



TDB Restructuring Limited
Licensed Insolvency Trustee

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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	
<p>Pre-Marketing</p> <p><i>Pre-marketing due diligence</i></p> <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 <p><i>Finalize marketing material</i></p> <ul style="list-style-type: none"> • Draft detailed marketing brochure • Finalization of marketing package • Finalization of due diligence package 	2 Weeks

<p>Marketing</p> <p><i>Marketing process</i></p> <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 with be 4-6 weeks • Offer submission • Ongoing correspondence with interested parties 	<p>6 Weeks</p>
<p>Negotiation/Closing</p> <p><i>Negotiating / due diligence</i></p> <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 <p><i>Closing (including Court approval of proposed sale, etc.)</i></p>	<p>11 Weeks</p>

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 A

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

THE HONOURABLE MADAM)
)
JUSTICE STEELE)
)

FRIDAY, THE 31ST
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.

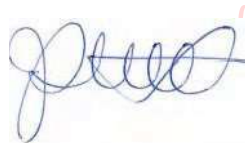
28. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

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

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Toronto, ON M2N 7E9

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Email: laurac@chaitons.com

Lawyers for MarshallZehr Group Inc.

APPENDIX B

Listing Agreement - Commercial

Seller Designated Representation Agreement

Authority to Offer for Sale

This is a **Multiple Listing Service® Agreement** OR **Exclusive Listing Agreement** **EXCLUSIVE**

(Seller's Initials) (Seller's Initials)

BETWEEN:
BROKERAGE: **CBRE Limited**

2005 Sheppard Ave E Suite 800 (the "Listing Brokerage") Tel. No. 416 494 0600

SELLER: **TDB Restructuring Limited** in its capacity as Court-Appointed Receiver and not in its personal capacity (the "Seller")

DESIGNATED REPRESENTATIVE(S): **Mike Czestochowski**
(Name of Salesperson/Broker/Broker of Record)

Lauren White, Emelie Rowe, Evan Stewart

The Designated Representative will be providing services and representation to the Seller and the Brokerage provides services but not representation.

In consideration of the Listing Brokerage listing the real property for sale known as **SE Block of Television Road & Old Norwood Rd, Peterborough, ON - Parcel 1** (the "Property")

the Seller hereby gives the Listing Brokerage the **exclusive and irrevocable** right to act as the Seller's agent,

commencing at on the **21** day of **August**, 20**24**
(a.m./p.m.)

and expiring at 11:59 p.m. on the **21** day of **May**, 20**25** (the "Listing Period"),

{ Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® listing, may be subject to minimum requirements of the real estate board, however, in accordance with the Trust in Real Estate Services Act, 2002 (TRESA), **the Listing Brokerage must obtain the Seller's initials.** } (Seller's Initials)

to offer the Property for sale at a price of: Dollars (CDN\$) **1.00**

..... Dollars

and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the Property. (Seller's Initials)

Schedule A, **Schedule B** attached hereto forms part of this Agreement, of which **Schedule A** sets out the details with respect to the services, confidentiality and representation of the Brokerage and Designated Representative.

1. DEFINITIONS AND INTERPRETATIONS: For the purposes of this Agreement ("Authority" or "Agreement"):
"Seller" includes vendor and a "buyer" includes a purchaser or a prospective purchaser. "Self-represented assistance" shall mean assistance provided to a self-represented party. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, or the causing of a First Right of Refusal to be exercised, or an agreement to sell or transfer shares or assets. "Real property" includes real estate as defined in the Trust in Real Estate Services Act (2002). The "Property" shall be deemed to include any part thereof or interest therein. A "real estate board" includes a real estate association. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property.

2. COMMISSION: In consideration of the Listing Brokerage listing the Property, the Seller agrees to pay the Listing Brokerage a commission of **1.25** % of the sale price of the Property or **in the case of a credit bid fee, see schedule A**

for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period, as may be acceptable to the Seller. The Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage) and to offer to pay the co-operating brokerage a commission of **0.5** % of the sale price of the Property or

out of the commission the Seller pays the Listing Brokerage.
The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone

on the Seller's behalf within **60** days after the expiration of the Listing Period (**Holdover Period**), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period. If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

INITIALS OF LISTING BROKERAGE:

INITIALS OF SELLER(S):

~~The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property.
Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Listing Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Listing Brokerage on demand, any deficiency in commission and taxes owing on such commission.
In the event the buyer fails to complete the purchase and the deposit or any part thereof becomes forfeited, awarded, directed or released to the Seller, the Seller then authorizes the Listing Brokerage to retain as commission for services rendered, fifty (50%) per cent of the amount of the said deposit forfeited, awarded, directed or released to the Seller (but not to exceed the commission payable had a sale been consummated) and to pay the balance of the deposit to the Seller.
All amounts set out as commission are to be paid plus applicable taxes on such commission.~~

3. REPRESENTATION: The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Self-Represented Party assistance. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage listing other properties that may be similar to the Seller's Property without any claim by the Seller of conflict of interest. ~~The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property.~~ Unless otherwise agreed in writing between Seller and Listing Brokerage, any commission payable to any other brokerage shall be paid out of the commission the Seller pays the Listing Brokerage, said commission to be disbursed in accordance with the Commission Trust Agreement.

MULTIPLE REPRESENTATION: The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will require the Seller's written consent to represent both the Seller and the buyer for the transaction. The Seller understands and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer.

However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose:

- that the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer;
- the motivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- the price the buyer should offer or the price the Seller should accept; and
- the Listing Brokerage shall not disclose to the buyer the terms of any other offer, unless otherwise directed in writing by the Seller.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to assist them to come to their own conclusions.

The Brokerage shall not be appointed or authorized to be agent for either the Seller or the buyer for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the buyer (multiple representation) or where the buyer or the seller is a self-represented party.

MULTIPLE REPRESENTATION AND DESIGNATED REPRESENTATION: The Seller understands and acknowledges where both the Seller and buyer are represented by a designated representative of the Listing Brokerage, multiple representation will not result, unless that designated representative represents more than one client in the same trade, and will require consent in writing for such multiple representation. In the event of multiple representation and designated representation, the Brokerage duty of disclosure to both the seller and the buyer client is as more particularly set out in the agreement with the respective seller or buyer.

~~**4. FINDERS FEES:** The Seller acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Brokerage in addition to the Commission as described above.~~

5. REFERRAL OF ENQUIRIES: The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage by the Seller before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period described above, the Seller agrees to pay the Listing Brokerage the amount of Commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.

6. MARKETING: The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property for sale during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party other than by the Listing Brokerage's gross negligence or wilful act. Subject to Section 2

of completion of a sale

The parties agree that any sale transaction is subject to Court Approval.

Pursuant to Court Order

7. WARRANTY: The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property. or omissions of which it is aware

8. INDEMNIFICATION AND INSURANCE: The Seller will not hold the Listing Brokerage and representatives of the Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. ~~The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the Commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement and, if attached, the accompanying data form.~~ The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.

9. ENVIRONMENTAL INDEMNIFICATION: The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury as a result of the Property being affected by any contaminants or environmental problems.

10. FAMILY LAW ACT: The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the consent hereinafter provided.

11. VERIFICATION OF INFORMATION: The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.

INITIALS OF LISTING BROKERAGE:

INITIALS OF SELLER(S):

12. USE AND DISTRIBUTION OF INFORMATION: The Seller consents to the collection, use and disclosure of personal information by the Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. The Seller hereby indemnifies and saves harmless the Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid. The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may: during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:

consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property.

Does Does Not

- 13. SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.
- 14. CONFLICT OR DISCREPANCY:** If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Authority from the Seller to the Listing Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.
- 15. ELECTRONIC COMMUNICATION:** This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.
- 16. ELECTRONIC SIGNATURES:** If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the *Electronic Commerce Act, 2000, S.O. 2000, c17* as amended from time to time.

THE LISTING BROKERAGE AGREES TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.

..... (Authorized to bind the Listing Brokerage) (Date) Daniel Reid
 (Name of Person Signing)

THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS AGREEMENT AND I ACKNOWLEDGE ON THIS DATE I HAVE SIGNED UNDER SEAL Any representations contained herein or as shown on any accompanying data form respecting the Property are true to the best of my knowledge, information and belief.

SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:

TDB Restructuring Ltd. in its capacity as Court-Appointed Receiver and not in its personal capacity
 (Name of Seller)

..... (Signature of Seller/Authorized Signing Officer) ~~TDB Restructuring Ltd.~~ (Seal) (Date) (Tel. No.)
 (Signature of Seller/Authorized Signing Officer) (Seal) (Date) (Tel. No.)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the listing of the Property herein pursuant to the provisions of the Family Law Act, R.S.O. 1990 and hereby agrees to execute all necessary or incidental documents to further any transaction provided for herein.

..... (Spouse) (Seal) (Date) (Tel. No.)

DECLARATION OF INSURANCE

The Salesperson/Broker/Broker of Record Lauren White
 (Name of Salesperson/Broker/Broker of Record)

hereby declares that he/she is insured as required by TRESA.

..... (Signature(s) of Salesperson/Broker/Broker of Record)

ACKNOWLEDGEMENT

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a copy of this Agreement on the day of August, 20 24

..... (Signature of Seller) ~~TDB Restructuring Ltd.~~ (Date)
 (Signature of Seller) (Date)

Schedule A
Listing Agreement - Commercial
Seller Designated Representation Agreement
Authority to Offer for Sale

This Schedule is attached to and forms part of the Listing Agreement - Commercial Seller Designated Representation Agreement, Authority to Offer for Sale (Agreement) between:

BROKERAGE: CBRE Limited,and

SELLER: TDB Restructuring Limited in its capacity as Court-Appointed Receiver and not in its personal capacity

PROPERTY: SE Block of Television Road & Old Norwood Rd, Peterborough,

This Schedule to the Agreement, *inter alia*, sets out the details of the provision of services, confidentiality and representation by the Brokerage and Designated Representative, and subject to the terms of Clause 14 in the Agreement (Conflict or Discrepancy), is in addition to provision of services, confidentiality and representation set out in the Agreement.

redemption of mortgage

Credit Bid Fee, ↓ or partial credit bid fee (consisting of both credit and cash), by any of the mortgagees or their assignee (such bid to be approved

by the Court)

- Flat fee of \$100,000 (plus HST)

Delete from Clause 12 Use and Distribution of Information: "The seller hereby indemnifies and saves harmless the Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid".

If at any time during the Term, the Court approves: (i) a refinancing or redemption of the mortgage on the Property by the registered owner of the Property, or people or entities related to them that results in the termination of the sale process and the discharge of the Receiver; or (ii) a credit bid by a mortgagee of the Property, or an affiliate or assignee of a mortgagee, CBRE shall be entitled to a fee of \$100,000 (plus applicable taxes and actual disbursements), and in either case Commissions shall not be payable.

This form must be initialled by all parties to the Agreement.

INITIALS OF LISTING BROKERAGE:

○

INITIALS OF SELLER(S):

○

Schedule B Listing Agreement - Commercial Authority to Offer for Sale

Form 523
for use in the Province of Ontario

This Schedule is attached to and forms part of the Listing Agreement - Commercial Authority to Offer for Sale (Agreement) between:

BROKERAGE: CBRE Limited, and

SELLER: TDB Restructuring Limited in its capacity as Court-Appointed Receiver and not in its personal capacity

for the property known as SEBlock of Television Road & Old Norwood Rd Peterborough, ON

..... dated the day of August, 2024

PIN: 281580299

**Legal Description: BLOCK 100, PLAN 45M260 TOWNSHIP OF OTONABEE-SOUTH
MONAGHAN**

The Property is being sold on an 'as is, where is' basis.

This form must be initialed by all parties to the Agreement.

INITIALS OF BROKERAGE:

INITIALS OF SELLER(S):

MLS® LISTING #

FOR BOARD USE ONLY FOR A NEW LISTING OR TO BE COMPLETED FOR A RE-RUN.

Mandatory Field All Property Types Optional Field All Property Types

PROPERTY INFORMATION

ASSESSMENT ROLL NUMBER (ARN)

Initial Information Page

PIN # 281580299

AREA Peterborough

MUNICIPALITY

Otonabee - South Monaghan

COMMUNITY *

Rural Otonabee - South Monaghan

* MANDATORY IF AVAILABLE

STREET NUMBER

STREET NAME

ABBREV

DIR

APT/UNIT #

POSTAL CODE

N/A Television * Rd K9J0G4

LEGAL DESCRIPTION (LOT, PLAN, CONCESSION) (50 characters)

BLOCK 100, PLAN 45M260 TOWNSHIP OF OTONABEE-SOUT**

PROPERTY MANAGEMENT COMPANY (60 characters)

LOT FRONT ▲*

LOT DEPTH ▲*

LOT/BLDG/UNIT CODE ▲

LOT SIZE CODE ▲

LOT IRREGULARITIES (40 characters)

527.32 795.19 [X] Lot [] Bldg [] Unit [X] Feet [] Acres [] Metres

Lot is irregular shape

* NOT MANDATORY FOR COMMERCIAL CONDO

ZONING (40 characters)

HR-22-H

DIRECTION/MAIN CROSS STREETS (30 characters)

Television Rd & Old Norwood Rd

▲ IF NOT APPLICABLE ENTER "0"

AMOUNTS/DATES

One of Possession Date or Possession Remarks is Mandatory

LIST PRICE

LIST PRICE CODE NOTE: REFER TO PRICE CODES ON BACK

MIN. RENTAL TERM (MONTHS)

MAX. RENTAL TERM (MONTHS)

TAXES

TAX YEAR

\$ 1 F O R S A L E 2023

TAX TYPE (check 1)

ASSESSMENT

ASSESSMENT YEAR

CONTRACT COMMENCEMENT

EXPIRY DATE

POSSESSION DATE

[X] Annual [] T. & O. [] N/A [] T.M.I.

08 / 2024

05 / 2024

POSSESSION REMARKS (14 characters)

Immediate

HOLDOVER DAYS

90 60

SELLER NAME (70 characters)

TDB Restructuring Limited

in its capacity as Court-Appointed Receiver and not in its personal capacity

MORTGAGE COMMENTS (140 characters)

CONDO MAINTENANCE FEES (MONTHLY) *

* MANDATORY FOR COMMERCIAL & INDUSTRIAL CONDOS ONLY

DETAILS

TYPE	CATEGORY (check 1)	USE (check 1)			
<input type="checkbox"/> Commercial Retail Property (Do not use for Sale of Business)	<input type="checkbox"/> Commercial Condo <input type="checkbox"/> Highway Commercial <input type="checkbox"/> Institutional* <input type="checkbox"/> Multi-Use <input type="checkbox"/> Retail <input type="checkbox"/> Service	<input type="checkbox"/> Automotive Related <input type="checkbox"/> Health & Beauty Related <input type="checkbox"/> Bank* <input type="checkbox"/> Church* <input type="checkbox"/> School* <input type="checkbox"/> Other*	<input type="checkbox"/> Hospitality/Food Related <input type="checkbox"/> Other <input type="checkbox"/> Retail Store Related <input type="checkbox"/> Service Related *uses for Institutional category only		
<input type="checkbox"/> Sale of Business	<input type="checkbox"/> Without Property <input type="checkbox"/> With Property	<input type="checkbox"/> Apparel <input type="checkbox"/> Art Gallery <input type="checkbox"/> Art Supplies <input type="checkbox"/> Automotive Related <input type="checkbox"/> Bakery <input type="checkbox"/> Banquet Hall <input type="checkbox"/> Bar/Tavern/Pub <input type="checkbox"/> Beauty Salon <input type="checkbox"/> Bed & Breakfast <input type="checkbox"/> Butcher/Meat <input type="checkbox"/> Cabins/Cottages <input type="checkbox"/> Café <input type="checkbox"/> Car Wash <input type="checkbox"/> Caterer/Cafeteria <input type="checkbox"/> Coffee/Donut Shop	<input type="checkbox"/> Coin Laundromat <input type="checkbox"/> Convenience/Variety <input type="checkbox"/> Copy/Printing <input type="checkbox"/> Crafts/Hobby <input type="checkbox"/> Dairy Products <input type="checkbox"/> Day Care <input type="checkbox"/> Delicatessen <input type="checkbox"/> Delivery/Courier <input type="checkbox"/> Distributing <input type="checkbox"/> Drugstore/Pharmacy <input type="checkbox"/> Dry Cleaning/Laundry <input type="checkbox"/> Electronics <input type="checkbox"/> Entertainment <input type="checkbox"/> Fast Food/Takeout <input type="checkbox"/> Fitness/Training	<input type="checkbox"/> Florist <input type="checkbox"/> Food Court Outlet <input type="checkbox"/> Footwear <input type="checkbox"/> Fruit/Vegetable/Market <input type="checkbox"/> Funeral Home <input type="checkbox"/> Furniture <input type="checkbox"/> Garden/Landscaping <input type="checkbox"/> Gas Station <input type="checkbox"/> Golf Course <input type="checkbox"/> Golf Driving Range <input type="checkbox"/> Gravel Pit/Quarry <input type="checkbox"/> Grocery/Supermarket <input type="checkbox"/> Hair Salon <input type="checkbox"/> Hardware/Tools <input type="checkbox"/> Home Improvement	<input type="checkbox"/> Hotel/Motel/Inn <input type="checkbox"/> Jewellery <input type="checkbox"/> Manufacturing <input type="checkbox"/> Marina <input type="checkbox"/> Medical/Dental <input type="checkbox"/> Other <input type="checkbox"/> Pizzeria <input type="checkbox"/> Real Estate Office <input type="checkbox"/> Restaurant <input type="checkbox"/> Self Storage <input type="checkbox"/> Service Related <input type="checkbox"/> Spa/Tanning <input type="checkbox"/> Sporting Goods <input type="checkbox"/> Sports/Entertainment <input type="checkbox"/> Travel Agency <input type="checkbox"/> Wood Working
<input type="checkbox"/> Store With Apartment/Office	<input type="checkbox"/> Store With Apartment/Office				
<input type="checkbox"/> Investment	<input type="checkbox"/> Accommodation ¹ <input type="checkbox"/> Apartment ² <input type="checkbox"/> Retail <input type="checkbox"/> Industrial <input type="checkbox"/> Office <input type="checkbox"/> Recreational ³	<input type="checkbox"/> Bed & Breakfast ¹ <input type="checkbox"/> Apts-2 To 5 Units ²	<input type="checkbox"/> Cabins/Cottages ¹ <input type="checkbox"/> Apts-6 To 12 Units ²	<input type="checkbox"/> Hotel/Motel/Inn ¹ <input type="checkbox"/> Apts-13 To 20 Units ²	<input type="checkbox"/> Other ¹ <input type="checkbox"/> Apts-Over 20 Units ² <input type="checkbox"/> Seniors Residence ² <input type="checkbox"/> Other ²
		<input type="checkbox"/> Golf ³	<input type="checkbox"/> Marina ³	<input type="checkbox"/> Campground ³	<input type="checkbox"/> Sports/Entertainment ³ <input type="checkbox"/> Other ³
		1 - uses for Accommodation only 2 - uses for Apartment only 3 - uses for Recreational only All others have no uses.			
<input type="checkbox"/> Office	<input type="checkbox"/> Office	<input type="checkbox"/> Medical/Dental <input type="checkbox"/> Professional Office <input type="checkbox"/> Other			
<input type="checkbox"/> Industrial	<input type="checkbox"/> Free Standing <input type="checkbox"/> Industrial Condo <input type="checkbox"/> Multi-Unit	<input type="checkbox"/> Cooler/Freezer/Food Inspected <input type="checkbox"/> Factory/Manufacturing <input type="checkbox"/> Laboratory <input type="checkbox"/> Other <input type="checkbox"/> Warehouse <input type="checkbox"/> Transportation			
<input type="checkbox"/> Farm	<input type="checkbox"/> Agricultural	<input type="checkbox"/> Cash Crop <input type="checkbox"/> Dairy Products <input type="checkbox"/> Hobby <input type="checkbox"/> Horse <input type="checkbox"/> Livestock <input type="checkbox"/> Other			
<input checked="" type="checkbox"/> Land	<input checked="" type="checkbox"/> Designated <input type="checkbox"/> Raw (Outside Official Plan)	<input type="checkbox"/> Bush <input type="checkbox"/> Golf <input type="checkbox"/> Gravel Pit/Quarry <input type="checkbox"/> Industrial <input type="checkbox"/> Hospitality <input type="checkbox"/> Office <input checked="" type="checkbox"/> Other	<input type="checkbox"/> Parking Lot <input type="checkbox"/> Recreational <input type="checkbox"/> Residential	<input type="checkbox"/> Restricted <input type="checkbox"/> Retail <input type="checkbox"/> Waterfront	

3 FREESTANDING

Yes No

4 TOTAL AREA

5 . 9 8 4

4 TOTAL AREA CODE (check 1)

- Acres
- Hectares
- Square Feet
- Sq. Ft. Divisible
- Sq. M. Divisible
- Square Metres

% BUILDING

5 OFFICE/APT AREA

5 OFFICE/APT AREA CODE (check 1)

- %
- Square Feet
- Sq. Ft. Divisible
- Square Metres
- Sq. M. Divisible

6 INDUSTRIAL AREA

6 INDUSTRIAL AREA CODE (check 1)

- %
- Square Feet
- Sq. Ft. Divisible
- Square Metres
- Sq. M. Divisible

7 RETAIL AREA

7 RETAIL AREA CODE (check 1)

- %
- Square Feet
- Sq. Ft. Divisible
- Square Metres
- Sq. M. Divisible



APPROXIMATE AGE <input type="checkbox"/> New <input type="checkbox"/> 0 - 5 Years <input type="checkbox"/> 6 - 15 Years <input type="checkbox"/> 16 - 30 Years <input type="checkbox"/> 31 - 50 Years <input type="checkbox"/> 51 - 99 Years <input type="checkbox"/> 100 + Years	11 UTILITIES <input type="checkbox"/> Available <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No BAY SIZE WIDTH FT <input type="text"/> <input type="text"/> IN <input type="text"/> <input type="text"/> LENGTH FT <input type="text"/> <input type="text"/> IN <input type="text"/> <input type="text"/>	14 HEAT TYPE (check 1) <input type="checkbox"/> Baseboard <input type="checkbox"/> Electric Forced Air <input type="checkbox"/> Electric Hot Water <input type="checkbox"/> Fan Coil <input type="checkbox"/> Gas Forced Air Closed <input type="checkbox"/> Gas Forced Air Open <input type="checkbox"/> Gas Hot Water <input type="checkbox"/> None <input type="checkbox"/> Oil Forced Air <input type="checkbox"/> Oil Hot Water <input type="checkbox"/> Oil Steam <input type="checkbox"/> Other <input type="checkbox"/> Propane Gas <input type="checkbox"/> Radiant <input type="checkbox"/> Solar <input type="checkbox"/> Steam Radiators <input type="checkbox"/> Water Radiators <input type="checkbox"/> Woodburning	15 GRADE LEVEL SHIP DOORS # <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> DOOR HEIGHT FT <input type="text"/> <input type="text"/> IN <input type="text"/> <input type="text"/> DOOR WIDTH FT <input type="text"/> <input type="text"/> IN <input type="text"/> <input type="text"/>	OUTSIDE STORAGE <input type="checkbox"/> Yes <input type="checkbox"/> No 18 RAIL <input type="checkbox"/> Available <input type="checkbox"/> No <input type="checkbox"/> Yes
AREA INFLUENCES (check 2) <input type="checkbox"/> Greenbelt/Conservation <input type="checkbox"/> Major Highway <input type="checkbox"/> Public Transit <input type="checkbox"/> Recreation/Community Center <input type="checkbox"/> Skiing <input type="checkbox"/> Subways	AMPS <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> VOLTS <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	15 TRUCK LEVEL SHIP DOORS # <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> SHIPPING DOOR TYPES <input type="checkbox"/> Bored Well <input type="checkbox"/> Cistern <input type="checkbox"/> Community Well <input type="checkbox"/> Drilled Well <input type="checkbox"/> Dug Well <input type="checkbox"/> Lake/River <input type="checkbox"/> Shared Well	16 ELEVATOR (check 1) <input type="checkbox"/> Freight/Public <input type="checkbox"/> Freight <input type="checkbox"/> None <input type="checkbox"/> Public	CRANE <input type="checkbox"/> Yes <input type="checkbox"/> No SURVEY <input type="checkbox"/> Yes <input type="checkbox"/> No
PHYSICALLY HANDICAPPED-EQUIPPED <input type="checkbox"/> Yes <input type="checkbox"/> No	12 WATER (check 1) <input checked="" type="checkbox"/> Municipal <input type="checkbox"/> None <input type="checkbox"/> Other <input type="checkbox"/> Well	WASHROOMS <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 15 DOUBLE MAN SHIP DOORS # <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	17 GARAGE TYPE (check 1) <input type="checkbox"/> Boulevard <input type="checkbox"/> Covered <input type="checkbox"/> Double Detached <input type="checkbox"/> In/Out <input type="checkbox"/> Lane <input type="checkbox"/> None <input type="checkbox"/> Other <input type="checkbox"/> Outside/Surface <input type="checkbox"/> Pay <input type="checkbox"/> Plaza <input type="checkbox"/> Public <input type="checkbox"/> Reserved/Assigned <input type="checkbox"/> Single Detached <input type="checkbox"/> Street <input type="checkbox"/> Underground <input type="checkbox"/> Valet <input type="checkbox"/> Visitor	SOIL TEST (check 1) <input type="checkbox"/> Construction Audit <input type="checkbox"/> Construction & Environmental <input type="checkbox"/> Environmental Audit <input type="checkbox"/> No <input type="checkbox"/> Yes
8 BASEMENT <input type="checkbox"/> Yes <input type="checkbox"/> No	WATER SUPPLY TYPES (check 1) <input type="checkbox"/> Bored Well <input type="checkbox"/> Cistern <input type="checkbox"/> Community Well <input type="checkbox"/> Drilled Well <input type="checkbox"/> Dug Well <input type="checkbox"/> Lake/River <input type="checkbox"/> Shared Well	15 DRIVE-IN LEVEL SHIP DOORS # <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> DOOR HEIGHT FT <input type="text"/> <input type="text"/> IN <input type="text"/> <input type="text"/> DOOR WIDTH FT <input type="text"/> <input type="text"/> IN <input type="text"/> <input type="text"/>	PARKING SPACES TOTAL <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	19 SEWERS (check 1) <input type="checkbox"/> None <input type="checkbox"/> Sanitary <input type="checkbox"/> Sanitary Available <input type="checkbox"/> Sanitary + Storm <input checked="" type="checkbox"/> Sanitary + Storm Available <input type="checkbox"/> Septic Available <input type="checkbox"/> Septic <input type="checkbox"/> Storm <input type="checkbox"/> Storm Available
UFFI (check 1) <input type="checkbox"/> No <input type="checkbox"/> Partially Removed <input type="checkbox"/> Removed <input type="checkbox"/> Yes	13 AIR CONDITIONING (check 1) <input type="checkbox"/> No <input type="checkbox"/> Partial <input type="checkbox"/> Yes	15 DRIVE-IN LEVEL SHIP DOORS # <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> DOOR HEIGHT FT <input type="text"/> <input type="text"/> IN <input type="text"/> <input type="text"/> DOOR WIDTH FT <input type="text"/> <input type="text"/> IN <input type="text"/> <input type="text"/>	NUMBER OF TRAILER PARKING SPOTS <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	

COMMENTS (*Refer to form 823)

REMARKS FOR CLIENTS (1000 characters max) 1. Appear in the Brokerage Full, Client Full and Flyer Reports in TorontoMLS and are published on the Internet.

2. REMARKS MUST RELATE DIRECTLY TO PROPERTY. 3. DISCLOSE POTL DETAILS & POTL MONTHLY FEES IN THIS FIELD.

This lot is being sold individually but is also apart of a larger group offering. Please see the brochure attached for the full scope.

EXTRAS (240 characters max) 1. Appear in the Brokerage Full, Client Full and Flyer Reports in TorontoMLS and are published on the Internet.

2. REMARKS MUST RELATE DIRECTLY TO PROPERTY.

See Sch B for PINs & Legal Descriptions. Info available on request. Potential buyers may be subject to qualifying process prior to info being released.

INCLUSIONS* (250 characters max)

EXCLUSIONS* (250 characters max)

COMMENTS

RENTAL ITEMS* (250 characters max)

REMARKS FOR BROKERAGES (280 characters max) 1. Appear in the Brokerage Full Report in TorontoMLS and not on the Client Reports and are not published on the Internet.

2. ADDITIONAL CONTACT INFORMATION IS ALLOWED ONLY IN THIS FIELD.

All info provided and advertised by seller and CBRE to be verified by buyer. Do not walk property without contacting listing agent.

FINANCIAL INFORMATION

20 FINANCIAL STATEMENT 21 CHATELS 22 FRANCHISE 23 DAYS OPEN HOURS OPEN 24 EMPLOYEES
Yes No X Yes No Yes No One Two Three Four Five Six Seven Varies
25 SEATS 26 L.L.B.O. BUSINESS/BUILDING NAME (37 characters) TAXES EXPENSE
INSURANCE EXPENSE MANAGEMENT EXPENSE MAINTENANCE HEAT EXPENSE HYDRO EXPENSE WATER EXPENSE
OTHER EXPENSE GROSS INCOME/SALES VACANCY ALLOWANCE OPERATING EXPENSE NET INCOME BEFORE DEBT
EST. INV. VALUES AT COST COMMON AREA UPCHARGE PERCENTAGE RENT EXPENSES YEAR EXPENSES
Actual Estimated COMPLETE ONLY IF YOU HAVE ENTERED ANY AMOUNT(S)

BROKERAGE INFORMATION / OTHER

LISTING BROKERAGE CBRE Limited L.B. PHONE 416-494-0600
BROKER 1/SALESPERSON 1 Emelie Rowe L.B. FAX NO.
BROKER 1/SALESPERSON 1 PHONE 416-495-6306
BROKER 2/SALESPERSON 2 Evan Stewart BROKER 2/SALESPERSON 2 PHONE 416-495-6205
COMMISSION TO CO-OPERATING BROKERAGE 0.5%

SPIS ENERGY CERTIFICATION CERTIFICATION LEVEL (25 characters)
Yes No X No Yes No

GREEN PROPERTY INFORMATION STATEMENT DISTRIBUTE TO INTERNET DISPLAY ADDRESS ON INTERNET DISTRIBUTE TO DDF™/IDX PERMISSION TO CONTACT LB TO ADVERTISE
Yes No X Yes No X Yes No X Yes No Yes X No

APPOINTMENTS

Contact Listing Agent

OCCUPANCY (check 1) CONTACT AFTER EXPIRED
Owner/Tenant Owner Partial Tenant X Vacant Yes X No

VIRTUAL TOUR URL (100 characters)

PHOTO OPTIONS

Use photo from photo library X Upload your own photo(s) No photo for this listing

SELLER HEREBY ACKNOWLEDGES HAVING RECEIVED A COPY OF PART 2 OF 2 OF THE LISTING AGREEMENT.

SIGNATURE DATE
SIGNATURE DATE



APPENDIX C

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

**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

AFFIDAVIT OF CECIL HAYES
(sworn March 15, 2024)

I, **Cecil Hayes**, of the Town of Waterloo in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am the President of the Applicant, MarshallZehr Group Inc. (“**MarshallZehr**”). The facts in this affidavit are within my personal knowledge or determined from the face of the documents attached as exhibits and from information and advice provided to me by others. When matters set out below are based upon information and advice from others, I believe same to be true.

2. This affidavit is sworn in support of the application by MarshallZehr for the appointment of TDB Restructuring Limited as receiver (“**Receiver**”) of the property, assets, and undertakings of the Respondents, 2174542 Ontario Inc. (“**217**”), Safe Harbour Homes Inc. (“**Homes**”) and Safe

Harbour Developments Inc. (“**Developments**”, and collectively, the “**Debtors**”).

THE PARTIES

3. 217 is a corporation governed by the Ontario *Business Corporations Act* (the “**OBCA**”). 217 has its registered office located at 113 Park Street, 202, Peterborough, Ontario (“**Park Street**”). A copy of the Corporate Profile Report for 217 generated on January 31, 2024 is attached hereto and marked as **Exhibit “A”**. The Corporate Profile Report discloses that Edward Holko (“**Holko**”) and Michael Steplock (“**Steplock**”) are the sole directors and officers of 217.

4. 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 Ontonabee, County of Peterborough (the “**Lands**”). The Lands are in the process of being developed into a residential community consisting of townhouses, single family homes, commercial/retail office space, a self storage units and retirement residences.

5. Homes is a corporation governed by the OBCA. Homes also has its registered office located at Park Street. A copy of the Corporate Profile Report for Homes generated on January 31, 2024 is attached hereto and marked as **Exhibit “B”**. The Corporate Profile Report discloses that Christopher Geddes (“**Geddes**”), Holko and Steplock are the sole directors and officers of Homes.

6. Developments is a corporation governed by the OBCA. Developments also has its registered office located at Park Street. A copy of the Corporate Profile Report for Developments generated on January 31, 2024 is attached hereto and marked as **Exhibit “C”**. The Corporate Profile Report discloses that Geddes, Holko and Steplock are the sole directors and officers of Developments.

7. MarshallZehr is an Ontario corporation that syndicates construction and development financing to commercial borrowers. The financing is sourced from institutional and private lenders. MarshallZehr is also a licensed mortgage brokerage and mortgage administrator.

LOAN AND SECURITY

The Loans

8. Pursuant to a Commitment Letter dated January 9, 2020, as amended by letters dated October 6, 2021 and February 16, 2022 (collectively, the “**Servicing Commitment Letter**”), MarshallZehr made available to 217 a loan in the maximum principal amount of \$38.6 million (the “**Servicing Loan**”) for the purpose of funding site servicing and soft development costs. A copy of the Servicing Commitment Letter is attached hereto and marked as **Exhibit “D”**.

9. Pursuant to a Commitment Letter dated October 23, 2020, as amended by the first amendment to the Commitment Letter dated February 16, 2022 (collectively, the “**Construction Commitment Letter**”), MarshallZehr made available to 217 and Homes a revolving loan in the maximum amount of \$5,879,000, for the purpose of, partially paying down an existing loan made by MarshallZehr and funding Phase 1 construction of multiple blocks of single detached and townhouse homes (the “**Construction Loan**”). A copy of the Construction Commitment Letter is attached hereto as **Exhibit “E”**.

Security

10. As security for the Servicing Loan, the Debtors granted, among other things, the following security documents in favour of MarshallZehr (collectively, the “**Servicing Security**”):

- (a) Charge/Mortgage registered against the Lands on October 17, 2014 as instrument number PE214289;

- (b) Charge/Mortgage registered against the Lands on June 9, 2015 as instrument number PE225968, as amended by:
 - (i) Notice of Charge Amending Agreement registered on May 4, 2017 as instrument number PE267146;
 - (ii) Notice of Charge Amending Agreement registered on March 28, 2018 as instrument number PE287361;
 - (iii) Notice of Charge Amending Agreement registered on February 28, 2020 as instrument number PE327751 increasing the principal amount of the registered mortgage to \$45,000,000. Copies of this Charge and the amending agreements are collectively attached hereto and marked as **Exhibit “F”**;
- (c) Charge/Mortgage registered against the Lands on May 4, 2017 as instrument no. PE267147 (Block 59 Charge), as amended by:
 - (i) Notice of Charge Amending Agreement registered on March 28, 2018 as instrument number PE287362;
 - (ii) Notice of Charge Amending Agreement registered on February 28, 2020 as instrument number PE327752, increasing the principal amount of the registered mortgage to \$45,000,000. Copies of this Charge together with the amending agreements are collectively attached hereto and marked as **Exhibit “G”**; and
- (d) General Security Agreements dated April 30, 2015 granted by 217 in favour of MarshallZehr, a copy of which is attached hereto and marked as **Exhibit “H”**;
- (e) Amended and Restated Guarantee dated February 27, 2020 granted by Developments, Steplock, Holko and Geddes in favour of MarshallZehr, a copy of which is attached hereto and marked as **Exhibit “I”**; and
- (f) General Security Agreement dated April 30, 2015 granted by Developments in favour of Marshall Zehr, a copy of which is attached hereto and marked as **Exhibit “J”**.

11. As security for the Construction Loan, the Debtors granted, among other things, the following security documents in favour of MarshallZehr (collectively, the “**Construction Security**”, and together with the Servicing Security, the “**Security**”):

- (a) Charge/Mortgage in the principal amount of \$8 million registered on October 12, 2022 as instrument number PE388769, a copy of which is attached hereto and marked as **Exhibit “K”**;
- (b) General Security Agreement dated November 18, 2020 granted by 217 in favour of MarshallZehr, a copy of which is attached hereto and marked as **Exhibit “L”**;

- (c) Amended and Restated Guarantee dated October 31, 2022 granted by Homes, Developments, Geddes, Steplock and Holko in favour of MarshallZehr, a copy of which is attached hereto and marked as **Exhibit “M”**;
- (d) General Security Agreement dated November 18, 2020 granted by Homes in favour of MarshallZehr, a copy of which is attached hereto and marked as **Exhibit “N”**;
- (e) General Security Agreement dated November 18, 2020 granted by Developments in favour of MarshallZehr, a copy of which is attached hereto and marked as **Exhibit “O”**

OTHER CREDITORS

12. There are approximately 60 parcels of land that collectively make up the Lands. I am advised by MarshallZehr’s legal counsel, Chaitons LLP (“**Chaitons**”), that it has reviewed all of the parcel register searches for the Lands.

13. Attached hereto as **Exhibit “P”** is the summary of parcel searches for Lots 1-30, Plan 45M260, PINs 28158-0200 (LT) to 28158-0229 (LT) which discloses that, in addition to MarshallZehr, the only other lender that has registered a charge/mortgage against these parcels is Fraser Berrill, who appears to be an individual residing in the City of Toronto. Attached hereto as **Exhibit “Q”** is a copy of Mr. Berrill’s charge registered on November 18, 2022, against these land parcels in the principal amount of \$1.3 million.

14. Attached hereto as **Exhibit “R”** is the summary of parcel searches for Lots 45-62 and 88-90, Plan 45M260, PINs 28158-0244 (LT) to 28158-0261 (LT); and 28158-0287 (LT) to 28158-0289 (LT). The summary does not disclose any registrations other than registrations in favour of MarshallZehr and Mr. Berrill.

15. Attached hereto as **Exhibit “S”** is the summary of parcel searches for Blocks 97, 100 and 104, Plan 45M260; PIN 28158-0296 (LT), 28158-0299 (LT) and 28158-0303 (LT). The summary

does not disclose any registrations other than registrations in favour of MarshallZehr and Mr. Berrill.

16. Attached hereto as **Exhibit “T”** is the summary of parcel searches for Blocks 99 and 101, Plan 45M260; PINs 28158-0298 (LT) and 28158-0300 (LT). The summary does not disclose any registrations other than registrations in favour of MarshallZehr and Mr. Berrill.

17. Attached hereto as **Exhibit “U”** is the summary of parcel searches for Block 59, Plan 45M241; PIN 28158-0108 (LT). The summary does not disclose any registrations other than registrations in favour of MarshallZehr.

18. Attached hereto as **Exhibit “V”** is the summary of parcel searches for Lot 9, Plan 45M253; PIN 28158-0133 (LT). In addition to the registrations in favour of MarshallZehr, the summary disclosed that a construction lien in the amount of \$13,442.37 was registered against this parcel by King-Con Corporation on November 23, 2023.

19. On March 7, 2024, the King-Con Corporations served its statement of claim on MarshallZehr in connection with its lien claim. A copy of the Statement of Claim is attached hereto as **Exhibit “W”**.

20. Attached hereto as **Exhibit “X”** is the summary of parcel searches for Part Lot 30 Concession 11; PIN 28158-0312 (LT). The summary does not disclose any registrations other than registrations in favour of MarshallZehr and Mr. Berrill.

21. I am advised by Chaitons, that it conducted searches under the *Personal Property Security Act* (Ontario) (“**PPSA**”) against the Respondents as of January 31, 2024. I am advised by Chaitons that these searches did not disclose any registrations against the Respondents 217 and

Developments other than those in favour of MarshallZehr. Copies of the PPSA search results against 217 and Developments are collectively attached hereto as **Exhibit “Y”**.

22. I am advised by Chaitons, that it conducted a search under the PPSA against the Respondent Homes which disclosed that in addition to the registrations in favour of MarshallZehr, the following parties registered financing statements against Homes:

- (a) Meridian Onecap Credit Corp. registered a financing statement against Homes on November 19, 2018 in respect of certain equipment;
- (b) Ford Credit Canada Company registered a financing statement against Homes on December 7, 2012 in respect of certain equipment.

Attached hereto as **Exhibit “Z”** is a copy of the PPSA search result against Homes.

DEVELOPMENT STATUS

23. The Lands were 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.

24. The residential lots have been subdivided and a portion of the residential lots have been serviced. The Debtors have experienced substantial construction delays, with construction and development stalled for almost one year due to the Debtors running out of money.

25. The Debtors have been trying to sell the Lands *enbloc* or piecemeal since July 2023 without success. As a consequence of the Debtors’ construction delays, potential purchaser have lost confidence in the Debtors’ ability to build the homes. Any sales made prior to July 2023 were often at a loss. The Debtors have also been working with commercial brokers to find potential

developers to buy one or more of the land parcels. To date, the Debtors' efforts have not yielded any meaningful sales.

26. Construction and development have not progressed for over a year. The Debtors have run out of money and have no means to advance this development further.

DEFAULTS AND DEMAND

27. The Debtors defaulted on the Servicing Loan in April 2022 by failing to make monthly interest payments due under the Servicing Loan. The Servicing Loan matured on August 1, 2022.

28. The Construction Loan matured on July 1, 2023.

29. In or around June, 2022, the Debtors requested that MarshallZehr provide additional financing. Although MarshallZehr considered this request, it declined to do so as a consequence of the Debtors' defaults.

30. Between July 11, 2023 and November 22, 2023, MarshallZehr engaged in discussions with the Debtors with respect to a possible forbearance agreement. The Debtors were not prepared to enter into a forbearance agreement on terms acceptable to MarshallZehr.

31. On November 23, 2023, MarshallZehr served demands on the Debtors for payment of the Loans and delivered notices of intention to enforce its security under section 244 of the *Bankruptcy and Insolvency Act* (the "**BIA Notice**"). Copies of the demand letters and notices are collectively attached hereto as **Exhibit "AA"**

32. As at March 11, 2024, the Debtors continue to be indebted to MarshallZehr in the following amounts:

- (a) Under the Servicing Loan: \$47,151,620.67; and
- (b) Under the Construction Loan: \$5,338,626.25.

Copies of the discharge statements dated March 11, 2024 are collectively attached hereto as **Exhibit “BB”**.

JUST AND CONVENIENT TO APPOINT A RECEIVER

33. The Loans have both matured and not been repaid. The last payment received under the Servicing Loan was in April 2022. The last payment received by MarshallZehr under the Construction Loan was in February 2022. The Debtors do not have any money to service the Loans or repay them and have not demonstrated any ability to secure new financing.

34. Construction and development have stalled for over a year and the Debtors do not have the funds available to progress with construction. The Debtors’ attempts to sell the Lands in part or en bloc have not been successful.

35. Pursuant to the terms of MarshallZehr’s loan and Security, upon an Event of Default that has not been cured, MarshallZehr is entitled to appoint a receiver in writing and/or make an application for the court appointment of a receiver over the property, assets and undertakings of the Debtors.

36. In these circumstances, it is just and convenient that a receiver be appointed to take control over the Lands and to market the Lands for sale piecemeal or en bloc.

37. MarshallZehr proposes that TDB Restructuring Limited. be appointed as Receiver. TDB Restructuring Limited. has agreed to accept the appointment, and a copy of its consent is attached hereto as **Exhibit “CC”**.

38. This affidavit is sworn in support of MarshallZehr's application for the appointment of a Receiver and for no other or improper purpose.

SWORN BEFORE ME over videoconference on this 15 day of March 2024. The affiant was located in the City of Waterloo in the Province of Ontario and the commissioner was located in the City of Toronto, in the Province of Ontario, Canada. This affidavit was commissioned remotely in accordance O. Reg. 431/20, Administering Oath or Declaration Remotely



LAURA CULLETON
Commissioner for Taking Affidavits
(or as may be)

DocuSigned by:

6697E6642B774AE...

CECIL HAYES

APPENDIX D

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 TANNENBAUM
(Sworn October 9, 2024)

I, **BRYAN 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 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.

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 May 29 to September 30, 2024 (the “**Period**”). The total fees charged for the Period are \$111,083.50, disbursements are \$123.11 and HST of \$14,453.75 for a total of \$125,660.35. The average hourly rate charged during the Period was \$442.21.

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 9th day of October 2024)
)
)
)
)
)
)
)
)



A Commissioner, etc.



BRYAN 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 TANNENBAUM SWORN BEFORE ME
THIS 9th DAY OF OCTOBER, 2024**



A Commissioner, etc.

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

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 July 11, 2024

Client File 11-005
Invoice TDB #1
No. 2407014

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 May 29, 2024 to June 30, 2024.

Date	Professional	Description
5/29/2024	Jeff Berger	Review Court materials in advance of hearing on May 31, 2024; email to L. Culleton of Chaitons LLP to confirm status and hearing time and location.
5/31/2024	Nisan Thurairatnam	Review affidavit, notice of application and receivership filing materials; review order and endorsement; website matters; prepare for day one matters and request from Debtors.
5/31/2024	Bryan Tannenbaum	Attend Court for appointment; receipt and review of J. Steele Order and Endorsement.
5/31/2024	Jeff Berger	Prepare for appointment and attend hearing re appointment of Receiver; receipt and review of appointment order and endorsement of Justice Steele; discuss preliminary matters with N. Thurairatnam and B. Tannenbaum.
6/3/2024	Jeff Berger	Review information request and provide comments re same to N. Thurairatnam; further review of file background and motion materials; arrange call with the secured lender to discuss background and strategy; email to counsel re contact information for Debtors and counsel.
6/3/2024	Nisan Thurairatnam	Prepare information request letter; review appraisals and other file related documents; correspond with counsel to the Debtors; call with creditor regarding outstanding work to be completed on his home.
6/3/2024	Bryan Tannenbaum	Email to secured creditor re information meeting; email to Chaitons re registration of Order on title.
6/4/2024	Jeff Berger	Arrange for Pronto GC to attend on site to review various deficiencies and subjects of complaints from homeowners and local residents; email to Pronto GC re same and discuss with N. Thurairatnam; correspond with counsel to the Debtors regarding ongoing construction activity on site; call with the Debtors, counsel, and Receiver to discuss the Debtor's background on the development project and the current status of same; call with the secured lender to discuss background and strategy; receipt and review of information from the secured lender; discuss freezing of bank accounts and confirmation of insurance coverage with N. Thurairatnam and T. Irshad.

Date	Professional	Description
6/4/2024	Nisan Thurairatnam	Call with several homebuyers regarding various ongoing issues with the development; meeting with J. Berger re same; arrange for subcontractor to visit the site and document photos; correspond extensively with the subcontractor regarding his findings; call with the Debtor's site supervisor to halt construction of one property; review documents provided by MarshallZehr Group Inc. ("MZ") and save same to iManage; review correspondence between the Receiver and the Debtor's counsel; attend a call with MZ; attend a call with the Debtor and its counsel; review and prepare a letter to the Bank of Montreal; review a draft email to go to the insurance broker; review insurance policies provided by the Debtor; circulate notes regarding meeting with Debtors.
6/4/2024	Tanveel Irshad	Meeting with J. Berger and N. Thurairatnam to discuss bank letter to BMO and to contact insurance companies; create bank letter draft and send to N. Thurairatnam for review and send to bank contact; correspond with insurance companies and create draft for J. Berger and N. Thurairatnam to review and send to insurance companies; meeting with Debtors and its counsel; took and organized the notes and provided them to N. Thurairatnam.
6/4/2024	Bryan Tannenbaum	Review T. Whiffen email to direct inquiry to M. Steplock of Safe Harbour; Zoom call with MZ (J. Kirby/S. Atkinson/C. Hayes/M. Snedden) and N. Thurairatnam and J. Berger; teams call with principals of the Debtor, S. Gray, lawyer and N. Thurairatnam and J. Berger re Lot 9 construction, status and information request.
6/5/2024	Tanveel Irshad	Meetings with N. Thurairatnam and J. Berger to discuss next steps re insurance, property tax arrears; called insurance agent and left message; spoke with insurance agent afterwards and provided N. Thurairatnam and J. Berger with update; contact municipality for property tax arrears; create tracker for all outstanding property taxes; called and left voicemail to BMO Branch Manager and followed up on email regarding confirmation of letter sent to his branch.
6/5/2024	Nisan Thurairatnam	Meeting with T. Irshad regarding insurance policies and cancellation notice; correspondence with homebuyers; meeting with J. Berger and T. Irshad regarding landlord issues and insurance; attend to freezing of BMO accounts; call with the landlord of the Debtor's leased premises regarding access; email to landlord regarding same; call with the HCRA regarding all of the claims and the suspension of the Debtors builder's license; call with MZ to discuss all aspects of the file; review emails from the insurance broker; review a summary of all the property tax arrears for all tax rolls associated with the Debtors; print Order and prepare for site visits tomorrow.
6/5/2024	Jeff Berger	Discussion with B. Tannenbaum re construction, possession, insurance, sale process, and other matters; discuss the recovery of the books and records from the Debtors' offices with N. Thurairatnam and T. Irshad; review correspondence with the landlord of the Debtors' head office re same; call with commercial broker to discuss the property and various planning and zoning considerations, etc.; call with M. Poliak of Chaitons to discuss the construction on site and completion of lot 9.
6/6/2024	Jeff Berger	Receipt and review of information regarding lot 9 construction from the Debtors; call with N. Thurairatnam re books and records and his meetings with the Debtor; calls from the Debtors re landlord termination notice and removal of books and records.
6/6/2024	Nisan Thurairatnam	Travel to and from the Debtor's leased premises and the development site; meeting with the Debtor to discuss the development; tour of the leased premises and document same; calls and emails with the landlord.
6/6/2024	Jennifer Hornbostel	Email to BMO to set up trust account.

Date	Professional	Description
6/7/2024	Tanveel Irshad	Meeting with N. Thurairatnam to discuss draft Notice and Statement of Receiver; prepare draft and send to N. Thurairatnam for review; review N. Thurairatnam notes; meeting with N. Thurairatnam; receive and upload all site photos to iManage; correspond with insurance contact regarding policies and provide J. Berger with the update.
6/7/2024	Bryan Tannenbaum	Review N. Thurairatnam possession email from his site visit; receipt and review J. Kirby of MZ email re financing and Receiver's borrowing arrangements; review J. Berger response.
6/7/2024	Jeff Berger	Receipt and review of taking possession memo from N. Thurairatnam and discuss same; review term sheet for Receivership borrowings from the secured lender and provide comments on same; email to the Debtors' head office landlord re access required to remove the books and records of the Debtors and discuss same with EH; arrange for trust account to be opened and sign account registration forms.
6/7/2024	Nisan Thurairatnam	Review the term sheet; prepare a memo to file regarding all activities that occurred on the Receiver's site visit on June 13th; correspond extensively with Debtor and Landlord to get access to the leased premises; prepare the notice and statement of the Receiver.
6/10/2024	Jeff Berger	Review and finalize the S.245 Notice and Statement of the Receiver; receipt and review of information provided by the Debtors (HST, employees, vendors, A/P, etc.); discuss same with N. Thurairatnam.
6/10/2024	Nisan Thurairatnam	Edits to the S.245 Notice; edits to the creditor's list; correspond with the Landlord regarding access; correspond with Tert & Ross Ltd. regarding books and records storage; correspond with Debtors regarding Ford lien; review of several documents provided by the Debtor including AP listing, bank accounts, property tax statements; service provider account statements and lease agreements; prepare a request for proposal; correspond with the bank regarding additional accounts; prepare an email to the Debtor regarding the Debtor's former employees; correspond with the insurance broker regarding the insurance bonds.
6/10/2024	Tanveel Irshad	Review email from N. Thurairatnam regarding S.245 Notice; complied some creditor and supplementary mailing list information and sent email to D. Nishimura and J. Hornbostel; meeting with N. Thurairatnam; create draft request for proposal agreement for multiple brokers and confidentiality agreement; create letter to Debtors regarding picking up server from leased premises; send to N. Thurairatnam for review.
6/10/2024	Donna Nishimura	Assemble and send out S245/246 Notice and Statement of Receiver to creditors.
6/10/2024	Bryan Tannenbaum	Review and sign S. 245 Notice.
6/11/2024	Tanveel Irshad	Create draft letter to landlord regarding rent deposit; correspond with N. Thurairatnam and J. Berger; save documents from Debtor into iManage.
6/11/2024	Nisan Thurairatnam	Prepare requests for proposals and confidentiality agreements; attend calls with creditors; prepare a letter for the Debtors to sign regarding the server; correspondence with the landlord.
6/11/2024	Bryan Tannenbaum	Receipt and review of C. Munn of Ayotte Dupuis re Drain Bros; review M. Poliak response.
6/12/2024	Nisan Thurairatnam	Review appraisals provided by the Debtors; review email regarding separate companies in receivership and separate summary of receipts and disbursements; emails regarding landlord not responding to our written request; amend notice and statement; call with MZ regarding the accounting of

Date	Professional	Description
		the Receivership due to separate lenders for separate entities; calls with four separate creditors regarding their claim.
6/12/2024	Tanveel Irshad	Review email correspondence from J. Berger, N. Thurairatnam and the Landlord.
6/12/2024	Jeff Berger	Review email from S. Atkinson re allocation of costs between the various Debtor entities and call with S. Atkinson, N. Thurairatnam and B. Tannenbaum to discuss same; review correspondence between N. Thurairatnam and the Debtors' landlord re access to the books and records, etc.; follow-up email to landlord re same.
6/12/2024	Bryan Tannenbaum	Execute MZ offer letter for Receiver's Borrowings; receipt and review of E. Lamack email re Picture Homes and call requested; response sent.
6/13/2024	Tanveel Irshad	Review email correspondence between J. Berger, N. Thurairatnam and Kaylan Properties Limited; review email from HUB Insurance re Endorsement of Insurance Policy and send to J. Berger.
6/13/2024	Nisan Thurairatnam	Review of subcontractor's report regarding site visit; several calls with the Debtor and the Receiver's subcontractors in order to coordinate site visits; email to the landlord regarding access to the leased premises; correspond with several creditors.
6/13/2024	Donna Nishimura	Prepare Affidavit of Mailing; fax S245 Notice and Statement of the Receiver with Court Order to the Office of the Superintendent of Bankruptcy.
6/13/2024	Bryan Tannenbaum	Supervision call with J. Berger re landlord, books and records, listing proposals, Picture Homes call, Lot 9 status, etc.
6/13/2024	Jeff Berger	Discuss lot 9 with B. Tannenbaum; receipt and review of correspondence between N. Thurairatnam and the Debtors' landlord to arrange access to the Debtors' previous office to remove books and records, etc.
6/14/2024	Nisan Thurairatnam	Follow up with the insurance broker regarding payment of past due premiums; attend calls with the Receiver's subcontractor regarding the build of lot 9; attend a call with the Receiver's subcontractor regarding the boxing for the Company's books and records; attend calls with creditors.
6/14/2024	Tanveel Irshad	Search for insurance cancellation notice email as per N. Thurairatnam request; call contact at HUB and left message re payment details and send J. Berger the update.
6/14/2024	Jeff Berger	Review and sign Receiver's Certificate #1 and send to MZ; call with J. Tertigas of Tert & Ross and N. Thurairatnam re books and records to be removed from the Debtors' head office on June 19th; call with Pronto GC and N Thurairatnam re lot 9 expenses to be reviewed and buildout considerations (i.e., HCRA and Tarion coverage).
6/14/2024	Jennifer Hornbostel	Prepare templates; prepare receipt.
6/16/2024	Bryan Tannenbaum	Review J. Berger email attaching notice of revocation of license from Home Construction Regulatory Authority.
6/16/2024	Jeff Berger	Receipt and review of emails re insurance termination and payment required re same; prepare payment requisition for insurance premiums and forward to B. Tannenbaum for approval and payment.
6/17/2024	Jeff Berger	Email to insurance broker re payment issued on the weekend and continuation of coverage, etc.; call with Pronto GC re upcoming attendance on site and confirmation of the scope of the requested investigation and comments; meet with T. Irshad to discuss preparation of data room and data room index; review and finalize request for listing proposals; calls to prospective listing brokers re same and send RFP emails; call with DLA Piper and B. Tannenbaum re Picture Homes' lots and questions pertaining to the receivership.

Date	Professional	Description
6/17/2024	Tanveel Irshad	Meeting with J. Berger; create data room index, organize and rename documents into respective iManage and Share Folders.
6/17/2024	Nisan Thurairatnam	Travel to and from the real property; meeting with Pronto GC and the Debtor's site supervisor; attend a walkthrough of the lot 9 home; travel to Home Depot to purchase deadbolts to change locks; review several documents within a trailer on site regarding lot 9; correspondence with the Debtors regarding server remote access; review emails with realtor's regarding a request for proposal.
6/17/2024	Bryan Tannenbaum	Process insurance payment; review emails to brokers for proposals; teams meeting with E. Lamek, J. Citron of DLA Piper (representing Picture Homes) and J. Berger re status of their lots and purchasing lots.
6/17/2024	Jennifer Hornbostel	Set up bank account in Ascend; post receipt and payment.
6/18/2024	Jeff Berger	Call with Pronto GC re status of lot 9 review and concerns; review and respond to email re certain deficiencies to be addressed by Tarion; discuss receivership checklist with N. Thurairatnam and B. Tannenbaum.
6/18/2024	Nisan Thurairatnam	Attend calls with home buyers; correspond with the Debtors regarding the server; correspond with Tert & Ross regarding on site visit tomorrow.
6/18/2024	Donna Nishimura	Conduct PPSA searches.
6/19/2024	Tanveel Irshad	Update receivership checklist; follow up with Bank Manager re bank accounts; prepare mail redirection form and letter to Canada Post and obtain signature from J. Berger; attend at Canada Post; review email correspondence between J. Berger and N. Thurairatnam re vehicle insurance; call with municipality counsel re developments; review email correspondence between J. Berger and HUB International.
6/19/2024	Nisan Thurairatnam	Correspondence with the insurance broker; correspondence with the bank; correspondence with homebuyers; call with M. Snedden regarding an email a creditor sent to MZ; travel to and from the leased premises; attend a meeting with the Debtor and their information technology personnel; supervise the removal of the server; supervise the removal of the books and records.
6/19/2024	Bryan Tannenbaum	Teams call with J. Shames of Colliers and J. Berger; email from J. Childs re existing listing; Zoom call with T. Ferrelli and J. Child of CBRE and J. Berger re current listings; receipt and review of MLS listings by T. Ferrelli; receipt and review of Pronto GC reporting letter on status of lot 9.
6/19/2024	Jeff Berger	Receipt and review of memo from Pronto GC re lot 9 construction; call with J. Child and T. Ferrelli regarding the lots that they currently have listed on MLS
6/20/2024	Nisan Thurairatnam	Review of photos of the leased premises; email correspondence with the landlord; review of update letter from Pronto GC; several calls with Homebuyers.
6/20/2024	Bryan Tannenbaum	Email to Chaitons re drafting APS.
6/20/2024	Jeff Berger	Correspond with commercial brokers regarding information required for RFP; discuss potential stalking horse process with B. Tannenbaum.
6/21/2024	Jeff Berger	Call with potential listing broker to discuss the status of the site and various components; email to N. Thurairatnam re status of vehicles and books and records, etc.; call from Peterborough police re break-in to Lot 9 and potential theft; email to file re same; call with Pronto GC re securing the lot 9 entrances.
6/21/2024	Bryan Tannenbaum	Teams call with Cushman & Wakefield (T. Henke/R. Habets/R. Serin) and J. Berger re information.
6/24/2024	Tanveel Irshad	Update mail redirection letter and form and attend at Canada Post to confirm mail redirection; scan and save confirmation to iManage; call with

Date	Professional	Description
		N. Thurairatnam and homebuyers re deficiency in their homes; meeting with N. Thurairatnam re contact township.
6/24/2024	Nisan Thurairatnam	Review email update of police incident; email correspondence with Cushman & Wakefield regarding request for proposal; correspondence with creditors.
6/24/2024	Jeff Berger	Call with CBRE re property background and status in advance of the listing proposal submission deadline.
6/24/2024	Bryan Tannenbaum	Receipt and review of R. Habets email re site plan attachments.
6/25/2024	Jeff Berger	Receipt and review of various emails re complaints from property owners re deficiencies in common areas, and response from the mayor of the Town of Otonabee to a resident re same; confirm with M. Poliak that the Receivership Order was registered on title; call with M. Poliak re Tarion deficiencies, common area deficiencies, development charges, site servicing matters, and MZ's correspondence with the Town of Otonabee; receipt and review of claim from Dran Bros. Excavating and discuss same with M. Poliak.
6/25/2024	Nisan Thurairatnam	Attend to four calls from homebuyers and creditors regarding the status of the Receivership and the garbage left in the subdivision.
6/26/2024	Bryan Tannenbaum	Teams call with E. Veldboom of Russel Christie, solicitors to the Otonabee South Monaghan, M. Poliak, J. Berger and N. Thurairatnam re agreements, LC's, cash collateral, outstanding work, etc.; receipt and review of CBRE proposal.
6/26/2024	Jeff Berger	Prepare for and attend call with E. Veldboom, counsel to the Town of Otonabee, M. Poliak, B. Tannenbaum and N. Thurairatnam re development charges, site servicing, and other matters.
6/26/2024	Nisan Thurairatnam	Call with counsel to discuss outstanding work to be completed along with agreements in place; review of a proposal provided by CBRE; summarizing the key points of the proposal; calls with two homebuyers.
6/27/2024	Nisan Thurairatnam	Review a proposal submitted by Colliers and update a schedule regarding the summary of proposal.
6/27/2024	Nisan Thurairatnam	Attend to three calls from creditors/homebuyers.
6/27/2024	Jeff Berger	Receipt and review of listing proposals and summary of proposals from N. Thurairatnam.
6/28/2024	Tanveel Irshad	Correspond with municipality re Property Tax Arrears; update Property Tax Schedule.
6/28/2024	Bryan Tannenbaum	Attend meeting at offices of potential stalking horse bidder to meet with bidder and MZ (C. Hayes/J. Kirby) to discuss possible stalking horse offer.
6/28/2024	Nisan Thurairatnam	Attend to several calls from creditors; review the new property tax document received by the Town.
6/29/2024	Bryan Tannenbaum	Receipt and review of D. Resnick re union employee.
		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	8.30	\$ 695	\$ 5,768.50
Jeff Berger, CPA, CA, CIRP, LIT	Managing Director	36.20	\$ 575	20,815.00
Nisan Thurairatnam, CPA	Manager	53.40	\$ 425	22,695.00
Tanveel Irshad	Associate	21.50	\$ 295	6,342.50
Jennifer Hornbostel/Donna Nishimura	Estate Administrator	2.40	\$ 150	360.00
Total hours and professional fees		121.80		\$ 55,981.00
Disbursements				
Postage (Notice & Stmt of Receiver)	\$ 11.89			
Photocopies (Notice & Stmt of Receiver)	11.00			
PPSA	57.12			
Reg Fee (tax exempt)	<u>24.00</u>			
Total disbursements				104.01
Total professional fees and disbursements				\$ 56,085.01
HST @ 13%				7,287.93
Total payable				\$ 63,372.94



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 September 30, 2024

Client File 11-005
Invoice TDB #2
No. 2409026

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 July 1, 2024 to August 31, 2024.

Date	Professional	Description
7/2/2024	Nisan Thurairatnam	Review updated tax statements provided by the Township of Otonabee; correspond with Aird & Berlis LLP, the Company's previous counsel; email correspondence with counsel to a creditor regarding unpaid services; call with a union representative to discuss unpaid wages; save confidentiality agreements and provide access to the data room; follow up with the bank regarding accounts; follow up with the Debtor regarding trucks; follow up with the insurance broker regarding bond documents; review a secured claim received by Ford Credit.
7/2/2024	Tanveel Irshad	Correspond with BMO re status of bank accounts.
7/2/2024	Jennifer Hornbostel	Log claim.
7/3/2024	Nisan Thurairatnam	Email correspondence regarding the break fee proposed by realtors; attend a call with MarshallZehr Group Inc. ("MZ") to discuss all aspects of the file; trace down unknown deposits received in the trust account; attend a call with two homebuyers; prepare meeting minutes following the call with MZ; correspond with the Debtor and their counsel regarding the vehicles; call with the Debtor regarding same; email correspondence with T. Irshad re insurance policy.
7/3/2024	Tanveel Irshad	Correspond with N. Thurairatnam re receipt of insurance policy; follow up with HUB re insurance policy.
7/3/2024	Bryan Tannenbaum	Bi-weekly call with MZ (S. Atkinson/A. Virani/M. Snedden/M. Gibbard-McCall), N. Thurairatnam and J. Berger re listing proposal summary and status.
7/3/2024	Jeff Berger	Bi-weekly call with MZ (S. Atkinson/A. Virani/M. Snedden/M. Gibbard-McCall), N. Thurairatnam and B. Tannenbaum re listing proposal summary and status.
7/3/2024	Jennifer Hornbostel	Investigate deposits and post transaction for insurance.
7/4/2024	Jennifer Hornbostel	Update and send Wage Earner Protection Program ("WEPP") workbook to Debtor.
7/4/2024	Tanveel Irshad	Correspond with N. Thurairatnam and J. Hornbostel re WEPP.

Date	Professional	Description
7/4/2024	Nisan Thurairatnam	Attend to matters regarding WEPP and employment contracts; call with one creditor regarding the stay of proceedings; review mail redirected to the Receiver's office; reviewing a letter received from Tarion Home Warranty Program; review and edit the draft stalking horse agreement; discuss status of books and records and vehicles with J. Berger.
7/4/2024	Jeff Berger	Discuss status of vehicles and books and records with N. Thurairatnam; email to E. Veldboom to follow up on security held by the Township and other agreements between the municipality and the Debtors.
7/5/2024	Nisan Thurairatnam	Review emails with the Debtor's bank.
7/5/2024	Tanveel Irshad	Correspond with the Bankruptcy and Insolvency Unit at BMO re letter sent to bank.
7/8/2024	Nisan Thurairatnam	Review of mortgage commitment letter provided by MZ; email correspondence with the Debtor regarding the books and records, server and the vehicles; arrange for subcontractor to pick up vehicles; follow up with insurance broker regarding certificate of insurance; email to insurance broker regarding bonds on the property; review an email from the Company's bank regarding the transfer of any money in the accounts.
7/8/2024	Tanveel Irshad	Correspond with N. Thurairatnam and BMO re message from BMO about status of bank accounts.
7/8/2024	Jeff Berger	Call with A. Slavens of Torys LLP and M. Poliak of Chaitons LLP re Tarion claims and status of development on site; email to N. Thurairatnam re status of vehicles, books and records, etc.; email to E. Veldboom to follow up on documents from the Township of Otonabee.
7/8/2024	Bryan Tannenbaum	Receipt and review of Chaitons email with form of APS for regular and stalking horse; review N. Thurairatnam's comments on same.
7/9/2024	Nisan Thurairatnam	Attend to a voicemail from the neighboring tenant regarding a truck that belongs to the Company; call with the Debtor regarding same; call with the landlord regarding same to ensure truck is not towed; call with the Receiver's subcontractor to arrange pick up of keys from the Receiver's office and pick up of the trucks from the Debtor's former leased premises; meeting with J. Berger to discuss WEPP.
7/9/2024	Jeff Berger	Attend a meeting with N. Thurairatnam re WEPP.
7/9/2024	Tanveel Irshad	Correspond with N. Thurairatnam re WEPP information; follow up with Debtor to obtain WEPP information; meeting with subcontractor to drop off keys.
7/9/2024	Jennifer Hornbostel	Record transfer of cheques to HSC trust (bank error), prepare, post and mail transactions.
7/10/2024	Nisan Thurairatnam	Attend a call with the Debtor regarding the vehicles and the server; review email to MZ regarding the draft form of stalking horse agreement; attend a call with our subcontractors moving the vehicles to a secured location; review photos of the vehicles; emails to follow up with the Debtor regarding the server; emails to follow up regarding WEPP; correspond with the Debtor's previous counsel who was engaged to help close the sale of lot 9; email follow up with the insurance broker regarding update certificate of insurance; correspond with a homeowner regarding the care and maintenance of the roads; attend a call with Service Canada WEPP regarding the qualification of a dependent contractor under WEPP and internal email regarding same; review ownership documents of the vehicles and internal email regarding same; attend a meeting with B. Tannenbaum and J. Berger re all aspects of mandate.
7/10/2024	Tanveel Irshad	Correspond with bank manager re freeze of bank accounts and additional requests from the Receiver.

Date	Professional	Description
7/10/2024	Bryan Tannenbaum	Supervision meeting with J. Berger and N. Thurairatnam to discuss status and workers claim, etc.; review draft form of stalking horse purchase agreement and email to MZ for discussions with prospective bidder.
7/10/2024	Jeff Berger	Review and respond to email from N. Thurairatnam re vehicle ownership and registration; attend a meeting with B. Tannenbaum and N. Thurairatnam re file status and workers claims, etc.
7/10/2024	Jennifer Hornbostel	Post disbursement.
7/11/2024	Nisan Thurairatnam	Attend a call with Service Canada regarding WEPP; internal call with T. Irshad regarding questions the Debtor had on the WEPP process; summary of the vehicles, insurance and ownership for J. Berger; review several letters received in the mail.
7/11/2024	Tanveel Irshad	Call with N. Thurairatnam and Debtor re WEPP and provide Debtor with spreadsheet to complete for former employees.
7/11/2024	Anne Baptiste	Prepare bank reconciliation.
7/11/2024	Bryan Tannenbaum	Receipt and review of J. Kirby of MZ email on status of prospective stalking horse bidder.
7/11/2024	Jennifer Hornbostel	Update WEPP letter.
7/12/2024	Tanveel Irshad	Call with Canada Revenue Agency ("CRA") to open RTOO02 account and inquire about other outstanding tax returns; correspond with N. Thurairatnam re RTOO02 account; update HST Master Schedule.
7/15/2024	Jeff Berger	Call with N. Thurairatnam to request follow-up on vehicle ownership, books and records of the Company, and Intact bonds; email to BMO re freezing of Debtors' accounts and transfer of funds.
7/15/2024	Tanveel Irshad	Follow up with Debtor re WEPP information; follow up with bank manager re freezing of bank accounts; review email correspondence between J. Berger and bank manager re freezing of bank accounts.
7/15/2024	Nisan Thurairatnam	Attend to calls with creditors; attend to emails with the Debtor regarding the trucks and the server; attend to email from the Company's bank regarding the bank accounts.
7/16/2024	Nisan Thurairatnam	Attend to call with the Debtor; several follow up emails with insurance broker; attend to two calls from homebuyers.
7/17/2024	Jennifer Hornbostel	Review and file mail.
7/17/2024	Nisan Thurairatnam	Attend meeting with MZ, J Berger and B. Tannenbaum; attend to matters regarding the confirmation of active insurance; attend a call with WEPP regarding a claim that a dependent contractor is an employee of the Debtor; attend a call with the Ontario Labour Board regarding a claim that a dependent contractor is an employee of the Debtor; attend a call with the Employment Standards regarding a claim that a dependent contractor is an employee of the Debtor.
7/17/2024	Tanveel Irshad	Correspond with N. Thurairatnam re property tax arrears status; review secure email correspondences from bank manager and update N. Thurairatnam.
7/17/2024	Bryan Tannenbaum	Receipt and review of Koskie Minsky LLP letter; bi-weekly teams meeting with MZ team, J. Berger and N. Thurairatnam.
7/17/2024	Jeff Berger	Call with MZ, N. Thurairatnam and B. Tannenbaum to discuss the Receiver's activities to date, listing proposals, discussions with the municipality regarding security and work to be completed, and other matters.
7/18/2024	Jeff Berger	Receipt and review of email from counsel to purchaser re client wants to complete the sale of lot 9; receipt and review of BMO statements for the Debtors' accounts and discuss same with N. Thurairatnam.

Date	Professional	Description
7/18/2024	Tanveel Irshad	Call with N. Thurairatnam re standard email for creditors; prepare standard draft email for creditor correspondence for N. Thurairatnam's review; correspond with J. Berger re BMO secured correspondence about bank accounts and review further emails from N. Thurairatnam and J. Berger re same; correspond with unsecured creditors re outstanding invoices/arrears.
7/18/2024	Nisan Thurairatnam	Review three faxes received from the Bank of Montreal; review of bank statements for preference payments; correspondence with creditors; call with T. Irshad to discuss creditor correspondence.
7/18/2024	Jennifer Hornbostel	Prepare and post payment.
7/19/2024	Nisan Thurairatnam	Prepare and finalize meeting minutes regarding meeting with MZ; attend a call with T. Irshad re HST.
7/19/2024	Tanveel Irshad	Correspond with unsecured creditor re outstanding invoice; correspond with N. Thurairatnam and save insurance policy to iManage; update insurance schedule; call with N. Thurairatnam re HST; update HST schedule to showcase outstanding HST returns.
7/21/2024	Jeff Berger	Review meeting minutes and provide comments to B. Tannenbaum and N. Thurairatnam re same; respond to email from A. Glugosh re lot 9 transaction.
7/22/2024	Jennifer Hornbostel	Record deposits.
7/23/2024	Bryan Tannenbaum	Teams call with Intact Insurance and J. Berger re bond status.
7/23/2024	Jeff Berger	Call with Intact insurance and B. Tannenbaum to discuss the status of outstanding Hydro and Subdivision Bonds; review and respond to emails from Intact re same.
7/24/2024	Tanveel Irshad	Follow up with Debtor re WEPP information; review mail from Service Canada and call with them re record of employments and update N. Thurairatnam.
7/24/2024	Jeff Berger	Respond to broker inquiries re status of Receiver's decision on listing agent; discuss secured lender update with N. Thurairatnam and B. Tannenbaum; discuss various outstanding issues (i.e., vehicle registration, lot 9, books and records, road safety and repairs, etc.) with N. Thurairatnam.
7/24/2024	Nisan Thurairatnam	Review the receipts from the funds transferred from the bank; review of several emails from the Town and from homeowners regarding the ownership of the roads and the liability regarding same; attend a call with a homeowner who informed the Receiver about Public Health visiting the development site and who will potentially issue an order for the Receiver to clean it up; review letter received in the mail from Service Canada regarding employment insurance benefits for former employees; meeting with J. Berger to discuss all aspects of the mandate; correspondence with T. Irshad regarding letter from Service Canada; Finalizing draft minutes and request for invoice to be paid; prepare sensitivity analysis on break fees.
7/24/2024	Jennifer Hornbostel	Investigate and post receipt of funds from Company bank accounts.
7/25/2024	Nisan Thurairatnam	Prepare a summary of all outstanding issues to discuss with counsel.
7/25/2024	Tanveel Irshad	Correspond with creditors re unpaid invoices.
7/25/2024	Bryan Tannenbaum	Teams call with A. Glugosh and R. McGregor of Durham Lawyers and J. Berger re their client's purchase of Lot #9 and building completion.
7/25/2024	Jennifer Hornbostel	Prepare and post payment.
7/25/2024	Jeff Berger	Call with counsel to the purchaser of Lot 9 regarding the Receiver's intention to terminate the agreement, etc.; discuss same with counsel to the Receiver.
7/26/2024	Nisan Thurairatnam	Attend to HST matters; attend to two calls from homebuyers.

Date	Professional	Description
7/29/2024	Jeff Berger	Call with L. Culleton of Chaitons LLP and N. Thurairatnam to discuss various issues including vehicle ownership, road maintenance and liability issues, employee and contractor claims, and termination of Lot 9 APS.
7/29/2024	Nisan Thurairatnam	Attend a call with counsel to discuss all aspects of the mandate and outstanding issues.
7/29/2024	Jennifer Hornbostel	Prepare payment.
7/30/2024	Nisan Thurairatnam	Call with CRA re a letter received in the mail to remit payment for a former employee; email correspondence with counsel regarding all outstanding matters.
7/31/2024	Nisan Thurairatnam	Attend a call with MZ and J. Berger to discuss all aspects of the mandate; attend to two calls from creditors.
7/31/2024	Jeff Berger	Call with MZ and N. Thurairatnam to discuss the status of the Receiver's administration and next steps re listing of the property.
8/1/2024	Jeff Berger	Calls with potential listing brokers re commission structures and terms of listing; discuss same with N. Thurairatnam.
8/1/2024	Nisan Thurairatnam	Prepare meeting minutes and circulate internally; attend a call with CBRE and J. Berger.
8/6/2024	Tanveel Irshad	Correspond with J. Hornbostel re WEPP information; correspond with creditors re outstanding invoices owed to them; call with N. Thurairatnam re correspondence from creditors.
8/6/2024	Nisan Thurairatnam	Review draft letter to the Debtors re books and records; review of several documents received from the Debtors; correspondence with creditors; attend a call with T. Irshad re creditor correspondence; discuss listing agreements with J. Berger.
8/6/2024	Jeff Berger	Review and edit draft letter from Chaitons to Debtor; receipt and review of information from Debtor; discuss next steps re listing agreement with N. Thurairatnam.
8/6/2024	Jennifer Hornbostel	Request payment instructions; review WEPP; prepare and post payments.
8/7/2024	Nisan Thurairatnam	Correspondence with creditors.
8/7/2024	Jeff Berger	Receipt and review of amended terms of listing proposal from potential broker; forward same to N. Thurairatnam for discussion; receipt and review of creditor inquiry and forward to N. Thurairatnam for response.
8/7/2024	Jennifer Hornbostel	Update WEPP spreadsheet.
8/8/2024	Jeff Berger	Call with broker re terms of listing proposal.
8/8/2024	Tanveel Irshad	Correspond with unsecured creditor re claim; review WEPP information schedule and letter to employee; call with N. Thurairatnam re WEPP.
8/8/2024	Nisan Thurairatnam	Review of WEPP; search re notice and termination pay; attend to matters regarding lot 9; correspond with creditors.
8/9/2024	Tanveel Irshad	Review WEPP information schedule and provide comments to J. Hornbostel.
8/9/2024	Jennifer Hornbostel	Update WEPP spreadsheet, prepare letters for review.
8/9/2024	Nisan Thurairatnam	Email correspondence with an inquiry of a receivership re Safe Harbour Regency Retirement of Lakefield; email correspondence with creditors; review Chaitons lot 9 termination letter and provide comments; attend to WEPP matters and documents to be sent out re same; attend a call with J. Berger re selection of realtor; summarize new realtor proposals and send internal email re same.
8/11/2024	Jeff Berger	Attend a call with N. Thurairatnam re realtor selection.

Date	Professional	Description
8/11/2024	Anne Baptiste	Prepare bank reconciliation.
8/12/2024	Nisan Thurairatnam	Review and prepare letters to employees regarding WEPP; email correspondence with the Debtor re ROEs and T4s; email correspondence with counsel re all outstanding issues; several emails with homeowners on the development site; call with Pronto GC to arrange for lot 9 to be boarded up.
8/12/2024	Jennifer Hornbostel	Send email to confirm employer for WEPP letters, update letters.
8/13/2024	Tanveel Irshad	Call and left message for CRA officer re outstanding corporate tax returns.
8/13/2024	Jeff Berger	Review and respond to email from creditor who obtained a judgment from small claims court after the receivership order took effect.
8/13/2024	Nisan Thurairatnam	Review of mail that was redirected to our office.
8/13/2024	Jennifer Hornbostel	Update WEPP letters for signing.
8/14/2024	Nisan Thurairatnam	Review email from J. Berger to a creditor re stay of proceedings; attend to email from homeowner re unknown persons entering lot 9; correspondence with Chaitons; attend to a call regarding fire marshal attending lot 9; attend a meeting with MZ and J. Berger to discuss status; draft meeting minutes and circulate; email correspondence with realtors re selection.
8/14/2024	Jeff Berger	Call with N. Thurairatnam and MZ to finalize terms of listing agreement and status of stalking horse negotiations, etc.; review and edit meeting minutes and send same to N. Thurairatnam; email to CBRE to arrange call to discuss listing; review email from N. Thurairatnam re various issues to be discussed with Chaitons; arrange a call for August 19th with Chaitons.
8/14/2024	Jennifer Hornbostel	Send WEPP letters for signing.
8/15/2024	Nisan Thurairatnam	Attend a call with CBRE and J. Berger re strategy for listing property; review news article re development and internal email re same; attend a call with a homeowner regarding the Town's confirmation of who owns the roads; receipt and review of email from the Town forwarded by homeowner; internal correspondence re same.
8/15/2024	Jeff Berger	Email to E. Veldboom to follow up on the Receiver' request for information from the township; call with CBRE and N. Thurairatnam to discuss the listing and terms of same; arrange call with Chaitons to discuss various ongoing issues; review N. Thurairatnam email re issues to address.
8/16/2024	Nisan Thurairatnam	Creditor correspondence.
8/19/2024	Nisan Thurairatnam	Attend a call with counsel re all aspects of mandate; provide counsel with all supporting letters and emails regarding the Receiver's correspondence with the Debtors.
8/19/2024	Bryan Tannenbaum	Teams call with Chaitons re status update.
8/19/2024	Jeff Berger	Call with M. Poliak, L. Culleton, N. Thurairatnam and B. Tannenbaum to discuss various outstanding issues and next steps (i.e., information from the municipalities, security, Tarion, listing of the property, etc.).
8/19/2024	Jennifer Hornbostel	Post receipt.
8/20/2024	Nisan Thurairatnam	Attend a call with Ford Credit Company re the truck that Ford has security over; receipt and review of photo of unknown person photographing lot 9; call with the Receiver's subcontractor re status of boarding up garage of lot 9; receipt and review of an ESA remedial order re lot 9, attending a call with ESA electrician re same issue; receipt and review of email from D. Yiokaris re dependent contractor and his WEPP claim; correspondence with the Debtor re outstanding supporting documents.

Date	Professional	Description
8/20/2024	Jeff Berger	Receipt and review of email from D. Yiokaris re WEPP claims, etc.; forward to N. Thurairatnam for discussion and response while awaiting Chaitons' review of same.
8/21/2024	Tanveel Irshad	Call with CRA officer re status of HST account filing package.
8/21/2024	Nisan Thurairatnam	Draft email response to D. Yiokaris re dependent contractor issue; review a letter from Ford Credit Company re intent to repossess Ford pick-up truck; correspond with the realtor regarding lot 9.
8/21/2024	Jeff Berger	Receipt and review of CBRE email and respond to same; discuss status of various issues with N. Thurairatnam.
8/21/2024	Jennifer Hornbostel	Prepare and post transaction.
8/22/2024	Nisan Thurairatnam	Correspond with the Receiver's subcontractor re outstanding invoices; correspondence with listing agent re listing agreement; correspondence with listing agent re access to lot 9 and termination of current APS.
8/22/2024	Jeff Berger	Call with M. Poliak and A. Slavens re potential Tarion claims for this matter.
8/23/2024	Jeff Berger	Attend on site to review property in view of various complaints received from nearby residents.
8/26/2024	Tanveel Irshad	Review letter from electricity service provider; calls with N. Thurairatnam; call and leave electricity service provider message; review listing agreements.
8/26/2024	Nisan Thurairatnam	Arrange for the courier of keys for lot 9 to the listing realtor; review of several listing agreements; attend a call with T. Irshad re same; receipt and review of email from BMO; attend a call with BMO client manager re Debtors accounts; email to J. Berger re same; receipt and review of A/R schedule from Debtor and email responding re same.
8/26/2024	Jennifer Hornbostel	Arrange courier.
8/27/2024	Tanveel Irshad	Call with Electrical Safety Authority re Defect Notice; correspond with N. Thurairatnam re same.
8/27/2024	Nisan Thurairatnam	Attend to several phone calls with OPP Constable Jiri Havacek (#13292); call with neighbors re break-in; internal email re same; receipt and review of 19 Orders from the Township to remedy several issues on site; review and send internal email re same; correspondence with Pronto GC regarding the Orders and the break-in for the trailer; call with B. Tannenbaum re all issues; call with H. Scott, Chief Administrative Officer of the Town re resident emails and the Orders issued; email correspondence with a prospective buyer re interest in Property.
8/27/2024	Bryan Tannenbaum	Receipt and review of N. Thurairatnam email attaching 19 work orders issued by the Township; respond to same; receipt and review of N. Thurairatnam email re trailer break in; receipt and review of prospective purchaser email; review emails from neighbour re dumping.
8/27/2024	Jennifer Hornbostel	Scan and file court orders received in mail.
8/28/2024	Tanveel Irshad	Correspond with N. Thurairatnam re electricity service provider; call and email correspondence with electricity service provider to close accounts; review letter from electricity service provider.
8/28/2024	Nisan Thurairatnam	Receipt and review of email from E. Veldboom, solicitor for the Town re outstanding developmental items required to complete for phase 1a, 1b and 2/3; meeting with B. Tannenbaum re same; email correspondence with Hydro One; attend a meeting with MZ and B. Tannenbaum; prepare meeting minutes re same; email correspondence with H. Scott (CAO of Town) re neighbor complaints.

Date	Professional	Description
8/28/2024	Bryan Tannenbaum	Receipt and review of E. Veldboom email regarding outstanding municipal work; review email re same information; review of H. Scott email from the mayor's office re resident complaint; biweekly Zoom call with MZ (M. Snedden/S. Atkinson/J. Kirby/A. Virani/M. Gibbard-McCall) and N. Thurairatnam.
8/29/2024	Tanveel Irshad	Correspond with electricity service provider.
8/29/2024	Nisan Thurairatnam	Email correspondence with homebuyers; attend to Orders issued by the Town.
8/30/2024	Nisan Thurairatnam	Receipt and review of email correspondence with interested party in the site; attending to matters re lot 9 keys not opening door; attending calls with CBRE regarding marketing; attending calls with contractor re clean-up efforts; call with CAO of town re meeting on site; email re same.
8/30/2024	Tanveel Irshad	Review and save email correspondence from electricity service provider.
8/30/2024	Bryan Tannenbaum	Receipt and review of N. Thurairatnam email to Township for site meeting to review outstanding orders.
		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	4.60	\$ 695	\$ 3,197.00
Jeff Berger, CPA, CA, CIRP, LIT	Managing Director	11.80	\$ 575	6,785.00
Nisan Thurairatnam, CPA	Manager	46.30	\$ 425	19,677.50
Tanveel Irshad	Associate	14.30	\$ 295	4,218.50
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	8.00	\$ 150	1,200.00
Total hours and professional fees		85.00		\$ 35,078.00
Disbursement				
Courier			\$ 19.10	
Total disbursement				19.10
Total professional fees and disbursement				\$ 35,097.10
HST @ 13%				4,562.62
Total payable				\$ 39,659.72



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

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Date October 9, 2024

Client File 11-005
Invoice TDB #3
No. 2410005

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 September 1, 2024 to September 30, 2024.

Date	Professional	Description
9/3/2024	Tanveel Irshad	Correspond with electricity service provider.
9/3/2024	Nisan Thurairatnam	Review letter from M. Hancock (General Counsel for IUPAT Union); attend a call with Ford credit re Ford vehicle; follow-up with counsel re status of several legal letters; email correspondence with CAO of Town re meeting tomorrow; call with Pronto GB re ongoing work on site; review all Orders to prepare for meeting tomorrow.
9/4/2024	Tanveel Irshad	Follow up with electricity service provider.
9/4/2024	Nisan Thurairatnam	Email correspondence with realtor re new lockbox for Lot 9, attend in person meeting with J. Berger, Pronto GC, Town's Fire Chief, Chief Building Officer and Chief Administrative Officer re Orders issued and work conducted; attend on site as well to review outstanding items.
9/4/2024	Jeff Berger	Attend meeting with N. Thurairatnam, Pronto GC, and representatives of the municipality regarding work orders issued and the Receiver's position re same; attend on site with the fire department and municipal officials to review the scope of work required to be addressed by the Receiver; subsequent discussion with G. Abbiento of Pronto GC re same; review cost estimates provided by E. Veldboom and discuss with G. Abbiento; travel to and from the project site.
9/5/2024	Bryan Tannenbaum	Review Koskie Minsky LLP email re client's Wage Earner Protection Program ("WEPP") claim.
9/5/2024	Nisan Thurairatnam	Correspond with listing realtor re marketing; attend a call with J. Berger, L. Culleton and M. Poliak re all aspects of the mandate.
9/5/2024	Jeff Berger	Call with M. Poliak and L. Culleton of Chaitons LLP and N. Thurairatnam to discuss various outstanding issues re resident complaints, WEPP claim from dependent contractor, etc.
9/6/2024	Tanveel Irshad	Respond to unsecured creditors.
9/6/2024	Nisan Thurairatnam	Attending a call with M. Poliak re WEPP letter; review and editing the surrender agreement, termination of APS letter and the letter to the debtor re WEPP:

Date	Professional	Description
9/9/2024	Nisan Thurairatnam	Attend calls with realtor and Pronto GC re vacant house and work being completed on site; internal email update on all matters to J. Berger.
9/10/2024	Bryan Tannenbaum	Review M. Poliak draft email to Koskie Minsky re WEPP claim.
9/11/2024	Nisan Thurairatnam	Receipt and review email correspondence with realtor and township re development/planning questions; receipt and review of Tarion's statement of claim re lifting stay of proceedings; email correspondence with OPP re damaged trailer and stolen items; email correspondence with residents; review draft settlement prepared by Chaitons re dependent contractor; attend a call with B. Tannenbaum, J. Berger and MarshallZehr Group Inc. ("MZ") to discuss all aspects of mandate.
9/11/2024	Bryan Tannenbaum	Receipt and review of Tarion statement of claim and request to lift stay, etc.; biweekly status update meeting with MZ, J. Berger and N. Thurairatnam; email from M. Poliak re Tarion.
9/11/2024	Jeff Berger	Prepare for and attend call with MZ, N. Thurairatnam and B. Tannenbaum to discuss the status of the file and the Receiver's recent activities.
9/11/2024	Jennifer Hornbostel	Prepare payment.
9/12/2024	Tanveel Irshad	Correspond with N. Thurairatnam re ESA and Hydro One; leave message to contact at ESA; update service list.
9/12/2024	Bryan Tannenbaum	Review and edit minutes from MZ meeting.
9/12/2024	Nisan Thurairatnam	Correspond with T. Irshad re Hydro One disconnection; email correspondence with M. Poliak re Tarion's request to lift stay; email correspondence with S. Grace, counsel to Xerox, re photocopier equipment; prepare and send meeting minutes related to yesterday's call.
9/12/2024	Jeff Berger	Call with M. Poliak re Tarion request to lift the stay of proceedings; call with CBRE re due diligence and next steps for listing the property; call with N. Thurairatnam re status of response to the municipality.
9/13/2024	Donna Nishimura	Post document to the client webpage on the TDB website.
9/13/2024	Tanveel Irshad	Correspond with unsecured creditor; follow up and leave message to contact at ESA.
9/13/2024	Nisan Thurairatnam	Prepare a memo to the Township regarding the Orders received and the work completed to date; review invoices from Pronto GC to determine what cost are associated with the Orders.
9/16/2024	Tanveel Irshad	Calls with ESA re notice; review notice and save to iManage; correspond with N. Thurairatnam re same; review correspondences from Canada Revenue Agency ("CRA") and email N. Thurairatnam.
9/16/2024	Nisan Thurairatnam	Attend to matters with Hydro One and ESA re safety issue with vacant home (lot 9); correspondence with creditor.
9/17/2024	Anne Baptiste	Prepare bank reconciliation.
9/17/2024	Tanveel Irshad	Correspond with N. Thurairatnam re correspondences from CRA.
9/17/2024	Nisan Thurairatnam	Receipt and review of email correspondence with E. Veldboom and CBRE.
9/17/2024	Bryan Tannenbaum	Receipt and review of N. Thurairatnam email to E. Veldboom, solicitor to municipality for information requested by CBRE; review of E. Veldboom response.
9/17/2024	Jennifer Hornbostel	Update payment requisition.
9/18/2024	Nisan Thurairatnam	Correspond with Ford Credit; correspond with garbage bin removal company.
9/19/2024	Bryan Tannenbaum	Receipt and review of M. Gibbard-McCall of MZ email attaching Township documents.

Date	Professional	Description
9/19/2024	Nisan Thurairatnam	Call with Township re orders; call with Town's Officer re electrical safety; call with bin company re dumping of garbage on site.
9/20/2024	Nisan Thurairatnam	Attend a call with dumpster company re charging them for all the dumping on the property.
9/23/2024	Tanveel Irshad	Call and leave message to CRA re HST accounts and update HST Tracking Schedule with comments.
9/23/2024	Nisan Thurairatnam	Attend to telephone call complaints from residents.
9/24/2024	Tanveel Irshad	Call with Hydro One re outstanding invoice and correspond with N. Thurairatnam; review iManage for security opinion; correspond with unsecured creditors.
9/24/2024	Nisan Thurairatnam	Email correspondence with Chaitons re court date and report.
9/25/2024	Tanveel Irshad	Return call and leave message to creditor.
9/25/2024	Bryan Tannenbaum	Email to M. Poliak re court hearing not necessary for approval of sale/marketing of properties; review of M. Poliak response regarding en bloc or separate sale, etc.
9/25/2024	Jeff Berger	Call with N. Thurairatnam and MZ to discuss the Receiver's activities and next steps regarding the listing of the property; subsequent discussion with N. Thurairatnam re same.
9/25/2024	Nisan Thurairatnam	Attend a call with MZ and J. Berger to discuss the Receiver's activities and next steps regarding the listing of the property.
9/26/2024	Tanveel Irshad	Correspond with N. Thurairatnam re Hydro One and Intact Insurance.
9/26/2024	Nisan Thurairatnam	Attend a call with CBRE and the Township re site plans; attend a call with Chaitons, J. Berger and B. Tannenbaum re need for hearing to approve sales process and discussion re dependent contractor issue.
9/26/2024	Bryan Tannenbaum	Zoom call with CBRE (Mike C./E. Rowe/A. Medina), H. Scott of Otonabee Township and E. Veldboom their solicitor, N. Thurairatnam and J. Berger to review zoning and outstanding issues thereto; teams call with Chaitons regarding decision on court approval of sale process.
9/26/2024	Jeff Berger	Call with CBRE, TDB and E. Veldboom to discuss various aspects of the property and the Receiver's request for information; call with M. Poliak, L. Culleton, N. Thurairatnam and B. Tannenbaum to discuss the need for a sale process approval motion.
9/27/2024	Tanveel Irshad	Call with ESA representative and N. Thurairatnam re Hydro One; leave messages for ESA representative and then call with same; call with N. Thurairatnam re Court Report and ESA; review court report.
9/27/2024	Bryan Tannenbaum	Email from N. Thurairatnam to Chaitons re employee WEPP claim pursued by Koskie Minsky.
9/27/2024	Nisan Thurairatnam	Prepare the First Report of the Receiver; attend calls with T. Irshad re report to court and Hydro One issues.
9/30/2024	Tanveel Irshad	Email correspondences with Hydro One and ESA re closure of accounts and meters; call with Hydro One re same and correspond with N. Thurairatnam; call and leave message to CRA officer re GST/HST.
9/30/2024	Nisan Thurairatnam	Attend a call with B. Tannenbaum, J. Berger and CBRE; prepare the First Report; review email from counsel to 2299445 Ontario Inc. re payout statement; further edits to the First Report following comments from B. Tannenbaum; providing Chaitons with a copy of the report for comment.
9/30/2024	Bryan Tannenbaum	Zoom call with J. Berger, N. Thurairatnam and CBRE regarding capacity allocation for sewer and water and possibility of stalking horse bidder; receipt

Date	Professional	Description
		and review of DLA Piper email regarding payout of VTB; email to MZ re same; response from MZ; email to DLA Piper re will request and provide discharge statement; review and edit the First Report to Court on marketing approval, etc.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	3.60	\$ 695	\$ 2,502.00
Jeff Berger, CPA, CA, CIRP, LIT	Managing Director	7.70	\$ 575	4,427.50
Nisan Thurairatnam, CPA	Manager	26.40	\$ 425	11,220.00
Tanveel Irshad	Associate	6.00	\$ 295	1,770.00
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	0.70	\$ 150	105.00
Total hours and professional fees		<u>44.40</u>		\$ 20,024.50
HST @ 13%				2,603.19
Total payable				\$ 22,627.69

GST/HST: 80784 1440 RT0001

**THIS IS EXHIBIT “B” REFERRED TO IN THE
AFFIDAVIT OF BRYAN TANNENBAUM SWORN BEFORE ME
THIS 9th DAY OF OCTOBER, 2024**



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 May 29, 2024 to September 30, 2024**

Invoice #	Invoice Date	Period	Hours	Fees	Disbursements	Subtotal	HST	Total	Average Hourly Rate
TDB #1	11-Jul-24	May 29, 2024 to June 30, 2024	121.8	\$ 55,981.00	\$ 104.01	\$ 56,085.01	\$ 7,287.93	\$ 63,372.94	\$ 459.61
TDB #2	30-Sep-24	July 1, 2024 to August 31, 2024	85.0	\$ 35,078.00	\$ 19.10	\$ 35,097.10	\$ 4,562.62	\$ 39,659.72	\$ 412.68
TDB #3	9-Oct-24	September 1, 2024 to September 30, 2024	44.4	\$ 20,024.50	\$ -	\$ 20,024.50	\$ 2,603.19	\$ 22,627.69	\$ 451.00
Total			251.2	\$ 111,083.50	\$ 123.11	\$ 111,206.61	\$ 14,453.75	\$ 125,660.35	\$ 442.21

APPENDIX E

**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 DAVID IM
(sworn October 4, 2024)


I, DAVID IM, 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 June 3, 2024 and ending August 31, 2024, totalling \$8,579.97 (comprised of fees of \$7,391.50 disbursements of \$211.75 and HST of \$976.72) 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.

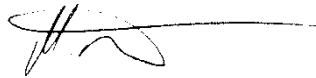
4. I confirm that the accounts described in paragraph 2 above accurately reflect the services provided by Chaitons in this matter and the fees and disbursements claimed by it from June 3, 2024 to August 31, 2024.

SWORN before me at the City of)
Toronto, in the Province of Ontario)
this 4th day of October, 2024)
)
_____)
A Commissioner, etc.)



DAVID IM

**THIS IS EXHIBIT "A" TO
THE AFFIDAVIT OF DAVID IM
SWORN BEFORE ME THIS 4th DAY OF
OCTOBER, 2024**

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke.

A Commissioner Etc.

INVOICE NUMBER: 298966

June 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 June 30, 2024:

PROFESSIONAL FEES

SUBJECT TO HST	\$4,149.50	
SUB-TOTAL		\$4,149.50

DISBURSEMENTS

NON TAXABLE	\$69.95	
SUBJECT TO HST	\$76.65	
SUB-TOTAL		\$146.60
HST at 13.00%		\$549.40

GRAND TOTAL

\$4,845.50

Amount payable on the current invoice	\$4,845.50
Plus outstanding invoices on this matter	\$0.00
Amount Due	<u>\$4,845.50</u>
Trust Balance	

PROFESSIONAL FEES:

Jun 3, 24	To receipt and review of receivership order and instructions from M. Poliak to register same on title; to various correspondence with M. Poliak and J. Wu regarding same; to reviewing title and draft registration;
Jun 4, 24	To reviewing and revising application to register court order; to various correspondence with M. Poliak and J. Wu regarding same;
Jun 5, 24	To receipt and review of application to register court order; to various correspondence with J. Wu regarding same;
Jun 18, 24	To various correspondence with M. Poliak and J. Wu regarding the registration of the receivership order on title;
Jun 20, 24	To receive instructions; to review correspondence and documents and begin drafting Asset Purchase Agreements;
Jun 24, 24	To review project documents and correspondence; to complete draft copies of Asset Purchase Agreement and Stalking Horse Purchase Agreement;
Jun 25, 24	Call with J. Berger; To all matters of a general nature not more particularly referred to herein;

TOTAL PROFESSIONAL FEES	\$4,149.50
HST at 13.00%	539.44

DISBURSEMENTS:

Subject to HST:

Teranet Fee Taxable	\$11.65	
Teranet Electronic Registration Fee Taxable	\$65.00	
		\$76.65

Non-Taxable:

Registration/Filing Fee(s) Non-taxable	\$69.95	
		\$69.95

TOTAL DISBURSEMENTS

HST at 13.00%

\$146.60

9.96

GRAND TOTAL

\$4,845.50

CHAITONS LLP



per:

Harvey Chaiton

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
MAYA POLIAK	\$675.00	0.50	\$337.50
LIAM SCANLON	\$325.00	1.20	\$390.00
MARK WILLIS-O'CONNOR	\$590.00	5.80	\$3,422.00
Total:		7.50	\$4,149.50

INVOICE NUMBER: 300268

August 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 August 31, 2024:

PROFESSIONAL FEES

SUBJECT TO HST	\$3,242.00	
SUB-TOTAL		\$3,242.00

DISBURSEMENTS

NON TAXABLE	\$20.10	
SUBJECT TO HST	\$45.05	
SUB-TOTAL		\$65.15
HST at 13.00%		\$427.32

GRAND TOTAL

\$3,734.47

Amount payable on the current invoice	\$3,734.47
Plus outstanding invoices on this matter	\$0.00
Amount Due	<u>\$3,734.47</u>
Trust Balance	

PROFESSIONAL FEES:

Jul 4, 24	MWO	To receive and review correspondence; to revise and finalize Asset Purchase Agreement and Stalking Horse Purchase Agreement; to deliver copies to client and advise;	1.30	\$767.00
Jul 8, 24	MP	Call with J. Berger and A. Slavens;	0.30	\$202.50
Jul 26, 24	LAC	Receipt and review of e-mail correspondence from M Poliak.	0.10	\$37.50
Jul 29, 24	LAC	E-mail correspondence with J Berger; Meeting with J Berger and N Thurairatnam regarding WEPP, road maintenance and vehicle issues.	0.50	\$187.50
Jul 30, 24	LAC	E-mail correspondence with N Thurairatnam; Reviewing memo regarding outstanding issues; Searching for precedent letter to homebuyers.	0.50	\$187.50
Jul 31, 24	LAC	Reviewing e-mail correspondence from counsel for the dependent contractor.	0.30	\$112.50
Aug 5, 24	LAC	Drafting letter to E Holko regarding books and records of the Debtors.	0.30	\$112.50
Aug 6, 24	LAC	Reviewing e-mail correspondence from TDB to debtors regarding employee information; Reviewing revisions to letter from J Berger; E-mail correspondence to J Berger; Reviewing e-mail correspondence between homeowner, mayor and receiver's office regarding road maintenance; Receipt and review of e-mail correspondence from N Thurairatnam.	0.50	\$187.50
Aug 8, 24	LAC	Receipt and review of e-mail correspondence from N Thurairatnam; Drafting termination letter.	0.40	\$150.00
Aug 14, 24	MP	Email correspondence TDB and L. Culleton regarding outstanding issues;	0.20	\$135.00
Aug 14, 24	LAC	Meeting with M Poliak to discuss road, employee, server and lot 9 issues; Receipt and review of e-mail correspondence from N Thurairatnam.	0.30	\$112.50

Aug 15, 24	LAC	Receipt and review of e-mail correspondence from N Thurairatnam regarding roads.	0.20	\$75.00
Aug 19, 24	LAC	Receipt and review of e-mail correspondence from N Thurairatnam regarding requested documents.	0.20	\$75.00
Aug 22, 24	MP	Call with the Receiver regarding outstanding issues;	0.50	\$337.50
Aug 23, 24	LAC	Drafting surrender agreement for Ford and Ram vehicle; E-mail correspondence to M Poliak with same.	1.40	\$525.00
Aug 27, 24	LAC	E-mail correspondence to M Poliak regarding termination letter.	0.10	\$37.50
		TOTAL HOURS	7.10	\$3,242.00

TOTAL PROFESSIONAL FEES	\$3,242.00
HST at 13.00%	421.46

DISBURSEMENTS:

Subject to HST:

Teraview Charges Taxable	\$45.05	
		\$45.05

Non-Taxable:

Teraview Charges Non-taxable	\$20.10	
		\$20.10

TOTAL DISBURSEMENTS	\$65.15
HST at 13.00%	5.86

GRAND TOTAL	\$3,734.47
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CHAITONS LLP


per: 

 Maya Poliak

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
MAYA POLIAK	\$675.00	1.00	\$675.00
LAURA CULLETON	\$375.00	4.80	\$1,800.00
MARK WILLIS-O'CONNOR	\$590.00	1.30	\$767.00
Total:		7.10	\$3,242.00

**THIS IS EXHIBIT "B" TO
THE AFFIDAVIT OF DAVID IM
SWORN BEFORE ME THIS 4TH DAY OF
OCTOBER, 2024**

A handwritten signature in black ink, consisting of a stylized 'H' followed by a horizontal line that curves upwards at the end.

A Commissioner Etc.

SUMMARY

Lawyer	Year of Call	Hours Billed	Hourly Rate	Amount Billed
Maya Poliak	2007	1.50	\$675.00	\$1,012.50
Mark Wills-O'Connor	2013	7.10	\$590.00	\$4,189.00
Laura Culleton	2022	4.80	\$375.00	\$1,800.00
Liam Scanlon	2022	1.20	\$325.00	\$390.00
Total Hours and Amounts Billed		14.60		\$7,391.50
Average Hourly Rate			\$506.27	
Total Disbursements				\$211.75
Total Taxes (HST)				\$976.72
TOTAL				\$8,579.97

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 DAVID IM

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