all Liabilities arising from the Purchaser’s ownership of the Purchased Assets after Closing.
- (b) The Purchaser is not assuming, and shall not be deemed to have assumed, any Liabilities of the Debtors other than the Assumed Liabilities, including without limitation any Liabilities arising or accruing from the ownership or use of the Purchased Assets prior to the Closing.

10. ASSIGNMENT OF PURCHASED ASSETS.

To the extent that any of the Purchased Assets to be transferred to the Purchaser on the Closing, or any claim, right or benefit arising under or resulting from such Purchased Assets (collectively, the “**Rights**”) is not capable of being transferred without the approval, consent or waiver of any Person, this Agreement shall not constitute an agreement to transfer such Rights unless and until such approval, consent, waiver or order of the Court has been obtained (the “**Assignment Order**”) and the Purchaser has paid all applicable Cure Costs related to such Purchased Assets.

11. EXCLUDED ASSETS.

The Purchaser may, at its option and upon written notice to the Vendor not less than two (2) Business Days prior to the Closing Date, exclude any of the Purchased Assets from the Transaction (the “**Excluded Assets**”), whereupon such assets shall be deemed to form part of the Excluded Assets. In the event that the Purchaser exercises such option, there shall be no reduction and/or abatement to the Purchase Price as a result of such exclusion(s).

12. CLOSING DATE.

The Transaction shall be completed eleven (11) days following the date on which the Approval and Vesting Order is granted, or such other date as the Parties may agree in writing (the “**Closing Date**” or “**Closing**”). If, prior to the Closing, 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 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 6 hereof.

13. CLOSING ARRANGEMENTS.

- (a) The delivery and exchange of the closing documents shall not occur contemporaneously with the registration of the application for vesting order and other registerable documentation.
- (b) The Purchaser expressly acknowledges and agrees that the Vendor will not release the Receiver's Certificate confirming the effectiveness of the Approval and Vesting Order until the balance of funds due on Closing are remitted to the Vendor or as it may direct.
- (c) 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 Vendor upon the Purchaser when the Vendor's Solicitors have:
 - (i) delivered all documents required to be delivered by the Vendor to the Purchaser pursuant to Section 13(b) in respect of the Receiver's Certificate, if applicable, and Section 23 in respect of all other such documents; and
 - (ii) advised the Purchaser's Solicitors in writing that the Vendor is ready, willing and able to complete the Transaction in accordance with the terms and provisions of this Agreement,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.
- (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 Purchaser upon the Vendor, 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 Vendor pursuant to Section 24; and

- (ii) advised the Vendor'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,

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

14. PRE-CLOSING RISK.

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

15. PURCHASER'S REPRESENTATIONS AND WARRANTIES.

- (a) The Purchaser represents and warrants to the Vendor that, as at the date hereof:

- (i) 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:

- (A) the Purchaser's articles of incorporation and/or by-laws;
- (B) any agreement to which the Purchaser is bound;
- (C) any judgment or order of a court of competent authority or any Government Authority; or
- (D) 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;

- (ii) 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;
- (iii) 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;
- (iv) 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 Purchased Assets unless otherwise specified in this Agreement;
- (v) it is or will on Closing be a registrant under Part IX of the ETA;

- (vi) it is or will on Closing be a builder and vendor licensed under the Home Construction Regulatory Authority;
 - (vii) it has made adequate arrangements to have sufficient funds available to satisfy its obligation to pay the Purchase Price to the Vendor on Closing;
 - (viii) it is not a non-resident within the meaning of the *Income Tax Act* (Canada);
 - (ix) it acknowledges that it is responsible for conducting its own searches and investigations of the current and past uses of the Purchased Assets;
 - (x) it is satisfied with the Purchased Assets and all matters and things connected therewith or in any way related thereto; and
 - (xi) the representations and warranties of the Purchaser contained in this Section 15 or any other agreement, certificate or instrument delivered pursuant to this Agreement shall survive Closing.
- (b) The Purchaser shall promptly deliver to the Vendor written notice specifying the occurrence or likely occurrence of any event which may result in any of the Purchaser's representations and warranties contained in this Agreement not continuing to be true as at Closing.

16. VENDOR'S REPRESENTATIONS AND WARRANTIES.

The Vendor represents and warrants to the Purchaser that, as at the date hereof:

- (a) it is a registrant under Part IX of the ETA;
- (b) it is not a non-resident within the meaning of the *Income Tax Act* (Canada); and
- (c) the Receivership Order is in full force and effect.

17. "AS IS, WHERE IS" ACKNOWLEDGMENT

The Purchaser acknowledges that the Vendor is selling the Purchased Assets on an "as is, where is" and "without recourse" basis. Other than as specifically indicated herein, the Vendor 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), 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, cost, value or the validity, invalidity, or enforceability of any patent, copyright or trade-mark right, or as to any other matter whatsoever regarding the Purchased Assets or the Debtors. Without limiting the generality of the foregoing, the Purchaser acknowledges having conducted its own due diligence and investigations in respect of the environmental state of the Purchased Assets, the existence, nature, kind, state or identity of any Hazardous Materials on, under, or about the Purchased Assets, 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 Purchased Assets or elsewhere. The Purchaser has relied entirely on its own judgment, inspection and investigation of the Purchased Assets, and further acknowledges that: at its own expense, it has inspected the Purchased Assets; and in entering into this Agreement and proceeding with and completing its purchase of the

Purchased Assets 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 hereby covenants and agrees to release the Vendor of and from all claims and Liabilities which the Purchaser may have against the Vendor in regard to any matter relating to the Purchased Assets. The provisions of this Section 17 shall not merge on Closing but shall remain in effect thereafter without limitation.

18. ENCROACHMENTS.

The Purchaser agrees that the Vendor shall not be responsible for any matters relating to encroachments on or to the Purchased Assets, or encroachments onto adjoining lands, or to remove same, or for any matters relating to any Applicable Laws, including without limitation, zoning regulations or by-laws in existence now or in the future affecting any of the Purchased Assets.

19. INDEMNIFICATION AND RELEASE BY PURCHASER.

- (a) The Purchaser shall indemnify and save harmless the Vendor and its directors, officers, employees, shareholders, agents and representatives (collectively, the “Indemnitees”) from and against any and all Liabilities incurred by or asserted against them arising out of or in connection with the Purchased Assets after the Closing Date, including without limitation any Liabilities relating to any Environmental Laws.
- (b) The Purchaser agrees to release and discharge the Vendor together with its directors, officers, employees, agents, and representatives from every Liability of any kind that the Purchaser may make, suffer, sustain or incur in regard to any Hazardous Materials relating to the Purchased Assets. The Purchaser further agrees that the Purchaser will not, directly or indirectly, attempt to compel the Vendor 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 Purchased Assets, or seek an abatement in the Purchase Price or damages in connection with any Hazardous Materials.
- (c) The foregoing provisions shall not merge on Closing and shall remain in effect thereafter without limitation.

20. NON-REGISTRATION.

The Purchaser hereby covenants and agrees that it shall not 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 the Lands. Should the Purchaser be in default of its obligations under this Section 20, the Vendor may (as agent and attorney of the Purchaser) cause the removal of such notice of this Agreement, caution, certificate of pending litigation or other document providing evidence of this Agreement or any assignment of this Agreement from the title to the Purchased Assets. The Purchaser irrevocably nominates, constitutes and appoints the Vendor as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Purchased Assets. The Purchaser acknowledges and agrees that the Vendor may rely on the terms of this Section 20 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 Lands any of the items set out in this Section 20.

21. VENDOR'S CLOSING CONDITIONS.

- (a) The Vendor shall not be obliged to complete the transaction contemplated hereunder 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 Vendor and may be waived in writing in whole or in part by the Vendor at any time:

- (i) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects 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 Vendor, such certificate to be in a form and substance satisfactory to the Vendor, acting reasonably;
- (ii) 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;
- (iii) no court order restraining or prohibiting the Closing shall have been made;
- (iv) the Purchased Assets shall not have been removed from the Vendor's control;
- (v) the Approval and Vesting Order shall have been issued and no appeals thereof shall be pending; and
- (vi) the delivery of the documents referenced in Section 24 to the Vendor.

22. PURCHASER'S CLOSING CONDITIONS.

The Purchaser shall not be obliged to complete the transaction contemplated herein 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 Vendor contained in this Agreement shall be true and correct in all material respects 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 Vendor, 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 Vendor on or before the Closing Date shall have been complied with or performed by the Vendor;
- (c) no court order restraining or prohibiting the Closing shall have been made and no legal proceeding shall be pending which enjoins, restricts or prohibits the purchase and sale of the Purchased Assets contemplated hereby;
- (d) the Approval and Vesting Order shall have been issued and no appeals thereof shall be pending; and
- (e) the delivery of the documents referenced in Section 23 to the Purchaser.

23. VENDOR'S CLOSING DELIVERIES.

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

- (a) the Approval and Vesting Order;
- (b) the Receiver's Certificate;
- (c) a direction of funds;
- (d) a statement of adjustments prepared in accordance with Section 8 (the "**Statement of Adjustments**") not less than one (1) Business Day 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 Vendor 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 Purchased Assets and the Assumed Liabilities;
- (g) any Assignment Order(s);
- (h) a certificate setting out that the Vendor is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada); and
- (i) a copy of the Project Documents.

24. **PURCHASER'S CLOSING DELIVERIES.**

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

- (a) the balance of the Purchase Price described in Subsection 5(b);
- (b) the Purchaser's certificate setting out that each of the Purchaser's representations and warranties contained in this Agreement are true as at Closing;
- (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 Vendor 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 Purchased Assets and the Assumed Liabilities;
- (e) the Purchaser's certificate described in Subsection 27(b);
- (f) an undertaking with respect to refunds and/or reassessments of all realty taxes attributable to the period prior to the Closing Date;
- (g) the indemnity provided for under Subsection 27(c);
- (h) a direction re title to confirm the name in which title to the Purchased Assets will be taken, provided that such direction must be provided to the Vendor no less than two (2) Business Days before the hearing date for the motion to obtain the Approval and Vesting Order;

- (i) the Vendor's Solicitors will prepare the application for vesting order in Teraview in accordance with the Purchaser's direction re title; and
- (j) any other documentation relative to the completion of this Agreement as may reasonably be required by the Vendor or its solicitors.

25. DOCUMENTATION PREPARATION AND REGISTRATION.

The Vendor shall prepare or cause to be prepared all documentation described in Sections 23 and 24 hereof and shall deliver draft documentation to the Purchaser not less than three (3) 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 Vendor, 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 Vendor and the Purchaser 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.

26. LAND TRANSFER TAXES.

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

27. HARMONIZED SALES TAX.

- (a) The Purchaser acknowledges and agrees that the transaction contemplated hereunder 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 Vendor is a non-resident of Canada or the Vendor 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 Vendor and the Vendor'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 contemplated hereunder. If Subsection (b)(i) 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 Vendor, at Closing, in addition to the balance otherwise due at Closing, an amount equal to the HST that the Vendor shall be obligated to collect and remit in connection with the said transaction.

- (c) The Purchaser shall indemnify and save harmless the Vendor, its directors, officers, employees, agents and representatives from all claims, liabilities, penalties, interest, costs and legal and other expenses incurred, directly or indirectly, in connection with the assessment of HST payable in respect of the transaction contemplated hereunder.

28. REMEDIES FOR BREACH OF AGREEMENT.

If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Vendor under this Agreement, then the Deposit, without deduction, shall be returned to the Purchaser forthwith (and, for greater certainty, and notwithstanding any other provision in this Agreement, this shall be the Purchaser's sole right and remedy as a result of the Vendor's breach). If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Purchaser under this Agreement, then the Deposit shall be forfeited to the Vendor as liquidated damages and not as a penalty, in addition to any other rights and remedies that the Vendor may have under this Agreement and at law.

29. TERMINATION IF NO BREACH OF AGREEMENT.

If this Agreement is terminated other than as a result of a breach of a representation, warranty, covenant or obligation of a Party, then:

- (a) all obligations of each of the Vendor and the Purchaser hereunder shall end completely, except those that survive the termination of this Agreement;
- (b) the Deposit, without deduction, shall be returned to the Purchaser forthwith; and

neither Party shall have any right to specific performance, to recover damages or expenses or to any other remedy (legal or equitable) or relief.

30. PLANNING ACT (ONTARIO).

This Agreement shall be effective to create an interest in the Purchased Assets for the Purchaser only if Part VI of the *Planning Act* (Ontario) is complied with prior to Closing or if a Court orders the completion of the Transaction notwithstanding what would otherwise be non-compliance with Part VI of the *Planning Act* (Ontario).

31. NOTICE.

Any notice given hereunder shall be in writing and delivered or communicated by e-mail to:

- (a) in the case of the Purchaser at:
 -
- (b) with a copy to the Purchaser's Solicitors;
- (c) and in the case of the Vendor at:

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

Attention: Bryan A. Tannenbaum
Email: btannenbaum@tdbadvisory.ca

- (d) with a copy to the Vendor's Solicitors.

Such notice shall be deemed to have been delivered upon delivery or communicated upon transmission unless such notice is delivered or transmitted outside of usual business hours, in which event the notice

shall be deemed to have been delivered or transmitted on the next Business Day. A Party may change its address and/or e-mail address by providing notice in accordance with this Section 31.

32. WAIVER OF CONDITIONS.

Except as otherwise provided in this Agreement, all conditions contained herein have been inserted for the benefit of either the Vendor or the Purchaser, as indicated, and are conditions of the obligations of such Party to complete the transaction contemplated hereunder at Closing and are not conditions precedent of 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.

33. 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 such Person or circumstances other than those to whom 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.

34. 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.

35. ENTIRE AGREEMENT.

This Agreement and the Schedules attached hereto constitute the entire agreement between the Vendor and the Purchaser in respect of the Purchased Assets. Each of the Parties acknowledges that, except as contained in this Agreement, there is no representation, warranty, collateral agreement or condition (whether a direct or collateral condition or an express or implied condition) which induced it to enter into this Agreement. Each of the Parties agree that all provisions of this Agreement, and all provisions of any and all documents and security delivered in connection herewith, shall not merge and except where otherwise expressly stipulated herein, shall survive Closing.

36. CUMULATIVE REMEDIES.

No remedy conferred upon or reserved to one or both of the Parties hereto 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.

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 subparagraphs 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. 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 writing, executed by the Vendor and the Purchaser or their respective solicitors who are hereby expressly appointed for that purpose.

40. 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.

41. TENDER.

Any tender of notices, documents and/or monies hereunder may be made upon the Vendor or the Purchaser or their respective solicitors. Monies may be tendered by wire transfer, a negotiable cheque certified or bank draft drawn on or issued by a Canadian chartered bank.

42. 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.

43. CONFIDENTIALITY.

The Purchaser agrees that all information and documents supplied by the Vendor 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 Vendor's prior written consent shall not be disclosed to any Person. If for any reason Closing does not occur, all such documents shall forthwith be returned intact to the Vendor and no copies or details thereof shall be retained by the Purchaser or anyone acting on its behalf. The Purchaser and the Vendor 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 Person also keeps such terms confidential as aforesaid.

44. 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.

45. 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 and the laws of Canada applicable therein.

46. 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, until five (5) Business Days before the hearing date for the motion to obtain the Approval and Vesting Order, upon written notice to the Vendor's Solicitors, to assign, in whole or part, its rights to acquire the Purchased Assets herein to any company or companies affiliated (as that term is defined in the Ontario *Business Corporations Act*) with the Purchaser, provided that such assignment shall not release the Purchaser from its obligations under this Agreement.

47. VENDOR'S CAPACITY.

It is acknowledged by the Purchaser that the Vendor is entering into this Agreement solely in its capacity as Court-appointed receiver of the Debtors and that the Vendor shall have no personal or corporate liability under or as a result of this Agreement. Any Liabilities against the Vendor 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 Debtors and shall not apply to its personal property and other assets held by it in any other capacity. The term "Vendor" as used in this Agreement shall have no inference or reference to the present registered owner of the Purchased Assets.

48. SUCCESSORS AND ASSIGNS.

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

49. COUNTERPARTS AND ELECTRONIC TRANSMISSION.

This Agreement may be executed in any number of original counterparts, with the same effect as if each of the Parties had signed the same document, and will become effective when one or more counterparts have been signed by both of the Parties and delivered to other. All counterparts will be construed together and evidence only one agreement, which, notwithstanding the dates of execution of any counterparts, will be deemed to be dated the first date set out above and accepted on the date of the last signature, and only one of which need be produced for any purpose.


50. IRREVOCABLE.

This Agreement shall be irrevocable by the Purchaser.

[Signature Page Follows]

DATED as of the date first mentioned above.

•

Per: 
Name: _____
Title: _____


Per: _____
Name: _____
Title: _____

I/We have authority to bind the Corporation.

The Vendor hereby accepts this Agreement and agrees with the Purchaser to complete the Transaction, subject to and in accordance with the provisions contained herein.

DATED at Toronto, Ontario this 31st day of January, 2025.

TDB RESTRUCTURING LIMITED, in its capacity as Court-appointed receiver of 2174542 Ontario Inc., Safe Harbour Homes Inc. and Safe Harbour Developments Inc., and not in its personal or corporate capacity and without personal or corporate liability

Per: 
Name: Jeffrey Berger
Title: Managing Director

I have authority to bind the Corporation.

SCHEDULE "A"
THE LANDS

Firstly: Lots 1-30, Plan 45M260; Township of Otonabee-South Monaghan, being all of PINs 28158-0200 (LT) to 28158-0229 (LT) inclusive;

Secondly: Lots 45-62 and 88-90, Plan 45M260; Township of Otonabee-South Monaghan, being all of PINs 28158-0244 (LT) to 28158-0261 (LT) inclusive and 28158-0287 (LT) to 28158-0289 (LT) inclusive;

Thirdly: Blocks 97, 100 and 104, Plan 45M260; Township of Otonabee-South Monaghan, being all of PINs 28158-0296 (LT), 28158-0299 (LT) and 28158-0303 (LT);

Fourthly: Blocks 99 and 101, Plan 45M260; Township of Otonabee-South Monaghan, being all of PINs 28158-0298 (LT) and 28158-0300 (LT);

Fifthly: Part Lot 30 Concession 11 Otonabee; Township of Otonabee-South Monaghan, being all of PIN 28158-0312 (LT);

Sixthly: Block 59, Plan 45M241; Township of Otonabee-South Monaghan, being all of PIN 28158-0108 (LT); and

Seventhly: Lot 9, Plan 45M253; Township of Otonabee-South Monaghan, being all of PIN 28158-0133 (LT).

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

PINs 28158-0200 (LT) to 28158-0229 (LT) inclusive

1. Instrument No. R129315, registered on January 24, 1963, being a By-Law.
2. Instrument No. PE384795, registered on August 8, 2022, being a Notice of Subdivision Agreement.
3. Plan 45M-260, registered on September 6, 2022, being a Plan of Subdivision.
4. Instrument No. PE389208, registered on October 19, 2022, being a Plan Correction to amend Plan 45M-260 pursuant to an Order from the Assistant Examiner of Surveys.

PINs 28158-0244 (LT) to 28158-0261 (LT) inclusive and 28158-0287 (LT) to 28158-0289 (LT) inclusive

1. Instrument No. R129315, registered on January 24, 1963, being a By-Law.
2. Instrument No. PE384795, registered on August 8, 2022, being a Notice of Subdivision Agreement.
3. Plan 45M-260, registered on September 6, 2022, being a Plan of Subdivision.
4. Instrument No. PE389208, registered on October 19, 2022, being a Plan Correction to amend Plan 45M-260 pursuant to an Order from the Assistant Examiner of Surveys.

PINs 28158-0296 (LT), 28158-0299 (LT) and 28158-0303 (LT)

1. Instrument No. R129315, registered on January 24, 1963, being a By-Law.

2. Instrument No. PE296858, registered on September 11, 2018, being a Notice of Subdivision Agreement.
3. Instrument No. PE384795, registered on August 8, 2022, being a Notice of Subdivision Agreement.
4. Plan 45M-260, registered on September 6, 2022, being a Plan of Subdivision.
5. Instrument No. PE389208, registered on October 19, 2022, being a Plan Correction to amend Plan 45M-260 pursuant to an Order from the Assistant Examiner of Surveys.

PINs 28158-0298 (LT) and 28158-0300 (LT)

1. Instrument No. R129315, registered on January 24, 1963, being a By-Law.
2. Instrument No. PE214873, registered on October 30, 2014, being a Transfer Easement in favour of The Corporation of the Township of Otonabee-South Monaghan.
3. Instrument No. PE296858, registered on September 11, 2018, being a Notice of Subdivision Agreement.
4. Instrument No. PE384795, registered on August 8, 2022, being a Notice of Subdivision Agreement.
5. Plan 45M-260, registered on September 6, 2022, being a Plan of Subdivision.
6. Instrument No. PE389208, registered on October 19, 2022, being a Plan Correction to amend Plan 45M-260 pursuant to an Order from the Assistant Examiner of Surveys.

PIN 28158-0312 (LT)

1. Instrument No. R129315, registered on January 24, 1963, being a By-Law.
2. Plan 45R-15402, registered on April 13, 2012, being a Reference Plan.
3. Instrument No. PE296858, registered on September 11, 2018, being a Notice of Subdivision Agreement.
4. Instrument No. PE384795, registered on August 8, 2022, being a Notice of Subdivision Agreement.

PIN 28158-0108 (LT)

1. Instrument No. R129315, registered on January 24, 1963, being a By-Law.
2. Instrument No. PE204297, registered on April 22, 2014, being a Notice of Subdivision Agreement.
3. Instrument No. PE204298, registered on April 22, 2014, being a Notice of Site Plan Agreement.
4. Instrument No. PE204299, registered on April 22, 2014, being a Notice of Conditional Building Permit Agreement.
5. Plan 45M-241, registered on October 21, 2014, being a Plan of Subdivision.

PIN 28158-0133 (LT)

1. Instrument No. R129315, registered on January 24, 1963, being a By-Law.
2. Instrument No. PE296858, registered on September 11, 2018, being a Notice of Subdivision Agreement.

APPENDIX E

Safe Harbour Lakefield Inc.
202-113 Park St.
Peterborough, ON K9J 3R8

Agreement between Safe Harbour Lakefield Inc. (the “**Customer**”) and TDB Restructuring Limited in its capacity as Court-appointed Receiver (the “**Receiver**”) of 2174542 Ontario Inc., Safe Harbour Homes Inc., and Safe Harbour Developments Inc. (the “**Agreement**”)

Whereas the Customer agrees to voluntarily surrender and deliver possession of the personal or movable property subject to the Agreement as more particularly described in Schedule A attached hereto (the “**Collateral**”).

NOW THEREFORE in consideration of the sum of one dollar and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged the parties agree as follows:

1. Surrender of Collateral

The Customer hereby voluntarily surrenders and delivers possession of the Collateral to the Receiver.

2. Receiver’s Right to Sell

The Customer agrees that the Collateral may be sold by the Receiver, in its sole discretion, without prejudice to any other recourse the Receiver may have. Such sale may be conducted by private sale to any party or by public auction through an auctioneer of the Receiver’s choice.

3. Waiver of Notice

The Customer consents to the sale and disposition of the Collateral without notice and hereby waives any notice that it may be entitled to under applicable law.

4. Acknowledgement of Review

The Customer acknowledges and agrees that before executing this voluntary surrender, it was given sufficient time to read the voluntary surrender, ask for explanations and clarifications and consult with advisors. The Customer declares that the within terms and conditions are satisfactory.

5. Release of Claims

The Customer hereby absolutely and irrevocably releases, remises and forever discharges the Receiver and its successors and assigns from any and all actions, causes of action, judgments, executions, suits, debts, claims, demands, liabilities, obligations, damages and expenses of any and every kind, known or unknown, direct or indirect, at law or in equity, of whatever kind or nature, which may now or in the future exist in any way arising directly or indirectly out of or in any way connected to or relating to the Agreement or the Collateral.

Please sign and return by email today your acceptance of the arrangement by signing below.
Please email to Jeffrey Berger to jberger@tdbadvisory.ca

Agreed to and acknowledged as of this _____ day of _____, 2024

SAFE HARBOUR LAKEFIELD INC.

Witness Signature

Name:

Name:

Title:

I have authority to bind the Customer

Schedule "A"

No.	V.I.N.	Plate	Make	Model	Year
1	1FTEW1E57LKF48052	BE68025	Ford	COF	20
2	1C6RR7GT5KS513863	BN55962	Ram	RTR	19

APPENDIX F



PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for :	Chaitons LLP
Reference :	87705
Search ID :	1017288
Date Processed :	2/28/2025 8:14:37 AM
Report Type :	PPSA Electronic Response
Search Conducted on :	1FTEW1E57LKF48052
Search Type :	Motor Vehicle

DISCLAIMER :

This report has been generated using data provided by the Personal Property Registration Branch, Ministry of Government Services, Government of Ontario. No liability is undertaken regarding its correctness, completeness, or the interpretation and use that are made of it.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE
CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY SYSTEM IN RESPECT
OF THE FOLLOWING:

TYPE OF SEARCH: MOTOR VEHICLE

CONDUCTED ON: 1FTEW1E57LKF48052

FILE CURRENCY: February 27, 2025

RESPONSE CONTAINS: APPROXIMATELY 1 FAMILIES and 1 PAGES.

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY
THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER
AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS
UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE
INTERPRETATION AND USE THAT ARE MADE OF IT.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: MOTOR VEHICLE

CONDUCTED ON: 1FTEW1E57LKF48052

FILE CURRENCY: February 27, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 1 ENQUIRY PAGE : 1 OF 1

SEARCH : MV : 1FTEW1E57LKF48052

00 FILE NUMBER : 768351924 EXPIRY DATE : 07DEC 2025 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20201207 1415 1532 7960 REG TYP: P PPSA REG PERIOD: 05
02 IND DOB : IND NAME:
03 BUS NAME: SAFE HARBOUR HOMES INC.
OCN :
04 ADDRESS : 113 PARK STREET SUITE 202
CITY : PETERBOROUGH PROV: ON POSTAL CODE: K9J3R8
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
FORD CREDIT CANADA COMPANY
09 ADDRESS : PO BOX 2400
CITY : EDMONTON PROV: AB POSTAL CODE: T5J 5C7
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X
YEAR MAKE MODEL V.I.N.
11 2020 FORD F150 1FTEW1E57LKF48052
12

GENERAL COLLATERAL DESCRIPTION

13

14

15

16 AGENT: D + H LIMITED PARTNERSHIP

17 ADDRESS : 2 ROBERT SPECK PARKWAY, 15TH FLOOR

CITY : MISSISSAUGA PROV: ON POSTAL CODE: L4Z 1H8

LAST SCREEN

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

SEPARATOR PAGE



PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for :	Chaitons LLP
Reference :	87705
Search ID :	1017289
Date Processed :	2/28/2025 8:14:37 AM
Report Type :	PPSA Electronic Response
Search Conducted on :	1C6RR7GT5KS513863
Search Type :	Motor Vehicle

DISCLAIMER :

This report has been generated using data provided by the Personal Property Registration Branch, Ministry of Government Services, Government of Ontario. No liability is undertaken regarding its correctness, completeness, or the interpretation and use that are made of it.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE
CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY SYSTEM IN RESPECT
OF THE FOLLOWING:

TYPE OF SEARCH: MOTOR VEHICLE

CONDUCTED ON: 1C6RR7GT5KS513863

FILE CURRENCY: February 27, 2025

RESPONSE CONTAINS: APPROXIMATELY 1 FAMILIES and 1 PAGES.

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY
THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER
AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS
UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE
INTERPRETATION AND USE THAT ARE MADE OF IT.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: MOTOR VEHICLE

CONDUCTED ON: 1C6RR7GT5KS513863

FILE CURRENCY: February 27, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 1 ENQUIRY PAGE : 1 OF 1

SEARCH : MV : 1C6RR7GT5KS513863

00 FILE NUMBER : 777793338 EXPIRY DATE : 01NOV 2026 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20211101 0820 1532 9626 REG TYP: P PPSA REG PERIOD: 05
02 IND DOB : IND NAME:
03 BUS NAME: SAFE HARBOUR LAKEFIELD INC
OCN :
04 ADDRESS : 202-113 PARK ST
CITY : PETERBOROUGH PROV: ON POSTAL CODE: K9J3R8
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
THE BANK OF NOVA SCOTIA
09 ADDRESS : 10 WRIGHT BOULEVARD
CITY : STRATFORD PROV: ON POSTAL CODE: N5A7X9
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X 38126.80
YEAR MAKE MODEL V.I.N.
11 2019 RAM 1500 CLASSIC 1C6RR7GT5KS513863
12

GENERAL COLLATERAL DESCRIPTION

13 OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE
14 AND THE PROCEEDS OF THOSE VEHICLES

15

16 AGENT: D + H LIMITED PARTNERSHIP

17 ADDRESS : 2 ROBERT SPECK PARKWAY, 15TH FLOOR

CITY : MISSISSAUGA PROV: ON POSTAL CODE: L4Z 1H8

LAST SCREEN

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

APPENDIX G

TDB Restructuring Limited
Court Appointed Receiver of 2174542 Ontario Inc., Safe Harbour Homes
Inc., and Safe Harbour Developments Inc.
Interim Statement of Receipts and Disbursements
For the period May 31, 2024 to February 28, 2025

Receipts

Advance from Secured Creditors (Note 1)	\$	500,000
Interest		2,724
Cash from Debtor		526
Total receipts	\$	<u>503,249</u>

Disbursements

Interest Charges (Note 2)	\$	60,000
Repairs & Maintenance		56,312
Snow Clearing		41,779
Insurance		17,936
Financing Fees (Note 2)		10,031
Storage		6,986
Wages		5,725
Miscellaneous		1,485
Travel		326
Receiver's Fees (Note 3)		177,440
Legal Fees (Note 4)		34,134
HST Paid		41,233
Total disbursements	\$	<u>453,387</u>

Excess of Receipts over Disbursements	\$	<u><u>49,862</u></u>
--	-----------	-----------------------------

Notes:

1. This amount represents an advance from MarshallZehr Group Inc. ("MZ") secured by Receiver's Certificates No. 1 and 2 as well as interest and financing fees.
2. Represents financing fee and interest payable on advances from MZ.
3. Represents Receiver's fees paid up to and including January 31, 2025.
4. Represents legal fees paid up to and including January 31, 2025.

E & OE

APPENDIX H

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

B E T W E E N :

MARSHALLZEHR GROUP INC.

Applicant

- and -

**2174542 ONTARIO INC. SAFE HARBOUR HOMES INC., and SAFE HARBOUR
DEVELOPMENTS INC.**

Respondents

**AFFIDAVIT OF BRYAN A. TANNENBAUM
(Sworn March 3, 2025)**


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

1. I am a Managing Director of TDB Restructuring Limited ("**TDB**") and as such I have personal knowledge of the matters to which I hereinafter depose, save and except those matters based upon information and belief, in which case I have stated the source of such facts, all of which I verily believe to be true.

2. Pursuant to an order of the Court dated May 31, 2024, TDB Restructuring Limited ("**TDB**") was appointed receiver (the "**Receiver**"), without security, of all of the assets, undertakings and properties of 2174542 Ontario Inc., Safe Harbour Homes Inc., and Safe Harbour Developments Inc. (collectively, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors.

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 October 1, 2024, to February 28, 2025 (the "**Period**"). The total fees charged for the Period are \$88,313.50, and HST of \$11,480.76 for a total of \$99,794.27. The average hourly rate charged during the Period was \$429.96.
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)
 3rd day of March 2025)
)
)
)
)
)
)
)



 A Commissioner, etc.



 BRYAN A. TANNENBAUM

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

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN BEFORE ME
THIS 3RD DAY OF MARCH 2025**



A Commissioner, etc.

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



To TDB Restructuring Limited
Court-Appointed Receiver of 2174542 Ontario Inc., Safe Harbour
Homes Inc. and Safe Harbour Developments Inc.
11 King Street West, Suite 700
Toronto, ON M5H 4C7

TDB Restructuring Limited
Licensed Insolvency Trustee

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

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

tdbadvisory.ca

Date November 27, 2024

Client File 11-005

Invoice TDB #4

No. 2411023

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of 2174542 Ontario Inc., Safe Harbour Homes Inc. and Safe Harbour Developments Inc. (collectively referred to as the "Debtors") for the period October 1, 2024 to October 31, 2024.

Date	Professional	Description
10/1/2024	Tanveel Irshad	Review endorsement re pollution liability insurance and correspond with N. Thurairatnam.
10/2/2024	Jennifer Hornbostel	Prepare payment.
10/2/2024	Tanveel Irshad	Call with Canada Revenue Agency ("CRA") re outstanding HST accounts.
10/3/2024	Tanveel Irshad	Draft letter to CRA re filing of RT0001 returns; call CRA and leave message re same; correspond with N. Thurairatnam re same and insurer's email; review email correspondence from Hydro One; call with N. Thurairatnam re same; correspond with insurer.
10/3/2024	Bryan Tannenbaum	Email with Chaitons LLP re real estate broker proposals summary.
10/3/2024	Nisan Thurairatnam	Email correspondence re pollution liability insurance; email correspondence with ESA and Hydro One re removal of electrical equipment; attend a call with T. Irshad re CRA voicemail and response.
10/4/2024	Arif Dhanani	Review August 2024 bank reconciliation and sign off on same.
10/4/2024	Tanveel Irshad	Prepare letter to CRA re outstanding HST accounts; correspond with N. Thurairatnam re same; return CRA's call and leave voicemail.
10/4/2024	Bryan Tannenbaum	Review of M. Poliak of Chaitons LLP email attaching email from Koskie Minsky LLP regarding employee claim; receipt and review of CBRE email reporting on conversation with the engineer on the file, to discuss servicing.
10/4/2024	Nisan Thurairatnam	Review settlement proposed by D. Yiokaris and respond to M. Poliak re same; provide M. Poliak with comments on draft listing agreement; correspond with T. Irshad re outstanding HST accounts.
10/7/2024	Nisan Thurairatnam	Review Chaitons LLP comments on the Report to Court; further edits to report; email correspondence with Chaitons re vacating motion date; email correspondence with creditors.
10/7/2024	Tanveel Irshad	Call with creditor re payout and correspond with N. Thurairatnam re same.
10/7/2024	Bryan Tannenbaum	Receipt and review of J. Kirby of MarshallZehr Group Inc. ("MZ") email regarding VTB payout; forward same to J. Citron of DLA Piper (Canada) LLP.

Date	Professional	Description
10/8/2024	Jeff Berger	Call with M. Fleet and N. Thurairatnam re extension of pollution liability coverage; call with K. Roberts of Intact Insurance re status of coverage and needs, etc.
10/8/2024	Nisan Thurairatnam	Review discharge statement for Picture Homes; attend a call with J. Berger and M. Fleet re pollution insurance.
10/9/2024	Jennifer Hornbostel	Prepare fee affidavit.
10/9/2024	Nisan Thurairatnam	Updates to draft report and send same to Chaitons; email correspondence with realtor re listing agreements; attend a call with B. Tannenbaum, J. Berger and MZ re status of mandate; prepare meeting minutes.
10/9/2024	Bryan Tannenbaum	Review and edit first report to court regarding marketing/sale process approval; biweekly call with MZ and TDB re status update.
10/9/2024	Jeff Berger	Review court materials; call with MZ and TDB re next steps in approval of the sale and marketing process, etc.
10/10/2024	Tanveel Irshad	Call with N. Thurairatnam re listing agreement; revise same and send to N. Thurairatnam.
10/10/2024	Nisan Thurairatnam	Several emails with counsel re finalizing and serving report; final edits to report; call with Chaitons and B. Tannenbaum re listing agreement edits; call with T. Irshad and prepare edits to same; proof report and have signed; send report and appendices to counsel; send meeting minutes to MZ.
10/10/2024	Bryan Tannenbaum	Teams call with M. Poliak and N. Thurairatnam to review edits to listing agreement.
10/10/2024	Jennifer Hornbostel	Compile fee affidavit.
10/11/2024	Tanveel Irshad	Review email from N. Thurairatnam re letter to CRA; arrange meeting with J. Berger to review same.
10/11/2024	Bryan Tannenbaum	Finalize report; receipt and review of Motion Record to service list on sale process.
10/11/2024	Nisan Thurairatnam	Receipt and review email from realtor re lot 9; response sent.
10/12/2024	Anne Baptiste	Prepare bank reconciliation.
10/15/2024	Tanveel Irshad	Print letter to CRA re HST accounts; meeting with J. Berger to review same; revise same and assemble and fax to CRA; correspond with N. Thurairatnam re motion materials on website; assemble same and correspond with D. Nishimura; correspond with N. Thurairatnam re legal invoice from creditor.
10/15/2024	Nisan Thurairatnam	Review creditor emails forwarded from Debtor.
10/15/2024	Jeff Berger	Review email from E. Veldboom re urgent site servicing matters to be addressed; discuss same with N. Thurairatnam; call with Pronto GC re status of repair work on site; meeting with T. Irshad to discuss letter to CRA re HST accounts.
10/15/2024	Donna Nishimura	Post Motion Record and First Report of the Receiver to the Receiver's webpage on the TDB website.
10/16/2024	Jeff Berger	Review Pronto GC summary of work completed and discuss same with N. Thurairatnam; receipt and review of Factum of the Receiver from Chaitons.
10/16/2024	Nisan Thurairatnam	Receipt and review of the Factum of the Receiver dated October 15, 2024; attend a call with Pronto GC re email from Township re Orders.
10/16/2024	Tanveel Irshad	Correspond with unsecured creditors re outstanding invoices.
10/16/2024	Donna Nishimura	Post Factum of the Receiver to the Receiver's webpage on the TDB website.
10/16/2024	Bryan Tannenbaum	Telephone call from Mr. Stein of Picture Homes re process for sale.
10/16/2024	Jennifer Hornbostel	Prepare and post payment.

Date	Professional	Description
10/17/2024	Jeff Berger	Prepare for and attend hearing re approval of the sale process; receipt and review of signed Order and Endorsement re same; arrange for Order and Endorsement to be uploaded to the Receiver's webpage.
10/17/2024	Bryan Tannenbaum	Receipt and review of Court Order and Endorsement approving the sale process, etc.
10/18/2024	Jeff Berger	Email to N. Thurairatnam re finalize listing agreement with CBRE; review file and discuss various outstanding issues with N. Thurairatnam; review amended listing agreements.
10/18/2024	Donna Nishimura	Post Order and Endorsement to the Receiver's webpage on the TDB website.
10/18/2024	Tanveel Irshad	Email N. Thurairatnam re listing agreements; review listing agreements; call with N. Thurairatnam to discuss same.
10/18/2024	Nisan Thurairatnam	Receipt and review email from J. Heeringa re unsecured claim; receipt and review updated listing agreements; review Order and Endorsement; email and call T. Irshad to discuss listing agreements; discuss with J. Berger various outstanding issues.
10/20/2024	Jeff Berger	Review draft letters from Chaitons re termination of 18 Veterans Rd. APS, surrender of Ford vehicles, and outstanding information from the Debtor; call with G. Abbiento of Pronto GC re response to E. Veldboom indicating what work has been completed to date on site in respect of the scope of work provided by the municipality.
10/21/2024	Tanveel Irshad	Continue to review listing agreements; correspond with N. Thurairatnam re same and prepare an update email to J. Berger.
10/21/2024	Jeff Berger	Review email re car accident on site; discuss same with N. Thurairatnam and review email to insurance broker to notify them of same; process payments to vendors.
10/21/2024	Nisan Thurairatnam	Finalize edits to surrender letter, WEPP letter and termination of APS letter; send same to Chaitons; correspond with M. Poliak re settlement with dependent contractor; receipt and review T. Irshad email re listing agreements; attend a call with an interested party of the lot 9 unfinished home.
10/21/2024	Jennifer Hornbostel	Prepare payment.
10/22/2024	Jennifer Hornbostel	Post payment.
10/22/2024	Tanveel Irshad	Review mail correspondence from CRA.
10/23/2024	Jeff Berger	Call with MZ re sale process approval, timelines, and various discussions with the municipality; review emails re finalization of listing proposals.
10/23/2024	Nisan Thurairatnam	Attend a meeting with MZ team, B. Tannenbaum and J. Berger re status; attend to several emails between CBRE regarding legal descriptions and lots for sale on the listing agreements.
10/23/2024	Tanveel Irshad	Correspond with J. Berger and N. Thurairatnam re discrepancies with listing agreements; review email correspondence between counsel and N. Thurairatnam re appointment over certain lots; correspond with counsel re same; email correspondence with CBRE and discuss same with N. Thurairatnam; arrange call with CBRE; attend call with CBRE; review documentation from CBRE and correspond with N. Thurairatnam re same.
10/23/2024	Bryan Tannenbaum	Biweekly teams call with MZ and TDB re status.
10/24/2024	Tanveel Irshad	Review email correspondence from counsel re ownership of certain lots; correspond with N. Thurairatnam re same.
10/24/2024	Nisan Thurairatnam	Receipt and review letter from CRA re HST; attend a call with Pronto GC re work to be done on site regarding the bonds; email to J. Berger re same; send meeting

Date	Professional	Description
		minutes to MZ; attend to several emails with CBRE and with Chaitons and discuss same with T. Irshad.
10/24/2024	Bryan Tannenbaum	Receipt and review of L. Stein email regarding if property is listed; respond to same with introduction to CBRE; receipt and review of J. Citron email regarding payout of VTB now on November 27, 2024; forward same to MZ for instructions; review of J. Kirby response.
10/25/2024	Tanveel Irshad	Review email correspondence between N. Thuraiatnam and counsel re authority over certain properties; call with N. Thuraiatnam re same; email CBRE re same; arrange call with CBRE and N. Thuraiatnam.
10/25/2024	Nisan Thuraiatnam	Receipt and review email from J. Citron re payout to MZ as at November 27, 2024; review emails with Picture Homes re listing of property; attend a meeting with L. Frazer regarding her first ranking mortgage on parcel four; attend a call with B. Tannenbaum re carve out of parcel four to account for the sale proceeds to MZ and L. Frazer; several emails with CBRE re same; call with T. Irshad re same; receipt and review of loan agreement between L. Frazer and the Debtor re parcel 4.
10/25/2024	Bryan Tannenbaum	Telephone call with N. Thuraiatnam re extra parcel of land and separate listing agreement required; review of N. Thuraiatnam email to Chaitons re extra parcel; review of Chaitons response.
10/28/2024	Jeff Berger	Call with CBRE, N. Thuraiatnam and T. Irshad re finalization of listing agreements; receipt and review of final amended listing agreements.
10/28/2024	Tanveel Irshad	Call with J. Berger, N. Thuraiatnam and CBRE re finalization of listing agreements; review email correspondence from CBRE re marketing materials; create account and sign in to online data room.
10/28/2024	Nisan Thuraiatnam	Attend a call with a former employee re WEPP; attend to emails re creditor claims; attend to a complaint from resident re water shut off safety concern, discuss same with J. Berger and obtain quote to repair; review the data room set up by CBRE; review CBRE's marketing materials and provide same to MZ; call with J. Berger, T. Irshad re finalization of listing agreements.
10/28/2024	Bryan Tannenbaum	Receipt and review of CBRE email with data room link; receipt and review of CBRE Confidential Information Memorandum (and the brochure).
10/29/2024	Bryan Tannenbaum	Receipt and review of Chaitons letter to Durham Lawyers re termination of APS; review of Chaitons letter to Debtor for employee information.
10/29/2024	Nisan Thuraiatnam	Email correspondence with creditors; follow up with Chaitons re letters; attend a call with Ford Credit re Ford F150 truck; send email re same and request for payout statement.
10/30/2024	Jeff Berger	Review and execute final listing agreements, by parcel.
10/30/2024	Tanveel Irshad	Review email correspondence re executed listing agreements from CBRE, J. Berger and N. Thuraiatnam; sign in to OneDrive link re executed listing agreements provided by CBRE.
10/30/2024	Nisan Thuraiatnam	Attend to complaint from resident re water shut off valve sticking out and is a hazard.
10/31/2024	Nisan Thuraiatnam	Review email correspondence with CRA; email correspondence with Ford and review payout statement; review MZ comments on marketing materials; send comments along with MZ comments to CBRE for edits.
10/31/2024	Tanveel Irshad	Review email correspondence from N. Thuraiatnam re creditor and letter from same; email creditor re same; calls with CRA officer re letter that was previously sent to CRA; email correspondence with CRA re same; review email correspondence between N. Thuraiatnam and listing broker re marketing materials.

Date	Professional	Description
10/31/2024	Jeff Berger	Review CBRE marketing brochure and CIM, and MZ's comments thereon.
		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	4.40	\$ 695	\$ 3,058.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	0.30	\$ 625	187.50
Jeff Berger, CPA, CA, CIRP, LIT	Managing Director	9.00	\$ 575	5,175.00
Nisan Thurairatnam, CPA	Manager	16.20	\$ 425	6,885.00
Tanveel Irshad	Associate	10.80	\$ 295	3,186.00
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	2.20	\$ 150	330.00
Total hours and professional fees		42.90		\$ 18,821.50
HST @ 13%				2,446.80
Total payable				\$ 21,268.30

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-Appointed Receiver of 2174542 Ontario Inc., Safe Harbour
Homes Inc. and Safe Harbour Developments Inc.
11 King Street West, Suite 700
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Date January 16, 2025

Client File 11-005

Invoice TDB #5

No. 2501016

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of 2174542 Ontario Inc., Safe Harbour Homes Inc. and Safe Harbour Developments Inc. (collectively referred to as the "Debtors") for the period November 1, 2024 to December 31, 2024.

Date	Professional	Description
11/1/2024	Tanveel Irshad	Review email correspondence between N. Thurairatnam and CBRE re marketing materials.
11/1/2024	Nisan Thurairatnam	Attend a call with Pronto GC re the Town's orders related to the bonds; email to the Town requesting an onsite meeting; email correspondence with CBRE re marketing materials; follow up with L. Culleton of Chaitons LLP re surrender agreement.
11/4/2024	Tanveel Irshad	Review Records of Employments and letter from Service Canada; email correspondence with N. Thurairatnam re same and WEPP; update WEPP letters and email J. Berger for review; correspond with J. Berger re same; revise same; email J. Hornbostel to register Safe Harbour Homes Inc. with WEPP and correspond with J. Berger re same.
11/4/2024	Jennifer Hornbostel	Register Safe Harbour Homes Inc. for WEPP with Service Canada.
11/4/2024	Jeff Berger	Review employee WEPP letters and discuss same with T. Irshad.
11/4/2024	Nisan Thurairatnam	Attend a call with the Debtor re two letters received from Chaitons; review Records of Employments and send email to T. Irshad re WEPP; review WEPP letters.
11/5/2024	Jeff Berger	Review various emails with CBRE regarding the listing on MLS and finalization of the brochure and CIM; email to N. Thurairatnam re status of meeting on site at the property to review the scope of work to be addressed.
11/5/2024	Jennifer Hornbostel	Send WEPP letters to employees.
11/5/2024	Tanveel Irshad	Review email correspondence between CBRE and N. Thurairatnam re marketing materials and launch; correspond with J. Berger re WEPP letters; print same and obtain signature; scan same and email J. Hornbostel to send to employees.
11/5/2024	Nisan Thurairatnam	Attend to emails re registering the Debtors with Service Canada so employees can obtain WEPP; attend a call with a former employee and review letter from the Ministry of Labour forwarded by the former employee; email

Date	Professional	Description
		correspondence with realtor re brochure and formal launch of marketing; email correspondence with Ford Credit; follow up with Town re meeting on site.
11/6/2024	Tanveel Irshad	Correspond with N. Thuraiaratnam re call from Canada Revenue Agency ("CRA") re HST account; correspond with unsecured creditor re outstanding invoices.
11/6/2024	Bryan Tannenbaum	Receipt and review of J. Kirby of MarshallZehr Group Inc. ("MZ") email re VTB discharge statement; forward same to DLA Piper (Canada) LLP.
11/6/2024	Nisan Thuraiaratnam	Review several invoices and notify creditors of stay of proceedings; receipt and review updated CIM; provide same to MZ; attend a call with CRA; email to T. Irshad re same; follow up with CBRE re status of MLS launch.
11/8/2024	Anne Baptiste	Prepare bank reconciliation.
11/8/2024	Tanveel Irshad	Review email correspondence between N. Thuraiaratnam and J. Hornbostel re status of WEPP; review email correspondence between CBRE and N. Thuraiaratnam re confidential information memorandum and online data room.
11/8/2024	Nisan Thuraiaratnam	Receipt and review of email from CBRE re launch of MLS; review MLS listings; email to CBRE re block 5 not on MLS; review data room and send email to CBRE re documents to be removed; approve data room; review and approve NRU advertisement; review WEPP update from J. Hornbostel; email to L. Culleton to follow up with Debtor on surrender agreement.
11/11/2024	Nisan Thuraiaratnam	Email follow up to E. Veldbroom re bonds and meeting on site; draft response for J. Berger's review; attend a meeting with J. Berger and B. Tannenbaum to discuss all aspects of mandate.
11/11/2024	Jeff Berger	Attend a meeting with N. Thuraiaratnam and B. Tannenbaum to discuss all aspects of mandate.
11/11/2024	Bryan Tannenbaum	Attend a meeting with N. Thuraiaratnam and J. Berger to discuss all aspects of mandate.
11/12/2024	Jeff Berger	Review emails re meeting on site to discuss the municipality's scope of work outstanding.
11/12/2024	Nisan Thuraiaratnam	Email correspondence with Ford Credit Canada; receipt and review tour waiver for lot 9; provide same to Chaitons for comment.
11/13/2024	Nisan Thuraiaratnam	Emails with H. Scott and E. Veldboom re on site meeting; arrange same with Pronto GC.
11/14/2024	Tanveel Irshad	Call with N. Thuraiaratnam re obtaining snow removal quotes.
11/14/2024	Nisan Thuraiaratnam	Receipt and review of marketing report from CBRE; follow up with Chaitons re waiver.
11/14/2024	Jennifer Hornbostel	Prepare payment.
11/15/2024	Tanveel Irshad	Call and email snow removal companies to obtain quotes.
11/15/2024	Nisan Thuraiaratnam	Review draft request for proposal for snow removal services.
11/18/2024	Jennifer Hornbostel	Record employee WEPP claim and respond to email.
11/18/2024	Nisan Thuraiaratnam	Respond to contractor re information for snow removal quote; review edits on waiver from Chaitons and provide same to CBRE.
11/19/2024	Tanveel Irshad	Review emails and proposal from snow removal company; prepare summary of proposals; email correspondence with snow removal company re scope of work; review email from Collections Agency for Hydro One; prepare response email to same.
11/19/2024	Jennifer Hornbostel	Prepare and post payment.
11/19/2024	Jeff Berger	Review and approve payment.

Date	Professional	Description
11/19/2024	Nisan Thurairatnam	Review draft request for proposal re snow removal and edit same.
11/20/2024	Bryan Tannenbaum	Biweekly teams call with MZ and J. Berger.
11/20/2024	Nisan Thurairatnam	Attend a meeting on site with the Town's engineering team to discuss work to be completed in subdivision agreement phase 1a, 1b, 2 and 3; walk site with the engineering team and the City's planning team to discuss outstanding areas for repair in order to receive the bonds back; email correspondence with CBRE re listing; call with J. Berger re site visit and findings.
11/20/2024	Jeff Berger	Call with MZ to discuss the status of the Receiver's administration; call with N. Thurairatnam re site visit and findings.
11/21/2024	Nisan Thurairatnam	Review marked up CA from a potential purchaser and provide comments on same; respond to a creditor call.
11/22/2024	Nisan Thurairatnam	Attend to two calls from residents re complaints; follow up with contractor re snow removal quotes; review subdivision agreement re bonds.
11/25/2024	Jeff Berger	Call with CBRE, T. Irshad and N. Thurairatnam re marketing response to date, proposed bid deadline, marketing of individual home on site and need to retain residential broker re same, etc.
11/25/2024	Tanveel Irshad	Follow up email to insurer re requesting a copy of the certificate of insurance; review email from N. Thurairatnam re WEPP and email J. Hornbostel re same; call with CBRE and J. Berger and N. Thurairatnam re marketing response to date; calls and emails with snow removal companies in order to obtain proposals; discuss same with N. Thurairatnam.
11/25/2024	Nisan Thurairatnam	Receipt and review of reporting letter from CBRE; attend a call with CBRE, J. Berger and T. Irshad re marketing response to date; review emails re pollution insurance certificate; respond to voicemail re WEPP; discussion with T. Irshad re snowplow quotes.
11/25/2024	Jennifer Hornbostel	Send WEPP package to employee.
11/26/2024	Jennifer Hornbostel	Prepare payment.
11/26/2024	Nisan Thurairatnam	Attend a call with L. Culleton re mark up on CA; receipt and review of snow removal quotes; receipt of email from C. Brooks from the Town re which roads are plowed by the Town and which roads are plowed by the Debtor; receipt of letter from H. Scott, CAO of Town, re Town Hall with the Burnham Meadows residents; email correspondence with CBRE re purchaser looking to offer on the entire portfolio prior to bid deadline.
11/26/2024	Tanveel Irshad	Review email correspondence from the township re snow removal; discuss same with N. Thurairatnam; email snow removal companies a revised map that indicates which roads are to be cleared.
11/26/2024	Jeff Berger	Receipt and review of email from CBRE re ability to review offers before bid deadline; discuss same with N. Thurairatnam; review email re December 5th council meeting with Burnham Meadows residents and discuss same with N. Thurairatnam; receipt and review of email from L. Culleton re changes to confidentiality agreement proposed by prospective purchaser.
11/27/2024	Jeff Berger	Review and edit interim statement of receipts and disbursements ("R&D"); email to MZ to request additional advance pursuant to a Receiver's certificate; review emails from H. Scott re council meeting and questions to be addressed by the Receiver.
11/27/2024	Nisan Thurairatnam	Receipt and review updated R&D; respond to Town's COA re in person Town Hall; review questions received to date by the Town for the Receiver to address at the Town Hall; receipt and review draft APS send same to J. Berger.

Date	Professional	Description
11/27/2024	Tanveel Irshad	Review email correspondence between L. White and N. Thuraiaratnam re a potential offer and finalization of APS; email collections for Hydro One re overdue account; review updated snow removal proposals and update summary of snow removal proposal schedule; call and email another snow removal company to request for proposal; review email correspondence from municipality re questions from residents and winter maintenance.
11/27/2024	Jennifer Hornbostel	Update R&D.
11/28/2024	Tanveel Irshad	Call from a snow removal company re status of reviewing their proposal; review email correspondence from insurer re certificate of insurance; review estimate from another snow removal company; update summary of snow removal proposals and email to J. Berger; call with J. Berger and N. Thuraiaratnam re same; email snow removal company to amend contract and request for insurance and WSIB documentation.
11/28/2024	Jeff Berger	Call with M. Poliak of Chaitons and A. Slavens of Torys LLP to discuss Tarion's request to lift the stay of proceedings; receipt and review of snow removal quote comparison and call with N. Thuraiaratnam and T. Irshad to discuss same.
11/28/2024	Nisan Thuraiaratnam	Review another round of quotes for snow removal; emails with M. Fleet re pollution insurance renewal; attend a call with J. Berger and T. Irshad re snow removal contract; emails re same.
11/29/2024	Tanveel Irshad	Review amended contract as well as certificate of insurance, WSIB clearance certificate from snow removal company; make further revisions to the contract; email correspondence with counsel to review same; save documents provided by Engage Engineering Ltd. to iManage; review and edit draft APA; discuss same with N. Thuraiaratnam; call with M. Poliak and N. Thuraiaratnam to discuss and review snow removal contract; email finalized contract to J. Berger for signature.
11/29/2024	Nisan Thuraiaratnam	Receipt and review of detailed email from B. Parsons that included a summary of our meeting last week on site along with several documents that support the subdivision agreement, work to be completed, bonds and deficiencies; review email from subcontracts re updated snow removal agreement; review APS discuss same with T. Irshad; provide CBRE with an updated CA and inform them to use this on all new prospective purchasers; call with M. Poliak and T. Irshad to discuss and review snow removal contract.
11/30/2024	Tanveel Irshad	Review email from J. Berger to inquire about price change from snow removal company; email snow removal company re same.
12/2/2024	Tanveel Irshad	Review amended contract from snow removal company and correspond with N. Thuraiaratnam re same; email correspondence with snow removal company to confirm no reduction in price quoted and provide them signed contract; email response to unsecured creditors re their claims; continue to review and edit draft APS; prepare draft email to counsel re additional wording in APS and send to N. Thuraiaratnam; email township re confirmation of snow removal contractor.
12/2/2024	Jeff Berger	Review file in advance of council meeting on Thursday; discuss various maintenance and other issues with N. Thuraiaratnam in preparation for council meeting.
12/2/2024	Nisan Thuraiaratnam	Discuss snow removal contract with T. Irshad and finalize same; correspond with town re same; attend a call with C. Brook and H. Scott from the township to discuss winter maintenance and the upcoming Town Hall meeting; receipt and review of reporting letter #3 from CBRE; discuss various maintenance and other issues with J. Berger; attend a call with CBRE and J. Berger to discuss the listing of the partially built home and setting a bid deadline; correspond with CBRE re CA.

Date	Professional	Description
12/3/2024	Jennifer Hornbostel	Post payment.
12/3/2024	Tanveel Irshad	Email correspondence with snow removal contractor regarding billing information; discuss comments and changes on draft APS with N. Thurairatnam; prepare S.246(2) notice and R&D.
12/3/2024	Nisan Thurairatnam	Edit the draft APS to be placed in data room; send comments to Chaitons for review.
12/4/2024	Nisan Thurairatnam	Receipt and review of ad for Insolvency Insider re sale of development lands; attend a call with J. Berger, B. Tannenbaum and MZ.
12/4/2024	Jeff Berger	Call with MZ and B. Tannenbaum and N. Thurairatnam to discuss the status of the sale process, the security held by the local municipalities and the Receiver's actions with respect to recovering same, and other matters; review and approve CBRE marketing materials.
12/4/2024	Bryan Tannenbaum	Attend biweekly status meeting with MZ and J. Berger and N. Thurairatnam; review CBRE email with banner.
12/5/2024	Tanveel Irshad	Review email correspondence between the township and N. Thurairatnam re snow removal on Safe Harbour Way; return CRA's call and leave a message.
12/5/2024	Jeff Berger	Prepare for and attend town council meeting to address various ongoing issues with the development property.
12/5/2024	Nisan Thurairatnam	Receipt and review list of questions received from the township in preparation for the Town Hall; review draft response and prepare for same; attend a call with residents prior to the Town Hall re the resident concerns; attend a call with members of township prior to Town Hall to discuss agenda and timing of Town Hall; correspond with township re snowplowing on Safe Harbour Way; attend Town Hall virtually with township and J. Berger; summarize issue regarding Ford vehicle and send same to M. Poliak for comments; summarize issue on subdivision agreements and securities held by the township and send to M. Poliak for comments.
12/6/2024	Jeff Berger	Review various emails re snow and ice clearing on site; discuss same with N. Thurairatnam.
12/6/2024	Tanveel Irshad	Review invoice from snow contractor and email N. Thurairatnam re same; continue to prepare R&D; prepare S.246(2) notice and email to B. Tannenbaum; email snow contractor to salt a certain road and request for quote for additional service; review further emails from same and N. Thurairatnam.
12/6/2024	Nisan Thurairatnam	Receipt and review of reporting letter from CBRE; email correspondence with H. Scott from township re emails they have received re icy roads; correspond with snow contractor for additional salt and plowing; email correspondence with a resident re contact at Peterborough Utilities and water shut off safety concern; receipt and review of email from B. Parsons, the town's engineer, re connecting with Peterborough Utilities re securities held; correspond with the township and with residents re trucks using Veterans Road instead of Safe Harbour Way; correspond with snow removal subcontractor to add Safe Harbour Way to contract; attend to calls with residents following Town Hall meeting that took place yesterday and answer all of the resident's follow up questions.
12/8/2024	Bryan Tannenbaum	Receipt and review of S.246(2) draft report; execute same.
12/9/2024	Tanveel Irshad	Finalize S.246(2) notice and email J. Hornbostel to file same with the Office of the Superintendent of Bankruptcy ("OSB"); several emails re additional road that needs to be snowplowed; revise updated snow removal contract and discuss same with J. Berger and N. Thurairatnam; call from CRA officer re status of HST returns.

Date	Professional	Description
12/9/2024	Nisan Thurairatnam	Receipt and review email from resident to C. Brooks re water pooling and safety concern re no top asphalt; attend a call with Ford; send email to Ford re the return/sale of the company vehicle; correspond internally re snow removal for Safe Harbour Way; attend a call with township re requirement for William Campbell to be plowed as well; explain disagreement to CAO of town; attend a second call with township re same issue; discussion of same with J. Berger; follow-up with Chaitons on APS; follow-up with Chaitons on vehicle situation.
12/9/2024	Jeff Berger	Review various documents re security held by the municipalities and utility companies; discuss same with N. Thurairatnam; review snow removal agreement and coverage areas and discuss same with T. Irshad and N. Thurairatnam.
12/10/2024	Jeff Berger	Call with Peterborough Utilities, representatives of the township and N. Thurairatnam to review security held by the utility company and various outstanding deficiencies to be addressed; discuss same with N. Thurairatnam; receipt and review of email from A. Slavens re request to lift the stay of proceedings for a Tarion claim.
12/10/2024	Tanveel Irshad	Attend to various administrative matters including HST.
12/10/2024	Nisan Thurairatnam	Correspond with CBRE re questions on 18 Veterans Way; receipt and review marked up confidentiality agreement and send same to Chaitons; correspond with B. Tannenbaum re R&D; attend a call with township and Peterborough Utilities to discuss, among other things, the water maintenance on site, shut off valves, emergency services, deficiencies and securities held with Peterborough Utilities.
12/11/2024	Anne Baptiste	Prepare bank reconciliation.
12/11/2024	Nisan Thurairatnam	Attend a call with a repossession agent re RAM vehicle; review email from township and email to Chaitons re legal requirements to plow William Campbell Road and Safe Harbour.
12/11/2024	Jennifer Hornbostel	Fax S.246 report to OSB.
12/12/2024	Tanveel Irshad	Correspond with unsecured creditor; review emails to counsel re snow removal.
12/16/2024	Nisan Thurairatnam	Receipt and review reporting letter #5 from CBRE.
12/17/2024	Tanveel Irshad	Email J. Berger re signature for listing agreement.
12/18/2024	Tanveel Irshad	Review email from and respond to J. Berger re status of snow clearing for Safe Harbour Way; review subsequent emails from N. Thurairatnam and counsel re same; review comments on draft APS from counsel; attend a call with N. Thurairatnam re same; update same and email to B. Tannenbaum and J. Berger.
12/18/2024	Nisan Thurairatnam	Receipt and review of draft APS provided by CBRE; attend a call with T. Irshad re same; internal emails re terms of the APS; attend a call with M. Poliak re snow removal and incorrect map configuration and respond to township re same.
12/19/2024	Tanveel Irshad	Review email from township re snow removal; call with N. Thurairatnam re same; update and email contract to snow contractor to add additional roads pursuant to township's direction today; email response to Hydro One re outstanding payment.
12/19/2024	Nisan Thurairatnam	Email correspondence with CBRE re edits to the confidentiality agreement and allowing the party into the data room; email correspondence with township re correction to map and streets to plow; attend a call with M. Poliak re same; call with T. Irshad re same; arrange for snow to be plowed; receipt and review reporting letter #6 from CBRE.

Date	Professional	Description
12/20/2024	Jeff Berger	Draft Receiver's Certificate #2; email to MZ re same; review emails re amendments to snow removal contracts.
12/20/2024	Tanveel Irshad	Review email and updated contract from snow removal contractor; call with same to discuss pricing; update contract; email correspondence with J. Berger re same; email executed contract to snow removal contractor; review snow removal invoice and email J. Hornbostel to arrange payment; review emails re Parcel 5 listing agreement.
12/20/2024	Tanveel Irshad	Review and update listing agreement for lot 9 and email to K. Reitmaier.
12/20/2024	Bryan Tannenbaum	Various emails with MZ and J. Berger re Receiver's certificate.
12/20/2024	Nisan Thurairatnam	Review email correspondence re lot 9 listing agreement.
		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	1.50	\$ 695	\$ 1,042.50
Jeff Berger, CPA, CA, CIRP, LIT	Managing Director	11.10	\$ 575	6,382.50
Nisan Thurairatnam, CPA	Manager	33.60	\$ 425	14,280.00
Tanveel Irshad	Associate	23.00	\$ 295	6,785.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	2.90	\$ 150	435.00
Total hours and professional fees		72.10		\$ 28,925.00
HST @ 13%				3,760.25
Total payable				\$ 32,685.25

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-Appointed Receiver of 2174542 Ontario Inc., Safe Harbour
Homes Inc. and Safe Harbour Developments Inc.
11 King Street West, Suite 700
Toronto, ON M5H 4C7

TDB Restructuring Limited
Licensed Insolvency Trustee

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

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

tdbadvisory.ca

Date February 10, 2025

Client File 11-005

Invoice TDB #6

No. 2502010

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of 2174542 Ontario Inc., Safe Harbour Homes Inc. and Safe Harbour Developments Inc. (collectively referred to as the "Debtors") for the period January 1, 2025 to January 31, 2025.

Date	Professional	Description
11/6/2024*	Tanveel Irshad	Review email correspondence from N. Thurairatnam and CBRE re property taxes; review property tax information in iManage and provide same to CBRE.
1/2/2025	Tanveel Irshad	Review invoice from snow contractor and email J. Hornbostel to arrange payment for same; correspond with N. Thurairatnam re snow contract was executed and the contractor is providing services as agreed upon.
1/2/2025	Jennifer Hornbostel	Prepare and post payments.
1/2/2025	Nisan Thurairatnam	Receipt and review of invoices from the Receiver's storage administrator, Tert & Ross Ltd.; arrange payment of same; correspond with T. Irshad to ensure that snow contract was executed and the contractor is providing services as agreed upon.
1/3/2025	Bryan Tannenbaum	Review of CBRE email re listing agreements; review of N. Thurairatnam's email to M. Poliak of Chaitons LLP re Ford Credit Company ("Ford") vehicle.
1/3/2025	Tanveel Irshad	Follow up email to J. Berger re review of draft form of APS.
1/3/2025	Nisan Thurairatnam	Email correspondence with CBRE re lot 9 listing; prepare draft letter to send to Ford re the release of the vehicles; send draft to Chaitons to review; receipt and review of email from Peterborough Utilities re watermain flushing station to be serviced; send email to Pronto GC re opinion on same; correspond with CBRE re draft APS for data room.
1/4/2025	Nisan Thurairatnam	Email correspondence with resident re people walking on his property to get to lot 9; correspondence with CBRE to get snow plowed and instruct other realtors to not go on neighbour's property; correspondence with Township re complaint snow is not being plowed correctly; correspondence with CBRE re birds in lot 9 house.
1/6/2025	Tanveel Irshad	Review several emails re snow removal and birds in lot 9 house; call snow removal contractor re developer information which was requested; email N. Thurairatnam re same.
1/6/2025	Nisan Thurairatnam	Receipt and review of comments on draft form of APS from J. Berger.

Date	Professional	Description
1/6/2025	Jeff Berger	Review draft form of APS and provide comments re same to Chaitons; review email re return of vehicles and discuss same with N. Thurairatnam.
1/6/2025	Bryan Tannenbaum	Review of comments to draft form of APS; review of J. Berger email re same to Chaitons.
1/6/2025	Jennifer Hornbostel	Prepare payments.
1/7/2025	Tanveel Irshad	Respond to snow removal contractor re location of snowbanks for the winter season; call with snow removal contractor to obtain quote to plow lot 9 house.
1/7/2025	Nisan Thurairatnam	Respond to snow removal company re where to put snow as residents have complained it's on or near their entrances; review M. Willis-O'Connor's comments on APS; discuss same with J. Berger; review final APS and send to CBRE for data room.
1/7/2025	Jeff Berger	Review latest marketing report and discuss status with CBRE; discuss status of vehicle sales, security with municipality, snow removal and other matters with N. Thurairatnam.
1/7/2025	Jennifer Hornbostel	Prepare and post payment; update WEPP schedule.
1/8/2025	Tanveel Irshad	Review email from snow removal contractor re quote for snow removal on lot 9 house.
1/8/2025	Jennifer Hornbostel	Post receipt.
1/9/2025	Tanveel Irshad	Review several emails re snow removal for lot 9 house; review email from insurer re questions in advance of renewal of insurance policy; review application record to ascertain same; call with N. Thurairatnam to understand same as well; several emails with insurance broker.
1/9/2025	Nisan Thurairatnam	Attend to matters re insurance renewal; discuss same with T. Irshad; email correspondence with DNG Property Management Inc. re plowing services for vacant home.
1/10/2025	Jeff Berger	Receipt and review of letter from municipality regarding their intention to use certain security funds to complete work on site.
1/10/2025	Nisan Thurairatnam	Further emails with K. Reitmaier, lot 9 agent, re instructions to interest parties re access to property; follow up with snow removal contractor; start memo re bonds; receipt and review of email from Township re plan to realize on bonds to complete the outstanding work.
1/10/2025	Jennifer Hornbostel	Post payment.
1/13/2025	Anne Baptiste	Prepare bank reconciliation.
1/13/2025	Nisan Thurairatnam	Attend a call with Ford and follow up with M. Poliak re same; continue working on memo re bonds.
1/15/2025	Nisan Thurairatnam	Attend a call with MarshallZehr Group Inc. ("MZ"), J. Berger and B. Tannenbaum to discuss the status of the file and next steps; receipt and review of full and final release of settlement regarding dependent contractor wages; receipt and review of minutes of settlement; send comments to J. Berger; email correspondence with CBRE; receipt and review of email from the Office of the Superintendent of Bankruptcy ("OSB") re Ford; send email to J. Berger and B. Tannenbaum re same.
1/15/2025	Jeff Berger	Review and sign release re employee/contractor claim; discuss same with N. Thurairatnam; review file in advance of update call with MZ; call with MZ, B. Tannenbaum and N. Thurairatnam to discuss the status of the file and next steps.
1/15/2025	Bryan Tannenbaum	Call with MZ, J. Berger and N. Thurairatnam to discuss the status of the file and next steps.

Date	Professional	Description
1/16/2025	Tanveel Irshad	Receipt and review of CBRE's reporting letter #8.
1/16/2025	Nisan Thuraiatnam	Review several emails from the Township, Peterborough Utilities and the Town's engineer; review several site plan agreements, subdivision agreements and security documents; continue drafting memo to file re all securities held by third parties.
1/16/2025	Bryan Tannenbaum	Receipt and review of CBRE's marketing report.
1/17/2025	Tanveel Irshad	Call with N. Thuraiatnam re preparation of letter to the OSB re complaint filed by Ford; prepare same; review renewal of insurance policy and arrange for payment.
1/17/2025	Nisan Thuraiatnam	Receipt and review of marketing report from CBRE; receipt and review of email from M. Poliak re settlement cheque to IUPAT; email to J. Hornbostel re same; attend a call with a resident re concerns of construction vehicles using wrong road; correspondence with C. Brooks, Director of Public Works, re Picture Homes using incorrect road to access site; receipt and review of notice of appeal re Tarion Warranty and a homeowner; further review of securities, review of Peterborough Utilities documents and edit memo.
1/17/2025	Jennifer Hornbostel	Prepare and post payments.
1/20/2025	Jeff Berger	Review and edit response to the OSB re Ford inquiry; discuss same with N. Thuraiatnam.
1/20/2025	Tanveel Irshad	Attend to emails from creditors.
1/20/2025	Nisan Thuraiatnam	Email correspondence with K. Retmaier re lot 9; email correspondence with M. Poliak re Tarion letter; receipt and review email from M. Poliak to A. Slavens of Tarion re same; finalize draft letter to the OSB; send and discuss same with J. Berger; attend a call with the lawyer of Peterborough Homes (interested party) re the securities and deficiencies to be completed in the subdivision; finalize first draft of security memo and send to J. Berger.
1/20/2025	Jennifer Hornbostel	Prepare and post payments.
1/21/2025	Jeff Berger	Call with CBRE re status of sale process and inquiries to date; review and respond to email from S. Atkinson re call to discuss offers after bid deadline has passed; receipt and review of memo from N. Thuraiatnam re security held by municipalities.
1/22/2025	Tanveel Irshad	Assemble letter to the OSB.
1/22/2025	Nisan Thuraiatnam	Receipt and review of email from S. Atkinson of MZ; review J. Berger's response re same; finalize letter to the OSB and send same.
1/22/2025	Bryan Tannenbaum	Review of draft letter to the OSB.
1/23/2025	Tanveel Irshad	Prepare HST tracking schedule; assemble with general ledger for J. Berger's review.
1/23/2025	Nisan Thuraiatnam	Receipt and review of email from A. Slavens re statutory declaration; email correspondence with M. Poliak re same.
1/24/2025	Jeff Berger	Review and respond to email from M. Poliak re settlement for WEPPA; discuss same with J. Hornbostel and N. Thuraiatnam; receipt and review of CBRE's sale process update and discuss same with B. Tannenbaum; review N. Thuraiatnam email to MZ re same.
1/24/2025	Bryan Tannenbaum	Receipt and review of CBRE marketing report; discuss same with J. Berger.
1/24/2025	Jennifer Hornbostel	Prepare and post payment.
1/27/2025	Jeff Berger	Review and approve HST filing; discuss same with T. Irshad; follow-up with N. Thuraiatnam re status of vehicle return and discussion with Chaitons re same; review latest CBRE marketing report in advance of bid deadline this week.

Date	Professional	Description
1/27/2025	Nisan Thuraiaratnam	Receipt and review of email from B. Chung re his fees for legal services provided to the Debtors; review M. Poliak's response re same.
1/27/2025	Tanveel Irshad	Review snow removal invoice and email J. Hornbostel to process payment; discuss HST filing with J. Berger.
1/28/2025	Tanveel Irshad	Attend to emails re insurance policy; call with N. Thuraiaratnam and insurer to request for updated certificate of insurance; review certificate of insurance and save same to iManage.
1/28/2025	Jeff Berger	Review and process payments; correspond with J. Hornbostel re same.
1/28/2025	Nisan Thuraiaratnam	Email to Ford re DocuSign letter notification received but access not provided; call with Hub Insurance and T. Irshad re renewal paid but no COI received; obtain COI and review; send same to MZ; review one offer received.
1/28/2025	Jennifer Hornbostel	Prepare payment.
1/29/2025	Jeff Berger	Receipt and review of offer summary from CBRE.
1/29/2025	Bryan Tannenbaum	Receipt and review of CBRE email with offer summary.
1/29/2025	Nisan Thuraiaratnam	Email correspondence with CBRE re offers and activity.
1/29/2025	Jennifer Hornbostel	Mail cheque and post transaction.
1/30/2025	Jeff Berger	Receipt and review of offer summaries from CBRE; call with CBRE, B. Tannenbaum and N. Thuraiaratnam to review offers and next steps; call with MZ, CBRE, B. Tannenbaum and N. Thuraiaratnam to review offers and determine next steps re marketing the property.
1/30/2025	Tanveel Irshad	Review email from collections agency on behalf of Hydro One; response email sent.
1/30/2025	Bryan Tannenbaum	Call with CBRE, J. Berger and N. Thuraiaratnam to review offers and next steps; call with MZ, CBRE, J. Berger and N. Thuraiaratnam to review offers and determine next steps re marketing the property.
1/30/2025	Nisan Thuraiaratnam	Receipt and review of summary of offers on the vacant house and for the portfolio; attend a call with CBRE, J. Berger and B. Tannenbaum; email to M. Poliak and M. Willis-O'Connor re APS for lot 9 and OREA form; attend a call with CBRE, J. Berger, B. Tannenbaum and MZ re offers received and go forward plan.
1/31/2025	Tanveel Irshad	Review amended certificate of insurance; email same to J. Berger.
1/31/2025	Jeff Berger	Receipt and review of email from counsel re form of offer used for Veteran's Road and need to use Receiver's form of APS; email to CBRE re same; arrange for deposit re Veteran's Road offer; review and respond to email from representative of the Town of Otonabee.
		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	2.20	\$ 750	\$ 1,650.00
Jeff Berger, CPA, CA, CIRP, LIT	Managing Director	10.30	\$ 595	6,128.50
Nisan Thurairatnam, CPA	Manager	17.80	\$ 450	8,010.00
Tanveel Irshad	Associate	6.50	\$ 325	2,112.50
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	3.10	\$ 195	604.50
Total hours and professional fees		39.90		\$ 18,505.50
HST @ 13%				2,405.72
Total payable				\$ 20,911.22

*Time not entered on previous invoice.

**Annual increase in rates effective January 1, 2025.

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-Appointed Receiver of 2174542 Ontario Inc., Safe Harbour
Homes Inc. and Safe Harbour Developments Inc.
11 King Street West, Suite 700
Toronto, ON M5H 4C7

TDB Restructuring Limited
Licensed Insolvency Trustee

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

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

tdbadvisory.ca

Date March 3, 2025

Client File 11-005
Invoice TDB #7
No. 2503002

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of 2174542 Ontario Inc., Safe Harbour Homes Inc. and Safe Harbour Developments Inc. (collectively referred to as the "Debtors") for the period February 1, 2025 to February 28, 2025.

Date	Professional	Description
2/3/2025	Tanveel Irshad	Review reminder of payment email from snow removal contractor; check iManage to confirm payment was made; attend to other matters re snow removal on roads.
2/3/2025	Nisan Thurairatnam	Receipt and review of email from M. Willis-O'Connor re requirement for Receiver's form of APS; review email from J. Berger to CBRE re same; email correspondence with M. Alexander re cheque mailing related to IUPAT settlement; several emails between realtor, CBRE and J. Berger re APS and deposit for Lot 9; follow-up with M. Poliak of Chaitons LLP re statutory declaration for the termination of APS for lot 9; follow up with Ford Credit re the return of the vehicle; attend a call with H. Scott of the Township to discuss the Township's plan to realize on the securities, the amounts owed from the Township to the Debtor for development of water and sewage, and the amounts to be paid to the Debtor when permits are pulled; email to H. Scott re same and request for call availability; receipt and review of email from a resident re potholes and snowbanks sticking out into the road; email to C. Brooks (Director of Public Works - Township) re the potholes to be fixed by Picture Homes or the Town; review email from T. Irshad to the snow contractor re snow removal; discuss court approval of Veteran's Rd. sale with J. Berger.
2/3/2025	Jennifer Hornbostel	Post receipt.
2/4/2025	Jeff Berger	Confirm receipt of deposit re 18 Veteran's Rd. and email to CBRE re same; discuss court approval of Veteran's Rd. sale with N. Thurairatnam; receipt and review of N. Thurairatnam email to Chaitons re same.
2/4/2025	Tanveel Irshad	Response email to snow contractor re removal of extending snowbanks; receipt and review of email from snow contractor re same; file outstanding HST returns.
2/4/2025	Nisan Thurairatnam	Receipt and review of fully executed APS for lot 9; save same to iManage and reach out to Chaitons re court dates; attend to matters re snow removal.
2/5/2025	Tanveel Irshad	Update HST tracking schedule with recent filings; review email from collections agency on behalf of Hydro One; response email sent.

Date	Professional	Description
2/5/2025	Nisan Thurairatnam	Receipt and review of email correspondence from J. Berger and S. Atkinson of MarshallZehr Group Inc. ("MZ") re plan going forward; review email from T. Irshad to collection agency; review collections agency's claim; review commission statement for lot 9; follow up with counsel re court date.
2/5/2025	Bryan Tannenbaum	Receipt and review of RE/MAX commission statement; forward same to N. Thurairatnam and J. Berger.
2/6/2025	Tanveel Irshad	Call with N. Thurairatnam re background to prepare the draft Second Report of the Receiver.
2/6/2025	Nisan Thurairatnam	Email correspondence with H. Scott and C. Brooks re potholes; correspondence with M. Poliak re court dates; prepare outline of report to court and attend a call with T. Irshad to discuss same.
2/7/2025	Tanveel Irshad	Email correspondence with collections agency on behalf of Hydro One; prepare the Second Report of the Receiver.
2/7/2025	Nisan Thurairatnam	Review email from collection agency acting on behalf of Hydro One.
2/8/2025	Tanveel Irshad	Prepare the Second Report of the Receiver; prepare and assemble appendices.
2/10/2025	Anne Baptiste	Prepare bank reconciliation.
2/10/2025	Tanveel Irshad	Changes to the Second Report of the Receiver and email same to N. Thurairatnam; review voicemail from Canada Revenue Canada ("CRA") representative and leave voicemail to same.
2/10/2025	Nisan Thurairatnam	Follow up with H. Scott re items requested and regarding our meeting; follow up with M. Poliak re statutory declaration and meeting request.
2/11/2025	Tanveel Irshad	Update and finalize statutory declaration; email same to N. Thurairatnam; check if Chaitons fees have been paid; prepare updates to statement of receipts and disbursements ("SR&D").
2/11/2025	Jeff Berger	Review file in advance of call; call with M. Poliak, M. Willis-O'Connor and N. Thurairatnam to discuss the Town's intention to utilize cash collateral to effect certain repairs, the release of vehicles to financiers, and other matters pertaining to the sale process.
2/11/2025	Nisan Thurairatnam	Attend a call with M. Poliak, M. Willis-O'Connor and J. Berger to discuss securities held by the city; confirm no issues with statutory declaration of termination of lot 9 and arrange for B. Tannenbaum to sign; receipt and review of SR&D for expenses previously approved and processed; arrange for payment of legal invoices; send statutory declaration to A. Slavens of Torys LLP, counsel to Tarion; email to a resident regarding the complaint of potholes following snow plowing; make changes to Second Report of the Receiver.
2/12/2025	Tanveel Irshad	Review emails re bonds on insurance policy.
2/12/2025	Nisan Thurairatnam	Receipt and review of updated SR&D; review Chaitons invoices and arrange payment; email a creditor of a related company and inform them that their claim is not for the Debtor companies; call with the same creditor to explain in further detail; edits to the Second Report of the Receiver; attend a call with J. Berger and MZ re all aspects of mandate.
2/12/2025	Jeff Berger	Attend a call with N. Thurairatnam and MZ re all aspects of mandate.
2/12/2025	Jennifer Hornbostel	Prepare and post payment.
2/13/2025	Tanveel Irshad	Call with N. Thurairatnam ahead of meeting with insurance broker re bonds; attend meeting with insurance broker; summarize pertinent information for meeting and email to N. Thurairatnam; respond to creditors.
2/13/2025	Nisan Thurairatnam	Email from C. Brooks that snow is covering electrical transformers; email to snow contractor and realtor re same; continue to prepare Second Report; call with T. Irshad ahead of meeting with insurance broker re bonds.

Date	Professional	Description
2/14/2025	Nisan Thuraiaratnam	Continue to edit Second Report of the Receiver.
2/18/2025	Tanveel Irshad	Review of voicemail from CRA representative re outstanding returns on the Debtor's HST account; calls with representative re same; discuss same with N. Thuraiaratnam prepare cover letter and returns for Debtor's HST account; review emails from snow removal contractor re outstanding payment; email J. Hornbostel to ascertain same; review confirmation of payment email and send same to contractor; review email from N. Thuraiaratnam re Debtors' vehicles.
2/18/2025	Nisan Thuraiaratnam	Receipt and review of voicemail from CRA; call agent back and discuss same; call with T. Irshad re RT0001 and questions from the CRA agent; follow up with M. Willis O'Connor re securities; send M. Willis O'Connor the User Fee By-Law to ensure Town does not offset development costs against this agreement; follow up with H. Scott re requested documents and group meeting; edit Second Report of the Receiver.
2/19/2025	Tanveel Irshad	Discuss the draft Second Report of the Receiver with N. Thuraiaratnam; review and revise same; assemble appendices; correspond with N. Thuraiaratnam re call with insurance broker re bonds.
2/19/2025	Nisan Thuraiaratnam	Send appendices to T. Irshad for Report; review changes and send draft Report to J. Berger; email correspondence with CBRE re court dates; correspond with T. Irshad re his call with insurance broker re bonds.
2/20/2025	Tanveel Irshad	Receipt and review of email from collections agency on behalf of Hydro One; review snow removal invoice and arrange for payment.
2/20/2025	Bryan Tannenbaum	Receipt and review of subdivision agreements and possible claim ranking ahead of secured creditor.
2/20/2025	Nisan Thuraiaratnam	Email correspondence with CBRE re next steps; receipt and review of email from M. Willis-O'Connor re securities ranking; review attachments re same; email to J. Berger and B. Tannenbaum re same.
2/21/2025	Tanveel Irshad	Email correspondence with insurance broker re status of bonds; review property tax statements; update summary of property tax schedule.
2/21/2025	Bryan Tannenbaum	Teams call with N. Thuraiaratnam and J. Berger regarding municipality subdivision agreements and priority, etc.
2/21/2025	Nisan Thuraiaratnam	Receipt and review of email from Chaitons re ranking of securities; prepare for and attend a call with J. Berger and B. Tannenbaum re same; prepare for and attend a call with J. Berger and L. Imbrogno of Chaitons re same; attend a call with S. Atkinson, J. Kirby and J. Berger to inform them of our findings re securities; email to H. Scott (Town's CAO) as a follow up to several emails and request urgent call; receipt and review property tax tracker created by T. Irshad; send same to J. Berger and B. Tannenbaum; review email from insurance broker.
2/21/2025	Jeff Berger	Call with N. Thuraiaratnam and B. Tannenbaum to discuss recent information regarding the cash collateral security held by the municipality and their intentions with respect to same; review of email from L. Imbrogno re same; call with L. Imbrogno and N. Thuraiaratnam to discuss the priority of the Town's work vis a vis the first mortgagee; call with S. Atkinson, J. Kirby and N. Thuraiaratnam to discuss the recent developments re priority of the Town's infrastructure work vis a vis the first mortgage.
2/24/2025	Jennifer Hornbostel	Prepare payment.
2/24/2025	Tanveel Irshad	Email real estate agent to confirm number of showings for residential home; receipt and review of responding email.

Date	Professional	Description
2/24/2025	Jeff Berger	Review and edit Second Report of the Receiver; meeting with N. Thurairatnam to discuss same.
2/24/2025	Nisan Thurairatnam	Attend a call with a creditor who completed landscaping for the Debtor's re unsecured claim and process for submitting a proof of claim; review J. Berger's comments on the Second Report of the Receiver and update same; discuss same with J. Berger.
2/25/2025	Jennifer Hornbostel	Post payment.
2/25/2025	Tanveel Irshad	Fax letter to CRA re filing of RT0001 returns; review emails re snow removal; email contractor to arrange for snowbanks to be pushed in.
2/25/2025	Nisan Thurairatnam	Further edits to the Second Report of the Receiver and send same to M. Poliak; email to K. Reitmaier re marketing efforts; attend to emails from two different residents; respond to certain complaints re road conditions; attend a call with H. Scott and J. Berger to discuss securities; subsequent discussions with B. Tannenbaum and J. Berger re Receiver's involvement in work going forward; prepare draft email to Township and send same to J. Berger; prepare draft responses to residents and send same to J. Berger and B. Tannenbaum; listen to voicemail complaint and respond to B. Tannenbaum re same; review email from Township to residents re inspection of snowbanks; arrange for subcontractor to plow snow in again; discuss same with J. Berger; receipt and review email from H. Scott re how to respond to resident; respond re same.
2/25/2025	Bryan Tannenbaum	Various emails regarding C. Earnshaw email on snow removal; response email sent; discussions with J. Berger and N. Thurairatnam re Receiver's involvement in work going forward.
2/25/2025	Jeff Berger	Prepare for and attend call with N. Thurairatnam and H. Scott re securities held by the Town and work to be completed; receipt of subsequent emails from H. Scott with details of quotes obtained to date for work to be completed by the Town; subsequent discussions with B. Tannenbaum and N. Thurairatnam re Receiver's involvement in work going forward; review and respond to emails re snow removal issues on site and discuss same with N. Thurairatnam.
2/26/2025	Tanveel Irshad	Save fax confirmation re letter to CRA to iManage; review voicemail from CRA; return call from the CRA re filing package and filing of HST returns on the RT0001 account; respond to unsecured creditors.
2/26/2025	Nisan Thurairatnam	Receipt and review of voicemail from CRA re HST; attend a call with C. Brooks to discuss all the emails from the residents re snowbanks and discuss the work the Township completed along with the Receiver's subcontractor; attend a call with J. Berger, B. Tannenbaum and MZ to discuss site servicing and other matters.
2/26/2025	Bryan Tannenbaum	Receipt of email from C. Earnshaw; call with MZ, J. Berger and N. Thurairatnam to discuss site servicing and other matters.
2/26/2025	Jeff Berger	Call with MZ, B. Tannenbaum and N. Thurairatnam to discuss site servicing and other matters.
2/27/2025	Bryan Tannenbaum	Receipt and review of M. Poliak email attaching revised draft Second Report of the Receiver; discuss briefly with N. Thurairatnam.
2/27/2025	Nisan Thurairatnam	Receipt and review of response from a creditor to H. Scott's email; email correspondence with H. Scott re Peterborough Utilities and Water; email with H. Scott re her request to reschedule call; review edits to draft Second Report of the Receiver from M. Poliak; discuss briefly with B. Tannenbaum; attend a call with M. Poliak re same; retrieve and send ownership documents to M. Poliak for PPSA searches.
2/28/2025	Nisan Thurairatnam	Receipt and review of PPSA searches for the vehicles; attend a call with M. Poliak re the PPSA searches for the vehicles; further edits to draft Second Report of the

Date	Professional	Description
		Receiver; confirm that payments for the vehicles were paid by Safe Harbour Homes Inc. and send same documents to M. Poliak.
		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	1.50	\$ 750	\$ 1,125.00
Jeff Berger, CPA, CA, CIRP, LIT	Managing Director	7.70	\$ 595	4,581.50
Nisan Thurairatnam, CPA	Manager	24.50	\$ 450	11,025.00
Tanveel Irshad	Associate	15.80	\$ 325	5,135.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	1.00	\$ 195	195.00
Total hours and professional fees		<u>50.50</u>		\$ 22,061.50
HST @ 13%				2,868.00
Total payable				\$ 24,929.50

*Annual increase in rates effective January 1, 2025.

GST/HST: 80784 1440 RT0001

**THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN BEFORE ME
THIS 3RD DAY OF MARCH 2025**



A Commissioner, etc.

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

**In the Matter of the Receivership of
2174542 Ontario Inc., Safe Harbour Homes Inc., and Safe Harbour Developments Inc.
Summary of Receiver's Fees
For the Period October 1, 2024 to February 28, 2025**

Invoice #	Invoice Date	Period	Hours	Fees	Disburse - ments	Subtotal	HST	Total	Average Hourly Rate
TDB #4	27-Nov-24	October 1, 2024 to October, 31 2024	42.9	\$ 18,821.50	\$ -	\$ 18,821.50	\$ 2,446.80	\$ 21,268.30	\$ 438.73
TDB #5	16-Jan-25	November 1, 2024 to December 31, 2024	72.1	\$ 28,925.00	\$ -	\$ 28,925.00	\$ 3,760.25	\$ 32,685.25	\$ 401.18
TDB #6	10-Feb-25	January 1, 2025 to January 31, 2025	39.9	\$ 18,505.50	\$ -	\$ 18,505.50	\$ 2,405.72	\$ 20,911.22	\$ 463.80
TDB #7	3-Mar-25	Feburary 1, 2025 to February 28, 2025	50.5	\$ 22,061.50	\$ -	\$ 22,061.50	\$ 2,868.00	\$ 24,929.50	\$ 436.86
Total			205.4	\$ 88,313.50	\$ -	\$ 88,313.50	\$ 11,480.76	\$ 99,794.27	\$ 429.96

APPENDIX I

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

BETWEEN:

MARSHALLZEHR GROUP INC.

Applicant

- and -

**2174542 ONTARIO INC., SAFE HARBOUR HOMES INC. and
SAFE HARBOUR DEVELOPMENTS INC.**

Respondents

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

AFFIDAVIT OF LAURA CULLETON
(sworn February 27, 2025)

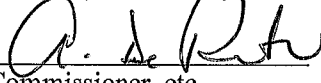
I, LAURA CULLETON, of the City of Toronto, in the Province of Ontario **MAKE OATH AND
SAY AS FOLLOWS:**

1. I am an associate with the law firm of Chaitons LLP (“**Chaitons**”), lawyers for TDB Restructuring Limited, in its capacity as court-appointed receiver (the “**Receiver**”), of all the assets, undertakings and properties of each of the Respondents, and as such have knowledge of the matters to which I hereinafter depose.
2. Attached hereto and marked as **Exhibit “A”** are copies of the accounts issued by Chaitons to the Receiver for the time period commencing September 1, 2024 and ending January 31, 2025, totalling \$29,979.96 (comprised of fees of \$26,500.00 disbursements of \$305.78 and HST of \$3,174.18) with respect to this proceeding.
3. Attached hereto as **Exhibit “B”** is a summary of additional information with respect to the accounts referred to in paragraph 2 above, indicating all members of Chaitons who have worked on this matter, their

year of call to the bar, total time charged and hourly rates, and I hereby confirm that this list represents an accurate account of such information.

4. I confirm that the accounts described in paragraph 2 above accurately reflect the services provided by Chaitons in this matter and the fees and disbursements claimed by it from September 1, 2024 to January 31, 2025.

SWORN before me at the City of
Toronto, in the Province of Ontario
this 27th day of February, 2025


A Commissioner, etc.

)
)
)
)
)



LAURA CULLETON

Antoinette DePinto, a Commissioner, etc.,
Province of Ontario, for Chaitons LLP,
Barristers and Solicitors.
Expires November 23, 2026.

**THIS IS EXHIBIT "A" TO
THE AFFIDAVIT OF LAURA CULLETON
SWORN BEFORE ME THIS 27th DAY OF
FEBRUARY, 2024**

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

A Commissioner Etc.



INVOICE NUMBER: 301077

September 30, 2024

TDB RESTRUCTURING LIMITED
11 KING STREET WEST
SUITE 700
TORONTO, ON, M5H 4C7

Re: 2174542 ONTARIO INC., SAFE HARBOUR HOMES
Our file: 008727-87705

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including September 30, 2024:

PROFESSIONAL FEES

SUBJECT TO HST	\$4,425.00	
SUB-TOTAL		\$4,425.00
HST at 13.00%		\$575.25

GRAND TOTAL		<u>\$5,000.25</u>
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Amount payable on the current invoice	\$5,000.25
Plus outstanding invoices on this matter	\$3,734.47
Amount Due	<u>\$8,734.72</u>
Trust Balance	

HST No R124110933

INVOICE NUMBER: 301077

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

PROFESSIONAL FEES:

Sep 4, 24 Review draft letters regarding various issues; draft letter to the City;
Sep 4, 24 Drafting letter regarding information on employees; Receipt and review of e-mail correspondence from N Thuraiaratnam; Receipt and review of e-mail correspondence from M Poliak regarding revisions to letters on employee information and APS; Revising letter.

Sep 5, 24 Review correspondence from the City; call with Receiver and L. Culleton; email correspondence with L. Culleton regarding outstanding items;
Sep 5, 24 E-mail correspondence to M Poliak regarding surrender agreement; E-mail correspondence to M Poliak with site plan and subdivision agreements.

Sep 6, 24 Call with L. Culleton regarding outstanding items; review dependent contractor claim; call with the Receiver regarding a dependent contractor;
Sep 6, 24 E-mail correspondence to M Poliak regarding WEPP issue.

Sep 10, 24 Call and email correspondence regarding dependent contractor claim;
Sep 10, 24 Receipt and review of e-mail correspondence from M Poliak to N Thuraiaratnam and J Berger.

Sep 11, 24 Review statement of claim from Tarion; email correspondence and call with J. Berger regarding Tarion claim;

Sep 12, 24 Conference call with J. Berger;

Sep 16, 24 Email correspondence with S. Atkinson regarding Tarion claim;

Sep 24, 24 Call with MZ. regarding sale process

Sep 24, 24 E-mail correspondence with B Tannenbaum and M Poliak regarding sale process motion.

Sep 26, 24 Call with the Receiver and L. Culleton;

Sep 26, 24 Meeting with N Thuraiaratnam, J Berger, B Tannenbaum and M Poliak to discuss sale process motion and dependent contractor and city issue.

Sep 27, 24 Email correspondence regarding dependent contractor;

Sep 27, 24 Receipt and review of e-mail correspondence from M Poliak regarding WEPP claim.
To all matters of a general nature not more particularly referred to herein;

TOTAL PROFESSIONAL FEES
HST at 13.00%

\$4,425.00
575.25

GRAND TOTAL

\$5,000.25

CHAITONS LLP



per:

Harvey Chaiton

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
MAYA POLIAK	\$675.00	5.50	\$3,712.50
LAURA CULLETON	\$375.00	1.90	\$712.50
Total:		7.40	\$4,425.00



INVOICE NUMBER: 301925

October 31, 2024

TDB ADVISORY LIMITED
11 KING STREET WEST
SUITE 700
TORONTO, ON, M5H 4C7

Re: 2174542 ONTARIO INC., SAFE HARBOUR HOMES
Our file: 008727-87705

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including October 31, 2024:

PROFESSIONAL FEES		
SUBJECT TO HST	\$11,902.50	
SUB-TOTAL		\$11,902.50
DISBURSEMENTS		
NON TAXABLE	\$94.35	
SUBJECT TO HST	\$211.43	
SUB-TOTAL		\$305.78
HST at 13.00%		\$1,574.81
GRAND TOTAL		\$13,783.09

Amount payable on the current invoice	\$13,783.09
Plus outstanding invoices on this matter	\$8,734.72
Amount Due	<u>\$22,517.81</u>
Trust Balance	

PROFESSIONAL FEES:

Oct 1, 24	LAC	Receipt, review and revising draft first report of the Receiver; Drafting Notice of Motion for sale process approval.	1.70	\$637.50
Oct 2, 24	LAC	Drafting order and factum for sale process approval; Revising notice of motion.	1.00	\$375.00
Oct 3, 24	MP	Review and revise draft report;	0.80	\$540.00
Oct 3, 24	LAC	E-mail correspondence to N Thuraiatnam regarding listing proposals.	0.10	\$37.50
Oct 4, 24	LAC	Receipt and review of fee affidavit; E-mail correspondence with M Poliak and L Christodoulou; E-mail correspondence with N Thuraiatnam; Receipt and review of listing agreement; Updating calendar invitation to include zoom link for hearing.	0.40	\$150.00
Oct 7, 24	MP	Email correspondence with the Receiver;	0.20	\$135.00
Oct 7, 24	LAC	Receipt and review of e-mail correspondence from N Thuraiatnam regarding lots under receivership order; E-mail correspondence to A De Pinto; E-mail correspondence with M Poliak regarding hearing date; E-mail correspondence to Commercial List office regarding rescheduling hearing.	0.50	\$187.50
Oct 8, 24	MP	Email correspondence regarding scheduling;	0.30	\$202.50
Oct 8, 24	LAC	Receipt and review of lien claim documents from A Phillips Robbins; E-mail correspondence with Commercial List office regarding hearing date for sale process motion; Drafting request form for new date.	0.60	\$225.00
Oct 9, 24	LAC	Receipt and review of e-mail correspondence from N Thuraiatnam; E-mail correspondence to M Poliak and L Christodoulou; E-mail correspondence to N Thuraiatnam with fee affidavit.	0.30	\$112.50

HST No R124110933

INVOICE NUMBER: 301925

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Oct 10, 24	MP	Review and provide comments on draft report; review draft sale process; prepare notice of motion and order;	2.20	\$1,485.00
Oct 10, 24	LAC	Receipt and review of e-mail correspondence to N Thuraiaratnam; Correspondence with M Poliak.	0.20	\$75.00
Oct 11, 24	MP	Review Notice of Motion; finalize motion materials and serve;	0.40	\$270.00
Oct 11, 24	LAC	E-mail correspondence with N Thuraiaratnam; Reviewing and revising notice of motion and draft order; Reviewing finalized motion record; Revising service list; Serving motion record for sale process on the service list; Uploading motion record to caselines; Drafting confidential appendix brief; E-mail correspondence to Justice Kimmel with Confidential Appendix Brief.	1.70	\$637.50
Oct 15, 24	MP	Review draft factum;	0.30	\$202.50
Oct 15, 24	LAC	Receipt and review of e-mail correspondence from N Thuraiaratnam; Reviewing and revising factum for sale process approval motion; Serving factum on service list.	1.90	\$712.50
Oct 16, 24	LAC	Hyperlinking factum; Preparing for sale process hearing.	1.90	\$712.50
Oct 17, 24	LAC	Drafting participant information form; E-mail correspondence with registrar regarding same; Preparing for, appearing for and attending at hearing before Justice Kimmel for the sale process motion.	1.80	\$675.00
Oct 18, 24	LAC	Receipt and review of e-mail correspondence from N Thuraiaratnam.	0.10	\$37.50
Oct 21, 24	MP	Email correspondence with D. Im regarding settlement and release;	0.20	\$135.00
Oct 21, 24	LAC	Reviewing parcel search; E-mail correspondence to M Poliak; E-mail correspondence to N Thuraiaratnam.	0.40	\$150.00
Oct 22, 24	DIM	To reviewing the file; to preparing the minutes of settlement and draft release;	2.30	\$690.00

HST No R124110933

INVOICE NUMBER: 301925

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Oct 23, 24	LSC	To reviewing file, security, title and correspondence in respect of lots 91-96; to various correspondence with M. Poliak regarding same;	0.60	\$195.00
Oct 23, 24	LAC	Receipt, review and responding to e-mail correspondence from N Thuraiatnam on lot ownership; Receipt and review of parcels and plan from T Irshad; Receipt and review of e-mail correspondence and attachments from L Scanlon regarding discharge of security against those lots.	0.60	\$225.00
Oct 23, 24	DIM	To preparing a Statement of Claim against the guarantors;	0.50	\$150.00
Oct 23, 24	DIM	To preparing the minutes of settlement and release;	0.90	\$270.00
Oct 24, 24	MP	Email correspondence with L. Scanlon regarding certain units;	0.20	\$135.00
Oct 24, 24	LSC	To reviewing file, security, title and correspondence in respect of lots 91-96; to drafting memorandum and various correspondence with M. Poliak, L. Culleton and N. Thuraiatnam regarding same;	0.90	\$292.50
Oct 24, 24	DIM	To reviewing the security documents; to preparing a statement of claim against the guarantors;	3.60	\$1,080.00
Oct 25, 24	LAC	Receipt and review of e-mail correspondence from M Poliak to N Thuraiatnam.	0.10	\$37.50
Oct 25, 24	DIM	To preparing the statement of claim against guarantors;	2.10	\$630.00
Oct 28, 24	LAC	Receipt and review of revised versions of letters regarding vehicles, APS and employee information; E-mail correspondence to M Poliak regarding same.	0.20	\$75.00

HST No R124110933

INVOICE NUMBER: 301925

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Oct 29, 24	LAC	Receipt and review of e-mail correspondence from N Thuraiatnam; Accepting tracked changes to letters; updating dates contained in same; E-mail correspondence to A Glugosh regarding APS termination letter; E-mail correspondence to E Holko regarding employee information; E-mail correspondence with N Thuraiatnam regarding letters and delivery of surrender agreement.	0.50	\$187.50
Oct 30, 24	MP	Review release and settlement;	0.30	\$202.50
Oct 30, 24	LAC	Receipt and review of e-mail correspondence from A Glugosh.	0.10	\$37.50
			29.90	\$11,902.50
		TOTAL HOURS		

TOTAL PROFESSIONAL FEES

\$11,902.50

HST at 13.00%

1,547.33

DISBURSEMENTS:

Subject to HST:

Teraview Charges Taxable	\$205.95
Postage Charges Taxable	\$5.48

\$211.43

Non-Taxable:

Teraview Charges Non-taxable	\$94.35
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\$94.35

TOTAL DISBURSEMENTS

\$305.78

HST at 13.00%

27.49

GRAND TOTAL

\$13,783.09

CHAITONS LLP

per: 

Maya Poliak

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
MAYA POLIAK	\$675.00	4.90	\$3,307.50
LIAM SCANLON	\$325.00	1.50	\$487.50
LAURA CULLETON	\$375.00	14.10	\$5,287.50
DAVID IM	\$300.00	9.40	\$2,820.00
Total:		29.90	\$11,902.50



INVOICE NUMBER: 302762

November 30, 2024

TDB ADVISORY LIMITED
11 KING STREET WEST
SUITE 700
TORONTO, ON, M5H 4C7

Re: 2174542 ONTARIO INC., SAFE HARBOUR HOMES
Our file: 008727-87705

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including November 30, 2024:

PROFESSIONAL FEES		
SUBJECT TO HST	\$1,987.50	
SUB-TOTAL		\$1,987.50
HST at 13.00%		\$258.38
GRAND TOTAL		<u>\$2,245.88</u>

Amount payable on the current invoice	\$2,245.88
Plus outstanding invoices on this matter	\$22,517.81
Amount Due	<u>\$24,763.69</u>
Trust Balance	

HST No R124110933

INVOICE NUMBER: 302762

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

PROFESSIONAL FEES:

Nov 1, 24 Receipt, review and responding to e-mail correspondence from N
Thurairatnam; Finalizing Surrender Agreement; E-mail correspondence to E
Holko with surrender agreement.

Nov 4, 24 Receipt and review of e-mail correspondence from E Holko; Reviewing T4 slip
from E Holko.

Nov 4, 24 To reviewing changes to statement of claim;

Nov 14, 24 Receipt and review of e-mail correspondence from N Thurairatnam.

Nov 18, 24 Review tour waiver;

Nov 18, 24 Receipt, review and revising tour waiver for 18 Veterans Rd. property; E-mail
correspondence with N Thurairatnam.

Nov 26, 24 Receipt and review of revised confidentiality agreement; e-mail
correspondence with N Thurairatnam; Telephone call with N Thurairatnam;
E-mail correspondence to M Poliak.

Nov 27, 24 Call with L. Culleton regarding CA; draft CA for Receiver;

Nov 27, 24 Telephone call with M Poliak regarding confidentiality agreement with
Parkbridge; Receipt and review of e-mail correspondence between M Poliak
and N Thurairatnam; Drafting and revising confidentiality agreement
between the Receiver and Parkbridge.

Nov 28, 24 Call with A. Slavens and J. Berger;

Nov 29, 24 Correspondence and call regarding winter road maintenance;

Nov 29, 24 Receipt and review and responding to e-mail correspondence from T Irshad;
Reviewing WISB documentation and snow removal contract.
To all matters of a general nature not more particularly referred to herein;

TOTAL PROFESSIONAL FEES**\$1,987.50**

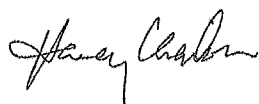
HST at 13.00%

258.38

GRAND TOTAL

\$2,245.88

CHAITONS LLP



per:

Harvey Chaiton

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
MAYA POLIAK	\$675.00	1.40	\$945.00
LAURA CULLETON	\$375.00	2.70	\$1,012.50
DAVID IM	\$300.00	0.10	\$30.00
Total:		4.20	\$1,987.50



INVOICE NUMBER: 304100

January 31, 2025

TDB ADVISORY LIMITED
11 KING STREET WEST
SUITE 700
TORONTO, ON, M5H 4C7

Re: 2174542 ONTARIO INC., SAFE HARBOUR HOMES
Our file: 008727-87705

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including January 31, 2025:

PROFESSIONAL FEES

SUBJECT TO HST	\$8,185.00	
SUB-TOTAL		\$8,185.00

DISBURSEMENTS

NON TAXABLE	-\$95.59	
SUBJECT TO HST	-\$179.40	
SUB-TOTAL		-\$274.99
HST at 13.00%		\$1,040.73

GRAND TOTAL		\$8,950.74
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Amount payable on the current invoice	\$8,950.74
Plus outstanding invoices on this matter	\$24,763.69
Amount Due	<u>\$33,714.43</u>
Trust Balance	

HST No R124110933

INVOICE NUMBER: 304100

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5.0% per annum commencing one month after delivery of this account.

PROFESSIONAL FEES:

Dec 3, 24	Receipt and review of revisions to asset purchase agreement from N Thuraiatnam.
Dec 4, 24	To receive instructions and review correspondence re revisions to template Asset Purchase Agreement; to exchange correspondence;
Dec 5, 24	Review and revise draft statement of claim against guarantors;
Dec 5, 24	Receipt and review of e-mail correspondence from N Thuraiatnam with subdivision agreements; E-mail correspondence to M Poliak regarding same.
Dec 5, 24	Receipt and review of e-mail correspondence from N Thuraiatnam regarding surrender agreement; Receipt and review of e-mail correspondence from N Thuraiatnam regarding subdivision agreements; Reviewing subdivision agreement.
Dec 5, 24	To receive instructions and review correspondence; to review client's comments and revisions to draft form of Asset Purchase Agreement; to prepare revisions to draft Asset Purchase Agreement and deliver clean and blacklined copies;
Dec 9, 24	To receive and review correspondence from client; to follow up re review of revisions to template Asset Purchase Agreement;
Dec 10, 24	Receipt and review of e-mail correspondence from N Thuraiatnam and blacklined confidentiality agreement; E-mail correspondence to M Poliak regarding same.
Dec 10, 24	To exchange correspondence re revisions to template Asset Purchase Agreement;
Dec 17, 24	Email correspondence regarding employee claim;
Dec 17, 24	To revise and finalize draft revisions to template Agreement of Purchase and Sale; to deliver clean and blacklined copies to client and advise;
Dec 18, 24	Email correspondence and call with Nisan regarding snow clearing;
Dec 18, 24	Receipt and review of e-mail correspondence from N Thuraiatnam regarding snow removal; Receipt and review of e-mail correspondence from M Poliak.
Dec 18, 24	To receive and respond to inquiries re snow removal obligations and designations of roadways;
Dec 19, 24	Review issues concerning Ford vehicles; review draft form of APA;

Dec 19, 24	Receipt, review and responding to e-mail correspondence from M Poliak; Telephone call with M Poliak.
Dec 19, 24	To exchange correspondence re Asset Purchase Agreement;
Jan 6, 25	To receive and review client's comments and begin revising draft Asset Purchase Agreement;
Jan 7, 25	Receipt and review of e-mail correspondence between N Thurairatnam and M Willis O'Connor.
Jan 7, 25	To respond to client inquiries; to obtain instructions and finalize draft Asset Purchase Agreement; to deliver clean and blacklined copies and advise;
Jan 10, 25	Email correspondence regarding settlement with contractor;
Jan 14, 25	Email correspondence regarding Tarion;
Jan 18, 25	Email correspondence with the Receiver and counsel for the contractor;
Jan 20, 25	To exchange correspondence with potential purchaser's solicitor and client re responding to inquiries;
Jan 28, 25	To receive and review letter enclosing offer from potential purchaser's solicitor; to deliver to client and request instructions;
Jan 30, 25	Receipt and review of e-mail correspondence, offer summary and agreements of purchase and sale from N Thurairatnam.
Jan 30, 25	To receive instructions and review offer from purchaser and correspondence;
Jan 31, 25	To review and advise re offer; to receive and respond to follow-up inquiry re executed offer and related issues; To all matters of a general nature not more particularly referred to herein;

TOTAL PROFESSIONAL FEES

\$8,185.00

HST at 13.00%

1,064.05

DISBURSEMENTS:

Subject to HST:

Internet Search Fee Taxable	\$50.90
Teraview Charges Taxable	-\$230.30

HST No R124110933

INVOICE NUMBER: 304100

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5.0% per annum commencing one month after delivery of this account.

-\$179.40

Non-Taxable:

Ontario Corporation File Search Non-taxable -\$111.59
Government Disbursement Internet Search Non-tax. \$16.00

-\$95.59

TOTAL DISBURSEMENTS**-\$274.99**

HST at 13.00%

-23.32

GRAND TOTAL

\$8,950.74**CHAITONS LLP**

per:

Harvey Chaiton

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
MAYA POLIAK	\$700.00	0.70	\$490.00
MAYA POLIAK	\$675.00	2.20	\$1,485.00
LAURA CULLETON	\$425.00	0.70	\$297.50
LAURA CULLETON	\$375.00	1.90	\$712.50
MARK WILLIS-O'CONNOR	\$625.00	3.60	\$2,250.00
MARK WILLIS-O'CONNOR	\$590.00	5.00	\$2,950.00
Total:		14.10	\$8,185.00

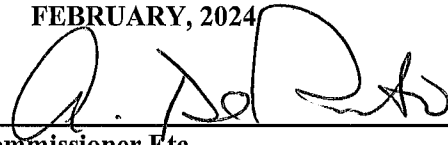
HST No R124110933

INVOICE NUMBER: 304100

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5.0% per annum commencing one month after delivery of this account.

DOC#12120725v2

**THIS IS EXHIBIT "B" TO
THE AFFIDAVIT OF LAURA CULLETON
SWORN BEFORE ME THIS 27TH DAY OF
FEBRUARY, 2024**

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

A Commissioner Etc.

SUMMARY

Lawyer	Year of Call	Hours Billed	Hourly Rate	Amount Billed
Maya Poliak	2007	14.00	\$675.00	\$9,450.00
Maya Poliak	2007	0.70	\$700.00	\$490.00
Laura Culleton	2022	20.6	\$375.00	\$7,725.00
Laura Culleton	2022	0.70	\$425.00	\$297.50
Liam Scanlon	2022	1.50	\$325.00	\$487.50
David Im	2024	9.50	\$300.00	\$2,850.00
Mark Willis-O'Connor	2013	5.00	\$590.00	\$2,950.00
Mark Willis-O'Connor	2013	3.60	\$625.00	\$2,250.00
Total Hours and Amounts Billed		55.60		\$26,500.00
Average Hourly Rate			\$476.61	
Total Disbursements				\$305.78
Total Taxes (HST)				\$3,174.18
TOTAL				\$29,979.96

MARSHALLZEHR GROUP INC.
Applicant

-and-

2174542 ONTARIO INC, et al.

Respondents

Court File No. CV-24-00716277-00CL

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

PROCEEDING COMMENCED AT
TORONTO, ONTARIO

AFFIDAVIT OF LAURA CULLETON

CHAITONS LLP

Barristers & Solicitors
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Maya Poliak (54100A)

Tel : (416) 218-1161

Email: maya@chaitons.com

Lawyers for TDB Restructuring Limited in its capacity as
Court-Appointed Receiver

TAB 3

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

THE HONOURABLE MR.

)

FRIDAY, THE 7TH

)

JUSTICE CAVANAGH

)

DAY OF MARCH, 2025

B E T W E E N:

MARSHALLZEHR GROUP INC.

Applicant

- and -

**2174542 ONTARIO INC., SAFE HARBOUR HOMES INC. and
SAFE HARBOUR DEVELOPMENTS INC.**

Respondents

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

**ORDER
(Vehicles and Ancillary)**

THIS MOTION, made by TDB Restructuring Limited (“**TDB**”), in its capacity as court-appointed receiver (the “**Receiver**”) without security, of the assets, undertakings, and properties of 2174542 Ontario Inc., Safe Harbour Homes Inc. (“**Homes**”) and Safe Harbour Developments Inc. (collectively the “**Debtors**”), for an order, *inter alia*:

- 1) abridging the time for and validating the service of the Receiver’s Notice of Motion and Motion Record;

- 2) approving the Receiver's Second Report to the Court dated March 3, 2025 (the "**Second Report**") and the conduct and activities described therein;
- 3) approving the sale of Lot 9 (as defined in the Second Report) and vesting title in and to the purchaser free and clear of all claims, liens and encumbrances;
- 4) transferring title of the Vehicles (as defined below) from Safe Harbour Lakefield Inc. to Homes;
- 5) authorizing the Receiver to sell the Vehicles and vesting title in the ultimate purchaser of the Vehicles free and clear of claims, liens and encumbrances upon the Receiver delivering to the applicable purchaser a bill of sale for one or both of the Vehicles;
- 6) sealing Confidential Appendices 1 and 2 to the Second Report; and
- 7) approving the fees and disbursements of the Receiver and its legal counsel,

was heard March 7, 2025 at 330 University Avenue, Toronto, Ontario, via videoconference.

ON READING the Second Report, and upon hearing the submissions of counsel for the Receiver and such other counsel or persons appearing at the motion,

SERVICE

1. **THIS COURTS ORDERS** that the time for service of the Notice of Motion and Motion Record of the Receiver is hereby abridged and validated so that the motion is properly returnable today and hereby dispenses with further service thereof.

ACTIVITIES AND FEES

2. **THIS COURT ORDERS** that the Receiver's activities as described in the Second Report be and are hereby approved, provided, however, that only the Receiver, in its personal capacity

and with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

3. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and Chaitons LLP, as set out in the Second Report, the Affidavit of Bryan Tannenbaum sworn March 3, 2025 and the Affidavit of Laura Culleton sworn February 28, 2025, are hereby approved.

VEHICLES

4. **THIS COURT ORDERS** that title to the following vehicles (collectively, the “**Vehicles**” and each a “**Vehicle**”):

1) 2020 Ford COF bearing VIN 1C6RR7GT5KS513863

2) 2019 RAM RTR bearing VIN 1FTEW1E57LKF48052

shall be and hereby is transferred from Safe Harbour Lakefield Inc to Safe Harbour Homes Inc.

5. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of the date of this Order and enforceable without the need for entry or filing.

MARSHALLZEHR GROUP INC.

Applicant

-and-

2174542 ONTARIO INC., SAFE HARBOUR HOMES INC. and
SAFE HARBOUR DEVELOPMENTS INC.

Respondents

Court File No. CV-24-00716277-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
PROCEEDING COMMENCED AT
TORONTO

ORDER
(SALE PROCESS APPROVAL)

CHAITONS LLP

5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

Maya Poliak (LSO No. 54100A)

Tel: (416) 218-1161

E-mail: maya@chaitons.com

Laura Culleton (LSO No. 82428R)

Tel (416) 218-1128

Email: LauraC@chaitons.com

**Lawyers for TDB Restructuring Limited, in its capacity
as Court-Appointed Receiver**

TAB 4

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

THE HONOURABLE MR.

)

FRIDAY, THE 7TH

)

JUSTICE CAVANAGH

)

DAY OF MARCH, 2025

B E T W E E N:

MARSHALLZEHR GROUP INC.

Applicant

- and -

**2174542 ONTARIO INC., SAFE HARBOUR HOMES INC. and
SAFE HARBOUR DEVELOPMENTS INC.**

Respondents

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

**APPROVAL AND VESTING ORDER
(LOT 9)**

THIS MOTION, made by TDB Restructuring Limited (“**TDB**”), in its capacity as court-appointed receiver (the “**Receiver**”) without security, of the assets, undertakings, and properties of 2174542 Ontario Inc. (“**217**”), Safe Harbour Homes Inc. and Safe Harbour Developments Inc. (collectively the “**Debtors**”), for an order, *inter alia*:

- 1) abridging the time for and validating the service of the Receiver’s Notice of Motion and Motion Record;

- 2) approving the Receiver's Second Report to the Court dated March 3, 2025 (the "**Second Report**") and the conduct and activities described therein;
- 3) approving the transaction for the sale (the "**Transaction**") of the real property located at 18 Veterans Rd. in the Township of Otonabee-South Monaghan, County of Peterborough and having the legal description set out in **Schedule "A"** to this Order (the "**Real Property**") pursuant to an Agreement of Purchase and Sale dated January 31, 2025 (the "**APS**") between the Receiver and 1981242 Ontario Inc. (the "**Purchaser**") and vesting in the Purchaser, the rights, title and interest of 217 in and to the Real Property;
- 4) transferring title of the Vehicles (as defined in the Second Report) from Safe Harbour Lakefield Inc. to Safe Harbour Homes Inc. ("**Homes**") and authorizing the Receiver to sell same;
- 5) sealing Confidential Appendices 1 and 2 to the Second Report; and
- 6) approving the fees and disbursements of the Receiver and its legal counsel,

was heard March 7, 2025 at 330 University Avenue, Toronto, Ontario, via videoconference.

ON READING the Second Report, and upon hearing the submissions of counsel for the Receiver and such other counsel or persons appearing at the motion,

APPROVAL OF THE TRANSACTIONS AND VESTING ORDER

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the APS 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 Real Property to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached hereto as **Schedule "B"** (the "**Receiver's Certificate**"), all of 217's rights, title and interest in and to the Real Property shall vest absolutely in the Purchaser, 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 Steele dated May 31, 2024; and (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 "D"** 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 "C"**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Real Property are hereby expunged and discharged as against the Real Property.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Peterborough (#45) of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the Real Property in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in **Schedule "D"** hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Real Property, shall stand in the place and stead of the Real Property, 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 Real Property, with the same priority as they had with respect to the Real Property immediately prior to the sale, as if the Real Property 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 Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Real Property in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors, or any of them, and shall not be void or voidable by creditors of the Debtors, 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.

SEALING

7. **THIS COURT ORDERS** that Confidential Appendices 1 and 2 to the Second Report be and hereby are sealed pending the completion of the Transaction or a further order of the Court.

GENERAL

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States of America 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.

9. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

SCHEDULE “A”

REAL PROPERTY

Municipal address:

PIN: 28158-0133 (LT)

Property Description: Lot 9, Plan 45M253; Township of Otonabee-South Monaghan,
being all of PIN 28158-0133 (LT)

SCHEDULE “B” – FORM OF RECEIVER’S CERTIFICATE

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

B E T W E E N:

MARSHALLZEHR GROUP INC.

Applicant

- and -

**2174542 ONTARIO INC., SAFE HARBOUR HOMES INC. and
SAFE HARBOUR DEVELOPMENTS INC.**

Respondents

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Steele of the Ontario Superior Court of Justice (Commercial List) dated May 31, 2024, TDB Restructuring Limited was appointed as the receiver (the “**Receiver**”) of the of the assets, undertaking and properties of the Respondents, including the Lot 9, Plan 45M253; Township of Otonabee-South Monaghan (the “**Real Property**”).

B. Pursuant to an Order of the Court dated March 7, 2025, the Court approved an Agreement of Purchase and Sale (the “**APS**”) between the Receiver and 1981242 Ontario Inc. (the “**Purchaser**”), and the vesting in the Purchaser, all of the rights, title and interest of 2174542 Ontario Inc. in and to the Real Property, which vesting is to be effective with respect to the Real 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 Real Property; (ii) that the conditions to Closing as set out in the APS have been satisfied or waived by the Receiver and the Purchaser; and (iii) the transaction contemplated by the APS (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 APS.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the APS;
2. The conditions to Closing as set out in the APS 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 the Court-appointed Receiver of 2174542 Ontario Inc, and not in its personal capacity

Per: _____

Name:

Title:

SCHEDULE C – PERMITTED ENCUMBRANCES¹

- 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.
- 8) Liens for taxes if such taxes are not due and payable.
- 9) Instrument No. R129315, registered on January 24, 1963, being a By-Law.
- 10) Instrument No. PE296858, registered on September 11, 2018, being a Notice of Subdivision Agreement.

¹ All terms not otherwise defined herein shall have the meaning ascribed to them in the APS.

**SCHEDULE “D” – CLAIMS TO BE DELETED AND EXPUNGED FROM TITLE
TO REAL PROPERTY**

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
PE214289	2014/10/17	CHARGE	\$12,000,000	2174542 Ontario Inc.	MarshallZehr Group Inc.
PE225968	2015/06/09	CHARGE	\$16,000,000	2174542 Ontario Inc.	MarshallZehr Group Inc.
PE225969	2015/06/09	NOTICE ASSGN RENT GEN		2174542 Ontario Inc.	MarshallZehr Group Inc.
PE225979	2015/06/09	POSTPONEMENT		MarshallZehr Group Inc.	MarshallZehr Group Inc.
PE267145	2017/05/04	NOTICE ASSGN RENT GEN		MarshallZehr Group Inc.	2174542 Ontario Inc
PE267146	2017/05/04	APL (GENERAL) (Amending Charge)		2174542 Ontario Inc.	MarshallZehr Group Inc.
PE267156	2017/05/04	NOTICE ASSGN RENT GEN		2174542 Ontario Inc.	MarshallZehr Group Inc.
PE267165	2017/05/04	POSTPONEMENT		MarshallZehr Group Inc.	MarshallZehr Group Inc.
PE287361	2018/03/28	NOTICE	\$2	2174542 Ontario Inc.	MarshallZehr Group Inc.
PE296875	2018/09/11	POSTPONEMENT		MarshallZehr Group Inc.	The Corporation Of The Township Of Otonabee-South Monaghan
PE296876	2018/09/11	POSTPONEMENT		MarshallZehr Group Inc.	The Corporation Of The Township Of Otonabee-South Monaghan
PE327751	2020/02/28	NOTICE	\$2	2174542 Ontario Inc.	MarshallZehr Group Inc.
PE327760	2020/02/28	POSTPONEMENT		MarshallZehr Group Inc.	MarshallZehr Group Inc.
PE388769	2022/10/12	CHARGE	\$8,000,000	2174542 Ontario Inc.	MarshallZehr Group Inc.
PE388770	2022/10/12	NOTICE ASSGN RENT GEN		2174542 Ontario Inc.	MarshallZehr Group Inc.
PE388778	2022/10/12	RESTRICTION- LAND		2174542 Ontario Inc.	
PE408438	2023/11/23	CONSTRUCTION LIEN	\$13,442	THE KING-CON CORPORATION	

PE412525	2024/03/06	CERTIFICATE		THE KING-CON CORPORATION	
PE416626	2024/06/05	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	TDB RESTRUCTURING LIMITED
PE420856	2024/08/22	CONSTRUCTION LIEN	\$54,240	MEDI GROUP INCORPORATED	

MARSHALLZEHR GROUP INC.

Applicant

-and-

2174542 ONTARIO INC., SAFE HARBOUR HOMES INC. and
SAFE HARBOUR DEVELOPMENTS INC.

Respondents

Court File No. CV-24-00716277-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
PROCEEDING COMMENCED AT
TORONTO

ORDER
APPROVAL AND VESTING ORDER LOT 9

CHAITONS LLP

5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

Maya Poliak (LSO No. 54100A)

Tel: (416) 218-1161

E-mail: maya@chaitons.com

Laura Culleton (LSO No. 82428R)

Tel (416) 218-1128

Email: LauraC@chaitons.com

**Lawyers for TDB Restructuring Limited, in its capacity
as Court-Appointed Receiver**

TAB 5

Revised: January 21, 2014

Court File No. ~~—~~ CV-24-00716277-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE
~~JUSTICE —~~ MR.

~~WEEKDAY~~ FRIDAY, THE #
~~DAY OF MONTH, 20YR~~ 7TH

JUSTICE CAVANAGH

DAY OF MARCH, 2025

B E T W E E N:

PLAINTIFF

Plaintiff

MARSHALLZEHR GROUP INC.

Applicant

- and -

DEFENDANT

Defendant

2174542 ONTARIO INC., SAFE HARBOUR HOMES INC. and
SAFE HARBOUR DEVELOPMENTS INC.

Respondents

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

APPROVAL AND VESTING ORDER

(LOT 9)

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ TDB Restructuring Limited ("TDB"), in its capacity as ~~the Court~~court-appointed receiver (the ~~"Receiver"~~) without security, of the ~~undertaking, property and~~ assets ~~of [DEBTOR]~~ (undertakings, and properties of 2174542 Ontario Inc. ("217"), Safe Harbour Homes Inc. and Safe Harbour Developments Inc. (collectively the "Debtor" "Debtors")), for an order , inter alia:

- 1) abridging the time for and validating the service of the Receiver's Notice of Motion and Motion Record;
- 2) approving the Receiver's Second Report to the Court dated March 3, 2025 (the "Second Report") and the conduct and activities described therein;
- 3) approving the ~~sale~~ transaction for the sale (the ~~"Transaction"~~) ~~contemplated by an agreement of purchase and sale (the "Sale Agreement"~~ of the real property located at 18 Veterans Rd. in the Township of Otonabee-South Monaghan, County of Peterborough and having the legal description set out in Schedule "A" to this Order (the "Real Property") pursuant to an Agreement of Purchase and Sale dated January 31, 2025 (the "APS") between the Receiver and ~~[NAME OF PURCHASER]~~ 1981242 Ontario Inc. (the ~~"Purchaser"~~) dated ~~[DATE]~~ and appended to the Report of the Receiver dated ~~[DATE]~~ (the ~~"Report"~~), and vesting in the Purchaser, the ~~Debtor's right~~rights, title and interest of 217 in and to the ~~assets described in the Sale Agreement (the "Purchased Assets")~~, Real Property;
- 4) transferring title of the Vehicles (as defined in the Second Report) from Safe Harbour Lakefield Inc. to Safe Harbour Homes Inc. ("Homes") and authorizing the Receiver to sell same;
- 5) sealing Confidential Appendices 1 and 2 to the Second Report; and

6) approving the fees and disbursements of the Receiver and its legal counsel,

was heard ~~this day~~ March 7, 2025 at 330 University Avenue, Toronto, Ontario, via
videoconference.

ON READING the Second Report, and ~~on~~ upon hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING], no one~~ and such other counsel or persons appearing ~~for any other person on~~ at the ~~service list, although properly served as appears from the affidavit of [NAME] sworn [DATE] filed¹:~~ motion,

APPROVAL OF THE TRANSACTIONS AND VESTING ORDER

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved,² and the execution of the ~~Sale Agreement~~ APS by the Receiver³ 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~~ Real Property to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached hereto as **Schedule A** ~~hereto~~ "B" (the "Receiver's Certificate"), all of ~~the Debtor's right~~ 217's rights, title and interest in and to

¹ ~~This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

² ~~In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

³ ~~In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

the ~~Purchased Assets described in the Sale Agreement [and listed on Schedule B hereto]~~⁴Real Property shall vest absolutely in the Purchaser, 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"~~⁵) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME]~~Steele dated ~~[DATE]~~May 31, 2024; and (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**~~"D"~~ 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**~~"C"~~) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the ~~Purchased Assets~~Real Property are hereby expunged and discharged as against the ~~Purchased Assets~~Real Property.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the ~~[Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver]~~Land Titles Division of {LOCATION} Peterborough (#45) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* ~~and/or the Land Registration Reform Act~~⁶, the Land Registrar is hereby directed to enter the Purchaser as the owner of the ~~subject real property identified in Schedule B hereto (the "Real Property")~~ in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in **Schedule C**~~"D"~~ hereto.

⁴ ~~To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

⁵ ~~The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

⁶ ~~Select the language appropriate to the land registry system (Registry vs. Land Titles).~~

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ from the sale of the ~~Purchased Assets~~Real Property, shall stand in the place and stead of the ~~Purchased Assets~~Real Property, 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~~Real Property, with the same priority as they had with respect to the ~~Purchased Assets~~Real Property immediately prior to the sale⁸, as if the ~~Purchased Assets~~Real Property 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, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

6. ~~7.~~ **THIS COURT ORDERS** that, notwithstanding:

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

⁷ ~~The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

⁸ ~~This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

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

the vesting of the ~~Purchased Assets~~Real Property in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the ~~Debtor~~Debtors, or any of them, and shall not be void or voidable by creditors of the ~~Debtor~~Debtors, 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.

SEALING

7. ~~8. THIS COURT ORDERS AND DECLARES~~ that Confidential Appendices 1 and 2 to the Second Report be and hereby are sealed pending the completion of the Transaction ~~is exempt from the application~~or a further order of the ~~Bulk Sales Act (Ontario)~~Court.

GENERAL

8. ~~9. 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 of America 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.

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

Revised: January 21, 2014

~~Schedule A — Form of Receiver's Certificate~~ SCHEDULE "A"

Court File No. _____

REAL PROPERTY

Municipal address: _____

PIN: 28158-0133 (LT)

Property Description: Lot 9, Plan 45M253; Township of Otonabee-South Monaghan,
being all of PIN 28158-0133 (LT)

SCHEDULE "B" – FORM OF RECEIVER'S CERTIFICATE

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

PLAINTIFF

Plaintiff

MARSHALLZEHR GROUP INC.

Applicant

- and -

DEFENDANT

Defendant

2174542 ONTARIO INC., SAFE HARBOUR HOMES INC. and
SAFE HARBOUR DEVELOPMENTS INC.

Respondents

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~ Justice Steele of the Ontario Superior Court of Justice (~~the "Court"~~ Commercial List) dated ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~ May 31, 2024, TDB Restructuring Limited was appointed as the receiver (the "Receiver") of the of the assets, undertaking, ~~property~~ and ~~assets~~ properties of ~~[DEBTOR]~~ the Respondents, including the Lot 9, Plan 45M253; Township of Otonabee-South Monaghan (the "Debtor Real Property").

B. Pursuant to an Order of the Court dated ~~[DATE]~~ March 7, 2025, the Court approved ~~the agreement~~ an Agreement of ~~purchase~~ Purchase and ~~sale made as of~~ ~~[DATE OF AGREEMENT]~~ Sale (the "Sale Agreement" "APS") between the Receiver ~~[Debtor]~~ and ~~[NAME OF PURCHASER]~~ 1981242 Ontario Inc. (the "Purchaser"), and ~~provided for~~ the vesting in

the Purchaser, all of the ~~Debtor's rights~~, title and interest of 2174542 Ontario Inc. in and to the ~~Purchased Assets~~Real Property, which vesting is to be effective with respect to the ~~Purchased Assets~~Real Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the ~~Purchase Price~~purchase price for the ~~Purchased Assets~~Real Property; (ii) that the conditions to Closing as set out in ~~section 4.1~~ of the ~~Sale Agreement~~APS have been satisfied or waived by the Receiver and the Purchaser; and (iii) the transaction contemplated by the APS (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~~APS.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the ~~Sale Agreement~~APS;
2. The conditions to Closing as set out in ~~section 4.1~~ of the ~~Sale Agreement~~APS 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].

~~{NAME OF RECEIVER}~~TDB
RESTRUCTURING LIMITED, in its
 capacity as the Court-appointed Receiver of
~~the undertaking, property and assets of~~
~~{DEBTOR}~~2174542 Ontario Inc., and not in
 its personal capacity

Per: _____

Name:

Title:

SCHEDULE C – PERMITTED ENCUMBRANCES¹

~~Schedule B—Purchased Assets~~

- 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.
- 8) Liens for taxes if such taxes are not due and payable.
- 9) Instrument No. R129315, registered on January 24, 1963, being a By-Law.
- 10) Instrument No. PE296858, registered on September 11, 2018, being a Notice of Subdivision Agreement.

¹ All terms not otherwise defined herein shall have the meaning ascribed to them in the APS.

Revised: January 21, 2014

**SCHEDULE “D” – CLAIMS TO BE DELETED AND EXPUNGED FROM TITLE
TO REAL PROPERTY**

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

**Schedule D—Permitted Eneumbrances, Easements and Restrictive Covenants
related to the Real Property
(unaffected by the Vesting Order)**

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
PE214289	2014/10/17	CHARGE	\$12,000,000	2174542 Ontario Inc.	MarshallZehr Group Inc.
PE225968	2015/06/09	CHARGE	\$16,000,000	2174542 Ontario Inc.	MarshallZehr Group Inc.
PE225969	2015/06/09	NOTICE ASSGN RENT GEN		2174542 Ontario Inc.	MarshallZehr Group Inc.
PE225979	2015/06/09	POSTPONEMENT		MarshallZehr Group Inc.	MarshallZehr Group Inc.
PE267145	2017/05/04	NOTICE ASSGN RENT GEN		MarshallZehr Group Inc.	2174542 Ontario Inc.
PE267146	2017/05/04	APL (GENERAL) (Amending Charge)		2174542 Ontario Inc.	MarshallZehr Group Inc.
PE267156	2017/05/04	NOTICE ASSGN RENT GEN		2174542 Ontario Inc.	MarshallZehr Group Inc.
PE267165	2017/05/04	POSTPONEMENT		MarshallZehr Group Inc.	MarshallZehr Group Inc.
PE287361	2018/03/28	NOTICE	\$2	2174542 Ontario Inc.	MarshallZehr Group Inc.
PE296875	2018/09/11	POSTPONEMENT		MarshallZehr Group Inc.	The Corporation Of The Township Of Otonabee-South Monaghan
PE296876	2018/09/11	POSTPONEMENT		MarshallZehr Group Inc.	The Corporation Of The Township Of Otonabee-South Monaghan
PE327751	2020/02/28	NOTICE	\$2	2174542 Ontario Inc.	MarshallZehr Group Inc.
PE327760	2020/02/28	POSTPONEMENT		MarshallZehr Group Inc.	MarshallZehr Group Inc.
PE388769	2022/10/12	CHARGE	\$8,000,000	2174542 Ontario Inc.	MarshallZehr Group Inc.
PE388770	2022/10/12	NOTICE ASSGN RENT GEN		2174542 Ontario Inc.	MarshallZehr Group Inc.
PE388778	2022/10/12	RESTRICTION-L		2174542 Ontario	

		<u>AND</u>		<u>Inc.</u>	
<u>PE408438</u>	<u>2023/11/23</u>	<u>CONSTRUCTION LIEN</u>	<u>\$13,442</u>	<u>THE KING-CON CORPORATION</u>	
<u>PE412525</u>	<u>2024/03/06</u>	<u>CERTIFICATE</u>		<u>THE KING-CON CORPORATION</u>	
<u>PE416626</u>	<u>2024/06/05</u>	<u>APL COURT ORDER</u>		<u>ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)</u>	<u>TDB RESTRUCTURING LIMITED</u>
<u>PE420856</u>	<u>2024/08/22</u>	<u>CONSTRUCTION LIEN</u>	<u>\$54,240</u>	<u>MEDI GROUP INCORPORATED</u>	

MARSHALLZEHR GROUP INC.

Applicant

-and-

2174542 ONTARIO INC., SAFE HARBOUR HOMES INC. and
SAFE HARBOUR DEVELOPMENTS INC.

Respondents

Court File No. CV-24-00716277-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
PROCEEDING COMMENCED AT
TORONTO

ORDER
APPROVAL AND VESTING ORDER LOT 9

CHAITONS LLP

5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

Maya Poliak (LSO No. 54100A)

Tel: (416) 218-1161

E-mail: maya@chaitons.com

Laura Culleton (LSO No. 82428R)

Tel (416) 218-1128

Email: LauraC@chaitons.com

Lawyers for TDB Restructuring Limited, in its capacity
as Court-Appointed Receiver

Document comparison by Workshare Compare on Monday, March 3, 2025 4:40:02 PM

Input:	
Document 1 ID	file:///C:/Users/LyndaC/Desktop/Model Approval & Vesting Order.doc
Description	Model Approval & Vesting Order
Document 2 ID	file:///C:/Users/LyndaC/Desktop/Approval and Vesting Order Lot 9.docx
Description	Approval and Vesting Order Lot 9
Rendering set	Standard

Legend:	
<u>Insertion</u>	
Deletion	
<u>Moved from</u>	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:

	Count
Insertions	321
Deletions	157
Moved from	0
Moved to	0
Style changes	0
Format changes	0
Total changes	478

MARSHALLZEHR GROUP INC.

Applicant

-and-

2174542 ONTARIO INC., SAFE HARBOUR HOMES INC. and
SAFE HARBOUR DEVELOPMENTS INC.

Respondents

Court File No. CV-24-00716277-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
PROCEEDING COMMENCED AT TORONTO

MOTION RECORD
(returnable March 7, 2025)

CHAITONS LLP

5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

Maya Poliak (LSO No. 54100A)

Tel: (416) 218-1161

E-mail: maya@chaitons.com

Harvey Chaiton (LSO No. 21592F)

Tel: (416) 218-1129

Email : harvey@chaitons.com

Laura Culleton (LSO No. 82428R)

Tel (416) 218-1128

Email: LauraC@chaitons.com

**Lawyers for TDB Restructuring Limited, in its capacity
as Court-Appointed Receiver**