

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

BETWEEN:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

-and-

BLOCK 80 HOLDINGS INC. and ANDRE SHERMAN

Respondents

**NON-CONFIDENTIAL MOTION RECORD OF THE COURT-
APPOINTED RECEIVER, TDB RESTRUCTURING LIMITED**

October 3, 2025

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TAB 1

Court File No.: CV-24-00720929-00CL

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

BETWEEN:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

-and-

BLOCK 80 HOLDINGS INC. and ANDRE SHERMAN

Respondents

NOTICE OF MOTION

TDB Restructuring Limited (“**TDB**”) in its capacity as the Court-appointed Receiver (in such capacity, the “**Receiver**”) over the lands and premises municipally known as Block 80, Bellisle Heights, 61 Thompsons Rd. West, Penetanguishene, Ontario (the “**Penetanguishene Property**”), owned by Block 80 Holdings Inc. (the “**Debtor**”), will make a motion to a Judge presiding over the Ontario Superior Court of Justice (Commercial List) on October 15, 2025, at 10:00 AM, or as soon after that time as the motion can be heard, by way of judicial teleconference via Zoom, at Toronto, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard:

- [] in writing under subrule 37.12.1(1);
- [] in writing as an opposed motion under subrule 37.12.1(4);
- [] In person;
- [] By telephone conference;

[x] By video conference.

at the following location:

The motion is to be heard by videoconference, details of which are to be provided by the Court.

THE MOTION IS FOR:

1. TDB, in its capacity as Court-appointed Receiver of the Penetanguishene Property, brings this motion for, *inter alia*, the following relief:
 - (a) an Order, if necessary, abridging the time for service of the Notice of Motion and Motion Record herein and dispensing of service thereof;
 - (b) an Order approving the Receiver's completion of the sale and investment solicitation process ("SISP");
 - (c) an Approval and Vesting Order (the "AVO") authorizing and directing the Receiver to enter into an Asset Purchase Agreement for a sale of the Penetanguishene Property (the "APA"), and vesting in Penetang Shores Inc. ("PSI") the Debtor's right, title and interest in the Penetanguishene Property, free and clear of all claims and encumbrances, other than permitted encumbrances, upon delivery of a certificate by the Receiver to PSI;
 - (d) a Declaration that the GBCS Lien (as defined herein) is invalid and unenforceable as against the Penetanguishene Property;
 - (e) an Order approving the First Report of the Receiver dated October 3, 2025 (the "First Report") and the activities and conduct of the Receiver as described therein;
 - (f) an Order approving the Receiver's fees and disbursements, and the fees and disbursements of the Receiver's independent and real estate counsel, Robins Appleby LLP ("RA"), as well as the estimated costs to complete the receivership administration as described in the First Report;
 - (g) an Order approving the Receiver's statement of receipts and disbursements in respect of the Penetanguishene Property for the period of July 8, 2024 to September 30, 2025 (the "R&D");
 - (h) an Order approving the proposed Interim Distribution (as defined herein and in the First Report), from the proceeds of sale of the Penetanguishene Property;
 - (i) an Order to increase the Receiver's Borrowings Charge (as defined herein) from \$500,000.00 to \$750,000.00;
 - (j) an Order sealing the Confidential Appendix to the First Report (the "Confidential

Appendix");

- (k) an Order discharging the Receiver upon the filing of a certificate (the "**Discharge Certificate**") with the Court confirming that the Remaining Duties (as defined in the First Report) have been completed, and authorizing the Receiver to complete certain administrative matters following the discharge of the Receiver (the "**Discharge Order**");
- (l) an Order directing that TDB, in its capacity as former Receiver, once discharged,
 - (i) be authorized to pay to the Applicant, First Source Financial Management Inc. ("**First Source**" or the "**Applicant**") any funds received by the Receiver (after payment of all receivership administration obligations, including those funds held prior to the date of the Discharge Order), provided that the amounts paid do not exceed the Debtors' indebtedness to First Source; or
 - (ii) be permitted to apply to this Court for further direction if the Receiver is of the view that the direction of the Court is required; and
- (m) such further and other relief as this Honourable Court may deem just.

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

1. On July 8, 2024, by Order of the Honourable Justice Black (the "**Appointment Order**"), TDB was appointed as Receiver over the Penetanguishene Property, pursuant to section 243 of the *Bankruptcy and Insolvency Act* ("**BIA**") and section 101 of the *Courts of Justice Act* ("**CJA**").
2. The Debtor is a company incorporated under the laws of Ontario, with its head office located at 135 Holmes Avenue, Toronto, Ontario. The Respondent, Andre Sherman ("**Sherman**") is the sole director and officer of the Debtor.
3. The Debtor is the registered owner of the Penetanguishene Property. The Penetanguishene Property is further identified as having the following legal description: PIN 58405-0667, Block 80, Plan 51M887, Penetanguishene.

4. The Penetanguishene Property is the site of a residential apartment building, with eighteen (18) units (the “**Building**”).

5. First Source is a secured lender of the Debtor, in connection with a mortgage loan advanced to the Debtor (the “**Loan**”), that was intended to aid in the completion of the construction of the Building. Sherman guaranteed the Loan in his personal capacity, and particulars of the Loan are set out in Application Record of First Source dated June 10, 2024.

6. The Receiver has obtained an independent legal opinion from its independent counsel that, subject to the usual qualifications and assumptions, First Source holds valid and enforceable security over the Penetanguishene Property.

Sale Process: SISP

7. The Appointment Order, *inter alia*, granted the Receiver the power to market any and all of the Penetanguishene Property including advertising, soliciting offers and negotiating terms of sale as the Receiver, in its discretion, may deem appropriate.

8. The Receiver developed a robust SISP to market the Penetanguishene Property in an open and transparent manner designed to maximize realizations. The First Report fully details the SISP and the bidding process.

9. However, as of the bid deadline of February 5, 2025 (the “**Bid Deadline**”), no acceptable offers had been received. As a result, the Receiver entered into negotiations with First Source, regarding a credit bid transaction with PSI, which is an entity owned by First Source.

Credit Bid Transactions

10. The salient terms of the APA relating to the sale of the Penetanguishene Property to PSI

(the “**Transaction**”) are as follows:

- (a) the purchased assets include the Penetanguishene Property;
- (b) the purchase price is defined in the APA;
- (c) the APA is conditional on Court approval and the issuance of an Order vesting title to the respective properties in the purchasers free and clear of claims and encumbrances, other than those specifically itemized in the APA;
- (d) PSI is buying the Penetanguishene Property on an “as is, where is” basis; and
- (e) the closing of the Transaction provided for in the APA shall be completed thirty (30) days immediately following the date on which the AVO is granted, or such other date as PSI and the Receiver may agree to in writing (the “**Closing**”).

11. The Receiver is of the view that the approval of the Transaction is appropriate for the following reasons:

- (a) the Penetanguishene Property and the investment opportunity were widely exposed to the market through the SISP;
- (b) the timeline was sufficient to allow interested parties to perform due diligence and submit offers;
- (c) the identification of potential bidders and initial contact with prospective candidates was accompanied by an advertising campaign in the national media to increase exposure of the Penetanguishene Property offered for sale; and
- (d) the Transaction is fair and reasonable having considered that there were no *bona fide* offers received for the Penetanguishene Property, despite having already been exposed to the market for a considerable length of time.

12. In the circumstances, the Receiver is satisfied that the Transaction will generate the maximum value for the Penetanguishene Property, and is in the best interests of all stakeholders.

Other Creditors

13. The secured creditors against the Penetanguishene Property include (in order of priority):

Date of Registration	Nature of Registration	Registrant	Amount	Instrument No.
2021/04/06	Charge	First Source	\$3,942,000 (increased to \$5,310,000.00 on January 23, 2023)	SC1768805 (the “ First Mortgage ”)
2023/04/03	Charge	2070409 Ontario Inc.	\$500,000	SC1971266 (the “ Second Mortgage ”)
2024/06/19	Construction Lien	Georgian Bay Contracting Services (“ GBCS ”)	\$804,997	SC2063393 (the “ GBCS Lien ”)

14. The Receiver has received an independent legal opinion from its counsel, RA, which sets out (subject to assumptions and qualifications therein), *inter alia*, that First Source’s first-ranking charge with respect to the Penetanguishene Property is valid and enforceable.

15. With respect to the Second Mortgage, as the Transaction contemplates a credit bid scenario there will be no proceeds of sale to repay the Second Mortgage and thus the Receiver did not ask its counsel to opine on its validity and/or enforceability.

16. With respect to the GBCS Lien, the Receiver has received an opinion from RA, which sets out that the GBCS Lien does not constitute a valid encumbrance against the Penetanguishene Property, as further discussed below.

GBCS Lien

17. On or about September 18, 2025, RA delivered a legal opinion on the validity of the GBCS Lien to the Receiver. The opinion confirmed that although the lien had been preserved, it was not perfected in accordance with the requirements of the *Construction Act*, R.S.O. 1990, c. C.30 (the “*Construction Act*”).

18. Pursuant to section 34 of the *Construction Act*, the GBCS Lien had to be perfected by October 14, 2024, which required both the commencement of an action to enforce the lien and the registration of a certificate of action on title. Neither step was taken as evidenced by:

- (a) a title search of the Penetanguishene Property which confirms that GBCS has not registered a certificate of action; and
- (b) confirmation from Manis Law, counsel for GBCS, on August 20, 2025, that no court proceedings have been commenced by GBCS with respect to the GBCS Lien.

19. Further, the Receiver has not been contacted regarding court proceedings to obtain leave to perfect the GBCS Lien. Accordingly, the GBCS Lien has not met the statutory requirements for perfection under the *Construction Act* and expired on October 14, 2024.

Payment of Priority Payables

20. Upon the closing of the Transaction, the APA also contemplates payment by PSI to the Receiver an amount sufficient to satisfy any outstanding debt obligations that have priority over First Source's security, with respect to the Penetanguishene Property. This includes:

- (a) payment to the Town of Penetanguishene (the "Town") for property taxes owing on the Penetanguishene Property, which were in the amount of \$235,406.36 at August 13, 2025, plus a penalty and interest of \$2,537.79 and any further interest or fees at the time of closing;
- (b) payment to the Town of deferred development charges of \$48,498.00 plus accrued interest, that was due on September 29, 2025 and due annually from 2025-2028;
- (c) payment of any unpaid fees and disbursements of the Receiver and its counsel relating to the receivership administration;
- (d) payment to GBCS for construction extras incurred in the completion of the post-receivership Initial Work and Additional Work (as defined in the First Report and further below) in connection with the Penetanguishene Property; and
- (e) payment to the commercial real estate broker, Cushman & Wakefield ULC

(“**C&W**”), of the commissions owing to it upon the successful closing of the Transaction.

21. After such payments have been made, and First Source’s security repaid, any remaining funds held in the Receiver’s trust account shall be distributed to First Source after the Receiver’s Discharge Certificate is filed with the Court.

Receiver’s Borrowings

22. Pursuant to paragraph 21 of the Appointment Order, the Receiver was empowered to borrow up to \$500,000 (the “**Borrowing Limit**”) at any time for the purpose of funding the exercise of its powers and duties, which it used to enter into and pay for a contract with GBCS to complete construction with respect to the Building (the “**Initial Work**”).

23. The Appointment Order charged the Penetanguishene Property with a priority charge (the “**Receiver’s Borrowings Charge**”) subject only to the Receiver’s Charge, as defined therein, and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

24. However, in mid-April 2025, the Receiver was informed that the Town required further work to be completed (the “**Additional Work**”). First Source subsequently agreed to advance an additional \$250,000.00 to the Receiver, of which \$150,000.00 was to fund the Additional Work and \$100,000.00 was in connection with significant past due and accruing professional fees. However, this was on the condition that the Receiver seek an increase to the Borrowing Limit and obtain Court approval of an increased Receiver’s Borrowings Charge.

25. On this basis, the Receiver requests that the Receiver’s Borrowings Charge be increased to \$750,000.00.

Approval of the First Report and Activities

26. In the First Report, the Receiver has included a detailed description of its activities.

27. The Receiver has acted reasonably, prudently and not arbitrarily, in carrying out its activities as described in the First Report and it is appropriate to approve the activities set out therein.

28. The Receiver's activities as set out in the First Report are fair and reasonable and should be approved.

Approval of Fees and Disbursements

29. As outlined in the Fee Affidavits of the Receiver and the Receiver's counsel, the Receiver and its counsel are seeking approval of their fees and disbursements for services rendered:

(a) in the instance of the Receiver, for the period of May 1, 2024 to September 30, 2025;

(b) in the instance of the Receiver's real estate counsel, RA, for the period from October 24, 2024 to September 30, 2025.

30. The Receiver also seeks approval of costs incurred by the Receiver and its counsel to complete the administration of the Receivership.

Approval of R&D

31. Further, the Receiver seeks approval of its R&D for the period from July 8, 2024 to September 30, 2025, which include cash receipts of \$1,089,642.00, including advances made by

First Source totaling \$500,000 pursuant to the Receiver's Certificate against the Penetanguishene Property and the additional advance made by First Source in the amount of \$250,000.00, and cash disbursements of \$986,973.00, resulting in an excess of receipts over disbursements of \$102,670.00.

Sealing the Confidential Appendix

32. The Receiver is requesting that the Court seal the Confidential Appendix pending the completion of the Transaction or further order of this Honourable Court.

33. The Confidential Appendix should be sealed as its contents contain commercially sensitive financial information which could have a negative impact on the market for the Penetanguishene Property should the Transaction not close.

34. The salutary effects of sealing the Confidential Appendix outweighs any deleterious effects.

Discharge of Receiver

35. The Receiver is requesting that it be discharged upon the filing of the Discharge Certificate. Upon filing of the Discharge Certificate, the Receiver's duties and responsibilities under the Appointment Order will have been materially completed.

Other Grounds

36. The provisions of the *BIA*, the *CJA*, the *Construction Act* and the inherent jurisdiction of this Court.

37. Rules 1.04, 2.03, 3.02 and 37 of the *Rules of Civil Procedure*.

38. Such further and other grounds as the lawyers may advise.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

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

October 6, 2025

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Lawyers for the Court-Appointed
Receiver, TDB Restructuring Limited

TO: **THE SERVICE LIST (attached)**

**FIRST SOURCE FINANCIAL - and-
MANAGEMENT INC.**

**BLOCK 80 HOLDINGS INC. and
ANDRE SHERMAN**

Applicant

Respondents

Court File No.: CV-24-00720929-00CL

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

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF MOTION

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IN THE MATTER OF THE RECEIVERSHIP OF
BLOCK 80, BELLISLE HEIGHTS, 61 THOMPSONS RD. WEST
PENETANGUISHENE, ONTARIO

FIRST REPORT OF THE RECEIVER

OCTOBER 3, 2025

Court File No. CV-24-00720929-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

-and-

BLOCK 80 HOLDINGS INC and ANDRE SHERMAN

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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 July 8, 2024 (the “**Appointment Order**”), TDB Restructuring Limited (“**TDB**”) was appointed receiver (the “**Receiver**”), without security, of the lands and premises municipally known as Block 80, Bellisle Heights, 61 Thompsons Rd. West, Penetanguishene, Ontario (the “**Penetanguishene Property**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. The Receiver retained the firm of Paliare Roland Rosenberg Rothstein LLP (“**Paliare Roland**”) as the Receiver’s legal counsel and the firm of Robins Appleby LLP (“**Robins Appleby**”) as the Receiver’s real estate counsel. On the basis that Paliare Roland is also retained by First Source Financial Management Inc. (“**First Source**”), the applicant in these proceedings, in the event of any conflict, Robins Appleby has agreed to act as the Receiver’s independent legal counsel.
3. 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/block-80>.

1.1 Purpose of Report

4. The purpose of this first report to Court (the “**First Report**”) is to provide the Court with:
 - (a) a brief background leading up to the receivership proceedings;
 - (b) information about the Receiver’s activities since the date of its appointment to the date of this First Report;
 - (c) reporting on the results of the Receiver’s efforts to market and sell the Penetanguishene Property;

- (d) support for the relief sought by the Receiver, namely the request for an approval and vesting order in favour of Penetang Shores Inc. (“**PSI**”) for the sale of the Penetanguishene Property;
- (e) an unredacted copy of the executed Agreement of Purchase and Sale for the Penetanguishene Property dated July 30, 2025 (the “**Penetanguishene APA**”). A sealing order is sought for the unredacted Penetanguishene APA submitted by PSI;
- (e) information relating to the Receiver’s Borrowings Charge (defined below) and the Receiver’s rationale for recommending an increase in the Borrowing Limit (as defined below) to \$750,000;
- (f) information relating to the secured creditors in respect of the Penetanguishene Property and the legal opinion obtained by the Receiver in respect of First Source’s security;
- (f) a summary of the Receiver’s cash receipts and disbursements in respect of the Penetanguishene Property for the period July 8, 2024 to September 30, 2025 (the “**R&D**”); and
- (g) the Receiver’s request that the Court grant orders:
 - i. approving the First Report and the activities of the Receiver set out herein;
 - ii. approving the transaction (the “**Penetanguishene Transaction**”) detailed in the Penetanguishene APA and vesting all of the Receiver’s and Block 80 Holdings Inc. (the “**Debtor**”) and Andre Sherman’s (together with the Debtor, the “**Debtors**”) right, title and interest in the Penetanguishene Property in PSI upon the closing of the Penetanguishene Transaction;
 - iii. sealing Confidential Appendix 1;
 - iv. approving the R&D;

- iii. approving the proposed Interim Distribution (as defined below) from the proceeds of sale of the Penetanguishene Property;
- iii. approving the fees and disbursements of the Receiver and of the Receiver's counsel and the estimated costs to complete the receivership administration;
- iv. authorizing and directing the Receiver to make a distribution of any funds remaining in its possession to First Source, after payment of all professional fees and costs related to the receivership administration;
- v. discharging the Receiver upon the filing of a certificate with the Court confirming that the Remaining Duties (defined below) have been completed (the "**Discharge Certificate**"), and authorizing the Receiver to complete certain administrative matters following the discharge of the Receiver; and
- vi. directing that TDB, in its capacity as former Receiver (i) pay to First Source any funds the Receiver receives following the date of the Order made in connection with the Receiver's discharge, provided that the amounts paid do not exceed the Debtors' indebtedness to First Source or (ii) apply to the Court for further direction if the Receiver is of the view that the direction of the Court is required.

1.2 Terms of Reference

- 5. 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.

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

2.0 BACKGROUND

9. The Appointment Order was granted by Justice Black on July 8, 2024 pursuant to an application made by First Source.
10. Details of the events leading up to the appointment of the Receiver are set out in the Application Record of First Source dated June 10, 2024 (the “**Application Record**”) and the affidavit of Kunj Patel affirmed on June 7, 2024 (the “**Patel Affidavit**”). The Application Record, including the Patel Affidavit therein, are posted on the Receiver’s website at <https://tdbadvisory.ca/insolvency-case/block-80/>.

3.0 RECEIVER’S ACTIVITIES

11. A summary of the Receiver’s activities in relation to the receivership administration is set out below:

3.1 Administrative

- (a) prepare for and attend in Court with respect to the receivership hearing;
- (b) create case webpage on the Receiver’s website in accordance with the e-Service Protocol;
- (c) open the Receiver’s trust account;
- (d) complete and issue the Receiver’s S. 245/246 notice and statement;
- (e) arrange for insurance over the Penetanguishene Property; and

- (f) attend to calls and meetings with First Source to provide property-related updates, including the Receiver's sales process for same and construction.

3.2 Property

- (g) prepare and finalize an information request listing and send same to the Debtors for information on the Penetanguishene Property;
- (h) review materials in respect of the property received from First Source and the Debtors;
- (i) contact Renaissance Property Management (“**RPM**”), the property manager of the Penetanguishene Property, to advise of the receivership proceedings and retain same to manage the property;
- (j) liaise with RPM regarding bills to be paid, repairs, maintenance and other on-site issues to be addressed;
- (k) contact the tenants of the Penetanguishene Property to advise of the Receiver's appointment and request that they continue to pay rent to RPM, as property manager;
- (l) contact Georgian Bay Construction Services Inc. (“**GBCS**”) to ascertain the status of the Penetanguishene Property and obtain an estimate to complete same in accordance with the site plan approved by the Town of Penetanguishene (the “**Town**”);
- (m) finalize contract with and engage GBCS to complete the construction and related work in connection with phase 1 of the Penetanguishene Property;
- (n) communicate with the Town regarding the Receiver's appointment, outstanding property taxes and water bills;
- (o) contact the various utility and submetering suppliers to inform them of the receivership and open new accounts in the name of the Receiver;

- (p) executing contracts for various supplier services, including snow removal and coin operated laundry machines;
- (q) contact and continue to communicate with the Town's Fire Department regarding compliance order issued, obtain extension and do all things necessary to effect compliance with such order; and
- (r) engage Cushman & Wakefield ULC ("C&W") as sales agent for the sale of the Penetanguishene Property.

3.3 Property Taxes

- 12. Robins Appleby obtained a property tax certificate from the Town dated August 13, 2025 (the "**Tax Certificate**"). The Tax Certificate sets out that:
 - (a) as at August 13, 2025, a total of \$235,406.36 is owed to the Town for property taxes;
 - (b) penalty and interest of \$2,537.79 will be applied to the outstanding property tax balance on September 1, 2025, if payment is not received by August 31, 2025; and
 - (c) deferred development charges of \$48,498 plus accrued interest is due annually on September 29th from 2025 to 2028.
- 13. The Receiver estimates that the property taxes outstanding, including the deferred development charges, on closing of the Penetanguishene Property will be approximately \$310,000, which the Receiver intends on paying from the proceeds of sale of the Penetanguishene Property.

4.0 MARKETING AND SALES PROCESS

- 14. The Receiver engaged in a sales process for the Penetanguishene Property as described below.

4.1 Sales process

15. The Receiver invited three commercial real estate brokers to submit proposals for the marketing and sale of the Penetanguishene Property, including C&W.
16. The Receiver received listing proposals from all three brokerages and ultimately selected C&W, with the concurrence of First Source. On October 22, 2024, the Receiver entered into an MLS listing agreement with C&W.
17. After discussion with C&W, the Receiver set an offer deadline date of February 5, 2025 (the “**Bid Deadline**”) as C&W indicated that the period between October 23, 2024 and February 5, 2025 was sufficient time to appropriately market the Penetanguishene Property, taking into account the holiday season.

4.2 Marketing efforts

18. C&W launched a marketing campaign for the Penetanguishene Property on October 28, 2024.
19. The Receiver, after discussing same with Robins Appleby, provided C&W with a form of agreement of purchase and sale (the “**APS**”) and confidentiality agreement (the “**Confidentiality Agreement**”). The APS was to be uploaded to the online data room maintained by C&W and the Confidentiality Agreement was to be sent to C&W’s distribution list of parties that may be interested in the Penetanguishene Property. The purpose of the on-line data room was to facilitate purchaser due diligence.
20. A summary of marketing activities undertaken by C&W is set out below:
 - (a) e-mails were sent to C&W’s distribution list of approximately 6,100 parties, which emails included a marketing package and the Confidentiality Agreement. The distribution list targeted investors, builders and developers as well as the real estate brokerage community;
 - (b) the Penetanguishene Property was listed on MLS at an asking price of \$6.7 million, as recommended by C&W;

- (c) advertisements were placed in the Globe and Mail on December 3, 2024 and on December 5, 2024 and recurring advertisements were posted in the Insolvency Insider and LinkedIn;
- (d) a for-sale sign was posted on the property;
- (e) targeted solicitation calls were made to developers and prospective purchasers; and
- (f) as set out above, an electronic data room was set up to provide access to confidential information pertaining to the Penetanguishene Property to parties which had executed a confidentiality agreement.

21. Throughout the marketing process, C&W provided the Receiver with detailed summaries of the marketing activities undertaken by C&W, including the names of prospective purchasers.

4.3 Offers received

- 22. C&W received fourteen (14) signed Confidentiality Agreements by prospective purchasers or brokers, all of whom were given access to the electronic data room.
- 23. As of the Bid Deadline, C&W had received no offers for the Penetanguishene Property. Subsequent to the Bid Deadline, C&W continued to market the Penetanguishene Property with a view to furthering interest from certain parties that had expressed an interest in purchasing the Penetanguishene Property and with the concurrence of First Source, the asking price was reduced to \$6.2 million.
- 24. Ultimately, no acceptable offers were received and on August 19, 2025, the Receiver and PSI executed the Penetanguishene APA. PSI is an entity owned by First Source, and the Penetanguishene Transaction is structured as a credit bid in respect of First Source's first mortgage on the Penetanguishene Property. A redacted copy of the Penetanguishene APA (redacted only to conceal the financial terms of the offer) is attached hereto as **Appendix "B"**. An unredacted copy of the Penetanguishene APA will be filed with the Court as **Confidential Appendix "1"**, under seal.

4.4 The agreement of purchase and sale

25. Salient terms of the Penetanguishene APA and matters relating thereto include:

- (a) the purchased assets include the Penetanguishene Property;
- (b) the purchase price is defined in the Penetanguishene APA;
- (c) the Penetanguishene APA is conditional on Court approval and the issuance of an order vesting title to the Penetanguishene Property in the PSI free and clear of claims and encumbrances, other than those specifically itemized in the Penetanguishene APA (the “AVO”);
- (d) PSI is buying the Penetanguishene Property on an “as is, where is” basis; and
- (e) closing of the sale provided for in the Penetanguishene APA is scheduled to occur thirty (30) days immediately following the date on which the AVO is granted, but no later than December 15, 2025 or such other date as the Receiver and the PSI may mutually agree upon.

4.5 Penetanguishene Property sale approval

26. The Receiver believes that the marketing process undertaken by C&W and the Receiver was appropriate considering the nature of the Penetanguishene Property. The Sale Process allowed for sufficient exposure to market for the Penetanguishene Property, for the following reasons, among others:

- (a) notice of the sale was sent to more than 6,000 parties;
- (b) the Penetanguishene Property was listed for sale on MLS;
- (c) the property was exposed to the market on MLS thereafter for a period of more than 14 weeks; and
- (d) subsequent to the Bid Deadline, the Penetanguishene Property remained unsold and continued to be marketed by C&W. No other potential purchasers, other than PSI, provided the Receiver with acceptable offers for the sale of the Penetanguishene Property.

27. Accordingly, based on the above, the Receiver is of the view that the market was widely canvassed and given the length of time on the market, it is unlikely that exposing the Penetanguishene Property to the market for additional time will result in a superior transaction than the one contemplated by the Penetanguishene APA.
28. The Receiver recommends the approval of the Penetanguishene APA and granting of the AVO by the Court on the basis that this is the sole condition of the Penetanguishene Transaction. The Penetanguishene APA contemplates the usual mechanism requiring the Receiver to deliver to PSI a Certificate of the Receiver, which will certify that all of the conditions in the Penetanguishene APA have been satisfied or waived and the balance of the purchase price has been paid in full by the PSI.

5.0 SEALING

29. The Receiver respectfully requests that the Court seal Confidential Appendix 1, being the unredacted copy of the Penetanguishene APA. The Receiver believes that the financial details contained in the Penetanguishene APA should be kept confidential until the completion of sale efforts with respect to the Penetanguishene Property.
30. The inclusion in the public record of the unredacted copy of the Penetanguishene APA (which discloses the financial terms of the Penetanguishene Transaction) would be prejudicial to, among other things, the integrity of sales process and any additional marketing efforts that may be needed for the Penetanguishene Property if the Penetanguishene Transaction fails to close for any reason.
31. The sealing order sought is limited in time and will automatically expire upon the closing of the transaction contemplated in the Penetanguishene APA or further order of the Court. This will ensure that the financial terms of the Penetanguishene APA remain confidential until all sale efforts are completed. This is necessary and sufficient to reasonably protect the legitimate stakeholder interests in the circumstances.

32. A full copy of the Penetanguishene APA is being publicly filed as Appendix “B” to this report, with the purchase price and deposit amounts redacted. As a result, the sealing order’s effect on the completeness of the public record, if any, will be minimal.

6.0 RECEIVER’S BORROWINGS

33. Pursuant to paragraph 21 of the Appointment Order, the Receiver was empowered to borrow up to \$500,000 (the “**Borrowing Limit**”) at any time for the purpose of funding the exercise of the Receiver’s powers and duties. The Appointment Order charged the Penetanguishene Property with a priority charge (the “**Receiver’s Borrowings Charge**”) subject only 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.
34. To date, the Receiver has borrowed and has issued Receiver’s certificates (the “**Receiver’s Certificates**”) totaling \$500,000 against the Penetanguishene Property.
35. The full amount of the Receiver’s borrowing was used to fund and pay for the contract entered into with GBCS to complete construction in respect of the first phase of the Penetanguishene Property (the “**Initial Work**”). GBCS advised that there were certain “extras” that were required over and above the contract price to complete the Initial Work. On the basis that the net rent, after payment of monthly expenses in relation to the operation, repairs and maintenance of the Penetanguishene Property were not sufficient to pay for the cost of the extras incurred by GBCS, the Receiver advised GBCS that it would need to wait to be paid from the proceeds of sale of the Penetanguishene Property. This is discussed further below.
36. The Receiver was informed in mid-April 2025 that:
 - (a) the Town required certain further site works to be completed (the “**Additional Work**”) in order to address ongoing complaints from homeowners located at the rear of the Penetanguishene Property; and

- (b) if the Additional Work was not carried out voluntarily by the Receiver and completed by June 1, 2025, the Town would use the securities it currently held to complete the work itself.
- 37. The Receiver believed that if the Town was to complete the Additional Work, it would likely be at a significantly higher cost than if completed by the Receiver through GBCS. The Receiver discussed this with First Source and advised that proceeding to complete the Additional Work was in the best interest of the site and stakeholders and would help minimize overall costs.
- 38. First Source agreed to advance to the Receiver an additional \$250,000 to fund:
 - (a) \$150,000 in respect of the Additional Work; and
 - (b) \$100,000 in connection with significant past due and accruing professional fees
 on the condition that the Receiver seek an increase to the Borrowing Limit on its next attendance in Court.
- 39. On this basis, the Receiver respectfully requests that the Borrowing Limit be increased to \$750,000 from \$500,000.
- 40. The Penetanguishene APA contemplates forgiveness of the Receiver's borrowings upon closing of the Penetanguishene Transaction.

7.0 SECURED CREDITORS

7.1 Parcel Register

- 41. A copy of the parcel register search obtained by Robins Appleby for the Penetanguishene Property dated August 19, 2025 (the “**Penetanguishene Property PIN Report**”) is attached hereto as **Appendix “C”**.
- 42. A summary of the creditor charges registered against the Penetanguishene Property as set out in the Penetanguishene PIN Report is as follows:

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Date of Registration	Nature of Registration	Registrant	Amount
2021/04/06	Charge	First Source Financial Management Inc.	\$3,942,000
2023/04/03	Charge	2070409 Ontario Inc.	\$500,000
2024/06/19	Construction Lien	Georgian Bay Contracting Services	\$804,997

43. The Receiver understands that the charge registered by First Source was increased on January 23, 2023 to \$5,310,000 with the consent of the Debtor.

7.1.1 Construction Lien

44. The Receiver understands that GBCS completed certain work for Block 80 Holdings Inc. for which it was not paid, prior to the Receiver's appointment on July 8, 2024.

45. GBCS registered a construction lien against the Penetanguishene Property on June 19, 2024 in order to preserve its lien.

46. The Receiver understands that perfection of any construction lien requires the lien claimant to commence an action and register a certificate of action on title to the property within 90 days of the preservation of its lien. Based on the Receiver's past experience with lien claims and the stay of proceedings set out in the Model Receivership Order, counsel to the lien claimant has either obtained leave of the Court or sought the Receiver's consent to preserve and/or perfect its lien.

47. In the case of GBCS' lien, the Receiver is not aware of any attendance in Court by GBCS to obtain leave to perfect its lien, nor has the Receiver received any request from GBCS or its counsel to consent to the registration of any certificate of action on title to the Penetanguishene Property. Based on the Penetanguishene Property PIN

Report, a certificate of action has not been registered on title by GBCS in accordance with the *Construction Act*. On this basis, the Receiver believes the time for GBCS to perfect its lien has lapsed and the lien has expired and as a result is not valid or enforceable.

48. On August 20, 2025, Robins Appleby wrote to Manis Law, counsel for GBCS, to enquire about the perfection of GBCS' lien. A copy of the correspondence between Robins Appleby, Manis Law and the Receiver is attached hereto as **Appendix "D"**. As at the time of writing this report, the Receiver has received no further correspondence from Manis Law in this regard, including anything refuting the Receiver's position.
49. The Receiver has received an opinion from Robins Appleby dated September 18, 2025 (the "**Lien Opinion**") in connection with the validity and enforceability of GBCS lien, which opinion sets out that the lien has expired and does not constitute a valid encumbrance against the Penetanguishene Property and cannot be enforced under the *Construction Act*. A copy of the Lien Opinion is attached hereto as **Appendix "E"**.

7.2 PPSA

50. As further security, the Debtor granted to First Source a general security agreement by which the Debtor granted security to First Source over its personal property and an assignment of rents in respect of the Penetanguishene Property. A search of the Ontario Personal Property Security Registration system (the "**PPSA Search**") attached to the Patel Affidavit indicates that there are no other registrations against the personal property of the Debtor. A copy of the PPSA Search is attached hereto as **Appendix "F"**.

8.0 LEGAL OPINION ON FIRST SOURCE SECURITY

51. The Receiver has obtained an independent legal opinion (the "**Legal Opinion**") from Robins Appleby LLP which sets out, subject to the assumptions and qualifications contained therein, that:

- (a) First Source's security in respect of the Property of the Debtors is valid and enforceable and has been properly perfected; and
- (b) First Source has a valid and enforceable registered first-ranking charge over the Penetanguishene Property.

A copy of the Legal Opinion is attached hereto as **Appendix "G"**.

- 52. On the basis that the Penetanguishene Transaction contemplates a credit bid scenario and there will be no proceeds of sale from the closing of the Penetanguishene Property, the Receiver has not requested of Robins Appleby LLP that it opine on the validity, enforceability and priority of the second mortgagee's charge against the Penetanguishene Property.

9.0 PROPOSED INTERIM DISTRIBUTION

- 53. In order to pay for various priority charges and outstanding obligations of the Receiver (the "**Outstanding Charges and Obligations**"), the Penetanguishene APA contemplates payment by the Penetanguishene Purchaser to the Receiver an amount sufficient to extinguish the Outstanding Charges and Obligations. The Receiver intends to distribute such amount upon closing the transaction for the Penetanguishene Property in the following order of priority (such scheme of distribution being the "**Interim Distribution**"):

 - (a) payment to the Town for the property taxes owing on the Penetanguishene Property, plus any further interest or fees at the time of closing;
 - (b) pay any remaining unpaid fees and disbursements of the Receiver and its counsel relating to the Penetanguishene Property;
 - (c) repayment of the \$500,000 to First Source in connection with the Receiver's borrowings pursuant to the Receiver's Certificates issued and the additional \$250,000 advanced by First Source to the Receiver for completion of the Additional Work and payment of professional fee arrears;

- (d) payment to C&W of the commissions owed to it upon the successful closing of the Penetanguishene Property in the event of a credit bid;
- (e) payment to GBCS for the construction extras incurred by it in completing the post-receivership Initial Work and Additional work in connection with the Penetanguishene Property; and
- (f) distribute to First Source any remaining funds in the Receiver's trust account after filing with the Court the Receiver's Discharge Certificate.

10.0 DISCHARGE OF THE RECEIVER

- 54. Upon the closing of the sale of the Penetanguishene Property, the Receiver's remaining duties to complete the receivership administration (the "**Remaining Duties**") include, subject to the Court issuing the order being sought by the Receiver in the within motion:
 - (a) making the distributions provided for under the requested order;
 - (b) paying any remaining utility and/or service providers for goods and services rendered and closing the Receiver's accounts with those providers;
 - (c) doing all things necessary to assist PSI with transitioning utility services currently in the Receiver's name to each purchaser, as required;
 - (d) doing all things necessary to assist PSI with transitioning collections of rent from the tenants in residing in the Penetanguishene Property;
 - (e) assisting with the transition of the Receiver's current property manager to PSI, should it require same; and
 - (f) preparing the Final Statement of Receiver pursuant to section 246(3) of the *Bankruptcy and Insolvency Act*.
- 55. The Receiver's administration is substantially complete. In order to avoid the costs of making a further motion to the Court to obtain the Receiver's discharge, the Receiver is presently seeking an order discharging TDB from the powers, duties and

obligations attendant to its appointment as Receiver upon the filing of the Discharge Certificate, with the proviso that TDB may perform such incidental duties as may be required by it as Receiver to complete its obligations pursuant to its appointment as Receiver including, but not limited to, the Remaining Duties.

11.0 RECEIPTS AND DISBURSEMENTS

56. The R&D for the period from July 8, 2024 to September 30, 2025 sets out cash receipts of \$1,089,642, including advances made by the First Source totaling \$500,000 pursuant to the Receiver's Certificates against the Penetanguishene Property and the additional \$250,000 advanced by First Source for completion of the Additional Work and payment of professional fee arrears, and cash disbursements of \$986,973, resulting in an excess of receipts over disbursements of \$102,670. A copy of the R&D is attached hereto as **Appendix "H"**.

12.0 PROFESSIONAL FEES

57. 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 Property, as security for such fees and disbursements. The Receiver's Charge is a first charge on the Properties 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.
58. The total fees and disbursements of the Receiver for the period from May 1, 2024 to September 30, 2025 were \$209,074.14 in fees, plus disbursements of \$65.11, plus HST of \$27,188.10, for a total amount of \$236,327.35 (the "**Receiver's Invoices**"). The Receiver estimates that its fees and disbursements for the period October 1, 2025 to completion of the receivership administration will be up to \$50,000 plus HST of \$6,500 for a total of \$56,500 (the "**Provision**"). The Receiver is therefore requesting approval of its fees and disbursements in the amount of \$292,827.35, inclusive of HST, representing the Receiver's Invoices plus the Provision (collectively, the "**Receiver's Accounts**"). A copy of the Receiver's Invoices,

together with a summary of same, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Arif Dhanani sworn on October 1, 2025 and attached as **Appendix "I"** to this report..

59. The accounts of the Receiver's real estate and independent legal counsel, Robins Appleby, for the period from October 24, 2024 to September 30, 2025 were \$21,203.50 in fees, plus disbursements of \$355.60, plus applicable taxes of \$2,778.22, for a total of \$24,337.32 (the "**Robins Appleby Invoices**"). Robins Appleby estimates that its fees and disbursements for the period October 1, 2025 to completion of the receivership administration will be up to \$50,000 plus HST of \$6,500 for a total of \$56,500 (the "**RA Provision**"). Robins Appleby is therefore requesting approval of its fees and disbursements in the amount of \$80,837.32, inclusive of HST, which represents the Robins Appleby Invoices plus the RA Provision. A copy of the Robins Appleby Invoices, 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 Dominique Michaud sworn on October 2, 2025 and attached as **Appendix "J"** to this report.
60. Paliare Roland has advised the Receiver that it will not be submitting a fee affidavit at this time.

13.0 RECEIVER'S REQUEST OF THE COURT

61. Based on the foregoing, the Receiver respectfully requests that the Court grant the orders described in paragraph 4(g) above.

All of which is respectfully submitted to this Court as of this 3rd day of October, 2025.

TDB RESTRUCTURING LIMITED, solely in its capacity as Receiver of the property municipally known as Block 80, Bellisle Heights, 61 Thompsons Road West, Penetanguishene, Ontario and not in its personal or corporate capacity

Per:


Arif Dhanani, CPA, CA, CIRP, LIT
Managing Director

APPENDIX A

Court File No. CV-24-00720929-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE)	MONDAY, THE 8TH
)	
JUSTICE BLACK)	DAY OF JULY, 2024

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

- and -

BLOCK 80 HOLDINGS INC. and ANDRE SHERMAN

Respondents

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing TDB Restructuring Limited as receiver and manager (in such capacities, the "Receiver") without security, over the lands and premises described in Appendix "A" hereto (the "Real Property"), owned by Block 80 Holdings Inc. (the "Debtor"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Kunj Patel affirmed Jue 7, 2024, the consent of the parties and on hearing the submissions of counsel for the Applicant and the other parties listed on the counsel slip, no one else appearing although duly served as appears from the Lawyer's Certificates of Service of Ryan Shah, dated June 4 and 10, 2024, and on reading the consent of TDB Restructuring Limited to act as the Receiver,

SERVICE

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

APPOINTMENT

2. 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 the Real Property including all proceeds thereof (the "Property").

RECEIVER'S POWERS

3. 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 Debtor, 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 Debtor;
- (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 Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;

- (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 Debtor, 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 Debtor, 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 \$250,000, 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 or section 31 of the Ontario Mortgages Act, as the case may be, shall not be required, and in each case the Ontario Bulk Sales Act shall not apply.

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

- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor 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 Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies

thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 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.

6. 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.

7. 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

8. 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

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor in relation to the Property 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 Debtor in relation to the Property or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. THIS COURT ORDERS that all rights and remedies against the Debtor in relation to the Property, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower

the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor 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 Debtor's 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 Debtor 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

13. 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

14. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's 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

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. 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

17. 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

18. 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.

19. 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.

20. 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

21. 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 \$500,000 (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.

22. 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.

23. 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.

24. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

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/sci/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/block-80/>'.

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 Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

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

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

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

give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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

31. THIS COURT ORDERS that the Plaintiff shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's 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.



JUSTICE W. D. BLACK

A696

Appendix “A”

PIN 58405-0667, Block 80, Plan 51M887, Penetanguishene

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$_____

1. THIS IS TO CERTIFY that TDB Restructuring Limited, the receiver (the "Receiver") of the property municipally known as Block 80, Bellisle Heights, 61 Thompsons Road, Penetanguishene, Ontario (the "Property") owned by Block 80 Holdings Inc. (the "Debtor") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 8th day of July, 2024 (the "Order") made in an action having Court file number CV-24-00720929-00CL, 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 \$500,000 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____.

TDB Restructuring Limited, solely in its capacity
as Receiver of the Property, and not in its personal capacity

Per: _____

Name: _____

Title: _____

Court File No. CV-24-00720929-00CL

FIRST SOURCE FINANCIAL MANAGEMENT INC.
Applicant

-and- BLOCK 80 HOLDINGS INC. et al.
Respondents

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

**ORDER
(APPOINTING RECEIVER)**

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
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Toronto, ON M5V 3H1
Fax: (416) 646-4301

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ryan.shah@paliareroland.com

Lawyers for the Applicant

APPENDIX B

ASSET PURCHASE AGREEMENT

THIS AGREEMENT dated the 30th day of July, 2025.

BETWEEN:

TDB RESTRUCTURING LIMITED
solely in its capacity as Court-appointed receiver of the
Property (and all proceeds thereof)
(the "Receiver" or "Vendor")

- and -

PENETANG SHORES INC.
(the "Purchaser")

RECITALS:

- A. Pursuant to the Receivership Order, the Receiver: (i) was appointed as receiver of the Property (and all proceeds thereof); and (ii) is authorized to market and sell the Property and negotiate such terms and conditions of sale as the Receiver may deem appropriate; and
- B. The Receiver wishes to sell, and the Purchaser wishes to purchase the Debtor's right, title and interest in and to the Property, subject to and in accordance with the terms and conditions contained herein.

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

1. DEFINITIONS

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

- (a) **"Acceptance Date"** means the date that this Agreement is executed by each of the Parties;
- (b) **"Agreement"** means this agreement together with the attached schedules, as it may be supplemented, amended, restated or replaced from time to time by written agreement between the Parties;
- (c) **"Applicable Law"** means, at any time, with respect to any Person, property, transaction, event or other matter, all applicable laws, statutes, regulations, rules, by-laws, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Government Authority having authority over that Person, property, transaction or event;
- (d) **"Approval and Vesting Order"** means the order of the Court, substantially in the form of the template Model Approval and Vesting Order approved by the Commercial List Users' Committee for use on the Court, approving the Transaction and ordering that the Debtor's right, title and interest in the Property be vested in the Purchaser free and clear of encumbrances except for Permitted Encumbrances upon satisfaction by the Purchaser of its obligations under this Agreement;

- (e) **"Assignment and Assumption of Contracts"** has the meaning ascribed to it in Section 23(m) hereof;
- (f) **"Assignment and Assumption of Leases"** has the meaning ascribed to it in Section 15 hereof;
- (g) **"Assigned Contracts"** means the contracts listed in Schedule "E";
- (h) **"Assumed Liabilities"** has the meaning ascribed to it in Section 8 hereof;
- (i) **"Business Day"** means any day other than a Saturday or a Sunday or a statutory holiday in the Province of Ontario, or any other day on which the principal chartered banks located in the City of Toronto are not open for business during normal banking hours;
- (j) **"Closing"** has the meaning ascribed to it in Section 9 hereof;
- (k) **"Closing Date"** has the meaning ascribed to it in Section 9 hereof;
- (l) **"Court"** means the Ontario Superior Court of Justice (Commercial List);
- (m) **"Deposit"** has the meaning ascribed to it in Section 5(a) hereof;
- (n) **"Debtor"** means BLOCK 80 HOLDINGS INC.;
- (o) **"DRA"** has the meaning ascribed to it in Section 10(a)(ii) hereof;
- (p) **"Environmental Law"** means any and all applicable international, federal, provincial, municipal or local laws, by-laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, health protection or any Hazardous Materials;
- (q) **"ETA"** means the *Excise Tax Act* (Canada);
- (r) **"Final"** with respect to any order of the Court, means that leave to appeal or reconsideration shall not have been sought in respect of such order and that such order shall not have been stayed, appealed, varied (except with the consent of the Receiver and Purchaser) or vacated, and all time periods within which leave to appeal and reconsideration could at law be sought shall have expired and all time periods within which such order could at law be appealed shall have expired;
- (s) **"Government Authority"** means any person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal governments, including any district, agency, commission, board, arbitration panel or authority and any subdivision of the foregoing, having or claiming to have jurisdiction over part or all of the Property, the Transaction contemplated in this Agreement and/or one or both of the Parties, or any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;
- (t) **"Hazardous Materials"** means any, and all, contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority and any "Contaminants", "Dangerous Substances", "Hazardous Materials", "Hazardous Substances", "Hazardous Wastes", "Industrial Wastes", "Liquid Wastes", "Pollutants" and "Toxic Substances", all as

defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health and/or safety matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation and mono or poly-chlorinated biphenyl wastes;

- (u) "**HST**" has the meaning ascribed thereto in Section 27 hereof;
- (v) "**HST Indemnity**" has the meaning ascribed thereto in Section 27 hereof;
- (w) "**Indemnitees**" has the meaning ascribed to it in Section 17(a) hereof;
- (x) "**Leases**" means all subsisting offers to lease, agreements to lease, leases, subleases, renewals of leases, and any other subsisting options, rights or licenses granted to possess or occupy space within the Property; and "**Lease**" means any one of the Leases.
- (y) "**Liabilities**" means any and all claims, actions, causes of action, suits, proceedings, applications, complaints, costs, expenses, charges, debts, liabilities, losses, damages, orders, judgments, demands, fines, penalties and obligations of any nature or kind whatsoever, whether primary or secondary, direct or indirect, fixed, contingent, absolute or otherwise;
- (z) "**Parties**" means collectively the Receiver and the Purchaser, and "**Party**" means either one of them;
- (aa) "**Permitted Encumbrances**" means those encumbrances listed in Schedule "B" to this Agreement, which shall be accepted and/or assumed on Closing by the Purchaser;
- (bb) "**Person**" means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Government Authority or other entity however designated or constituted;
- (cc) "**Property**" means the lands and premises municipally known as 61 Thompsons Road West, Penetanguishene, Ontario as legally described in Schedule "A" to this Agreement, as well as the Leases and any right to receive cash posted with the Municipality or Letter of Credit reductions;
- (dd) "**Purchase Price**" shall have the meaning ascribed thereto in Section 4 hereof;
- (ee) "**Purchaser's Solicitors**" means the firm of Chaitons LLP, 5000 Yonge Street, 10th Floor, Toronto, Ontario M2N 7E9 (Attention: Barry Rotenberg), Telephone No.: (416) 281-1133, E-mail: brotenberg@chaitons.com;
- (ff) "**Receiver's Certificate**" means the certificate attached as a schedule to the Approval and Vesting Order confirming *inter alia* that the Receiver has received the Purchase Price and all conditions to Closing, if any, have been satisfied or waived by the Parties;
- (gg) "**Receiver's Solicitors**" means the firm of Robins Appleby LLP, Telephone No. (416) 360-3795, E-mail: Dmichaud@robapp.com;
- (hh) "**Receivership Order**" means the order of the Court dated July 8, 2024 appointing the Receiver over the Property;
- (ii) "**Statement of Adjustments**" has the meaning ascribed to it in Section 23(d) hereof;

- (jj) "**TERS**" has the meaning ascribed to it in Section 10(a)(i)hereof;
- (kk) "**Tenants**" means all Persons or parties having a right to occupy any rentable area of the Property pursuant to a Lease;
- (ll) "**Transaction**" means the transaction contemplated by this Agreement.

2. SCHEDULES

The following Schedules are appended to this Agreement:

Schedule "A"	Property
Schedule "B"	Permitted Encumbrances
Schedule "C"	VTB Provisions
Schedule "D"	Rent Roll
Schedule "E"	Assumed Contracts

3. AGREEMENT TO PURCHASE AND SELL

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

4. PURCHASE PRICE

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

5. METHOD OF PAYMENT

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

- (a) a deposit equal to [REDACTED] Dollars (the "**Deposit**") shall be paid to the Receiver's Solicitors, in trust, by wire transfer concurrently with the Purchaser's delivery of this Agreement to the Receiver. The Deposit shall be held by the Receiver's Solicitors, in trust, in a non-interest bearing account as a deposit pending Closing or termination of this Agreement. The Deposit is to be credited towards the Purchase Price upon completion of the Transaction. In the event that the Transaction is not completed for any reason other than the Purchaser's default hereunder, the full amount of the Deposit, without any set-off or deduction, shall be returned forthwith to the Purchaser. If this Agreement is terminated or if the Transaction is not completed as a result of default by the Purchaser, the Deposit shall be retained by the Receiver as liquidated damages without prejudice to any further rights it may have hereunder, at law or in equity;
- (b) As part of the Purchase Price the Purchaser shall give and the Vendor shall take back a new First Mortgage in the principal amount of [REDACTED], the particulars of which and the Additional Security shall be as set out in Schedule "C" attached hereto (the "**VTB**"), which shall be assigned on Closing to First Source Financial Management Inc. (or, in lieu of such assignment, directly registered on Closing in the name of First Source Financial

Management Inc.);

- (c) by the assumption of the Assumed Liabilities; and
- (d) the balance of the Purchase Price to the Receiver by wire transfer on Closing. It is further acknowledged and agreed that the amount received by the Receiver in cash on account of the Deposit and balance due on Closing must be sufficient to account for all costs and fees to be paid by the Receiver in connection with the Property and the receivership, including, without limitation, receiver's costs, legal fees, realtor commission, property taxes, operating costs and a reasonable contingency on account of the foregoing. In the event the Receiver is of the reasonable opinion that the cash to be received by it is insufficient to meet such expenses, the Receiver shall be entitled, by notice in writing to the Purchaser, to reduce the principal amount of the VTB as necessary for the Receiver to receive sufficient cash on Closing.

6. APPROVAL AND VESTING ORDER

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

7. CLOSING ADJUSTMENTS

Adjustments shall be made as of 12:01 A.M. (Eastern Daylight Time) on the Closing Date, for all realty taxes, local improvement rates, municipal/provincial levies and charges, water and assessment rates and any other items which are usually adjusted in purchase transactions involving assets similar to the Property in the context of a receivership sale. The day of Closing shall be for the account of the Purchaser. Other than as provided for in this Section 7, there shall be no adjustments to the Purchase Price.

To the extent that there are any Leases, the Parties shall adjust for any rents, prepaid rent and security deposits only to the extent that such rent, prepaid rent or security deposits have actually been paid to and received by the Receiver. No other adjustments shall be made with respect to the Leases, regardless of whether such tenants have claims against the registered or beneficial owner of the Property, the Receiver or otherwise.

8. ASSUMED LIABILITIES

- (a) On Closing, the Purchaser shall assume and be liable for payment and performance of the Permitted Encumbrances from and after Closing (in such capacity, the **"Assumed Liabilities"**).
- (b) The Purchaser is not assuming, and shall not be deemed to have assumed, any Liabilities of the Debtor other than the Assumed Liabilities, including without limitation any Liabilities arising or accruing from the ownership or use of the Property prior to the Closing.

9. CLOSING DATE

The Transaction shall be completed thirty (30) days immediately following the date on which the Approval and Vesting Order is granted, but no later than December 15th, 2025 (the **"Closing Date"** or **"Closing"**) or such other date as the Purchaser and the Receiver may agree in writing. If, prior to the Closing Date, the Approval and Vesting Order (or any orders dismissing appeals thereof) shall have been appealed or a proceeding shall have been commenced to restrain or prevent the completion of the Transaction, then the Closing Date shall mean the day that is thirty (30) days immediately following the date on which any such

appeals and/or proceedings are dismissed. Provided that if the Court at any time declines to grant the Approval and Vesting Order, this Agreement shall be terminated and of no further force and effect, subject to and in accordance with the provisions set forth in Section 18 hereof.

10. ELECTRONIC REGISTRATION

The Parties hereby acknowledge and agree that:

- (a) the Purchaser shall:
 - (i) be obliged to retain a solicitor who is both an authorized user of the electronic registration system ("TERIS") and is in good standing with the Law Society of Ontario to represent the Purchaser in connection with the completion of the Transaction; and
 - (ii) authorize such solicitor to enter into a document registration agreement with the Receiver's Solicitors in the form as agreed by the Purchaser's Solicitors and the Receiver's Solicitors (the "DRA"), establishing the procedures and timing for completing the Transaction;
- (b) the delivery and exchange of the closing documents:
 - (i) shall not occur contemporaneously with the registration of the Application for Vesting Order and other registerable documentation; and
 - (ii) shall be governed by the DRA, pursuant to which the Receiver's Solicitors and Purchaser's Solicitors shall hold all closing documents in escrow, and will not be entitled to release them except in strict accordance with the provisions of the DRA;
- (c) the Receiver will not release the Receiver's Certificate confirming the effectiveness of the Approval and Vesting Order until the balance of funds due on Closing, in accordance with the Statement of Adjustments, are remitted by wire transfer to the Receiver's Solicitors (or in such other manner as the Receiver or Receiver's Solicitors may in writing direct);
- (d) notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties that an effective tender shall be deemed to have been made by the Receiver upon the Purchaser when the Receiver's Solicitors have:
 - (i) delivered all documents required to be delivered by the Receiver to the Purchaser pursuant to Section 23 hereof; and
 - (ii) advised the Purchaser's Solicitors in writing that the Receiver is ready, willing and able to complete the Transaction in accordance with the terms and provisions of this Agreement;

without the necessity of personally attending upon the Purchaser or the Purchaser's Solicitors with the closing documents, and without any requirement to have an independent witness evidencing the foregoing;
- (e) notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties that an effective tender shall be deemed to have been made by the Purchaser upon the Receiver, when the Purchaser's Solicitors have:
 - (i) delivered the balance due at Closing and all the documents required to be delivered by the Purchaser to the Receiver pursuant to Section 24 hereof;

- (ii) advised the Receiver's Solicitors in writing that the Purchaser is ready, willing and able to complete the Transaction in accordance with the terms and provisions of this Agreement; and
- (iii) completed all steps required by TERS to complete the Transaction that can be performed or undertaken by the Purchaser's Solicitors without the cooperation or participation of the Receiver's Solicitors, and specifically when the "completeness signatory" for the Application for Vesting Order has been electronically "signed" by the Purchaser's Solicitors,

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

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

In the event of any conflict or inconsistency between the terms of this Section 10 and the terms of the DRA, the terms of this Section 10 shall prevail.

11. PRE-CLOSING RISK

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

12. PURCHASER'S REPRESENTATIONS AND WARRANTIES

As a material inducement to the Receiver entering into this Agreement and completing the Transaction, acknowledging that the Receiver is entering into this Agreement in reliance upon the representations and warranties of the Purchaser set out in this Section 12, the Purchaser represents and warrants to the Receiver as follows:

- (a) it is a corporation duly incorporated, organized and validly subsisting under the laws of the Province of Ontario and has all requisite corporate power, authority and capacity to execute and deliver and to perform each of its obligations pursuant to this Agreement; neither the execution of this Agreement nor the performance (such performance shall include, without limitation, the exercise of any of the Purchaser's rights and compliance with each of the Purchaser's obligations hereunder) by the Purchaser of the Transaction will violate:
 - (i) the Purchaser's articles of incorporation and/or by-laws;
 - (ii) any agreement to which the Purchaser is bound;
 - (iii) any judgement or order of a court of competent authority or any Government Authority; or
 - (iv) any Applicable Law;

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

- (b) this Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms;
- (c) there are no orders or proceedings pending before any Government Authority, or threatened to be brought by or before any Government Authority by or against the Purchaser, affecting the legality, validity or enforceability of this Agreement or the consummation of the Transaction contemplated hereby by the Purchaser;
- (d) it has made adequate arrangements to have sufficient funds available to satisfy its obligations to pay the cash portion of the Purchase Price to the Receiver on Closing;
- (e) it will be responsible for and will remit to or reimburse, as applicable, all taxes, including without limitation land transfer tax, levies or the like that arise from the sale of the Property unless otherwise specified in this Agreement;
- (f) it is a registrant under Part IX of the ETA, if required;
- (g) it is (i) not a non-resident, as defined in section 116 of the *Income Tax Act* (Canada) and (ii) not a non-Canadian, as defined in the *Investment Canada Act* (Canada) and the *Prohibition on the Purchase of Residential Property by Non-Canadians Act* (Canada);
- (h) it acknowledges that it is responsible for conducting its own searches and investigations of the current and past uses of the Property;
- (i) it is satisfied with the Property and all matters and things connected therewith or in any way related thereto; and
- (j) it relies entirely on its own judgment, inspection and investigation of the Property, and any documentation relating to the Property obtained from the Receiver has been prepared or collected solely for the convenience of prospective purchasers and is not warranted to be complete or accurate and is not part of this Agreement.

13. RECEIVER'S REPRESENTATIONS AND WARRANTIES

As a material inducement to the Purchaser entering into this Agreement and completing the Transaction, acknowledging that the Purchaser is entering into this Agreement in reliance upon the representations and warranties of the Receiver set out in this Section 13, the Receiver represents and warrants to the Purchaser as follows:

- (a) subject to the granting of the Approval and Vesting Order, this Agreement constitutes a valid and binding obligation of the Receiver, enforceable against the Receiver, in accordance with its terms;
- (b) it is a registrant under Part IX of the ETA;
- (c) it is not a non-resident within the meaning of the *Income Tax Act* (Canada); and
- (d) the Receivership Order is in full force and effect.

14. "AS IS, WHERE IS" ACKNOWLEDGEMENT

The Purchaser acknowledges that the Receiver is selling the Property on an "as is, where is" and "without recourse" basis. Other than as specifically indicated herein, neither the Receiver nor any of its directors, officers, employees, professional consultants or advisors, agents or representatives make or grant any representations, warranties, terms, conditions, understandings or collateral agreements, express or implied, statutory or otherwise, including, without limitation, under the *Sale of Goods Act (Ontario)* and/or all Applicable Law, all of which are expressly waived by the Purchaser, with respect to title, encumbrances, outstanding liens, assignability, merchantability, condition, description, present or future uses, fitness for purpose or use, quality, quantity, marketability, zoning, the existence of any work orders or open permits, location and/or size, cost, or as to any other matter whatsoever regarding the Property and/or the Debtor, either stated or implied. Without limiting the generality of the foregoing, the Purchaser acknowledges having conducted its own due diligence and investigations in respect of the Property, including without limitation the environmental state thereof, the existence, nature, kind, state or identity of any Hazardous Materials on, under, or about the Property, the existence, state, nature, kind, identity, extent and effect of any administrative order, control order, stop order, compliance order or any other orders, proceedings or actions under any Environmental Law, and the existence, nature, kind, state or identity, extent and effect of any liability to fulfill any obligation to compensate any third party for any costs incurred in connection with or damages suffered as a result of any discharge of any Hazardous Materials whether on, under or about the Property or elsewhere. The Purchaser has relied entirely on its own judgment, inspection and investigation of the Property, and further acknowledges that, at its own expense, it has inspected the Property and in entering into this Agreement and proceeding with and completing its purchase of the Property pursuant hereto, it is satisfied with and has relied entirely on its own inspection, investigations and judgment. Notwithstanding anything contained herein to the contrary, the Purchaser further hereby covenants and agrees to release the Receiver of and from all claims and Liabilities which the Purchaser may have against the Receiver in regard to any matter relating to the Property. The provisions of this Section 14 shall not merge on Closing but shall remain in effect thereafter without limitation.

15. LEASES

The Purchaser acknowledges that the Property may be subject to existing Leases or be otherwise occupied and the Purchaser accepts the Property subject to any and all such Leases and occupancies (whether legal or illegal, permitted or not). The Receiver shall provide the Purchaser with any information in its possession with respect to such Leases, if any, which information is provided on an "as is" basis. The Parties shall adjust on the statement of adjustments for any rents, prepaid rent and security deposits only to extent that such rent, prepaid rent or security deposits has actually been paid to and received by the Receiver. There shall be no adjustment for any rent, prepaid rent or security deposit which has been paid to the registered or beneficial owner of the Property. No other adjustments shall be made with respect to Leases or other occupancies at the Property, regardless of whether such tenants or occupants have claims against the registered or beneficial owner of the Property, the Receiver or otherwise. The Receiver shall not be required to provide any estoppel certificates, declarations or other confirmations of the status of the Leases and tenancies at the Property. The Purchaser shall satisfy itself as to the terms and good standing of the Leases and tenancies at the Property. On Closing, the Receiver shall assign any right, title and interest it may have in such Leases to the Purchaser, in which assignment the Purchaser will indemnify the Receiver for any Claims which the Tenants may make against the Receiver for matters arising post-closing (and for clarity, no reciprocal indemnity shall be made by the Receiver) (the "**Assignment and Assumption of Leases**"). The Purchaser, shall be responsible for and shall further indemnify the Receiver from and against all commissions, inducements, allowances, rent free periods, costs of landlord's work and other landlord's costs and expenses in connection with any Leases and, if any such items have been paid or incurred by the Receiver prior to Closing, they shall be adjusted for as a credit in favour of the Receiver on Closing.

16. ENCROACHMENTS

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

17. INDEMNIFICATION AND RELEASE BY PURCHASER

The Purchaser hereby acknowledges and agrees that:

- (a) it shall indemnify and save harmless the Receiver and its directors, officers, employees, shareholders, agents and representatives and their respective heirs, successors and assigns (collectively, the "Indemnitees") from and against any and all Liabilities incurred by or asserted against them arising out of or in connection with the Property from and after the Closing Date;
- (b) it shall release and discharge the Indemnitees from any Liabilities that the Purchaser may make, suffer, sustain or incur in regard to any Hazardous Materials relating to the Property. The Purchaser further agrees that the Purchaser will not, directly or indirectly, attempt to compel the Receiver to clean up or remove or pay for the cleanup or removal of any Hazardous Materials, remediate any condition or matter in, on, under or in the vicinity of the Property, or seek an abatement in the Purchase Price or damages in connection with any Hazardous Materials; and
- (c) the foregoing provisions shall not merge on Closing and shall remain in effect thereafter without limitation.

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

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

- (a) the Receiver shall return the Deposit (without deduction and/or set-off) to the Purchaser forthwith; and
- (b) the Purchaser shall have no further rights or remedies against the Receiver arising out of the termination of this Agreement.

19. NON-REGISTRATION

The Purchaser hereby covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, or any other document, instrument or court order or judgement providing evidence of this Agreement against title to Property. Should the Purchaser be in default of its obligations under this Section 19, the Receiver may (as agent and attorney of the Purchaser) cause the removal of such notice of this Agreement, caution, certificate of pending litigation or other document providing evidence of this Agreement or any assignment of this Agreement from the title to the Property. The Purchaser irrevocably nominates, constitutes and appoints the Receiver as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Property. The Purchaser acknowledges and agrees that the Receiver may rely on the terms of this Section 19 as a full estoppel to any proceeding, suit, claim, motion or other action brought by the Purchaser in order to obtain and attempt to register against the title to the Property any of the items set out in this Section 19.

20. MUTUAL CONDITIONS

- (a) This Agreement is conditional upon:
 - (i) the Court granting the Approval and Vesting Order; and
 - (ii) the Approval and Vesting Order being Final.
- (b) The foregoing conditions contained in this Section 20 are inserted for the mutual benefit of

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

21. RECEIVER'S CLOSING CONDITIONS

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

- (a) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct on the Closing Date with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Purchaser, dated as of the Closing Date, to that effect shall have been delivered to the Receiver, such certificate to be in a form and substance satisfactory to the Receiver, acting reasonably;
- (b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Purchaser on or before the Closing Date shall have been complied with or performed by the Purchaser;
- (c) no court order restraining or prohibiting Closing shall have been made;
- (d) the Property shall not have been removed from the Receiver's control; and
- (e) the Purchaser delivers the documents referenced in Section 24 to the Receiver.

22. PURCHASER'S CLOSING CONDITIONS

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

- (a) all the representations and warranties of the Receiver contained in this Agreement shall be true and correct on the Closing Date with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Receiver, dated as of the Closing Date, to that effect shall have been delivered to the Purchaser, such certificate to be in a form and substance satisfactory to the Purchaser, acting reasonably;
- (b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Receiver on or before the Closing Date shall have been complied with or performed by the Receiver;
- (c) no court order restraining or prohibiting Closing shall have been made and no legal proceeding shall be pending which enjoins, restricts or prohibits the purchase and sale of the Property contemplated hereby; and
- (d) the Receiver delivers the documents referenced in Section 23 to the Purchaser (provided that the Receiver's Certificate shall only be delivered following receipt of the balance due at Closing).

23. RECEIVER'S CLOSING DELIVERIES

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

- (a) the Approval and Vesting Order;
- (b) the Receiver's Certificate;
- (c) a direction of funds;
- (d) a statement of adjustments prepared in accordance with Section 7 ("Statement of Adjustments") not less than one (1) Business Day prior to the Closing Date;
- (e) an undertaking to readjust any item on, or omitted, from the Statement of Adjustments within ninety (90) days of Closing, or such longer period as the Receiver and the Purchaser shall mutually agree in writing. After the expiry of such date, all adjustments shall be final and binding;
- (f) a general conveyance and assumption of liabilities with respect to Property and the Assumed Liabilities, to the extent applicable;
- (g) the Receiver's certificate setting out that the Receiver is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada);
- (h) an application for vesting order in Teraview, prepared by the Receiver's Solicitors, in accordance with the Purchaser's direction re title (provided that same is received no less than ten (10) Business Days prior to the hearing date for the motion to obtain the Approval and Vesting Order);
- (i) the Assignment and Assumption of Leases;
- (j) Assignment of all Warranties and Guarantees;
- (k) a Direction to Tenants confirming that the Purchaser has become the owner of the Property, which direction will confirm that payments may continue to be made to the property manager under the existing payment arrangements;
- (l) rent roll setting out details of the Leases in form and substance similar to Schedule "D" attached hereto;
- (m) an assignment and assumption of all right, title and interest of the Receiver with respect to the contracts listed in Schedule "E", in which assignment the Purchaser will indemnify the Receiver for any Claims which the contracting parties may make against the Receiver for matters arising post-closing (and for clarity, no reciprocal indemnity shall be made by the Receiver) (the "Assignment and Assumption of Contracts");
- (n) cash received by the Receiver on account of Letters of Credit or reductions thereof following the Acceptance Date;
- (o) assignment of the VTB to First Source Financial Management Inc. (or, in lieu thereof, a direction to register the VTB directly in the name of First Source Financial Management Inc.);
- (p) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Receiver contained in this Agreement are true and correct as of the Closing Date, with the same effect as though made on and as of the

Closing Date.

24. PURCHASER'S CLOSING DELIVERIES

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

- (a) the balance of the Purchase Price described in Section 4 hereof;
- (b) the HST Indemnity;
- (c) an undertaking to readjust any item on, or omitted, from the Statement of Adjustments within ninety (90) days of Closing, or such longer period as the Receiver and the Purchaser shall mutually agree in writing. After the expiry of such date, all adjustments shall be final and binding;
- (d) a general conveyance and assumption of liabilities with respect to Property and the Assumed Liabilities, to the extent applicable;
- (e) an undertaking with respect to refunds and/or reassessments of all realty taxes attributable to the period prior to the Closing Date;
- (f) a direction re title to confirm the name in which title to the Property will be taken, provided that such direction must be provided to the Receiver no less than ten (10) Business Days prior to the hearing date for the motion to obtain the Approval and Vesting Order;
- (g) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true and correct as of the Closing Date, with the same effect as though made on and as of the Closing Date;
- (h) the Assignment and Assumption of Leases;
- (i) the Assignment and Assumption of Contracts;
- (j) the VTB; and
- (k) any other documentation relative to the completion of this Agreement as may reasonably be required by the Receiver or the Receiver's Solicitors.

25. DOCUMENTATION PREPARATION AND REGISTRATION

The Receiver shall prepare or cause to be prepared all documentation described in Sections 23 and 24 hereof and shall deliver draft documentation to the Purchaser not less than five (5) Business Days prior to Closing. Except as otherwise expressly provided in this Agreement, all such documentation shall be in form and substance satisfactory to the Parties, acting reasonably. The Purchaser shall be responsible for and pay all registration costs incurred in connection with the Transaction. Except as otherwise expressly provided in this Agreement, each of the Parties shall be responsible for and pay all legal and other professional/consultant fees and disbursements incurred by it, directly or indirectly, in connection with this Agreement.

26. LAND TRANSFER TAXES

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

27. HARMONIZED SALES TAX

The Purchaser acknowledges and agrees that the Receiver shall not supply any warranty, statutory declaration or certificate with respect to the property's status as a used residential property (if applicable) or as to whether this transaction is an exempt supply in accordance with the provisions of the ETA. No goods and services tax and harmonized sales tax (collectively, "HST") shall be collected by the Receiver if the Purchaser satisfies the Receiver, acting reasonably, that the Receiver is not required to collect HST pursuant to the provisions of the ETA and provides an indemnity on Closing in Seller's solicitor's form (the "HST Indemnity"), which shall include, the following:

- (a) The Purchaser shall indemnify and save harmless the Receiver and its shareholders, directors, officers, employees, advisors and agents from all Liabilities and other expenses incurred, suffered or sustained, directly or indirectly, as a result of a failure by the Purchaser:
 - (i) to pay any federal, provincial or other taxes payable by the Purchaser in connection with the conveyance or transfer of the Property whether arising from a reassessment or otherwise, including provincial retail sales tax, if applicable, and HST; and/or
 - (ii) to file any returns, certificates, filings, elections, notices or other documents required to be filed by the Purchaser with any federal, provincial or other taxing authorities in connection with the conveyance or transfer of the Property.
- (b) The Purchaser shall confirm that the Purchaser is not purchasing any interest in the Property for another Person.

If the Purchaser shall fail to satisfy the Receiver as to whether this transaction is an exempt supply or shall fail to deliver the HST Indemnity, then the Purchaser shall tender to the Receiver, at Closing, in addition to the balance otherwise due at Closing, an amount equal to the HST that the Receiver shall be obligated to collect and remit in connection with the transaction.

28. PLANNING ACT (ONTARIO)

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

29. NOTICE

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

- (a) in the case of the Purchaser at:

Penetang Shores Inc.
2 Sheppard Avenue East, Suite 605
Toronto, Ontario M2N 5Y7

Attn: Steven Walters
Email: swalters@firstsourcemortgage.ca

with a copy to the Purchaser's Solicitors:

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

Attn: Barry Rotenberg
Email: brotenberg@chaitons.com

(b) in the case of the Receiver at:

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

Attention: Bryan Tannenbaum
Email: Btannenbaum@tdbadvisory.ca

with a copy to the Receiver's Solicitors:

Robins Appleby LLP
2600-120 Adelaide Street West
Toronto, Ontario M5H 1T1

Attention: Dominique Michaud
Email: Dmichaud@robapp.com

Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of e-mailing or sending by other means of recorded electronic transmission, provided that such day in either event is a Business Day and the communication is so delivered, e-mailed or sent before 4:30 P.M. (Eastern Daylight Time) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day. Any such communication given or made in any other manner shall be deemed to have been given or made and to have been received only upon actual receipt. Either Party may from time to time change its address under this Section 29 by notice to the other Party given in the manner provided by this Section.

30. WAIVER OF CONDITIONS

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

31. SEVERABILITY

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

32. DIVISION/HEADINGS

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

33. ENTIRE AGREEMENT

This Agreement, together with the agreements and other documents required to be delivered pursuant to this Agreement, constitute the entire agreement between the Parties and sets out all the covenants, promises, warranties, representations, conditions, understandings and agreements between the Parties relating to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, oral or written, express, implied or collateral between the Parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement. This Agreement is intended to create binding obligations on the part of the Receiver as set forth herein and on acceptance by the Purchaser, is intended to create binding obligations on the part of the Purchaser, as set out herein.

34. CUMULATIVE REMEDIES

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

35. DAMAGES

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

36. INTERPRETATION

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

37. STATUTE AND SECTION REFERENCES

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

38. AMENDMENTS

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

39. PARAMOUNTCY

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

40. TIME OF ESSENCE

Time shall in all respects be of the essence hereof provided that the time for the doing or completing of any matter referred to herein may be extended or abridged by an agreement, in writing, executed by the Parties or their respective solicitors who are hereby expressly appointed for that purpose.

41. CURRENCY AND PAYMENT OBLIGATIONS

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

42. TENDER

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

43. FURTHER ASSURANCES

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

44. CONFIDENTIALITY

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

45. NON-BUSINESS DAYS

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

46. GOVERNING LAWS

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

47. ASSIGNMENT

No Party may assign (or have adopted) its rights or obligations under this Agreement without the prior written consent of the other Party (which shall be arbitrarily withheld), provided that any request by the Purchaser to assign (or have adopted) this transaction must be made upon written notice to the Receiver's Solicitors delivered not less than ten (10) Business Days prior to the motion to be heard in respect of the Approval and Vesting Order, to assign (or adopt, as the case may be), in whole or part, its rights to acquire

the Property hereunder to any company or companies affiliated (as that term is defined in the *Business Corporations Act* (Ontario)) with the Purchaser. Provided that notwithstanding the foregoing, in no event shall any assignment (or adoption) relieve the Purchaser of any of its obligations under this Agreement to and including Closing and the Purchaser shall remain jointly and severally liable with any such assignee for the performance of all of the terms and conditions on the part of the Purchaser to be performed pursuant to the terms and conditions of this Agreement including the execution of all closing documents up to and including the Closing Date.

48. RECEIVER'S CAPACITY

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

49. SUCCESSORS AND ASSIGNS

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

50. THIRD PARTY BENEFICIARIES

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

51. NO INTERMEDIARIES

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

52. COUNTERPARTS AND ELECTRONIC TRANSMISSION

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

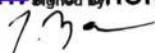
53. IRREVOCABLE

This Agreement shall be irrevocable by the Purchaser until no earlier than 5:00 P.M. (Eastern Daylight Time) on August 18th, 2025.

[remainder of this page intentionally left blank]

DATED as of the date first written above.

PENETANG SHORES INC.

Per: 

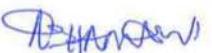
Name: Leonard Zaldener
Title: ASO

I have authority to bind the Corporation.

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

DATED this 19th day of August, 2025.

TDB RESTRUCTURING LIMITED, solely in its capacity as court-appointed receiver of the Property

Per: 

Name: Arif Dhanani, CPA, CA, CIRP, LIT
Title: Managing Director

Per: _____

Name: _____

Title: _____

I/We have authority to bind the Receiver.

SCHEDULE "A"

THE PROPERTY

58405-0667 (LT)

Address: 61 Thompsons Road West, Penetanguishene, Ontario

Legal Description: BLOCK 80, PLAN 51M887, PENETANGUISHENE

SCHEDULE "B"**THE PERMITTED ENCUMBRANCES**

1. any registered reservations, restrictions, rights of way, easements or covenants that run with the Lands;
2. any registered agreements with a municipality or a supplier of utility service including, without limitation, electricity, water, sewage, gas, telephone or cable television or other telecommunication service;
3. all Applicable Laws, by-laws and regulations and all outstanding work orders, deficiency notices and notices of violation affecting the Lands;
4. any minor easements for the supply of utility service to the Lands or adjacent properties;
5. encroachments disclosed by any errors or omissions in existing surveys of the Lands or neighbouring properties and any title defect, encroachment or breach of a zoning or building by-laws or any other Applicable Law, by-laws or regulations which might be disclosed by a more up-to-date survey of the land and survey matters generally;
6. the exceptions and qualifications set forth in the *Land Titles Act* (Ontario);
7. the reservations contained in the original grant from the Crown;
8. liens for taxes if such taxes are not due and payable;
9. any Leases;
10. the Assigned Contracts;
11. the following instruments:
 - (a) Instrument No. SC595670
 - (b) Instrument No. 51M887
 - (c) Instrument No. SC1770202

SCHEDULE "C"

VTB PROVISIONS

The particulars of the VTB are as follows:

1. Term: One (1) year
2. Interest Rate: The greater of 9.95% per annum or CIBC Bank prime rate plus 5% per annum.
3. The VTB shall be open for repayment, when not in default, in whole or in part, at any time or times without notice or bonus.
4. Interest shall accrue and shall be payable at the end of the then current term.
5. The Chargee under the VTB shall have the unilateral right in its unfettered discretion to extend the term in increments of one (1) year each.
6. The VTB shall be drawn in the face amount of \$ [REDACTED] (to permit the Chargee, in its sole and unfettered discretion to advance further funds under the VTB for the benefit of the Property).
7. The VTB and Additional Security shall be in the form that Chaitons LLP utilizes in their current First Source Mortgages and Additional Security.
8. The VTB shall contain the provision that in the event that the Chargee is requested to subordinate its VTB to a construction loan and agrees to, in its unfettered discretion, the Chargee shall be entitled to a profit participation as an additional payment in an amount to be negotiated.
9. In addition, to the VTB, the Chargor/Purchaser shall provide the Receiver/Vendor with the following Additional Security on Closing:
 - (a) First Assignment of Rents;
 - (b) First General Security Agreement ("GSA") against all personal property of the Chargor;
 - (c) First Assignment of Insurance for the Property;
 - (d) Assignment of Documents;
 - (e) Fraud, Misrepresentation and Environmental Indemnity Agreement;
 - (f) First Assignment of material contracts for the Property.

All of which shall be assigned to First Source Financial Management Inc. on Closing (or in lieu thereof, addressed directly to First Source Financial Management Inc.).

10. The Chargor/Purchaser will acknowledge that the Chargee shall be entitled to a fee of 1% per annum in each year or part of a year that the VTB is outstanding based upon the

maximum principal amount outstanding each year. These fees shall be deferred and become due and payable at the earlier of repayment of the VTB or maturity.

11. The Receiver acknowledges that the Purchaser is related to First Source Mortgage Corporation.

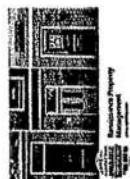
SCHEDEULE "D"

RENT ROLL

SCHEDULE "E"
CONTRACTS TO BE ASSUMED

1. Property Management Agreement between Renaissance Property Management and Block 80 Holdings Inc. dated July 1st, 2022.
2. ESP Contracting Inc. Consumer Rental Agreement No. 49369-072023 dated July 23, 2023 together with Lease Addendum dated July 25, 2023.
3. Coinamatic Canada Inc. Laundry Room Lease & Service Agreement ULN ON7020275 dated June 16, 2023
4. Wyse Meter Solutions Inc. Submetering Services Agreement dated September 23, 2021 together with related Services Fee Agreement dated September 23, 2021 and all amendments to such agreements;
5. Huronia Mat Rentals Quotation dated October 6, 2023
6. Georgian Waste Services Inc. Customer Service Agreement dated October 5, 2023 (re waste collection)
7. Kenny Communications Contract

robapp\20243590.1



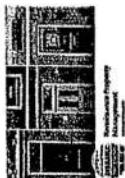
Rent Roll

As of 8/6/2025, 331 - Thompsons Road West(61), Current leases, All units

Prepared By: Renaissance Property
Management
74 Cedar Pointe Drive Unit 1007
Barrie ON L4N 5R7

Recurring

Unit	Tenant	Lease Start	Lease End	Bed/Bath	Rent Cycle	Rent Start	Rent	Charges	Credits	Total	Deposits Held	Prepayments	Deposits Total	Balance Due
331 - Thompsons Road West(61)														
101	Matthew Dorion, H	10/5/2022	10/31/2022	1 Bed/1 Bath	Monthly	10/5/2024	1,750.00			1,750.00	0.00	1,750.00	50.00	0.00
102	Bernice King	8/3/2024	8/31/2022	1 Bed/1 Bath	Monthly	8/3/2024	1,700.00			1,700.00	0.00	1,700.00	50.00	(3.00)
103	Marian Giagnac	7/15/2024	at-will	1 Bed/1 Bath	Monthly	8/1/2025	1,906.50			1,906.50	0.00	1,906.50	50.00	(46.50)
104	Amanda Finch	10/6/2022	at-will	1 Bed/1 Bath	Monthly	11/1/2024	1,063.95			1,063.95	0.00	1,063.95	50.00	0.00
105	Arthur Chase, Diane Morris	7/1/2025	6/30/2022	2 Bed/2 Bath	Monthly	7/1/2025	1,800.00			1,800.00	0.00	1,800.00	50.00	0.00
106	Scott Langridge, Madison Langridge	7/15/2025	7/14/2026	2 Bed/2 Bath	Monthly	7/15/2025	1,850.00			1,850.00	0.00	1,850.00	50.00	0.00



Rent Roll

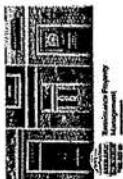
As of 8/6/2025, 331 - Thompsons Road West(61), Current leases, All units

Recurring

Prepared By: Renaissance Property
Management
74 Cedar Pointe Drive Unit 1007
Barrie ON L4N 5R7

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Unit	Tenants	Lease Start	Lease End	Bed/Bath	Rent Cycle	Rent Start	Rent	Charges	Credits	Total	Deposits Held	Prepayment Due	Balance Due
201	Zoe Baxter	8/1/2025	7/31/2026	1 Bed/1 Bath	Monthly	8/1/2025	1,700.00			\$1,800.00	\$1,800.00 LMR Deposit		15-31st
						Rent Income					\$928.94 pro-rated July 15-31st		
						Parking Income					\$50.00		
											\$50 parking for LMR		
202	Debra Trimbale	7/1/2025	6/30/2022	1 Bed/1 Bath	Monthly	7/1/2025	1,700.00			\$1,700.00	\$1,700.00 LMR Deposit		
						Rent Income							
203	Cory Lee Luc	7/1/2025	6/30/2022	1 Bed/1 Bath	Monthly	7/1/2025	1,690.00			\$1,700.00	\$1,700.00 pre-paid last month		
						Rent Income							
204	VACANT			1 Bed/1 Bath									
205	Delia Des Roches	7/15/2025	7/31/2026	2 Bed/2 Bath	Monthly	7/15/2025	2,200.00						
						Rent Income					\$2,200.00	\$2,200.00 LMR Deposit	
206	Lucy Kariuk	3/12/2022	3/31/2022	2 Bed/2 Bath	Monthly	3/12/2025	1,850.00						
						Rent Income					\$1,250.32	\$1,250.32 pro-rated July 15-31st	
301	Halle Caldwell	8/1/2024	at-will	1 Bed/1 Bath	Monthly	8/1/2025	1,870.63						
						Rent Income							



Rent Roll

As of 8/6/2025, 331 - Thompsons Road West(61), Current leases, All units

Prepared By: Renaissance Property
Management
74 Cedar Pointe Drive Unit 1007
Barrie ON L4N 5R7

Prepared By: Renaissance Property Management.
74 Cedar Pointe Drive Unit 1007
Barrie ON L4N 5R7

APPENDIX C



ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #51

PAGE 1 OF 2
PREPARED FOR LKovacs33
ON 2025/08/19 AT 11:44:24

PROPERTY DESCRIPTION: BLOCK 80, PLAN 51M887, PENETANGUISHENE.

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

OWNERS' NAMES
BLOCK 80 HOLDINGS INC.

RECENTLY:
SUBDIVISION FROM 58405-0586

CAPACITY SHARE
ROWN

PIN CREATION DATE:
2007/11/14

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHRD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/11/14 ***						
SC543793	2007/05/15	CHARGE		** DELETED AGAINST THIS PROPERTY *** SHERCO PROPERTIES INC.	BANK OF MONTREAL	C
SC595670	2007/10/25	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF PENETANGUISHENE		
SC595671	2007/10/25	POSTPONEMENT		** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	THE CORPORATION OF THE TOWN OF PENETANGUISHENE	C
REMARKS: SC543793 TO SC595670						
51M887	2007/10/25	PLAN SUBDIVISION			BLOCK 80 HOLDINGS INC.	C
SC1005969	2012/08/22	TRANSFER	\$380,000	SHERCO PROPERTIES INC.		
REMARKS: PLANNING ACT STATEMENTS						
SC1005970	2012/08/22	CHARGE		*** COMPLETELY DELETED *** BLOCK 80 HOLDINGS INC.	BONELLO HOLDINGS LIMITED	
SC1005972	2012/08/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		
REMARKS: SC543793						
SC1097307	2013/11/05	CHARGE		*** COMPLETELY DELETED *** BLOCK 80 HOLDINGS INC.	DEERFIELD DEVELOPMENTS INC.	
SC1097308	2013/11/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** BONELLO HOLDINGS LIMITED		
REMARKS: SC1005970.						
SC1182931	2014/12/17	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** DEERFIELD DEVELOPMENTS INC.	INTERGALACTIC LENDERS LIMITED	
REMARKS: SC1097307.						
SC1406851	2017/05/03	DISCH OF CHARGE		*** COMPLETELY DELETED *** INTERGALACTIC LENDERS LIMITED		

091

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
SC1670483	2020/03/26	CHARGE		*** COMPLETELY DELETED *** BLOCK 80 HOLDINGS INC.	DEERFIELD DEVELOPMENTS INC.	C
SC1768805	2021/04/06	CHARGE	\$3,942,000	BLOCK 80 HOLDINGS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
SC1768806	2021/04/06	NO ASSGN RENT GEN		BLOCK 80 HOLDINGS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
REMARKS: SC1768805		DISCH OF CHARGE		*** COMPLETELY DELETED *** DEERFIELD DEVELOPMENTS INC.		
SC1769031	2021/04/06	DISCH OF CHARGE				C
REMARKS: SC1670483.						C
SC1770202	2021/04/09	NOTICE		\$2 THE CORPORATION OF THE TOWN OF PENETANGUISHENE	BLOCK 80 HOLDINGS INC.	C
SC1770203	2021/04/09	POSTPONEMENT		FIRST SOURCE FINANCIAL MANAGEMENT INC.	THE CORPORATION OF THE TOWN OF PENETANGUISHENE	C
REMARKS: SC1768805 TO SC1770202						C
SC1883937	2022/04/04	NOTICE		\$2 FIRST SOURCE FINANCIAL MANAGEMENT INC.	BLOCK 80 HOLDINGS INC.	C
REMARKS: SC1768805						C
SC1958918	2023/01/23	NOTICE		\$2 FIRST SOURCE FINANCIAL MANAGEMENT INC.	BLOCK 80 HOLDINGS INC.	C
REMARKS: SC1768805						C
SC1962558	2023/02/10	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** FINE AIR MECHANICAL LTD.		
SC1967356	2023/03/14	APL DEL CONST LIEN		*** COMPLETELY DELETED *** FINE AIR MECHANICAL LTD.		
REMARKS: SC1962558.						C
SC1971266	2023/04/03	CHARGE	\$500,000	BLOCK 80 HOLDINGS INC.	2070409 ONTARIO INC.	C
SC1971267	2023/04/03	NO ASSGN RENT GEN		BLOCK 80 HOLDINGS INC.	2070409 ONTARIO INC.	C
REMARKS: SC1971266 RENTS						C
SC2063393	2024/06/19	CONSTRUCTION LIEN	\$804,997	GEORGIAN BAY CONTRACTING SERVICES INC.		C

APPENDIX D

Arif Dhanani

From: Arif Dhanani
Sent: Wednesday, August 20, 2025 5:19 PM
To: Howard Manis; Dominique Michaud
Subject: Re: Block 80 Receivership - GBCSI Lien

Good Afternoon Howard,

The date of the order was either July 5th or July 8th. You are right about the stay; however, there is a carve out in the order for registration of liens. What I mean is that someone can register and perfect with the Receiver's consent or leave of the Court. We get requests from lien claimants' counsel all the time for consent to register and perfect within the timelines set out in the CLA on most of our real estate files and we consent because it's the prudent thing to do.

In this particular case, we never received such a request.

Thanks,

Arif



TDB Restructuring Limited

Licensed Insolvency Trustee

Arif Dhanani, CPA, CA, CIRP, LIT
 Managing Director

adhanani@tdbadvisory.ca

[647-725-0183](tel:647-725-0183)

[416-915-6228](tel:416-915-6228)

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

tdbadvisory.ca

Integrity. Leadership. Excellence.

From: Howard Manis <hmanis@manislaw.ca>
Sent: Wednesday, August 20, 2025 4:56:37 PM
To: Dominique Michaud <dmichaud@robapp.com>
Cc: Arif Dhanani <adhanani@tdbadvisory.ca>
Subject: RE: Block 80 Receivership - GBCSI Lien

 External sender
 Dom or Arif,

What was the date of the Receivership Order?

I am thinking that there would have been a stay of proceedings which would have prevented our client from perfecting the lien.

Howard



Howard F. Manis
MANIS LAW
 • [Bankruptcy & Insolvency](#) • [Commercial & Civil Litigation](#) • [Corporate Law](#)
 (416) 417-7257
hmanis@manislaw.ca
www.ManisLaw.ca
 2300 Yonge Street, Suite 1600, Toronto, Ontario, M4P 1E4 Canada

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From: Dominique Michaud <dmichaud@robapp.com>
Sent: August 20, 2025 2:34 PM
To: Howard Manis <hmanis@manislaw.ca>
Cc: Arif Dhanani <adhanani@tdbadvisory.ca>
Subject: Block 80 Receivership - GBCSI Lien

Howard:

I understand from Arif at TDB that you are retained by the lien claimant in the above matter. We are counsel for TDB.

We are looking into the lien issue and noticed that your client appears to have failed to perfect its lien as it did not commence an action and register a certificate of action on title as required by the *Construction Act*. If the lien was not perfected, the lien will have expired and will not be valid. Can you please confirm the status of this lien as soon as possible.

The Receiver is looking to schedule a motion to approve a sale and we will address your client's lien as part of this motion.

I look forward to hearing from you soon. If you wish to have a call to discuss, please let me know and I will circulate an invitation.

Dom

Dominique Michaud
Partner



E: dmichaud@robapp.com
T: 416.360.3795
W: www.robapp.com



Robins Appleby LLP | 2600-120 Adelaide St.W., Toronto, ON M5H
1T1 | [https://www.robinsappleby.com/](http://www.robinsappleby.com/)

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APPENDIX E

Delivered by: E-Mail

File No.: 2400643

September 18, 2025

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

Dear Sirs:

Re: Opinion to TDB Restructuring Limited (“TDB” or the “Receiver”) as Court-Appointed Receiver and Manager of all of the assets, undertakings and properties of Block 80 Holdings Inc. (the “Borrower”), regarding, *inter alia*, the validity and enforceability of the construction lien registered in the amount of \$804,997.00 by Georgian Bay Contracting Services Inc. (“GBCS”), bearing instrument number SC2063393 (the “GBCS Lien”), on title to the real property having the legal description set out in Schedule “A” (the “Property”)

We have been provided with (i) a copy of an order of the Ontario Superior Court of Justice (Commercial List) (the “Court”), made July 8, 2024 (the “Appointment Order”), appointing TDB as Receiver and Manager of all of the assets, undertakings and properties of the Borrower acquired for or used in relation to a business carried on by the Borrower, including the Property (the “Receivership”) (ii) a copy of the Lender’s Application Record dated June 10, 2024 (the “Application”), which contains a Notice of Application issued May 24, 2024, and the Affidavit of Kunj Patel, affirmed June 7, 2024 (the “Affidavit”) and (iii) a copy of a judgment of the Court made July 8, 2024, declaring, *inter alia*, that the Borrower and Andre Sherman are jointly and severally liable to pay the Lender the sum of \$6,002,774.66 plus interest and costs (the “Judgment” and collectively, the “Documents”).

We have previously provided the Receiver with an opinion with respect to the first mortgage registered on title to the Property. You have now requested our opinion regarding the validity and enforceability of the GBCS Lien in the Province of Ontario.

We confirm that we do not act for the Borrower, Andre Sherman, First Source Financial Management Inc. (the “Lender”) or GBCS in this matter, or any other party that holds security over the Property, and did not act in the preparation of the GBCS Lien or its registration.

Examination of Documents

In preparing this letter, we have examined:

- a) copy of the parcel register for the Property, contained in **Schedule "B"** to this letter ("Title");
- b) copy of the GBCS Lien, contained in **Schedule "C"** to this letter; and
- c) such statutes and public records, original or copies (certified or otherwise identified to our satisfaction) of corporate records, certificates and such other instruments as we have deemed necessary or appropriate for the purposes of this opinion.

Assumptions and Reliances

For the purposes of the opinions set out below, we have reviewed the relevant questions of law, conducted such searches and investigations as we deemed appropriate, and examined originals or copies (whether certified or otherwise identified to our satisfaction) of certificates of public officials, as well as other certificates, documents, and records that we considered necessary or relevant. In doing so, we have relied, without independent verification or investigation, on all factual statements contained in the certificates, documents, and records reviewed.

Overview of Law on Preservation and Perfection of Construction Liens in Ontario

The law governing preservation and perfection of construction liens in Ontario is set out in the *Construction Act*, R.S.O. 1990, c. C.30 (the "Act"). A construction lien arises by operation of law as services or materials are supplied to an improvement, creating an equitable charge against the owner's interest in the premises. However, in order to enforce this right, the lien must be both preserved and perfected within strict time limits under the Act:

- a) **preservation:** a lien must be preserved by registering a claim for lien within the prescribed time after the last supply of services or materials.¹ For most contracts entered after July 1, 2018, this period is sixty (60) days; for earlier contracts, it was forty-five (45) days²; and
- b) **perfection:** once preserved, the lien must be perfected by commencing an action to enforce the lien, and where it attaches to the premises, by registering a certificate of action on title, both of which must be done within ninety (90) days of the last day that the lien could have been preserved. If the lien is not perfected within this period, it expires. The perfection of a lien is incomplete until both the corresponding action is commenced, and certificate of action is registered.³ A preserved lien can also be perfected by sheltering under another lien that has been perfected in respect of the same improvement.⁴

¹ S. 34 of the Act

² Section 87.3(1) of the Act, *HVAC Depot & Metal Mfg. Inc. v. Global HVAC & Automation Inc.*, [2024 ONSC 5752](#)

³ S. 36(1), 36(2), 36(3) of the Act

⁴ S. 36(4) of the Act

If both preservation and perfection do not occur within the statutory timelines established by the Act, the lien remedy is lost by the lien claimant.⁵

If a lien has been registered against a property that is then subject to receivership proceedings, the lien claimant will need to obtain an order from the Court to lift the stay imposed by the receivership in order to perfect it. A failure to do so can cause the lien to expire.⁶

Factual Overview of GBCS Lien

Our examination of the Title documents and the GBCS Lien reveals that the GBCS Lien was registered on June 19, 2024 for services or materials supplied from December 1, 2020 to May 17, 2024. The amount claimed in respect of services or materials that have been supplied is claimed to be \$804,997.00. The GBCS Lien was registered on behalf of GBCS by Robert John Maki of Maki Law PC.

No certificate of action has been registered on title to the Property, and we are not aware of any proceeding commenced in the Ontario Superior Court of Justice with respect to the GBCS Lien.

We understand that the Receiver was not contacted regarding court proceedings to obtain leave to perfect the GBCS Lien, and that the Receiver has also not received any request from GBCS or its counsel regarding consent to the registration of a certificate of action on title to the Property. Our office contacted Manis Law, counsel for GBCS, to inquire about the perfection of GBCS' lien, on August 20, 2025, and we have been advised that no court proceedings have been commenced by GBCS with respect to the GBCS Lien.

Lastly, there are no other construction liens registered on title to the Property.

Opinion as to Validity and Enforceability of the GBCS Lien

Applying these principles to the GBCS Lien, the lien was registered on June 19, 2024, for services and materials supplied until May 17, 2024. As such, the last day for preservation would have been 60 days after May 17, 2024, which is approximately July 16, 2024. The registration on June 19, 2024, appears to have properly preserved the lien within this period.

However, the GBCS Lien was not perfected. In this case, perfection had to occur by October 14, 2024 and required both the commencement of an action to enforce the lien and the registration of a certificate of action on title. To date, no certificate of action has been registered, and there is no evidence that an action has been commenced in the Ontario Superior Court of Justice. Moreover, no steps have been taken to seek leave of the Court to lift a stay of the receivership proceedings, or to obtain consent from the Receiver regarding registration of a certificate of

⁵ *Prekas v. Patrikakis*, [2004 CanLII 43917](#) (ON SC)

⁶ *Peoples Trust Company v. Rose of Sharon (Ontario) Retirement Community*, [2012 ONSC 7319](#).

action. As a result, the statutory requirements for perfection have not been met, and the lien expired automatically by operation of law on October 14, 2024. Accordingly, in our view, the lien has expired and does not constitute a valid encumbrance against the Property and cannot be enforced under the Act.

This opinion is solely for the benefit of the Receiver in connection with the Receivership. This opinion may not be relied upon in any manner by any other person and may not be disclosed, quoted, filed with a government agency or otherwise referred to without our prior consent, other than being filed with the Court as part of the Receivership proceedings.

Yours very truly,

ROBINS APPLEBY LLP



Dominique Michaud

DM:as

Encls.

Schedule “A”

PIN: **58405-0667 (LT)**

Description: **BLOCK 80, PLAN 51M887, PENETANGUISHENE.**

Address: **Block 80, Bellisle Heights, 61 Thompson Road West,
Penetanguishene, Ontario**

Schedule “B”



ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #51

PAGE 1 OF 2
PREPARED FOR rcheung01
ON 2025/09/17 AT 12:28:19

PROPERTY DESCRIPTION: BLOCK 80, PLAN 51M887, PENETANGUISHENE.

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

OWNERS' NAMES
BLOCK 80 HOLDINGS INC.

RECENTLY:
SUBDIVISION FROM 58405-0586

CAPACITY SHARE
ROWN

PIN CREATION DATE:
2007/11/14

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHRD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/11/14 ***						
SC543793	2007/05/15	CHARGE		** DELETED AGAINST THIS PROPERTY *** SHERCO PROPERTIES INC.	BANK OF MONTREAL	C
SC595670	2007/10/25	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF PENETANGUISHENE		
SC595671	2007/10/25	POSTPONEMENT		** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	THE CORPORATION OF THE TOWN OF PENETANGUISHENE	C
REMARKS: SC543793 TO SC595670						
51M887	2007/10/25	PLAN SUBDIVISION			BLOCK 80 HOLDINGS INC.	C
SC1005969	2012/08/22	TRANSFER	\$380,000	SHERCO PROPERTIES INC.		
REMARKS: PLANNING ACT STATEMENTS						
SC1005970	2012/08/22	CHARGE		*** COMPLETELY DELETED *** BLOCK 80 HOLDINGS INC.	BONELLO HOLDINGS LIMITED	
SC1005972	2012/08/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		
REMARKS: SC543793						
SC1097307	2013/11/05	CHARGE		*** COMPLETELY DELETED *** BLOCK 80 HOLDINGS INC.	DEERFIELD DEVELOPMENTS INC.	
SC1097308	2013/11/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** BONELLO HOLDINGS LIMITED		
REMARKS: SC1005970.						
SC1182931	2014/12/17	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** DEERFIELD DEVELOPMENTS INC.	INTERGALACTIC LENDERS LIMITED	
REMARKS: SC1097307.						
SC1406851	2017/05/03	DISCH OF CHARGE		*** COMPLETELY DELETED *** INTERGALACTIC LENDERS LIMITED		



* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
SC1670483	2020/03/26	CHARGE		*** COMPLETELY DELETED *** BLOCK 80 HOLDINGS INC.	DEERFIELD DEVELOPMENTS INC.	C
SC1768805	2021/04/06	CHARGE	\$3,942,000	BLOCK 80 HOLDINGS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
SC1768806	2021/04/06	NO ASSGN RENT GEN		BLOCK 80 HOLDINGS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
REMARKS: SC1768805		DISCH OF CHARGE		*** COMPLETELY DELETED *** DEERFIELD DEVELOPMENTS INC.		
SC1769031	2021/04/06	DISCH OF CHARGE				C
REMARKS: SC1670483.						C
SC1770202	2021/04/09	NOTICE		\$2 THE CORPORATION OF THE TOWN OF PENETANGUISHENE	BLOCK 80 HOLDINGS INC.	C
SC1770203	2021/04/09	POSTPONEMENT		FIRST SOURCE FINANCIAL MANAGEMENT INC.	THE CORPORATION OF THE TOWN OF PENETANGUISHENE	C
REMARKS: SC1768805 TO SC1770202						C
SC1883937	2022/04/04	NOTICE		\$2 FIRST SOURCE FINANCIAL MANAGEMENT INC.	BLOCK 80 HOLDINGS INC.	C
REMARKS: SC1768805						C
SC1958918	2023/01/23	NOTICE		\$2 FIRST SOURCE FINANCIAL MANAGEMENT INC.	BLOCK 80 HOLDINGS INC.	C
REMARKS: SC1768805						C
SC1962558	2023/02/10	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** FINE AIR MECHANICAL LTD.		
SC1967356	2023/03/14	APL DEL CONST LIEN		*** COMPLETELY DELETED *** FINE AIR MECHANICAL LTD.		
REMARKS: SC1962558.						C
SC1971266	2023/04/03	CHARGE	\$500,000	BLOCK 80 HOLDINGS INC.	2070409 ONTARIO INC.	C
SC1971267	2023/04/03	NO ASSGN RENT GEN		BLOCK 80 HOLDINGS INC.	2070409 ONTARIO INC.	C
REMARKS: SC1971266 RENTS						C
SC2063393	2024/06/19	CONSTRUCTION LIEN	\$804,997	GEORGIAN BAY CONTRACTING SERVICES INC.		C

Schedule “C”

Properties

PIN 58405 - 0667 LT

Description BLOCK 80, PLAN 51M887, PENETANGUISHENE.

Address 61 THOMPSON RD WEST
PENETANGUISHENE**Consideration**

Consideration \$804,997.00

Claimant(s)

Name GEORGIAN BAY CONTRACTING SERVICES INC.

Address for Service 171 Robert St E Unit 8,
Penetanguishene, ON L9M 1G9

I am the lien claimant and the facts stated in the claim for lien are true.

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

Statements

Name and Address of Owner BLOCK 80 HOLDINGS INC. 61 Thompsons Road West, Penetanguishene, ON, L9M 0W2 Name and address of person to whom lien claimant supplied services or materials Andre Sherman Architect 135 Holmes Avenue Toronto, Ontario, M2N 4M5 Time within which services or materials were supplied from 2020/12/01 to 2024/05/17 Short description of services or materials that have been supplied General Contracting, Development, Building Contract price or subcontract price \$4,055,048.12 Amount claimed as owing in respect of services or materials that have been supplied \$804,997.00

The lien claimant claims a lien against the interest of every person identified as an owner of the premises described in said PIN to this lien

Signed By

Robert John Maki

63 Galaxy Blvd, Unit 1
Toronto
M9W 5R7acting for
Applicant(s)

Signed 2024 06 19

Tel 226-505-9655

Fax

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

MAKI LAW P.C.

63 Galaxy Blvd, Unit 1
Toronto
M9W 5R7

2024 06 19

Tel 226-505-9655

Fax

Fees/Taxes/Payment

Statutory Registration Fee \$69.95

Total Paid \$69.95

APPENDIX F



- Web Page ID: **WEinqResult**
- System Date: **18APR2024**
- Last Modified: February 21, 2024

Note: All pages have been returned.

Type of Search	Business Debtor						
Search Conducted On	BLOCK 80 HOLDINGS INC.						
File Currency	17APR 2024						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	771151194	1	1	1	1	01APR 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period								
771151194		001	1		20210401 1149 1590 7864	P PPSA	7								
Individual Debtor	Date of Birth		First Given Name			Initial	Surname								
Business Debtor	Business Debtor Name														
	BLOCK 80 HOLDINGS INC.														
	Address			City	Province	Postal Code									
	135 HOLMES AVENUE			TORONTO	ON	M2N 4M5									
Individual Debtor	Date of Birth		First Given Name			Initial	Surname								
Business Debtor	Business Debtor Name														
	Address			City	Province	Postal Code									
Secured Party	Secured Party / Lien Claimant														
	FIRST SOURCE FINANCIAL MANAGEMENT INC.														
	Address			City	Province	Postal Code									
	2235 SHEPPARD AVENUE EAST, SUITE 1202			TORONTO	ON	M2J 5B5									
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date						
	X	X	X	X											
Motor Vehicle Description	Year	Make			Model	V.I.N.									
General Collateral Description	General Collateral Description														
	PROPERTY USED IN CONNECTION WITH OR SITUATE AT OR ARISING FROM THE OWNERSHIP, DEVELOPMENT, USE OR DISPOSITION OF THE LANDS LOCATED AT 61 THOMPSON ROAD WEST, TOWN OF PENETANGUISHENE														
Registering Agent	Registering Agent														
	CHAITONS LLP BARRY ROTENBERG														
	Address			City	Province	Postal Code									
	5000 YONGE STREET, 10TH FLOOR			TORONTO	ON	M2N 7E9									

LAST PAGE

Note: All pages have been returned.

APPENDIX G



File No.: 2400643

May 1, 2025

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

Attention: Bryan A. Tannenbaum and Arif Dhanani

Dear Bryan A. Tannenbaum and Arif Dhanani:

Re: Block 80 Holdings Inc. (the "**Debtor**")
61 Thompsons Road West, Penetanguishene, Ontario and legally described as set out
on Schedule "A" (the "**Property**")
TDB Restructuring Limited as Court appointed Receiver of the Property (the "**Receiver**")

You requested that we review and provide you with our opinion as to the validity, enforceability and priority of certain security interests granted by the Debtor as follows:

1. the Charge/Mortgage charging the Property in favour of First Source Financial Management Inc. ("**First Source**") registered as Instrument Number SC1768805 in the Land Registry Office at Simcoe (No. 51) (the "**LRO**") on April 6, 2021 (the "**FS Mortgage**").

In forming the opinions expressed below, we have examined the following:

1. a copy of the title abstract for the Property obtained from the LRO on April 29, 2025;
2. clear search of Writs of Execution against the Debtor dated April 29, 2025;
3. a corporate profile report for the Debtor dated April 29, 2025 issued by the Ministry of Government and Consumer Services;
4. a certificate of status for the Debtor dated April 29, 2025;
5. other loan documentation as we deemed appropriate to give this opinion;

In expressing our opinions, we have therefore assumed, without further independent verification by us:

- (a) the genuineness of all signatures authorizing the registration of, and the authenticity and completeness of the FS Mortgage and any related security pertaining to the Property (collectively, the "**Security**");
- (b) the completeness, truth, accuracy and currency of the indices and filing systems maintained by the public offices and registries where we have searched or enquired or have caused searches or enquiries to be made and upon the information and advice provided to us by appropriate government, regulatory or other like officials with respect to those matters referred to herein;
- (c) the Debtor, at the time of authorization, execution and delivery of the Security, had the corporate power and authority to execute, deliver and perform its obligations under the Security, has taken all necessary corporate action to authorize the execution, delivery and the performance of its obligations under the Security and has duly executed and delivered each of the Security;
- (d) the Security has been unconditionally delivered by the Debtor to each applicable secured party;
- (e) the Debtor is and was indebted to the holders of the Security and received adequate consideration for the grant of the Security;
- (f) there are no agreements, judgments, rulings, instruments, facts or understandings affecting or concerning either of the Security or the principal obligations with respect to which each security has been granted, or statutory or regulatory prohibitions on the execution and delivery of any of the Security or the security interests granted thereunder by the Debtor which were not apparent from a review of each security and which would or might affect the validity or enforceability thereof;
- (g) the holders of the Security did not know and did not have any reason to believe at the time of the creation of the charges and security interests in the collateral described in the Security that the Debtor was in contravention of any agreement by which the Debtor or its property or assets were bound, if there were such a contravention;
- (h) that the execution, delivery and performance of obligations under each of the Security did and do not constitute a preference, fraudulent, preference, conveyance, fraudulent conveyance, settlement or reviewable transaction under the relevant provisions of the *Bankruptcy and Insolvency Act*, (Canada) ("BIA") and *Fraudulent Conveyances Act* (Ontario), the *Assignment and Preferences Act* (Ontario) or any other similar legislation;
- (i) that a final report was obtained at the operative time from a law firm in good standing authorized to practice in the Province of Ontario indicating that each of

the Security were valid and enforceable in accordance with their terms, and that such report is true and accurate; and

- (j) there are no unregistered agreements affecting the priority of the Security.

Based and relying upon the foregoing and subject to the qualifications, exceptions and limitations herein expressed, we are of the opinion that:

1. under the laws of the Province of Ontario, the FS Mortgage constitutes a first priority financial charge against title to the Property, subject only to:
 - (a) any outstanding realty taxes as of the date hereof;
 - (b) any amounts which may be claimed to be in priority pursuant to the construction lien registered as Instrument No. SC2063393 on June 19, 2024 by Georgian Bay Contracting Services Inc. (the “**Georgian Lien**”), it being our opinion that the maximum priority which the Georgian Lien is entitled to claim over the FS Mortgage is limited to any deficiency in the holdbacks required to be retained by the owner of the Property.
2. the Security constitute legal, valid and binding obligations of the Debtor, enforceable against the Debtor in accordance with their terms; and
3. the Security each create valid security interest against the Property under the laws of the Province of Ontario.

Executions

We searched executions against the Debtor filed with the Sheriff of the Municipality of Muskoka and found no registrations in that regard. We have assumed that such search was clear at the time of the registration of and advances pursuant to the Security.

The opinions set forth herein are also subject to the following qualifications and limitations:

1. The enforceability of the Security and the rights and remedies set out therein or any judgment arising out of or in connection therewith may be limited by applicable bankruptcy, insolvency, winding up, reorganization, arrangement, moratorium or other laws affecting creditors’ rights generally.
2. The enforceability of any of the Security and the rights and remedies set out therein may be limited by general principles of equity including and without limitation:
 - (a) the enforceability of each of the Security is subject to the discretion of a court of competent jurisdiction to impose restrictions on the rights of creditors to enforce immediate payment of amounts to be payable on demand;
 - (b) the applicable lender will be required to give a reasonable time to the Debtor to meet any demand for payment of its obligations before enforcing security granted to the applicable lender;

- (c) the ability to recover or claim for certain costs or expenses may be subject to judicial discretion; and
- (d) the enforceability of the Security is subject to the powers of the court of competent jurisdiction to grant relief from forfeiture, to stay proceedings before it and to stay executions on judgment.

3. A receiver or a receiver and a manager appointed pursuant to the provisions of any of the Security may, for certain purposes, be treated by a court as being the agent of the secured party and not solely the agent of a debtor (and the secured party may not be deemed to be acting as the agent and attorney of the debtor in making such appointment), notwithstanding any agreement to the contrary.
4. We express no opinion as to the right, title or interest of the Debtor in or to any of the assets, undertakings and properties of the Debtor.
5. We express no opinion on whether any secured party may have a perfected purchase money security interest which may exist in respect of any of the assets, undertakings and properties of the Debtor.
6. We express no opinion as to whether a security interest was created in the following property:
 - (a) property consisting of a receivable, license, approval, privilege, franchise, permit, lease or agreement to the extent that the terms of such property or any applicable law prohibit its assignment or require, as a condition of its assignability, a consent, approval or other authorization or registration which has not been made or given;
 - (b) permits, quotas or licenses which are held by or issued to the Debtor;
 - (c) federal crown debts; and
 - (d) any real property or interest therein.
7. We have made no searches under applicable statutes, including the *Copyright Act* (Canada), the *Patent Act* (Canada) and the *Trade-marks Act* (Canada), to confirm that First Source has made registrations that may be necessary to perfect its security interests, if any, in intellectual property.
8. We express no opinion as to the application of the *Securities Act* (Ontario).
9. We are solicitors qualified to carry on the practice of law in the province of Ontario and are not qualified to express any opinion as to the laws or any matter governed by the laws of any jurisdiction other than the province of Ontario and the laws of Canada applicable therein.

- 5 -

The opinions expressed herein are provided solely for the benefit of the party to whom it was delivered and may not be relied on or used by any other person for any reason whatsoever.

Yours very truly,

ROBINS APPLEBY LLP

Per:

LK

SCHEDULE "A"
PROPERTY DESCRIPTION

58405-0667 (LT)

Address: 61 Thompsons Road West, Penetanguishene, Ontario

Legal Description: BLOCK 80, PLAN 51M887, PENETANGUISHENE

APPENDIX H

TDB RESTRUCTURING LIMITED
IN THE MATTER OF THE RECEIVERSHIP OF
THE PROPERTY MUNICIPALLY KNOWN AS
61 THOMPSONS ROAD WEST, PENETANGUISHENE, ONTARIO
RECEIVER'S STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD FROM JULY 8, 2024 TO SEPTEMBER 30, 2025

RECEIPTS	NOTES
Advance from secured creditor	\$ 750,000
Rental income	334,645
Other income (Coinamatic)	1,650
Interest	3,347
Total receipts	<u>\$ 1,089,642</u>
 DISBURSEMENTS	
Construction costs	\$ 545,867
Repairs, maintenance, janitorial, waste removal, landscaping and snow removal	50,596
Insurance	75,722
Property management fees	34,406
Utilities (telephone, gas, hydro, water)	14,609
Water heater rental	6,667
Advertising	1,420
Miscellaneous (OSB filing fee, postage, bank charges, Ascend license fee, photocopies)	839
Receiver's fees and costs	140,780
Legal Fees/Disbursements	9,173
HST/PST paid	106,894
Total disbursements	<u>\$ 986,973</u>
EXCESS OF RECEIPTS OVER DISBURSEMENTS	<u>\$ 102,670</u>

Notes:

- 1 First Source Financial Management Inc. ("First Source") advanced \$750,000 to the Receiver for completion of the property and certain additional construction requested by the Town of Penetanguishene. Pursuant to the Receiver's Appointment Order, the Receiver is authorized to borrow up to a maximum of \$500,000. The Receiver intends to attend in Court to request that its borrowing charge be increased to include the additional \$250,000 advanced by First Source.

APPENDIX I

Court File No. CV-24-00720929-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

-and-

BLOCK 80 HOLDINGS INC and ANDRE SHERMAN

Respondents

AFFIDAVIT OF ARIF DHANANI

(Sworn October 1, 2025)

I, ARIF DHANANI, 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. Pursuant to an order of the Court dated July 8, 2024 (the “**Appointment Order**”), TDB Restructuring Limited was appointed receiver (the “**Receiver**”), without security, of the lands and premises municipally known as Block 80, Bellisle Heights, 61 Thompsons Rd. West, Penetanguishene, Ontario (the “**Penetanguishene Property**”).

2. Attached hereto and marked as **Exhibit “A”** to this my affidavit are copies of invoices issued by the Receiver for fees and disbursements incurred by the Receiver in respect of the receivership proceedings from May 1, 2024 to September 30, 2025 (the “**Period**”). The total fees charged for the Period are \$209,074.14, plus disbursements of \$65.11 and HST of \$27,188.10 for a total of \$236,327.35. The average hourly rate charged during the Period was \$489.86.

3. The invoices are a fair and accurate description of the services provided and the amounts charged by the Receiver for the Period.
4. As set out in its First Report, the Receiver is seeking approval of its estimated fees of up to \$50,000.00 plus HST to complete its administration of the receivership.
5. The Receiver is therefore seeking at this time approval of the Court for its fees and disbursements, including HST, set out above of \$236,327.35, plus the Receiver's estimate to complete the administration of the receivership of up to \$56,500.00, including HST.
6. 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.
7. 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 by Arif Dhanani in
the City of Toronto in the Province of
Ontario on October 1, 2025.



A Commissioner, etc.

A Commissioner, etc.

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

Adhaman

ARIF DHANANI

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF ARIF DHANANI SWORN
BEFORE ME THIS 1ST DAY OF OCTOBER, 2025**



A Commissioner, etc.

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

To TDB Restructuring Limited

Court-Appointed Receiver of the Property Municipally Known as
 Block 80, Bellisle Heights, 61 Thompsons Road, Penetanguishene, Ontario
 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 16, 2024

Client File 2-004

Invoice TDB #1

No. 2409016

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Property Municipally Known as Block 80, Bellisle Heights, 61 Thompsons Road, Penetanguishene, Ontario (the “Real Property”), which Real Property is owned by Block 80 Holdings Inc. (the “Debtor”) for the period May 1, 2024 to August 31, 2024.

Date	Professional	Description
5/1/2024	Jeff Berger	Receipt and review of application materials re Block 80 Holdings Inc.; prepare Receiver's consent re same.
5/21/2024	Jeff Berger	Draft updated consent re Block 80 Holdings Inc. (Real Property) and send same to Paliare Roland Rosenberg Rothstein LLP (“Paliare Roland”).
7/8/2024	Arif Dhanani	Attend court hearing for appointment of Receiver; review court order and application record; draft information request listing and email same to principal of Block 80 Holdings Inc.; draft Receiver's S.245/246 notice, pending receipt of information from the principal of Block 80 Holdings Inc.; draft preamble to Receiver's webpage for receivership administration and send same with documents to be posted to webpage to D. Nishimura.
7/8/2024	Donna Nishimura	Create webpage on TDB website and upload documents.
7/8/2024	Bryan Tannenbaum	Receipt and review of Endorsement and Appointment Order of Justice W.D. Black.
7/9/2024	Arif Dhanani	Review draft email from J. Hornbostel to BMO re opening Receiver's trust account and comment on same.
7/9/2024	Jennifer Hornbostel	Draft and send letter to open trust account.
7/10/2024	Nisan Thurairatnam	To internal correspondence regarding the case website.
7/10/2024	Arif Dhanani	Complete documentation to open Receiver's trust account; review and respond to email from A. Sherman re information required urgently by Receiver.
7/10/2024	Jennifer Hornbostel	Set up banking and templates.
7/11/2024	Arif Dhanani	Call with K. Patel and L. Zaidener of First Source Financial Management Inc. (“First Source”) and B. Tannenbaum; call with B. Tannenbaum re priorities and staffing.
7/11/2024	Bryan Tannenbaum	Initial organizational Teams call with First Source (K. Patel/L. Zaidener) and A. Dhanani.

Date	Professional	Description
7/12/2024	Arif Dhanani	Review email from K. Patel of First Source; download materials from link provided by First Source; draft email to T. Irshad with summary of call with First Source, other items, and instructions on urgent matters to be attended to.
7/12/2024	Tanveel Irshad	Review email from A. Dhanani re items to complete; review documents provided by First Source; draft creditor contact and insurance contact schedules.
7/13/2024	Tanveel Irshad	Prepare creditor list for S.245/246 notice, finalize insurance contact information and tenant contact information schedules.
7/15/2024	Arif Dhanani	Review of emails from T. Irshad and respond thereto; draft and send email to J. Barrow requesting call with same; review of creditor list provided by A. Sherman; reformat creditor list for S.245/246 notice; amend S.245/246 notice and send same to B. Tannenbaum for comments; review of rent attornment letter drafted by T. Irshad and comment on same, provide instructions to T. Irshad re sending out letters.
7/15/2024	Jeff Berger	Exchange emails with T. Irshad re attornment of rent and discuss same with T. Irshad.
7/15/2024	Tanveel Irshad	Prepare rent attornment letter; update creditor list for S.245/246 notice; correspond with A. Dhanani re tenant leases and update tenant contact information schedule; update insurance contact information schedule; draft email to insurance broker for A. Dhanani's review and send email to broker; review rent attornment letters with tenant information; correspond with D. Nishimura re mails to be sent to tenants; email rent attornment letter to tenants.
7/15/2024	Donna Nishimura	Assemble rent attornment letters attaching Appointment Order and mail out to tenants.
7/15/2024	Nisan Thurairatnam	Review email from A. Dhanani in regard to all aspects of the mandate; review of the Appointment Order, Application Record and Affidavit of the Applicant.
7/15/2024	Bryan Tannenbaum	Receipt and review of A. Dhanani email to Mr. Barrow; review Mr. Barrow's response for a meeting; review A. Sherman email attaching creditor list.
7/17/2024	Arif Dhanani	Email to D. Nishimura to correct Receiver's webpage for address of property; review, finalize and execute Receiver's S.245/246 notice and send same to D. Nishimura for mail out on July 18, 2024; call with J. Barrow, general contractor, and B. Tannenbaum re priorities for completion of property.
7/17/2024	Bryan Tannenbaum	Review S.245/246 Notice; teams call with general contractor and A. Dhanani regarding status and costs to complete.
7/18/2024	Tanveel Irshad	Follow up with insurance broker re policy changes.
7/18/2024	Arif Dhanani	Email from D. Nishimura re posting Receiver's S.245/246 notice on Receiver's webpage and respond thereto.
7/18/2024	Donna Nishimura	Assemble and mail out Notice and Statement of Receiver; prepare Affidavit of Mailing; upload document to the webpage on the TDB website; fax S.245/246 Notice and Statement of the Receiver with Court Order to the Office of the Superintendent of Bankruptcy.
7/19/2024	Tanveel Irshad	Update interview section in Ascend with file information.
7/22/2024	Tanveel Irshad	Prepare an index for all information/documents pertaining to the Debtor; review, organize and rename information/documents in iManage; correspond with A. Dhanani re property management; call with property manager re utility bills, background on property management team's operations with the Debtor; draft email to Mr. Sherman re water and gas bills; prepare email to property management team re utilities, leases; review property management contract; correspond with J. Hornbostel re bank account details; follow up with insurance broker re policy changes.

Date	Professional	Description
7/22/2024	Arif Dhanani	Download documents/folders sent by A. Sherman on July 19, 2024; email to T. Irshad to review documents and create index of same; discussion with T. Irshad re contacting property manager for utilities bills; review of T. Irshad email to property manager and comment on same.
7/22/2024	Bryan Tannenbaum	Telephone calls from Mrs. Gupta re prospective purchaser; receipt and review of cost to complete quotation from J. Barrow.
7/23/2024	Tanveel Irshad	Review and save documents such as rent roll, income statements, invoices from property manager; correspond with A. Dhanani re utility service providers and inform them of receivership; draft revised rent attornment letter for tenants; discussion with A. Dhanani re process to document cash flow; email Debtor re water and gas bills; update rent attornment letter; prepare email to property manager re next steps and protocol re rent, utilities and correspond with property manager re same; prepare letters to service providers to inform them of receivership; call with Bell to confirm service address.
7/23/2024	Arif Dhanani	Review and respond to emails from T. Irshad re utilities; review and comment on T. Irshad revised rent attornment letter and email to property manager; email exchange with Renaissance Property Management re process and flow of funds for payment of utility bills and other costs; review of email from A. Sherman re additional materials and respond thereto re inability to access documents; set up sharing folder and send link to A. Sherman with request to populate same with documents; meeting with T. Irshad re Bell.
7/24/2024	Tanveel Irshad	Review email from A. Dhanani re Bell employee contact information; call Bell employee to obtain contact information in order to send correspondence re service continuation; update letter to Bell and send to A. Dhanani for review; send letter to Bell via email; update letter to Alectra Utilities and send to A. Dhanani for review; diarize follow up with property management team; call with tenant re rent attornment letter.
7/24/2024	Arif Dhanani	Review and comment on letter to Bell Canada drafted by T. Irshad; review and comment on draft letter to Alectra Utilities sent by T. Irshad.
7/24/2024	Bryan Tannenbaum	General discussions with A. Dhanani re quotation for costs to complete; email from A. Dhanani to J. Larry of Paliare Roland re same and ability to borrow.
7/24/2024	Donna Nishimura	Received post-dated cheques for Bonny Lockhart, scan cheques and note to deposit post-dated cheques.
7/25/2024	Tanveel Irshad	Call with Alectra Utilities to obtain contact information in order to send letter and update to A. Dhanani; update letter and email and fax Alectra Utilities; calls with Alectra Utilities to set up new account and inquire about deposits; correspond with A. Dhanani re deposit for Alectra Utilities; review documents sent from Debtor and organize them in iManage; call with tenant re post-dated cheques; draft email to property managers re outstanding items; call with A. Dhanani to discuss Alectra Utilities and organize documents in iManage from property manager and the Debtor.
7/25/2024	Arif Dhanani	Review draft letter to Alectra Utilities, sign same and send final version to T. Irshad to send to Alectra Utilities; review of email from A. Sherman; email to T. Irshad to review documents sent by A. Sherman; call with J. Larry re completion of required capital items and funding; draft and send email to B. Tannenbaum re discussion with J. Larry; email to K. Patel of First Source re completion of items set out in J. Barrow proposal; review response from K. Patel and respond thereto; call with T. Irshad re utilities and tenants with respect to payment of rent.
7/25/2024	Tanveel Irshad	Call with A. Dhanani to discuss process of paying invoices/bills with property manager.

Date	Professional	Description
7/25/2024	Bryan Tannenbaum	Telephone call from J. Barrow; review J. Barrow email re meeting with the Town; discuss borrowings with A. Dhanani; receipt and review of A. Dhanani email to First Source re contractor's budget and funding; receipt and review of K. Patel responding email.
7/26/2024	Arif Dhanani	Review and comment on email drafted by T. Irshad to property manager.
7/26/2024	Tanveel Irshad	Call with Alectra Utilities to split deposit into first 4 months; calls and email correspondence with Bell Canada to open new account; update and send email to property manager re outstanding items and invoice/bill payment process; call with property manager re utilities; meeting with A. Dhanani re next steps with utilities; email correspondence with property manager.
7/26/2024	Bryan Tannenbaum	Email from L. Zaidener of First Source responding to contractor quote.
7/29/2024	Arif Dhanani	Call with property manager re utility and other payments; send property manager pictures of property and overgrowth to be trimmed; emails from/to property manager re objects on property to be removed/organized.
7/29/2024	Tanveel Irshad	Draft email to Wyse Meter re receivership and next steps with sub metering system and billing; review documents from property manager; meeting with property manager; calls with Kenney Communications re monitoring system; correspond with A. Dhanani and property manager re outstanding invoices.
7/30/2024	Arif Dhanani	Review and comment on email to Wyse Meter drafted by T. Irshad; email to T. Irshad re insurance broker and response therefrom; emails from/to T. Irshad re Bell account for fire alarm panel; email to First Source re proposal from J. Barrow and work to be done and landscaping.
7/30/2024	Tanveel Irshad	Call and leave message to contact at Wyse Meter re utilities; update draft email to Wyse Meter contact for A. Dhanani's review; correspond with A. Dhanani re following up with insurance broker; call with Kenney Communications re phone lines and email update to A. Dhanani; call with insurance broker re status of policy and send update to A. Dhanani; organize information provided by property manager in iManage and update company information index.
7/30/2024	Jennifer Hornbostel	Complete documentation for transfer of funds to estate account for payment of Promeric invoice and fees payable to Office of the Superintendent of Bankruptcy ("OSB").
7/31/2024	Jennifer Hornbostel	Prepare and e-file fees to OSB; post receipt in Ascend.
7/31/2024	Arif Dhanani	Transfer of funds to Receiver's trust account to pay OSB and Promeric fees and email to J. Hornbostel with transfer confirmation; call with T. Irshad re invoices to be paid or not paid by Renaissance Property Management and review of spreadsheet drafted by T. Irshad and various invoices.
7/31/2024	Tanveel Irshad	Call with Bell to open a new account; calls with property manager and Kenny Communications to arrange visit to site for Bell; correspond with A. Dhanani re payment process with property manager and Bell payment; review property manager contract; email Bell to open new account; email A. Dhanani re invoice approval process for property manager; review statement of account from property manager, tie to original invoices and call with A. Dhanani to review; prepare draft email to property manager.
8/1/2024	Arif Dhanani	Review of communication to property manager drafted by T. Irshad and comment on same; email exchange with Renaissance Property Management regarding invoices for period prior to the Receiver's appointment; review invoices in question and prepare spreadsheet of amounts not payable by the Receiver and send same to Renaissance Property Management; call with Renaissance Property Management re amounts to be paid by Receiver and completion of required works; email exchange with First Source re borrowings; complete Receiver's Borrowing Certificate #1 and send same to First Source.

Date	Professional	Description
8/1/2024	Donna Nishimura	Prepare receipts processing form and deposit cheque at the bank.
8/1/2024	Jennifer Hornbostel	Post receipts of rent.
8/2/2024	Arif Dhanani	Call with J. Barrow re approval of funding and commencement of work on building; review and respond to email from T. Irshad re Alectra Utilities; respond to email from Alectra Utilities re deposit refund.
8/6/2024	Tanveel Irshad	Calls with Bell and contractor re set up of phone line at property for fire panel purposes; organize invoices and documents from property manager into iManage and update Company Information Index for future Sales Process.
8/8/2024	Arif Dhanani	Review and respond to email from Renaissance Property Management re Receiver's approval for Georgian Bay Construction to commence work; review of emails regarding new tenant application for move in and correspond with T. Irshad re same.
8/8/2024	Tanveel Irshad	Continue to organize invoices and documents from property manager into iManage and update Company Information Index for future Sales Process; calls with property manager re application process for new tenant; correspond with A. Dhanani re application process for tenant; correspond with property manager re approval of new tenant lease.
8/9/2024	Arif Dhanani	Call with J. Barrow; review of various emails between T. Irshad and Renaissance Property Management; review of emails sent by J. Barrow; email to J. Barrow requesting invoice rather than quote for payment requested and deduction of 10% holdback required by the <i>Construction Act</i> ; review invoice from J. Barrow and recalculate amounts thereon; email to J. Barrow with revised calculations of invoice, holdback, construction management fee, HST and total; review Receiver's trust account; email to First Source re timing of funding pursuant to executed Receiver's Certificate #1.
8/9/2024	Tanveel Irshad	Correspond with A. Dhanani and property manager re approval of cleaning expense and formal name of Receiver for insertion into lease for prospective tenant; call and leave message for Kenney Communications re fire panel set up.
8/12/2024	Arif Dhanani	Emails from/to Renaissance Property Management re leaky fridge; email to J. Hornbostel re deposits and repayment of borrowings from Trustee re Promeric and OSB fees, approve and make payment to repay Trustee; review of income statement provided by Renaissance Property Management; review invoices provided by Renaissance Property Management and reconcile same to income statement; email to Renaissance Property Management with questions, review reply; complete documentation for recording of rents and expenses paid in Receiver's GL and send same to J. Hornbostel to record; complete documentation for payment of Georgian Bay Contracting Services' invoice and send all to J. Hornbostel to set up payment to be approved on Receiver's on-line banking platform.
8/12/2024	Jennifer Hornbostel	Prepare payment to repay Trustee; post same in Ascend.
8/13/2024	Arif Dhanani	Call with J. Barrow; effect payment to Georgian Bay Contracting Services ("GBCS") for materials related to elevator, electrical and common area work to be done; email payment confirmation to J. Hornbostel to record in Receiver's GL; review email from M. Chang of First Source re request for updated Receiver's Certificate #1, update Certificate and send same to M. Chang.
8/13/2024	Jennifer Hornbostel	Prepare payment to GBCS and documentation therefor and post disbursement.
8/15/2024	Arif Dhanani	Review and respond to email from T. Irshad re successful activation of fire panel in building and status and requirements for activation of intercom system; call with Penetanguishene Fire Department regarding issued order and compliance therewith.

Date	Professional	Description
8/15/2024	Tanveel Irshad	Call with Kenney Communications re fire panel and send update to A. Dhanani.
8/20/2024	Arif Dhanani	Review of letter terminating insurance policy; email to J. Dutton of McDougall Insurance Brokers requesting explanation of termination of insurance policy and breach of court order; call with McDougall Insurance Brokers; follow up email to McDougall Insurance Brokers requesting contact information for the correct individual at The Commonwell Mutual Insurance Group ("Commonwell"); researching contact at Commonwell for email address and write to same.
8/20/2024	Tanveel Irshad	Review of letter terminating insurance policy from insurance broker and review email correspondence between A. Dhanani and insurance broker.
8/20/2024	Tanveel Irshad	Review invoices from service providers and prepare payment requisition form.
8/21/2024	Arif Dhanani	Review of email from Commonwell re reinstatement of insurance policy to November 1, 2024; email to T. Irshad to contact the Receiver's insurer to ask for information required to insure the property after November 1, 2024; review and respond to email from K. Patel with request for status update; email to J. Barrow requesting status update on construction; emails from/to K. Patel re rents and rent rolls.
8/21/2024	Tanveel Irshad	Correspond with A. Dhanani re approval of potential tenant; review email correspondence between A. Dhanani and insurer; left voicemail for insurer and prepare email to insurer.
8/21/2024	Bryan Tannenbaum	Receipt and review of K. Patel email ; review A. Dhanani response re status and report to be delivered on August 22, 2024; email re rent rolls.
8/21/2024	Jennifer Hornbostel	Prepare cheque for Bell Canada.
8/22/2024	Arif Dhanani	Review of construction update email sent by J. Barrow, including pictures; respond to J. Barrow with additional questions and comments thereon; review of responses from J. Barrow; email to First Source re requirement for any additional information and review response therefrom; email to M. Bonnin of Penetanguishene Fire Department with status update on items completed pursuant to order issued.
8/22/2024	Tanveel Irshad	Correspond with A. Dhanani re timeline of interior repairs to property; review email from prospective insurer and correspond with A. Dhanani.
8/22/2024	Bryan Tannenbaum	Receipt and review of A. Dhanani email to J. Barrow re construction status; review A. Dhanani email to K. Patel re information; review of J. Barrow email.
8/23/2024	Arif Dhanani	Review of email from T. Irshad re insurance and respond thereto.
8/23/2024	Tanveel Irshad	Prepare email to property manager re insurance; update insurance documents and send to A. Dhanani for review.
8/26/2024	Arif Dhanani	Review of invoice sent by J. Barrow; email to J. Barrow re invoice does not add; email to First Source re additional borrowings required and initiation of sales process; review and respond to email from Renaissance Property Management re cracked window and quote for same and authorize replacement thereof.
8/26/2024	Bryan Tannenbaum	Receipt and review of A. Dhanani email to K. Patel re borrowing status, construction draw and listing; review K. Patel response.
8/26/2024	Jennifer Hornbostel	Prepare post receipt in Ascend for funds advanced from First Source.
8/27/2024	Tanveel Irshad	Review invoices and statement for the month of August from property manager; update statement with changes and comments; update Tenant Information Schedule.
8/27/2024	Jennifer Hornbostel	Post receipt.
8/28/2024	Arif Dhanani	Review of insurance non-renewal letter from Commonwell; email to Commonwell with request for claims history.

Date	Professional	Description
8/28/2024	Tanveel Irshad	Correspond with A. Dhanani re invoices and email property manager re same; review tenant lease agreement and update Tenant Information Schedule.
8/30/2024	Arif Dhanani	Emails to/from J. Barrow re correcting invoice sent; email to J. Hornbostel to create payment for most recent invoice from Georgian Bay Contracting Services; pay invoice and send confirmation to J. Hornbostel to record same in Receiver's GL; review of email from T. Irshad re tenant move to larger unit and rent therefor and approve same.
8/30/2024	Tanveel Irshad	Correspond with property manager and A. Dhanani re tenant.
8/30/2024	Jennifer Hornbostel	Post transaction.
		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	4.30	\$ 695	\$ 2,988.50
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	28.20	\$ 625	17,625.00
Jeff Berger, CPA, CA, CIRP, LIT	Managing Director	1.10	\$ 575	632.50
Nisan Thurairatnam, CPA	Manager	1.10	\$ 425	467.50
Tanveel Irshad	Associate	41.60	\$ 295	12,272.00
Jennifer Hornbostel/Donna Nishimura	Estate Administrator	7.00	\$ 150	1,050.00
Total hours and professional fees		83.30		\$ 35,035.50
Less: Adjustment				(2,644.86)
Adjusted Total				\$ 32,390.64
Disbursements				
Postage (Notice & Stmt of Receiver)		\$ 24.12		
Photocopies (Notice & Stmt of Receiver)		18.00		
Postage (Rent attornment letters)		<u>22.99</u>		
Total disbursements				65.11
Total professional fees and disbursements				\$ 32,455.75
HST @ 13%				4,219.25
Total payable				\$36,675.00

To TDB Restructuring Limited

Court-Appointed Receiver of the Property Municipally Known as
 Block 80, Bellisle Heights, 61 Thompsons Road, Penetanguishene, Ontario
 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 October 18, 2024

Client File 2-004

Invoice TDB #2

No. 2410014

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Property Municipally Known as Block 80, Bellisle Heights, 61 Thompsons Road, Penetanguishene, Ontario (the “Real Property”), which Real Property is owned by Block 80 Holdings Inc. (the “Debtor”) for the period September 1, 2024 to September 30, 2024.

Date	Professional	Description
9/3/2024	Arif Dhanani	Review of emails from/to Penetanguishene Fire Department; email to J. Barrow requesting confirmation of delivery of site report, fire safety plan, commissioning of elevator and scheduling of site attendance to/with Fire Department.
9/3/2024	Donna Nishimura	Prepare receipts processing form and deposit rent cheque at the bank.
9/3/2024	Jennifer Hornbostel	Post receipt for tenant's rent.
9/4/2024	Tanveel Irshad	Call with Wyse Meter and correspond with A. Dhanani.
9/5/2024	Arif Dhanani	Attend call with First Source Financial Management Inc. (“First Source”), Paliare Roland Rosenberg Rothstein LLP (“Paliare Roland”), B. Tannenbaum and J. Berger; email to J. Barrow requesting status update; email exchange with J. Barrow re status of completion of various items.
9/5/2024	Bryan Tannenbaum	Teams meeting for status update with First Source (K. Patel/D. Mandel/S. Walters/L. Zaidener), Paliare Roland (J. Larry/R. Shah) and J. Berger and A. Dhanani; review A. Dhanani email to J. Barrow re status of construction; review of J. Barrow responding emails.
9/5/2024	Jennifer Hornbostel	Post receipt for funds incorrectly deposited into account.
9/6/2024	Tanveel Irshad	Correspond with A. Dhanani re approval of cleaning services and next steps with property manager; calls with property manager and prepare update to A. Dhanani; review reporting provided by property manager and rent roll and email to A. Dhanani with comments thereon.
9/6/2024	Arif Dhanani	Review email from J. Barrow re Penetanguishene Fire Department order and items to be addressed and respond thereto; review of email from T. Irshad re rent roll and respond thereto with detailed instructions re rent roll and reconciliation to reporting from property manager.
9/6/2024	Bryan Tannenbaum	Receipt and review of J. Barrow email regarding status and matters for construction completion.

Date	Professional	Description
9/9/2024	Tanveel Irshad	Prepare email to property manager re approval of cleaning services.
9/10/2024	Tanveel Irshad	Review email correspondence between A. Dhanani and property manager and communications service provider; call property manager re fire panel; correspond with B. Tannenbaum and prepare email to communications service provider re same.
9/10/2024	Bryan Tannenbaum	Review email from J. Barrow on construction status; review T. Irshad's draft email regarding fire safety plan contacts; discuss with T. Irshad.
9/11/2024	Tanveel Irshad	Cross-reference income statement from property manager with rent amounts received.
9/11/2024	Bryan Tannenbaum	Receipt and review of J. Barrow email regarding status of concrete work.
9/12/2024	Tanveel Irshad	Reconcile property manager income statement to invoices and prepare update email to B. Tannenbaum and A. Dhanani; update Tenant Information Schedule.
9/12/2024	Bryan Tannenbaum	Review of T. Irshad's email on rent receipts from property manager; review BMO account; respond to T. Irshad re same.
9/13/2024	Tanveel Irshad	Draft receipts processing form re property manager's remittance.
9/13/2024	Bryan Tannenbaum	Receipt and review of J. Barrow construction status update with pictures.
9/16/2024	Tanveel Irshad	Correspond with D. Nishimura re format and update receipts processing form; prepare emails to Wyse Meter.
9/16/2024	Bryan Tannenbaum	Review draft email from T. Irshad to Wyse Meter; review of Wyse Meter response.
9/16/2024	Jennifer Hornbostel	Post transaction for payment of Promeric license.
9/17/2024	Arif Dhanani	Review of email from T. Irshad to Wyse Meter re various questions and requests for information; review of further email from T. Irshad to Wyse Meter and response therefrom.
9/17/2024	Tanveel Irshad	Correspond with A. Dhanani re next steps with Wyse Meter and receipts processing form; update receipts processing form.
9/18/2024	Arif Dhanani	Review of breakdown of rental income collected for September 2024 and expenses paid for August 2024 and email to T. Irshad regarding same; review of email from C. Ledyit of Renaissance Property Management re elevator commissioning and respond to same; email to J. Barrow with request for status update on Fire Safety Plan and commissioning of elevator.
9/18/2024	Tanveel Irshad	Email J. Hornbostel re receipt processing form for property manager deposit; review invoice from Bell Canada and correspond with J. Hornbostel.
9/18/2024	Bryan Tannenbaum	Receipt and review of A. Dhanani email response to property manager on elevator installation status; receipt and review of A. Dhanani email to contractor regarding delays and need to get work done.
9/18/2024	Jennifer Hornbostel	Post receipt of deposit of net rent from RPM.
9/19/2024	Arif Dhanani	Review email from K. Patel re LC's held with municipality, review information provided by A. Sherman in relation to property and respond to K. Patel.
9/19/2024	Tanveel Irshad	Review email correspondence between A. Dhanani and First Source re Letters of Credit; call with A. Dhanani and the municipality re same.
9/19/2024	Bryan Tannenbaum	Review J. Barrow email re sodding.
9/20/2024	Tanveel Irshad	Prepare and send email to municipality re letters of credit.
9/23/2024	Tanveel Irshad	Review Alectra Utilities invoice and email J. Hornbostel; review email from property manager re approval of service and prospective tenant application and correspond with A. Dhanani; correspond with property manager re same; draft follow up email to Wyse Meter company.

Date	Professional	Description
9/23/2024	Jennifer Hornbostel	Prepare payment to Alectra Utilities.
9/24/2024	Tanveel Irshad	Send email to Wyse Meter re remittance of funds; send email to property manager re approval of prospective tenant and cleaning fee.
9/24/2024	Arif Dhanani	Review of draft email from T. Irshad to Wyse Meter and comment on same; review supporting documentation for payment to be made to Alectra, approve same and make payment; review of email from J. Barrow re update on construction and respond thereto with questions.
9/24/2024	Bryan Tannenbaum	Various emails from J. Barrow re status of finishing work.
9/24/2024	Jennifer Hornbostel	Post transaction for Alectra Utilities in Receiver's GL.
9/25/2024	Tanveel Irshad	Review email from municipality re letters of credit and correspond with A. Dhanani re same; review tenant application and correspond with A. Dhanani; call with A. Dhanani re shared folders for real estate brokers; create shared folders; assemble property information re same and update A. Dhanani.
9/25/2024	Arif Dhanani	Draft and send email to various real estate brokers requesting listing proposals for sale of the Real Property; draft and send update reporting email to First Source; reconcile Receiver's GL; draft statement of receipts and disbursements and notes thereto; send property manager's monthly income statement and rent roll and Receiver's statement of receipts and disbursements to First Source; review email from the Town of Penetanguishene re security deposits and forward same to First Source; review email from K. Patel re security deposits and respond thereto; draft and send confidentiality agreement ("CA") to counsel for review re to be sent to listing brokers to access confidential information and review of counsel's response; review and respond to email from Lennard Commercial Realty; review and respond to email from CBRE; call with J. Lever of Cushman & Wakefield; review and respond to email from C. Ledyit re rental of unit.
9/25/2024	Bryan Tannenbaum	Receipt and review of A. Dhanani reporting email to First Source on construction status; review of K. Patel response; review of A. Dhanani email to K. Patel attaching rent roll and interim R&D; review of A. Dhanani emails to K. Patel re LC's; review of A. Dhanani email to J. Larry attaching draft CA; review of J. Larry response.
9/26/2024	Arif Dhanani	Call with CBRE; send CA to CBRE and provide access to confidential information to CBRE upon receipt of signed CA; review of email from T. Irshad re expenses paid by property manager; email to T. Irshad with instructions; review of email from T. Irshad to property manager and response thereto; call with Cushman & Wakefield; respond to property manager's email.
9/26/2024	Tanveel Irshad	Review email correspondence between A. Dhanani and property manager re rental application and authorization of payment of invoices; review and tie invoices and statement from property manager and correspond with A. Dhanani; prepare email to property manager re same.
9/27/2024	Arif Dhanani	Send CA to Cushman & Wakefield; review signed CA and provide Cushman & Wakefield access to confidential documentation; review email from Wyse Meter and respond thereto; email to Cushman & Wakefield with contact details for property manager for site attendance.
9/27/2024	Tanveel Irshad	Review email correspondence between A. Dhanani and Wyse Meter re remittance of funds.
9/27/2024	Bryan Tannenbaum	Various emails re Wyse Meter; email from J. Barrow with weekly update on construction status.
9/30/2024	Arif Dhanani	Review and respond to email from J. Perlstein of Lennard Commercial Realty.
9/30/2024	Tanveel Irshad	Look through iManage to find information requested by prospective listing broker; call RPM to find the same; prepare email to broker; correspond with

Date	Professional	Description
		A. Dhanani re Wyse Meter original contract; review email correspondence between A. Dhanani and property manager re approval of expense.
9/30/2024	Anne Baptiste	Prepare August 2024 bank reconciliation.
		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	4.20	\$ 695	\$ 2,919.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	8.60	\$ 625	5,375.00
Tanveel Irshad	Associate	14.30	\$ 295	4,218.50
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	1.30	\$ 150	195.00
Total hours and professional fees		28.40		\$ 12,707.50
HST @ 13%				1,651.98
Total payable				\$ 14,359.48

GST/HST: 80784 1440 RTo0001



To TDB Restructuring Limited

Court-Appointed Receiver of the Property Municipally Known as
 Block 80, Bellisle Heights, 61 Thompsons Road, Penetanguishene, Ontario
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited
 Licensed Insolvency Trustee

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 416-575-4440 ☎
 416-915-6228 ☎

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Date November 21, 2024

Client File 2-004

Invoice TDB #3

No. 2411030

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Property Municipally Known as Block 80, Bellisle Heights, 61 Thompsons Road, Penetanguishene, Ontario (the "Real Property"), which Real Property is owned by Block 80 Holdings Inc. (the "Debtor") for the period October 1, 2024 to October 31, 2024.

Date	Professional	Description
10/1/2024	Bryan Tannenbaum	Receipt and review of J. Barrow email attaching Town of Penetanguishene's approved safety plan.
10/1/2024	Donna Nishimura	Prepare receipts processing form and deposit rent cheque at the bank.
10/1/2024	Jennifer Hornbostel	Post receipt of rental income from B. Lockhart.
10/2/2024	Arif Dhanani	Review correspondence for payment of invoice #3 from Georgian Bay Contracting Services, make payment, obtain payment confirmation and send same to J. Hornbostel for recording same in Receiver's GL.
10/2/2024	Jennifer Hornbostel	Prepare payment to Georgian Bay Contracting.
10/2/2024	Tanveel Irshad	Correspond with A. Dhanani re insurance; review email correspondence between A. Dhanani and broker.
10/3/2024	Arif Dhanani	Call with Cushman & Wakefield re questions and concerns regarding property.
10/3/2024	Jennifer Hornbostel	Post payment to Georgian Bay Contracting in Ascend.
10/4/2024	Arif Dhanani	Review and respond to emails from McDougall Insurance Brokers; email to Georgian Bay Contracting Services re payment of invoice #3; email to FCA insurance brokers with claims history and copy of existing insurance policy.
10/4/2024	Tanveel Irshad	Review email correspondence between insurer and A. Dhanani; save letter from insurer to iManage.
10/7/2024	Arif Dhanani	Review and respond to email from C. Ledyit of Renaissance Property Management ("RPM") re elevator; email to J. Barrow in this regard; email to A. Milic of Wyse Meter re information and motion; review of CBRE listing proposal and summarize same; call with Cushman & Wakefield re timing of listing proposal; review of listing proposal received from Lennard Commercial Realty and summarize same; review of email chain sent by C. Ledyit and respond to same; review of email from internal counsel to Wyse Meter; draft cover letter and consent to be signed by tenants in respect of Wyse Meter invoices and payment information and send all to J. Sciamanna of RPM.

Date	Professional	Description
10/7/2024	Tanveel Irshad	Review email correspondence between property manager and A. Dhanani re elevator, intercom and submetering company; correspond with A. Dhanani re intercom and telephone service provider invoices.
10/9/2024	Arif Dhanani	Email exchange with K. Patel of First Source Financial Management Inc. ("First Source") re deposits held by Town of Penetanguishene and listing proposal summary; email to B. Tannenbaum with listing proposal summary and request for comments; email to the Town of Penetanguishene to request details for release of deposits; email summary of listing proposals to First Source; email exchange with K. Patel; save listing proposals to file sharing platform and send links to same to K. Patel and L. Zaidener of First Source.
10/9/2024	Bryan Tannenbaum	Review of broker listing proposals and summary prepared by A. Dhanani; review A. Dhanani email to K. Patel.
10/10/2024	Arif Dhanani	Review and respond to email from RPM re unit inspections.
10/11/2024	Tanveel Irshad	Review and cross reference income statement and rent roll provided by property manager; correspond with A. Dhanani re same; prepare email to property manager re discrepancy in parking charges.
10/11/2024	Arif Dhanani	Review and respond to email from Cushman & Wakefield; review of email from T. Irshad to RPM re parking income and difference from prior month; review and forward consent letters from tenants in connection with Wyse Meter to J. Larry of Paliare Roland Rosenberg Rothstein LLP; review email from internal counsel to Wyse Meter and attachments thereto; forward same to J. Larry and email J. Larry with Receiver's position on amounts owing from Wyse Meter.
10/11/2024	Bryan Tannenbaum	Receipt and review of emails relating to Wyse Meter with J. Larry.
10/14/2024	Arif Dhanani	Review and respond to RPM re broken dryer and respond thereto.
10/15/2024	Arif Dhanani	Review and respond to email from RPM re snow removal contract; review of email from S. Parkin re parking revenue and email to T. Irshad in this regard; further emails to/from RPM re snow removal and questions in respect of contract; review of email from RPM to Georgian Bay Contracting re elevator; further emails with RPM re snow removal, including prior year sign off by Block 80 Holdings Inc. and copies of invoices; sign off on snow removal quote and send same to RPM; review and respond to email from RPM re side door vandalized; respond to internal counsel for Wyse Meter with consents from all tenants with respect to billing and payment records; further emails to/from internal counsel to Wyse Meter re amount to be remitted to the Receiver; call with First Source re status of construction, rentals and listing proposals.
10/15/2024	Tanveel Irshad	Review email correspondence between A. Dhanani and property manager re snow plowing and side door; correspond with A. Dhanani and property manager re parking charges for tenants; review email correspondence from A. Dhanani to counsel re Wyse Meter; review email correspondence between A. Dhanani and Wyse Meter re invoices; correspond with A. Dhanani re same.
10/15/2024	Nisan Thurairatnam	Attend a meeting with First Source, B. Tannenbaum, A. Dhanani and J. Berger re all aspects of mandate; prepare meeting minutes re same.
10/15/2024	Anne Baptiste	Prepare bank reconciliation.
10/15/2024	Bryan Tannenbaum	Review of A. Dhanani email to Wyse Meter with tenant consents; review responses from Wyse Meter; teams call with First Source (D. Mandel/ L. Zaidener/S. Walters/K. Patel), J. Berger, N. Thurairatnam and A. Dhanani for check in on status of file.
10/16/2024	Tanveel Irshad	Correspond with A. Dhanani re Wyse Meter reconciliation; review invoices and agreements from Wyse Meter and prepare reconciliation; correspond with Wyse Meter re invoices; prepare cheque requisitions for insurance premium and

Date	Professional	Description
		Kenney Communications Inc; prepare receipts processing forms for property manager and Wyse Meter.
10/16/2024	Arif Dhanani	Review various emails from RPM re status of elevator operation; review of email from J. Barrow re additional parts needed for elevator and delivery scheduled for end of week; email to Wyse Meter re payment information for invoices rendered to tenants; call with T. Irshad re information provided by Wyse Meter and reconciliation thereof; email to T. Irshad re deposits to Receiver's account, insurance and intercom supplier payments to be made; review of documentation drafted by T. Irshad for same and approve same with email to J. Hornbostel requesting processing of cheques; review and respond to email from K. Patel re listing broker; call to listing broker and leave message for same; review and approve supporting documentation for receipt of net rental income from RPM and submetering remittance from Wyse Meter.
10/16/2024	Bryan Tannenbaum	Review A. Dhanani email regarding elevator still not working; email from K. Patel re proceed with broker listing.
10/16/2024	Jennifer Hornbostel	Prepare cheques for Kenney Communications and Mutual Insurance group.
10/17/2024	Arif Dhanani	Call with T. Henke of Cushman & Wakefield re successful listing proposal, adjustment of various items and request for listing agreement; contacting those brokers that submitted listing proposals, which were unsuccessful to advise of same; review of email from Toronto Hydro and email to T. Irshad in this regard; review of various emails from Cushman & Wakefield re listing agreement, access to data room and respond thereto; review and respond to emails from the Town of Penetanguishene re property taxes and supplementary tax notice.
10/17/2024	Tanveel Irshad	Review email correspondence between A. Dhanani and broker re data room; review email correspondence from between insurer and A. Dhanani re payment of premium; review email correspondence between A. Dhanani and municipality re letters of credit.
10/17/2024	Jennifer Hornbostel	Post receipts from RPM and Wyse Meter.
10/18/2024	Arif Dhanani	Review of email from property manager with listing of items to be investigated/addressed in various units and respond thereto with instructions; email to property manager re intercom for building.
10/21/2024	Arif Dhanani	Email to T. Henke re opinion of value for insurance purposes; email to T. Irshad re completion of insurance forms for FCA; review of opinion of value, sign insurance forms required by FCA and send all to FCA.
10/21/2024	Tanveel Irshad	Correspond with A. Dhanani re insurance forms; email Wyse Meter re invoices; review email correspondence between A. Dhanani and real estate broker re value of the property and listing agreement; correspond with broker re access to data room.
10/21/2024	Bryan Tannenbaum	Receipt and review of A. Dhanani email to T. Henke regarding the wording of the listing agreement.
10/21/2024	Jennifer Hornbostel	Prepare payment to Alectra Utilities.
10/22/2024	Arif Dhanani	Review of Receiver's GL and reconcile same to trust account balance; review documentation prepared by J. Hornbostel to support payment of Alectra Utilities bill and pay same; call with Cushman & Wakefield re listing agreement; meeting with B. Tannenbaum re real estate counsel, call with J. Larry and B. Tannenbaum re same, email to K. Patel re utilization of real estate counsel and review of response thereto; email to B. Tannenbaum re form of APS and confidentiality agreement; emails to/from Cushman & Wakefield re listing agreement and sign off; digitally sign listing agreement with Cushman & Wakefield.

Date	Professional	Description
10/22/2024	Jennifer Hornbostel	Post payment to Alectra Utilities.
10/22/2024	Tanveel Irshad	Access online data room and correspond with broker re same; correspond with A. Dhanani re signature on listing agreement.
10/22/2024	Bryan Tannenbaum	A. Dhanani email to K. Patel re real estate counsel; review of K. Patel response; email to Robins Appleby LLP re real estate counsel.
10/23/2024	Arif Dhanani	Review of email exchange between Robins Appleby and B. Tannenbaum; review of email from B. Tannenbaum re confidentiality agreement for potential purchasers; review of mail received from Canada Revenue Agency ("CRA") in respect of Block 80 Holdings Inc.; email to CRA regarding Receiver's appointment and inability to deal with matters relating to Block 80 Holdings Inc.; forward copy of mail from CRA to A. Sherman.
10/23/2024	Tanveel Irshad	Review mail correspondence from CRA re Debtor's HST account; correspond with A. Dhanani re same; review email correspondence from A. Dhanani to CRA and Debtor re same; review property tax statements and correspond with A. Dhanani re same; prepare email to broker to provide same.
10/24/2024	Arif Dhanani	Review and respond to email from K. Patel re commissions; review and sign MLS data form; call with Robins Appleby and B. Tannenbaum re questions regarding property, sale and methodology, and Receiver's form of APS; email to Robins Appleby with copy of Cushman & Wakefield confidentiality agreement and Receiver's form of confidentiality agreement with request to comment on both; review and respond to email from B. Murray of the Town of Penetanguishene; review of email from Cushman & Wakefield re Town of Penetanguishene incentive programs for real property purchasers and respond thereto with information on timing of a form of Receiver's APS and confidentiality agreement for inclusion in Cushman & Wakefield's data room.
10/24/2024	Bryan Tannenbaum	Teams call with D. Michaud of Robins Appleby and A. Dhanani re background information provided.
10/25/2024	Tanveel Irshad	Review email correspondence and attachments re invoices from Wyse Meter; correspond with A. Dhanani and prepare email to Wyse Meter re same; review email correspondence between A. Dhanani and real estate broker re data room.
10/28/2024	Arif Dhanani	Review of email from B. Murray of the Town of Penetanguishene, including attachment thereto; respond to B. Murray with questions regarding last inspection and timing of same; review of email exchange between RPM and J. Barrow re elevator; review of Receiver's form of APS received from Robins Appleby and email to D. Michaud with question regarding same; review of letter from CRA re Block 80 Holdings Inc. RT0001 HST/GST liability and write to CRA regarding same to confirm that the Receiver is appointed over the 61 Thompsons West property and not Block 80 Holdings Inc.; meeting with T. Irshad to discuss items to be paid by RPM and approve same with exception re payment to Kenney Communications.
10/28/2024	Tanveel Irshad	Review email correspondence from municipality re site plans; email property manager re parking charges; correspond with A. Dhanani re reconciliation of property manager invoices; review and reconcile same; correspond with A. Dhanani and prepare email to property manager re same.
10/29/2024	Tanveel Irshad	Review emails and additional information from property manager re their invoices and parking charges for tenants; correspond with A. Dhanani re same; correspond with A. Dhanani re tenanted units; review email correspondence between A. Dhanani and insurer re placement of policy.
10/29/2024	Arif Dhanani	Review and respond to email from CRA insolvency officer; review of emails from RPM re invoice copies requested for authorization of payment, parking charges and additional move-in on November 1, 2024; review of final form of Receiver's

Date	Professional	Description
		APS from Robins Appleby and forward same to Cushman & Wakefield for inclusion in data room; follow up email to Robins Appleby re form of confidentiality agreement; follow up email to FCA re insurance; review of emails from Wyse Meter re additional information requests of the Receiver; review of email from CRA and respond thereto, forward email chain to counsel to add CRA to Service List; review of further email from FCA and email to property manager to confirm items requested by FCA; further email exchange with RPM re tenants insurance; review and respond to email from A. Sherman re Bell and Enbridge accounts in the name of Block 80 Holdings Inc.
10/29/2024	Bryan Tannenbaum	Various emails re insurance; receipt and review of CRA notice of HST assessment; receipt and review of confidentiality agreement from Robins Appleby.
10/30/2024	Arif Dhanani	Review of confidentiality agreement sent by Robins Appleby for interested parties to access Cushman & Wakefield data room and changes thereto; email to Cushman & Wakefield with confidentiality agreement; email from/to Robins Appleby re CRA HST claim; discussion with T. Irshad re Enbridge; review of email from FCA and email to B. Tannenbaum in this regard; email to FCA to bind insurance coverage effective November 1, 2024; receipt and respond to emails from Robins Appleby and Paliare Roland re CRA HST claim; review of email from RPM re Unit 302 move out date.
10/30/2024	Tanveel Irshad	Email correspondence with Wyse Meter re invoices; update Wyse Meter reconciliation schedule; review email correspondence between A. Dhanani and property manager re information for insurance policy and security camera quotes; review email correspondence between A. Dhanani and insurer re insurance policy; review email correspondence between A. Dhanani and Debtor re utility bills; correspond with A. Dhanani re Enbridge; prepare email to Enbridge re new account; call and leave message to Enbridge re same; review email correspondence from property manager re notice to vacate and forward to A. Dhanani.
10/30/2024	Bryan Tannenbaum	Receipt and review of D. Michaud email re priority of HST claim; review and respond to A. Dhanani regarding insurance coverage; review of A. Dhanani email to counsel re questioning HST claim ranking ahead of fixed charge mortgage; review of J. Larry response; review emails re same between J. Larry and A. Dhanani re timing of HST liability.
10/31/2024	Arif Dhanani	Review of email from C. Ledyit re handicapped resident, hotel and elevator not working yet, review of bills from Georgian Bay Contracting Services Inc., respond to C. Ledyit and J. Barrow re source of funds to pay for hotel; review and respond to email from Robins Appleby re property tax bills and payment of same.
		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	3.70	\$ 695	\$ 2,571.50
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	19.40	\$ 625	12,125.00
Nisan Thurairatnam, CPA	Manager	0.20	\$ 425	85.00
Tanveel Irshad	Associate	12.60	\$ 295	3,717.00
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	1.50	\$ 150	225.00
Total hours and professional fees		<u>37.40</u>		\$ 18,723.50
HST @ 13%				2,434.06
Total payable				\$ 21,157.56

GST/HST: 80784 1440 RT0001

To TDB Restructuring Limited

Court-Appointed Receiver of the Property Municipally Known as
 Block 80, Bellisle Heights, 61 Thompsons Road, Penetanguishene, Ontario
 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

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 416-575-4440
 416-915-6228

tdbadvisory.ca

Date December 17, 2024

Client File 2-004

Invoice TDB #4

No. 2412010

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Property Municipally Known as Block 80, Bellisle Heights, 61 Thompsons Road, Penetanguishene, Ontario (the "Real Property"), which Real Property is owned by Block 80 Holdings Inc. (the "Debtor") for the period November 1, 2024 to November 30, 2024.

Date	Professional	Description
11/1/2024	Arif Dhanani	Review email from Cushman & Wakefield requesting Word version of confidentiality agreement and respond thereto; review of email from J. Barrow with pictures of paved parking lot and entryway and update on elevator parts.
11/1/2024	Tanveel Irshad	Correspond with property manager re Unit 302 tenant's notice to vacate.
11/4/2024	Tanveel Irshad	Review email correspondence and tenant invoices from Wyse Meter; update Wyse Meter reconciliation schedule; correspond with Wyse Meter re same; review email correspondence and attachments from property manager re tenant lease and fill vacancy invoice; follow up with Enbridge Gas re new account.
11/4/2024	Jennifer Hornbostel	Post receipt of rental income from tenant.
11/4/2024	Arif Dhanani	Review of email exchange between Wyse Meter and T. Irshad.
11/4/2024	Donna Nishimura	Prepare receipts processing form and deposit rent cheque from tenant at the bank.
11/5/2024	Arif Dhanani	Review email from B. Murray of the Town of Penetanguishene re release of deposits; forward email from B. Murray to First Source Financial Management Inc. ("First Source") with comments and pictures of site; review email from K. Patel of First Source re obtaining quotes for engagement of professionals to certify site works, provide documentation and other items required by the Town of Penetanguishene; review further email from K. Patel re marketing update; respond to K. Patel on obtaining quotes and marketing update; review of email from T. Irshad re discrepancy in amount paid by Wyse Meter vs. amount that should have been paid and provide direction to T. Irshad.
11/5/2024	Tanveel Irshad	Review email correspondence from property manager re internet; correspond with A. Dhanani re same; call with Kenney Communications re same; review tenant invoice and email from Wyse Meter; update Wyse Meter reconciliation schedule and correspond with A. Dhanani re same; draft email re Wyse Meter discrepancy; correspond with A. Dhanani re same and prepare simplified reconciliation schedule and email to Wyse Meter.

Date	Professional	Description
11/5/2024	Bryan Tannenbaum	Review of A. Dhanani email regarding status of construction and clearance to release deposits; responses from K. Patel re same and status of listing by Cushman & Wakefield.
11/6/2024	Tanveel Irshad	Review email correspondence from A. Dhanani re Bell internet; review Bell invoice, attend calls with Kenney Communications and property manager re same, correspond with A. Dhanani, draft email to Bell regarding invoice; call with Kenney Communications re Bell phone line and correspond with A. Dhanani re same; review email correspondence from Wyse Meter re invoice and remittance report discrepancies.
11/6/2024	Arif Dhanani	Set up sharing folder on iManage document management system; email to J. Barrow in this regard; add J. Barrow to sharing folder to populate same with various reports and CCTV footage; review of email from Bell and forward same to T. Irshad; meet with T. Irshad to discuss telephone and internet accounts.
11/6/2024	Bryan Tannenbaum	Receipt and review of A. Dhanani emails to K. Patel re status of marketing and release of deposits by Town.
11/7/2024	Arif Dhanani	Review of insurance invoice sent by FCA Insurance Brokers; complete documentation for payment of same and email to J. Hornbostel to set up payment on the Receiver's on-line banking platform; pay FCA invoice and send payment confirmation to J. Hornbostel and FCA.
11/7/2024	Anne Baptiste	Prepare bank reconciliation for October 2024.
11/7/2024	Jennifer Hornbostel	Prepare and post payment to FCA Insurance.
11/8/2024	Tanveel Irshad	Review email correspondence from Kenny Communications re Bell's services with Debtor; review Debtor's invoices with Bell and correspond with A. Dhanani re same; draft email to Bell re same for A. Dhanani's review; call Bell re same and correspond with A. Dhanani; review A. Dhanani's email to Bell.
11/8/2024	Arif Dhanani	Review and respond to email from and discussion with T. Irshad re Bell phone lines; email exchange with Cushman & Wakefield regarding marketing reporting letter.
11/11/2024	Arif Dhanani	Review of Cushman & Wakefield marketing reporting letter and forward same to First Source; review of email from J. Barrow re update on elevator.
11/11/2024	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield's first marketing progress report.
11/13/2024	Arif Dhanani	Review and comment on Cushman & Wakefield's proposed advertisement for sale of the Real Property in the Insolvency Insider; review and respond to email from K. Patel re scheduling a call with the listing broker; email to Cushman & Wakefield re timing for a call with First Source and send out Teams invite for same; review email from Renaissance Property Management ("RPM") re Coinamatic contract with Block 80 Holdings Inc. and respond thereto; review of email from B. Ryan of Coinamatic and respond thereto; discussion with T. Irshad re Coinamatic contract.
11/13/2024	Tanveel Irshad	Call from Bell re service issues with Debtor and Receiver's accounts; review and tie property manager's income statement to rent roll and invoices for expenses; correspond with A. Dhanani re Bell accounts and property manager's income statement; prepare email to property manager re tenant's last month's rent; review email correspondence between A. Dhanani, property manager and Coinamatic re outstanding payments; discuss same with A. Dhanani.
11/14/2024	Arif Dhanani	Review of email from S. Parkin of RPM re November income statement and rents collected for November; review of email from B. Ryan of Coinamatic, calculate amount owed to Coinamatic for July, August, September and October and email to B. Ryan regarding residual funds; review of email from B. Ryan and respond thereto regarding go forward contract and amounts payable to the Receiver; review further email from B. Ryan re removal of laundry equipment

Date	Professional	Description
		and respond thereto; call with T. Irshad re phone lines and internet and comment on same.
11/14/2024	Tanveel Irshad	Review several emails between A. Dhanani and Coinamatic re remittance of funds and continuation of services; review email from property manager re terms of tenant's lease; email A. Dhanani re same; prepare receipts processing form re deposit from property manager; calls with Kenney Communications re Bell services with elevator and fire panel; call with Bell to obtain quotes re phone line for elevator and internet for intercom; call with A. Dhanani to discuss same; call with Georgian Bay Services Inc. re status of elevator completion; email A. Dhanani re same; subsequent call with Bell to cancel existing account and update Debtor's account; email A. Dhanani re same.
11/14/2024	Jennifer Hornbostel	Post rent receipt from RPM.
11/15/2024	Arif Dhanani	Review letter drafted by T. Irshad to Bell Canada and comment on same; finalize and sign letter; emails from/to T. Irshad re setting up on-line accounts for utilities in order to access bills on-line due to Canada Post strike.
11/15/2024	Tanveel Irshad	Call with property manager to inform him of Bell's attendance at the property; email J. Hornbostel to pause payment of Bell bills; prepare letter to Bell to confirm Receiver's discussion on the account and send to A. Dhanani for comments; review comments from A. Dhanani and email to Bell; review email from Alectra Utilities re service disruption and correspond with A. Dhanani; create online Alectra Utilities and Bell accounts to view bills due to mail disruption.
11/18/2024	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield's second marketing report dated November 15, 2024; review of K. Patel email; review of A. Dhanani response to K. Patel.
11/19/2024	Arif Dhanani	Call with First Source, Cushman & Wakefield and B. Tannenbaum.
11/19/2024	Tanveel Irshad	Review bill from Alectra Utilities and email J. Hornbostel to confirm if previously paid and subsequently remit payment if needed; review bill from Bell and email J. Hornbostel re same; review email from Enbridge Gas re confirmation of new account; review email correspondence between A. Dhanani and property manager re vandalism to the Real Property; attempt to register new Bell account online and email A. Dhanani re same.
11/19/2024	Bryan Tannenbaum	Teams call with Cushman & Wakefield (T. Henke/R. Habets), K. Patel and A. Dhanani re marketing status.
11/19/2024	Jennifer Hornbostel	Prepare payments to Alectra Utilities and Enbridge.
11/20/2024	Arif Dhanani	Email to J. Sciamanna of RPM re rental and advertising of property for rental and attracting new tenants; review of Enbridge Gas bill and supporting documentation completed by J. Hornbostel for same, approve documentation and pay invoice, send payment confirmation to J. Hornbostel to record same in Receiver's GL; review of email and invoice sent by J. Barrow and respond with questions thereon.
11/20/2024	Jennifer Hornbostel	Post payment to Enbridge.
11/20/2024	Tanveel Irshad	Review email correspondence between A. Dhanani and property manager re marketing efforts to rent units; review email correspondence between property manager and Georgian Bay Services Inc. re status of elevator; draft email to Bell re billing format for A. Dhanani's review.
11/20/2024	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield email with brochure and confidentiality agreement; forward same to First Source; receipt and review of A. Dhanani email to K. Patel re rental status and issues described by property manager.

Date	Professional	Description
11/22/2024	Arif Dhanani	Reconcile Receiver's GL to bank account; review supporting documentation prepared by J. Hornbostel for payment of Alectra bill, pay Alectra bill on-line and send payment confirmation to J. Hornbostel; review of further invoice from J. Barrow and respond with questions; review and complete Form 9 pursuant to the Construction Act, sign same and send to J. Barrow; review of Form 9 signed by J. Barrow.
11/22/2024	Jennifer Hornbostel	Post payment to Alectra Utilities.
11/25/2024	Arif Dhanani	Email exchange with B. Ryan re month-to-month agreement for laundry machines.
11/25/2024	Tanveel Irshad	Email A. Dhanani re completion of customer information form for Coinamatic; complete same and email to A. Dhanani; review email correspondence between A. Dhanani and Coinamatic re same; review tenant application and correspond with A. Dhanani; email correspondence with property manager re same.
11/25/2024	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield email with marketing report; email from R. Habets re First Source direct request and respond thereto; forward marketing report to First Source; email to Cushman & Wakefield re questions on marketing report.
11/26/2024	Arif Dhanani	Review of email from B. Ryan and respond thereto.
11/26/2024	Tanveel Irshad	Review email correspondence from Coinamatic re customer information form; email listing agreement to B. Tannenbaum.
11/26/2024	Bryan Tannenbaum	Receipt and review of R. Habets email regarding other prospective purchasers; receipt and review of S. Walters of First Source email; conference call re same with K. Patel and S. Walters; email to Cushman & Wakefield re bid deadline; response from T. Henke re bid date.
11/27/2024	Arif Dhanani	Review and respond to email from B. Tannenbaum re meeting with Cushman & Wakefield to set bid deadline date; review of email from Cushman & Wakefield re setting a bid deadline date for sale of property; discussion with B. Tannenbaum re marketing reports; review of past emails and send reporting email to B. Tannenbaum regarding marketing reports; review of email from T. Irshad to Kenny Communications re internet and intercom set up; follow up email to J. Barrow re TSSA issuance of elevator license; reconcile funds in trust account to Receiver's GL; reconcile funds to contract with Georgian Bay Contracting Services and remainder to be paid to same; meet with T. Irshad to review invoices submitted by RPM and approval of same; email to First Source re time for call with Cushman & Wakefield to discuss marketing and sale of the property.
11/27/2024	Bryan Tannenbaum	Teams call with Cushman & Wakefield (T. Henke/R. Habets) and A. Dhanani re reporting, bid deadline, credit bid scenario.
11/27/2024	Tanveel Irshad	Review emails from property manager re Bell internet, and security cameras; review statement from property manager and tie to original invoices; prepare income statement for A. Dhanani's review; email property manager re delivery of rent payment for tenant; review email correspondence between A. Dhanani and Georgian Bay Services Inc. re status of elevator completion.
11/28/2024	Arif Dhanani	Review and respond to email from B. Ryan of Coinamatic; review email from Cushman & Wakefield re questions on property and forward email to T. Irshad with request to locate documents requested; review and comment on email to Kenny Communications re intercom setup.
11/28/2024	Tanveel Irshad	Review email from Georgian Bay Services Inc. re confirmation of TSSA inspection; review emails between A. Dhanani and Coinamatic re landlord name; email correspondence with Kenney Communications re payment of invoice for intercom; review emails from A. Dhanani and listing broker re

December 17, 2024

TDB #4

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Date	Professional	Description
		additional information about the Real Property; compile same and email to A. Dhanani; review email correspondence between property manager and A. Dhanani re approval of Kenney Communications to install security cameras.
11/28/2024	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield email re prospective purchaser and respond thereto; receipt and review of Cushman & Wakefield marketing report; forward same to First Source; receipt and review of A. Dhanani email to Cushman & Wakefield re information provided to be shown to prospective purchasers regarding property expenses.
11/29/2024	Tanveel Irshad	Review email from property manager re snow removal invoice.
11/29/2024	Bryan Tannenbaum	Receipt and review of S. Walters email and respond thereto; teams call with Cushman & Wakefield (T. Henke/R. Habets), First Source (S. Walters/K. Patel) and A. Dhanani re weekly marketing status.
11/29/2024	Jennifer Hornbostel	Prepare statement of receipts and disbursements.
		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	5.70	\$ 695	\$ 3,961.50
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	11.00	\$ 625	6,875.00
Tanveel Irshad	Associate	20.40	\$ 295	6,018.00
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	2.00	\$ 150	300.00
Total hours and professional fees		<u>39.10</u>		\$ 17,154.50
HST @ 13%				2,230.09
Total payable				\$ 19,384.59

GST/HST: 80784 1440 RTo001



To TDB Restructuring Limited

Court-Appointed Receiver of the Property Municipally Known as
 Block 80, Bellisle Heights, 61 Thompsons Road, Penetanguishene, Ontario
 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 January 31, 2025

Client File 2-004

Invoice TDB #5

No. 2501038

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Property Municipally Known as Block 80, Bellisle Heights, 61 Thompsons Road, Penetanguishene, Ontario (the "Real Property"), which Real Property is owned by Block 80 Holdings Inc. (the "Debtor") for the period December 1, 2024 to December 31, 2024.

Date	Professional	Description
12/2/2024	Arif Dhanani	Call with K. Patel and S. Walters of First Source Financial Management Inc. ("First Source") and B. Tannenbaum; review of statement of receipts and disbursements drafted by J. Hornbostel, compare same to Receiver's general ledger; update and reformat statement of receipts and disbursements and draft notes thereto; send statement of receipts and disbursements to K. Patel and S. Walters; filing various emails.
12/2/2024	Tanveel Irshad	Review email from Kenny Communications re confirmation of invoice paid and scheduling of technician.
12/2/2024	Donna Nishimura	Prepare receipts processing form and deposit rent cheque at the bank.
12/2/2024	Jennifer Hornbostel	Post receipt of rental income from B. Lockhart.
12/3/2024	Bryan Tannenbaum	Review of J. Cooper email.
12/4/2024	Arif Dhanani	Review and respond to email from Cushman & Wakefield re information relating to vacant land and zoning.
12/4/2024	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield email re site visit for additional buildings; review of A. Dhanani response.
12/5/2024	Anne Baptiste	Prepare bank reconciliation for November 2024.
12/5/2024	Tanveel Irshad	Review email correspondence between R. Habets of Cushman & Wakefield and A. Dhanani re drawings for the additional building.
12/6/2024	Arif Dhanani	Call with Cushman & Wakefield, First Source and B. Tannenbaum; email to Renaissance Property Management ("RPM") re wall by elevator.
12/6/2024	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield's December 5, 2024 Marketing Report; forward same to First Source; attend weekly teams meeting with First Source (S. Walters/K. Patel), Cushman & Wakefield (T. Henke/R. Habets) and A. Dhanani.
12/9/2024	Tanveel Irshad	Call from a real estate agent re access to data room; email A. Dhanani re same; review subsequent email from A. Dhanani to listing broker re same.

Date	Professional	Description
12/10/2024	Arif Dhanani	Review of insurance invoice from FCA Insurance Brokers ("FCA"); email to J. Hornbostel with request to complete documentation for payment of same; review of email from RPM re N5 notice to be issued to resident in Unit 105, review of N5 notice and details therein, email to RPM authorizing costs for paralegal drafting the notice and issuance of same.
12/10/2024	Tanveel Irshad	Review email correspondence between property manager and A. Dhanani re approval of paralegal fees.
12/12/2024	Arif Dhanani	Review of email from Cushman & Wakefield re postponing attendance with prospective purchaser due to weather conditions and response thereto from B. Tannenbaum; call with K. Patel and J. Barrow re Vertechs; review invoices from Vertechs forwarded by J. Barrow; complete documentation for payment to Georgian Bay Contracting Services ("GBCS") of amount owed to Vertechs and make payment; further call with J. Barrow re elevator warranty; email to B. Tannenbaum and J. Hornbostel with supporting documentation for payment to GBCS and summary of discussions with J. Barrow and K. Patel; reconcile amounts paid to GBCS to contract; emails to/from RPM re finishing walls next to elevator on each floor and cost and approve same; review of email from T. Irshad re deposit of rent, net of expenses, review Receiver's bank account on line and send email to T. Irshad with same confirming deposit of funds by RPM; draft authorization letter to the Town of Penetanguishene to provide information to J. Barrow and send same to J. Barrow, as requested; review Enbridge Gas bill and supporting documentation therefor and pay invoice, email to J. Hornbostel with payment confirmation.
12/12/2024	Tanveel Irshad	Review emails between A. Dhanani and property manager re request for approval of expense; review income statement and rent roll provided by property manager and tie to internal records; prepare receipts processing form to record same; follow up email to Kenney Communications re technician's availability to set up intercom; review bills from Bell and Enbridge Gas and email J. Hornbostel re same; email Bell to request all bills after the date of appointment.
12/12/2024	Bryan Tannenbaum	Receipt and review of A. Dhanani detailed email regarding elevator and warranty issues; second email from A. Dhanani re same resolved.
12/12/2024	Jennifer Hornbostel	Post payment to GBCS; prepare payment to Enbridge Gas.
12/13/2024	Arif Dhanani	Review of marketing update from Cushman & Wakefield and email to B. Tannenbaum in this regard; attend weekly marketing call with First Source, Cushman & Wakefield and B. Tannenbaum.
12/13/2024	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield email attaching weekly marketing report; weekly teams call with Cushman & Wakefield (T. Henke/R. Habets) and First Source (S. Walters/J. Cooper) and A. Dhanani.
12/13/2024	Jennifer Hornbostel	Post payment to Enbridge Gas; post receipt from RPM.
12/17/2024	Arif Dhanani	Review and respond to email from RPM re status of elevator; review of emails from RPM and paralegal re issuance of an L2 in connection with resident in Unit 105.
12/17/2024	Tanveel Irshad	Review Alectra Utilities bill and email J. Hornbostel re same; review emails re Unit 105 tenant and complaints from other tenants.
12/18/2024	Arif Dhanani	Review of past emails with J. Barrow re items required for release of securities from the Town of Penetanguishene in relation to 61 Thompsons Rd. West building; send J. Barrow follow up email in this regard; resend iManage Share link to shared folder to J. Barrow and to J. Molina per J. Barrow's request.
12/18/2024	Tanveel Irshad	Prepare email to Wyse Meter re status of remittance to the Receiver.

Date	Professional	Description
12/18/2024	Bryan Tannenbaum	Teams call with T. Henke and R. Habets re sales efforts.
12/19/2024	Arif Dhanani	Review of numerous emails amongst J. Sciamanna of RPM, D. Fisher of Howie Sacks & Henry LLP, C. Weatherston of Weatherston Paralegal Services; T. Crowe (social worker) re resident in Unit 105 and events of December 18, 2024; review of further emails from T. Crowe re Unit 105 tenant.
12/20/2024	Arif Dhanani	Review of emails from RPM and J. Barrow re elevator now operational.
12/20/2024	Tanveel Irshad	Review emails from property manager re elevator being operational and rent abatements.
12/23/2024	Arif Dhanani	Review of email from T. Crowe re Unit 105 and requesting resident to move out.
12/30/2024	Arif Dhanani	Review and comment on draft email from T. Irshad to Bell re invoice received.
12/30/2024	Tanveel Irshad	Review and tie invoices provided by property manager; review Bell invoice and email Bell re status of cancellation of old account.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	2.70	\$ 695	\$ 1,876.50
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	8.10	\$ 625	5,062.50
Tanveel Irshad	Associate	4.10	\$ 295	1,209.50
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	1.00	\$ 150	150.00
Total hours and professional fees		15.90		\$ 8,298.50
HST @ 13%				1,078.81
Total payable				\$ 9,377.31



To TDB Restructuring Limited

Court-Appointed Receiver of the Property Municipally Known as
 Block 80, Bellisle Heights, 61 Thompsons Road, Penetanguishene, Ontario
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited
 Licensed Insolvency Trustee

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 tdbadvisory.ca

Date February 24, 2025

Client File 2-004

Invoice TDB #6

No. 2502025

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Property Municipally Known as Block 80, Bellisle Heights, 61 Thompsons Road, Penetanguishene, Ontario (the "Real Property"), which Real Property is owned by Block 80 Holdings Inc. (the "Debtor") for the period January 1, 2025 to January 31, 2025.

Date	Professional	Description
1/2/2025	Tanveel Irshad	Review email from property manager re fridge repair for tenant; review fill vacancy invoice and respective lease for tenant from property manager and reply to same.
1/2/2025	Arif Dhanani	Review and respond to email from J. Sciamanna of Renaissance Property Management ("RPM") re fridge repair for Unit 201; review of various emails amongst RPM, paralegal and social worker in respect of resident in Unit 105 and eviction of same; review supporting documentation for payment of Alectra invoice, pay same and send payment confirmation to J. Hornbostel for recording in Receiver's GL.
1/2/2025	Jennifer Hornbostel	Prepare payment to Alectra.
1/6/2025	Tanveel Irshad	Correspond with D. Nishimura re tenant cheques to be deposited directly with property manager; review emails re servicing of elevator; follow up with Wyse Meter re status of remittances for September through November 2024; follow up with Kenney Communications re scheduling of technician to hook up intercom.
1/6/2025	Arif Dhanani	Review of current and past invoices submitted by J. Barrow for construction services; email to J. Barrow questioning most current invoice and amounts previously paid for elevator.
1/7/2025	Tanveel Irshad	Receipt and review of email from Wyse Meter re status of remittances.
1/8/2025	Arif Dhanani	Review and respond to email from RPM re purchase of new fridge; review of quotes for fridges and email to J. Sciamanna re same; review and respond to J. Barrow re timing of call to discuss GBCS invoice; emails from/to First Source Financial Management Inc. ("First Source"); review of property taxes owed to the Town of Penetanguishene; email to S. Walters of First Source in this regard; call with S. Walters; call with S. Walters and J. Barrow; reconcile GL and outstanding obligations and email to B. Tannenbaum in this regard; review of December 2024 rent roll and email to T. Irshad in this regard; email to D. Saunders of RPM and forward email to First Source; review of reply from

Date	Professional	Description
		D. Saunders and forward email to First Source with comments; download and review CCTV footage sent by GBCS.
1/8/2025	Tanveel Irshad	Review email correspondence between A. Dhanani and property manager re fridge replacement for tenant; email correspondence with A. Dhanani re rent roll and vacancy of certain units; review email correspondence between A. Dhanani and S. Walters re vacancy of units.
1/9/2025	Arif Dhanani	Review of Robins Appleby LLP invoice and email to J. Hornbostel to complete supporting documents and set up payment for same, pay invoice and send payment confirmation to J. Hornbostel; review voicemail from K. Craig at CLV Group re multifamily properties and forward voicemail to Cushman & Wakefield; review of email from Cushman & Wakefield re discussion with CLV Group.
1/9/2025	Tanveel Irshad	Review email from T. Henke of Cushman & Wakefield re details of attendance at the Real Property with prospective purchaser; look through iManage and email for certificate of insurance to provide to First Source; email A. Dhanani to request same; review email from A. Dhanani to insurer to request same.
1/9/2025	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield marketing report and forward same to First Source.
1/9/2025	Jennifer Hornbostel	Prepare and post payment to Robins Appleby.
1/10/2025	Arif Dhanani	Review of Cushman & Wakefield updated marketing report; review of email from S. Walters re rescheduling marketing call; email to B. Tannenbaum re same; call with Cushman & Wakefield and First Source.
1/12/2025	Anne Baptiste	Prepare bank reconciliation for December 2024.
1/13/2025	Arif Dhanani	Review email from T. Irshad re rent roll, income and expenses; log on to Receiver's on-line banking platform to confirm net rent was received from RPM; email to T. Irshad in this regard; forward January 2025 rent roll to First Source and Cushman & Wakefield; review of breakdown of receipts and disbursements from RPM provided by T. Irshad and approve same.
1/13/2025	Tanveel Irshad	Review income statement and rent roll provided by property manager and tie to source invoices; email A. Dhanani re same; prepare receipts processing form for deposit from property manager and email to A. Dhanani for review; email receipts processing form to J. Hornbostel to post to Ascend; review emails re rent roll to be added to data room.
1/13/2025	Jennifer Hornbostel	Post receipt from RPM and post payment to FCA.
1/14/2025	Arif Dhanani	Call with J. Barrow re payment of balance of contract and timing of same, extras on top of contract for completion of elevator, Receiver's borrowings and further funding, Receiver's sales process; discussion with T. Irshad re filing of Receiver's S.246(2) report; review of draft email from T. Irshad to Wyse Meter and comment thereon.
1/14/2025	Tanveel Irshad	Prepare S.246(2) report and R&D; review email from property manager re potential remittance to the Debtor from Wyse Meter; draft email to Wyse Meter to rectify same; discuss same with A. Dhanani and send revised email to Wyse Meter.
1/15/2025	Jennifer Hornbostel	Prepare and post payment to GBCS.
1/15/2025	Arif Dhanani	Review of invoices from GBCS re final invoice under contract and related holdback; complete documentation for payment of same; email to J. Hornbostel with request to set up payment for same on Receiver's on-line banking platform; review of email response from Wyse Meter to T. Irshad; review statement of receipts and disbursements for the period to January 8, 2025, discussion with T. Irshad re difference between Receiver's GL and statement and request to reconcile same; review S. 246(2) report and approve same.

Date	Professional	Description
1/15/2025	Tanveel Irshad	Review Enbridge Gas bill and email J. Hornbostel to set up payment for same; draft receipts processing form for Wyse Meter deposit; review email from Wyse Meter re catchup payments to be made to the Receiver; correspond with A. Dhanani re discrepancy on R&D for S.246(2) report; finalize same and arrange for it to be sent to the Office of the Superintendent of Bankruptcy ("OSB").
1/16/2025	Arif Dhanani	Review of email from S. Parkin of RPM re elevator license issued by TSSA and change of name and address of owner and respond thereto.
1/16/2025	Tanveel Irshad	Review Alectra Utilities bill and email J. Hornbostel to process payment; review emails re change of contact information for TSSA.
1/16/2025	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield's weekly marketing report.
1/17/2025	Arif Dhanani	Review email and marketing report from Cushman & Wakefield; review of email from B. Tannenbaum to Cushman & Wakefield and to First Source; review of email from S. Walters re rental of units and incentive; email to D. Saunders with request for update on rental of vacant units and potential lessors' reaction to free rent incentive; review of response from D. Saunders; call with Cushman & Wakefield, First Source and B. Tannenbaum; review and respond to J. Cooper of First Source with copies of monthly income statements provided by property manager for the months of September - December 2024.
1/17/2025	Bryan Tannenbaum	Email to First Source re distribution of Cushman & Wakefield's marketing report; email to Cushman & Wakefield re activity; response reviewed; Teams meeting with K. Patel, T. Henke, J. Cooper, R. Habets and A. Dhanani to review marketing report.
1/20/2025	Tanveel Irshad	Follow up with Bell re cancellation of old account and previous supporting invoices for new account.
1/21/2025	Arif Dhanani	Review of email from C. Ledyit re application for rental, including review of application; forward same to T. Irshad for comments; review of T. Irshad comments; review of Landlord Tenant Board order in respect of Unit 105 forwarded by J. Sciamanna.
1/21/2025	Tanveel Irshad	Review application for tenant; email correspondence with property manager re same; review and receipt of Consent Order for tenant.
1/22/2025	Arif Dhanani	Review and respond to J. Sciamanna re police and name of owner re trespass order.
1/22/2025	Tanveel Irshad	Review email correspondence between A. Dhanani and property manager re ownership name in respect of the Real Property.
1/22/2025	Bryan Tannenbaum	Meeting with E. Steiner of Elm, R. Habets and T. Henke.
1/23/2025	Arif Dhanani	Review of email from Cushman & Wakefield re potential purchaser for property; respond to Cushman & Wakefield re expenses for property; email to First Source re potential financing terms; email to J. Barrow re drawings for second building; review email from First Source re financing and respond thereto; email to Cushman & Wakefield re First Source terms of financing; review and respond to further email from Cushman & Wakefield; review of email from J. Barrow and forward drawings for second phase of property to Cushman & Wakefield; review of further email from Cushman & Wakefield re 21-unit second phase, contact contractor regarding drawings, review response from contractor and send drawings to Cushman & Wakefield.
1/23/2025	Tanveel Irshad	Review email from Kenney Communications to confirm installation of intercom.
1/23/2025	Bryan Tannenbaum	Receipt and review of R. Habets email regarding interested prospective purchaser and information request; review of A. Dhanani response to R. Habets; review A. Dhanani email to First Source; review A. Dhanani email to J. Barrow re second building potential unit count.

Date	Professional	Description
1/24/2025	Arif Dhanani	Review Cushman & Wakefield marketing update report and respond to R. Habets' question re prospective purchaser; review of various emails between Cushman & Wakefield and B. Tannenbaum re marketing report and prospective purchaser; review and respond to email from R. Habets re drawings and the Town of Penetanguishene's approvals and requirements.
1/24/2025	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield's weekly marketing report; forward same to First Source; teams weekly marketing meeting with Cushman & Wakefield and First Source representatives.
1/26/2025	Tanveel Irshad	Review email correspondence between tenant and property manager re unauthorized visitors and need for additional security cameras.
1/27/2025	Arif Dhanani	Review of January 25, 2025 email from J. Sciamanna to H. Heighton re adding more cameras to building.
1/27/2025	Jennifer Hornbostel	Prepare and post payment to Alectra.
1/28/2025	Arif Dhanani	Review of email from RPM re confirmation of payment of monthly invoices from vendors; discussion with T. Irshad re invoices submitted for payment by RPM; review of email from J. Barrow with information received from the Town of Penetanguishene, including review of attachments thereto; email to J. Barrow with questions; email to Town of Penetanguishene re utility bill and questions thereon; review of responding email from the Town of Penetanguishene and respond thereto; email to J. Hornbostel with utility bill and request to set up payment on Receiver's on-line banking platform; review of email from J. Cooper and respond thereto; review of further email from J. Cooper; email to RPM re rent rolls, vacancies, move-ins and move-outs and timing of same.
1/28/2025	Tanveel Irshad	Review and tie invoices from property manager to source invoices; email approval of same to property manager; review emails between A. Dhanani and the Town of Penetanguishene re utility bill and property taxes.
1/28/2025	Bryan Tannenbaum	Review of A. Dhanani email to J. Barrow re Town of Penetanguishene liabilities.
1/29/2025	Arif Dhanani	Review of unit vacancy schedule provided by RPM and send email to RPM with questions thereon; review amended unit vacancy schedule; review of email from J. Cooper of January 27, 2025 and respond thereto, including notes on vacant units and expenses; review of supporting documentation for payment of water bill from the Town of Penetanguishene, pay same and send payment confirmation to J. Hornbostel for recording in Receiver's GL and to the Town of Penetanguishene; review and respond to email from Cushman & Wakefield re updated rent roll.
1/29/2025	Tanveel Irshad	Review and receipt of email from property manager re missing snow removal invoice.
1/29/2025	Jennifer Hornbostel	Prepare and post payment to Town of Penetanguishene; prepare payment to Enbridge.
1/30/2025	Arif Dhanani	Review supporting documentation for payment of Enbridge gas bill and pay same, send payment confirmation to J. Hornbostel for recording of same in Receiver's GL.
1/30/2025	Jennifer Hornbostel	Post payment to Enbridge.
1/31/2025	Arif Dhanani	Review email from R. Habets and draft marketing update document (without eblast stats); review of email exchange between the Town of Penetanguishene and J. Barrow, including the matter of snow piles at the back of the property; attend weekly marketing call with First Source, Cushman & Wakefield and B. Tannenbaum; review of insurance, water, electricity, gas and property tax bills and forward copies to J. Cooper with comments thereon.
1/31/2025	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield marketing report; forward same to First Source.

Date	Professional	Description
1/31/2025	Bryan Tannenbaum	Weekly marketing teams call with Cushman & Wakefield, First Source and A. Dhanani.
		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	3.50	\$ 750	\$ 2,625.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	16.20	\$ 650	10,530.00
Tanveel Irshad	Associate	7.30	\$ 325	2,372.50
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	2.10	\$ 195	409.50
Total hours and professional fees		<u>29.10</u>		\$ 15,937.00
HST @ 13%				2,071.81
Total payable				\$ 18,008.81

*Annual increase in rates effective January 1, 2025.

GST/HST: 80784 1440 RTo001



To TDB Restructuring Limited

Court-Appointed Receiver of the Property Municipally Known as
 Block 80, Bellisle Heights, 61 Thompsons Road, Penetanguishene, Ontario
 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 April 2, 2025

Client File 2-004

Invoice TDB #7

No. 2504001

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Property Municipally Known as Block 80, Bellisle Heights, 61 Thompsons Road, Penetanguishene, Ontario (the "Real Property"), which Real Property is owned by Block 80 Holdings Inc. (the "Debtor") for the period February 1, 2025 to February 28, 2025.

Date	Professional	Description
2/3/2025	Tanveel Irshad	Follow up with Bell re previous bills for the new account and status of the old account; review response email from Bell; follow up with Wyse Meter re remittance reports.
2/4/2025	Arif Dhanani	Review of email from J. Sciamanna of Renaissance Property Management ("RPM") re notice from Unit 203 to vacate and respond thereto; review of email from Cushman & Wakefield re quantity surveyor reports and rent controlled units; email to RPM re rent controlled units; email to J. Barrow re quantity surveyor reports; review of responding emails from RPM and J. Barrow and respond to email from Cushman & Wakefield.
2/4/2025	Tanveel Irshad	Review emails re Crosslinx Transit's termination of its tenancy and send emails to A. Dhanani re same; review email re receipt of snow clearing invoice from property manager; review pre-suspension notice from Bell; email correspondence with A. Dhanani re same.
2/4/2025	Bryan Tannenbaum	Receipt and review of R. Habets of Cushman & Wakefield email requesting information requested by a prospective purchaser; review of A. Dhanani response.
2/5/2025	Arif Dhanani	Review of email chain with prospective purchaser forwarded by Cushman & Wakefield and respond thereto, including unit turnover spreadsheet for the period September 2024 to January 2025; review of email from Cushman & Wakefield requesting information sharing authorization letter, draft letter, sign and send same to Cushman & Wakefield; review of Bell Canada bills for the period September 2024 - January 2025 and supporting documentation for payment therefor, make payment and send payment confirmation to J. Hornbostel for recording in Receiver's GL; review of update email from Cushman & Wakefield re prospective purchasers.
2/5/2025	Tanveel Irshad	Call with Bell re overdue account and request for supporting bills; review same; email J. Hornbostel to process payment.

Date	Professional	Description
2/5/2025	Bryan Tannenbaum	Receipt and review of R. Habets email requesting information for a prospective purchaser; review of A. Dhanani response; review of R. Habets agent of record request to obtain information, etc.; review of T. Henke of Cushman & Wakefield email with marketing update on 2 prospective purchasers; response sent re incorporate into weekly marketing report.
2/5/2025	Jennifer Hornbostel	Prepare and post payment to Bell.
2/6/2025	Arif Dhanani	Review email from J. Sciamanna to C. Weatherston of Weatherston Paralegal Services re resident of Unit 105 and C. Weatherston's reply.
2/6/2025	Tanveel Irshad	Review emails re next steps with Unit 105 tenant; review email from Wyse Meter requesting the Receiver to create an account in order to view remittance reports; begin to create account.
2/7/2025	Arif Dhanani	Call with Cushman & Wakefield, First Source Financial Management Inc. ("First Source") and B. Tannenbaum; post-call meeting with First Source and B. Tannenbaum; review and respond to email from Cushman & Wakefield re J. Barrow and D. Saunders.
2/7/2025	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield's weekly marketing report; forward same to First Source; attend weekly teams marketing call with First Source and Cushman & Wakefield's representatives; review of Cushman & Wakefield emails on information request by prospective purchaser.
2/10/2025	Tanveel Irshad	Emails with A. Dhanani and Wyse Meter re account registration and remittance reports; attempt to set up Multi-Factor Authentication ("MFA") for Wyse Meter registration; review tenant lease, rent roll and income statement and tie to source invoices; email to A. Dhanani re discrepancy with respect to the foregoing; email to property manager to clarify same.
2/10/2025	Bryan Tannenbaum	Telephone call from S. Walters of First Source re potential credit bid; forward Word APS; receipt and review of R. Habets email re affordable units.
2/11/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani email responding to R. Habets re affordable units.
2/11/2025	Tanveel Irshad	Prepare receipts processing form to record deposit from property manager; email J. Hornbostel to request bank statement and review same; email A. Dhanani receipts processing form; set up MFA for Wyse Meter account; generate various reports to reconcile amounts remitted by Wyse Meter; call and leave message for Wyse Meter and subsequent email to same to obtain supporting documents re remittances from Wyse Meter.
2/11/2025	Arif Dhanani	Review and respond to email from R. Habets re affordable housing units; review of various emails between R. Habets and D. Saunders re rental rates and affordable units; review email from Wyse Meter and email to T. Irshad re supporting documents for deposits to Receiver's account; draft Receiver's statement of receipts and disbursements to February 11, 2025.
2/12/2025	Arif Dhanani	Review supporting documentation for deposit from RPM and forward same to J. Hornbostel to post same in Receiver's GL; review of emails amongst B. Tannenbaum and First Source re reduction in asking price of property; review of draft email from T. Irshad to Wyse Meter and comment on same; review of responding email from Wyse Meter.
2/12/2025	Tanveel Irshad	Call and leave message for Wyse Meter representative re request to retrieve remittance reports; email correspondence with A. Dhanani re same; draft email to Wyse Meter to request supporting documentation in respect of deposits received; review comments from A. Dhanani and send email to Wyse Meter; review remittance reports from Wyse Meter.

Date	Professional	Description
2/12/2025	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield email report suggesting price reduction; forward same to First Source; receipt and review of K. Patel of First Source response.
2/12/2025	Jennifer Hornbostel	Post receipt from RPM.
2/13/2025	Arif Dhanani	Review of email from RPM re eviction order for Unit 105 tenant, review related correspondence, email to B. Tannenbaum in this regard; review further email from RPM re Unit 105, and email exchange with RPM regarding attendance by police, and securing windows and doors of Unit 105.
2/13/2025	Tanveel Irshad	Receipt and review of order evicting tenant; review emails re squatter and police on the property; review bill from Enbridge Gas; arrange payment for same.
2/13/2025	Bryan Tannenbaum	Various emails regarding price reduction; execute listing agreement amendment; receipt and review of A. Dhanani email regarding a tenant eviction.
2/14/2025	Anne Baptiste	Prepare bank reconciliation.
2/14/2025	Tanveel Irshad	Prepare receipts processing form for Wyse Meter deposit; email same to J. Hornbostel; follow up with Wyse Meter re supporting documentation.
2/14/2025	Arif Dhanani	Review of amendment to listing agreement signed by B. Tannenbaum; review and comment on Cushman & Wakefield's updated marketing letter; call with T. Irshad re status of support for deposits from Wyse Meter; email exchange with B. Tannenbaum re court reports and update meeting; email to First Source with updated marketing letter; call with S. Walters re cancelling meeting; email to Cushman & Wakefield, First Source and B. Tannenbaum re cancellation of meeting; call with prospective purchaser; email to First Source and Cushman & Wakefield regarding call with prospective purchaser; update statement of receipts and disbursements to February 14, 2025 for additional amounts collected and paid to date; draft Receiver's fee summary; draft estimate of known and estimated liabilities, including review of latest property tax statement and 4 months of operating expenses; send statement of receipts and disbursements and estimated liabilities to B. Tannenbaum for discussion on February 18, 2025.
2/14/2025	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield weekly marketing report; email re changes required thereto; receipt and review of A. Dhanani email regarding an unsolicited call from a prospective purchaser.
2/14/2025	Jennifer Hornbostel	Post receipts from Wyse Meter Solutions.
2/18/2025	Tanveel Irshad	Review of email from T. Henke re interest in the Real Property; review Bell bill on the Receiver's old account; email Bell re same; review bill from Alectra Utilities; email J. Hornbostel to process payment.
2/18/2025	Arif Dhanani	Review of email from Cushman & Wakefield re construction of phase 2 and party interested in construction agreement; review of email from T. Irshad to Bell Canada re bills for unused account; review and complete documentation for payment of insurance invoice, send same to J. Hornbostel to set up electronic payment; commence drafting Receiver's First Report to Court; review and respond to email from A. Sherman (Debtor principal) and forward same to First Source and Cushman & Wakefield.
2/18/2025	Bryan Tannenbaum	Receipt and review of T. Henke email re another prospective purchaser; receipt and review of T. Henke email regarding possible joint venture by a prospect with secured lender, etc.
2/18/2025	Jennifer Hornbostel	Prepare and post payment to Alectra; prepare payment to FCA Insurance.
2/19/2025	Arif Dhanani	Review of EFT payment to be made to FCA Insurance, confirm details and make payment; send payment confirmation to J. Hornbostel to record payment in Receiver's GL; continue drafting Receiver's first report.

Date	Professional	Description
2/19/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani email attaching inquiry and his response to A. Sherman.
2/19/2025	Jennifer Hornbostel	Post payment to FCA Insurance.
2/20/2025	Arif Dhanani	Continuing to draft Receiver's report; review and respond to email from R. Habets re call with J. Barrow and questions from potential purchaser; follow up email to J. Barrow re remaining unpaid costs; review of further email from Cushman & Wakefield to J. Barrow.
2/20/2025	Bryan Tannenbaum	Discussion with A. Dhanani re court report and credit bid scenario; review of A. Dhanani email to R. Habets regarding conversation with J. Barrow and prospective purchaser questions.
2/21/2025	Arif Dhanani	Brief review of Cushman & Wakefield's marketing update report; email to First Source re marketing update call; call with K. Patel; review of email from J. Sciamanna re Unit 204 resident, arrears and payment plan proposed and respond thereto with confirmation of understanding of payment plan and questions regarding resident.
2/21/2025	Tanveel Irshad	Review emails between property manager and A. Dhanani re tenant's request to amend rent payment schedule.
2/21/2025	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield's marketing report ; forward same to First Source.
2/24/2025	Arif Dhanani	Further follow up email to J. Barrow re outstanding unpaid amounts related to Phase 1 construction.
2/24/2025	Tanveel Irshad	Review emails re arrangement for tenant's rent payment plan; review emails re disclosing of tenant's credit score.
2/25/2025	Arif Dhanani	Call with S. Walters; review of Cushman & Wakefield's listing agreement; call to J. Barrow; email to J. Barrow to follow up on amounts outstanding and payable; call with J. Barrow; further refine schedule for First Source and email schedule to S. Walters and K. Patel; further email exchange and call with S. Walters; email to D. Michaud of Robins Appleby LLP re independent legal opinion; review documentation for payment of Enbridge invoice and pay same, send payment confirmation to J. Hornbostel to record same in Receiver's GL; review of email from Cushman & Wakefield re potential purchaser wanting access to the data room and forward same to First Source with additional details; review of email from K. Patel and respond thereto.
2/25/2025	Jennifer Hornbostel	Prepare payment to Enbridge.
2/25/2025	Bryan Tannenbaum	Email from T. Henke re potential purchaser confidentiality agreement; response sent to allow access to data room; email from K. Patel re Cushman & Wakefield.
2/26/2025	Arif Dhanani	Review email from Cushman & Wakefield re potential partner in development of Phase 2, including review of attached spreadsheets; respond to Cushman & Wakefield; review of further email from Cushman & Wakefield and respond thereto; review and respond to email from RPM re A. Sherman request for information on the property.
2/26/2025	Tanveel Irshad	Review emails re A. Sherman requesting information re the Real Property on behalf of prospective purchaser.
2/26/2025	Bryan Tannenbaum	Receipt and review of T. Henke email regarding potential development partner draft spreadsheet; review of A. Dhanani response; review of A. Dhanani email to First Source regarding potential development partner and their response re same; review of T. Henke email regarding First Source meeting potential development partner.
2/27/2025	Arif Dhanani	Review and respond to email from Cushman & Wakefield requesting meeting; review of further invoice sent by J. Barrow; brief call with S. Walters re invoice from J. Barrow; further calls with S. Walters; review of email from Cushman &

Date	Professional	Description
		Wakefield re further interested parties; email to B. Tannenbaum re call with S. Walters; update schedule of amounts payable.
2/27/2025	Bryan Tannenbaum	Receipt and review of T. Henke email to First Source re potential development partner meeting; email with A. Dhanani regarding S. Walters request to complete a credit bid; review of A. Dhanani email to S. Walters with further financial information on the receivership for credit bid.
2/28/2025	Tanveel Irshad	Review and tie invoices from property manager to source invoices; email approval of same to property manager.
2/28/2025	Arif Dhanani	Call with Cushman & Wakefield and B. Tannenbaum; call with S. Walters and K. Patel re vacancies; email to RPM re confirmation of vacant units as of March 1, 2025; email to D. Saunders re average market rents in Penetanguishene by unit type and supporting documentation therefor; forward email to D. Saunders to First Source and confirm vacancies; review and respond to email from S. Walters re eviction of tenant, including attaching conditional and eviction orders; further email to D. Saunders re affordable units based on request from K. Patel and forward same to First Source.
2/28/2025	Bryan Tannenbaum	Teams call with R. Habets, T. Henke and A. Dhanani regarding status of offers and Cushman & Wakefield instructions, etc.; receipt and review of A. Dhanani email to D. Saunders regarding vacancies and reasons for same; email from S. Walters with comments on same; receipt and review of K. Patel email with comments on rent and possible rent increases, etc.; receipt and review of A. Dhanani email to First Source re problematic tenant background; receipt and review of Cushman & Wakefield email attaching marketing report; forward same to First Source; review of A. Dhanani response to First Source with further information from D. Saunders.
		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	8.10	\$ 750	\$ 6,075.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	19.40	\$ 650	12,610.00
Tanveel Irshad	Associate	8.40	\$ 325	2,730.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	2.20	\$ 195	429.00
Total hours and professional fees		38.10		\$ 21,844.00
HST @ 13%				2,839.72
Total payable				\$ 24,683.72

*Annual increase in rates effective January 1, 2025.



To TDB Restructuring Limited

Court-Appointed Receiver of the Property Municipally Known as
 Block 80, Bellisle Heights, 61 Thompsons Road, Penetanguishene, Ontario
 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 April 16, 2025

Client File 2-004

Invoice TDB #8

No. 2504019

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Property Municipally Known as Block 80, Bellisle Heights, 61 Thompsons Road, Penetanguishene, Ontario (the "Real Property"), which Real Property is owned by Block 80 Holdings Inc. (the "Debtor") for the period March 1, 2025 to March 31, 2025.

Date	Professional	Description
3/3/2025	Arif Dhanani	Review of email from D. Saunders of Renaissance Property Management ("RPM") re rental rates and recommendations and respond thereto; forward D. Saunders email to First Source Financial Management Inc. ("First Source") with request for comments; review and respond to S. Walters of First Source re parking charges; brief review of Cushman & Wakefield updated marketing report; email to property manager re parking, review responses and forward same to First Source; review of emails from First Source re rents; email to D. Saunders re lowering asking rent and forward same to First Source with comments.
3/3/2025	Tanveel Irshad	Review Bell bill and arrange for payment.
3/3/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani email to First Source re rent prices; review of S. Walters email re parking; further emails with First Source on rental rates.
3/3/2025	Jennifer Hornbostel	Prepare payment to Bell.
3/4/2025	Arif Dhanani	Review of email from First Source Administration re insurance coverage, review insurance documents and send same to First Source Administration; review of rental application summary forwarded by RPM in connection with a potential new tenant and email to RPM with questions.
3/4/2025	Tanveel Irshad	Review of emails re prospective tenant's application and subsequent approval.
3/4/2025	Jennifer Hornbostel	Post payment to Bell.
3/5/2025	Arif Dhanani	Review of application summary for rental of Unit #305 and email to D. Saunders with questions; review of reply from D. Saunders; review of email from First Source re timing of quality surveyor; review of email from First Source re for lease sign and respond thereto with information regarding interested parties; email to RPM re for lease sign or banner; review of email from J. Sciamanna of RPM re for lease signage to be installed; review of further email from J. Sciamanna; email to S. Walters re timing of installation for lease sign.
3/5/2025	Bryan Tannenbaum	Receipt and review of S. Walters email re credit bid confirmation; receipt and review of S. Walters email re for lease signage; review of A. Dhanani response.

Date	Professional	Description
3/6/2025	Arif Dhanani	Review of email from S. Walters re marketing material, review emails and documents for same and send marketing brochure to S. Walters; review of email from R. Habets of Cushman & Wakefield re potential purchaser and respond thereto.
3/6/2025	Bryan Tannenbaum	Receipt and review of R. Habets email regarding a prospective purchaser wanting a site visit and further rent and construction information.
3/7/2025	Arif Dhanani	Review of email from S. Parkin of RPM re costs for hot water tank rental; further emails with D. Saunders re rental of Unit #305.
3/7/2025	Tanveel Irshad	Review email from property manager re missed invoice in March's statement; review invoice, update statement and send responding email.
3/10/2025	Arif Dhanani	Review email from S. Walters re for lease sign and forward email exchange with RPM to S. Walters; review email from T. Irshad, including rent roll as at March 5, 2025 and income statement for February 2025; log on to Receiver's online banking platform, confirm deposit of net rent by property manager and email to T. Irshad in this regard; review email from Cushman & Wakefield re marketing update report and respond thereto with copies of rent roll as at March 5, 2025 and income statement for February 2025; review of documentation prepared by T. Irshad re recording of rent for March 2025 and expenses for February 2025; brief review of February 2025 invoices provided by RPM; further email exchange with property manager, SpeedPro Signs and First Source re for lease signage; review and respond to D. Saunders email re sign up lease with tenant for Unit #305.
3/10/2025	Tanveel Irshad	Review and tie income statement and rent roll to source invoices; prepare receipts processing form to record monthly deposit from property manager; call with property manager to request for copy of invoice and whether HST was charged on same; email correspondence with A. Dhanani re same; arrange for deposit to be posted to Ascend; review emails re for lease sign.
3/10/2025	Bryan Tannenbaum	Review various emails re signage; receipt and review of Cushman & Wakefield weekly marketing report and forward same to First Source.
3/10/2025	Jennifer Hornbostel	Post receipt from RPM.
3/11/2025	Tanveel Irshad	Review emails re notice from tenant to end tenancy.
3/11/2025	Arif Dhanani	Review and respond to email from D. Saunders re rental of Unit #305; review and respond with questions to J. Sciamanna email re notice given by tenant in Unit #201; review and respond to email from R. Habets re accessible unit and leasing of same; further email from J. Sciamanna re Unit #201 tenant and respond thereto and ask for update re for lease signage status.
3/12/2025	Arif Dhanani	Email to and review response from FCA Insurance ("FCA") re premium payments outstanding; review of monthly insurance premium invoice from FCA, complete documentation for payment of same and email to J. Hornbostel with request to set up payment on the Receiver's on-line banking platform; review electronic payment set up by J. Hornbostel, pay invoice and send payment confirmation to J. Hornbostel for recording in Receiver's GL.
3/12/2025	Tanveel Irshad	Review email from property manager re internet not working at the Real Property; call and email correspondence with property manager re same; call with Bell to attempt to resolve same; review emails re status of lease signage.
3/12/2025	Jennifer Hornbostel	Prepare payment to FCA.
3/13/2025	Arif Dhanani	Review of email exchange between T. Irshad and J. Sciamanna re internet services.
3/13/2025	Tanveel Irshad	Subsequent call with Bell Collections to remove incorrect suspension off account and to reconnect internet services; email property manager to reset modem to fix internet issue.

Date	Professional	Description
3/14/2025	Arif Dhanani	Review of email from A. Baptiste re Wyse Meter deposit of February 13, 2025, email to T. Irshad in this regard, review response from T. Irshad and reply thereto.
3/14/2025	Anne Baptiste	Prepare bank reconciliation for February 2025.
3/14/2025	Tanveel Irshad	Provide A. Dhanani supporting documentation for Wyse Meter deposit; prepare accompanying receipts processing form; receipt and review of emails from property manager and Kenney Communications re internet service.
3/14/2025	Jennifer Hornbostel	Post receipt from Wyse Meter.
3/17/2025	Arif Dhanani	Review email from J. Sciamanna to SpeedPro signs re quote for "For Lease" sign; review of email from J. Sciamanna with invoice for fridge repair for Unit #302; review and respond to email from First Source re most recent rent roll and respond thereto; review of email from D. Saunders and forward same to First Source; review email from RPM to T. Crowe (social worker) re eviction of Unit #105 resident; call with S. Walters of First Source.
3/18/2025	Arif Dhanani	Review of email from R. Habets re status of updated marketing report; review of further email from Cushman & Wakefield and B. Tannenbaum response thereto.
3/18/2025	Tanveel Irshad	Receipt and review of email with invoice for fridge repair; review email re confirmation of tenant's eviction; review Enbridge Gas and Alectra Utilities bills and arrange for payment.
3/18/2025	Jennifer Hornbostel	Prepare payments to Alectra Utilities and Enbridge Gas.
3/19/2025	Tanveel Irshad	Review emails re internet still not working; call Bell to resolve same; review Bell pre-suspension notice.
3/19/2025	Arif Dhanani	Review of email exchange between J. Sciamanna and HSH Lawyers re removal of Unit #105 resident belongings; review of email from T. Crowe, social worker for Unit #105 resident; review of email from Kenney Communications re internet down at property; call with J. Barrow re CAD drawings and payment of last invoice; return call from and leave message for S. Walters; email exchange with RPM re for lease signage; review source documentation for and pay invoices from Alectra Utilities and Enbridge Gas; call with T. Irshad re discussions with Bell Canada, disruption in internet service and next steps.
3/19/2025	Tanveel Irshad	Subsequent call from Bell to resolve account and internet issues; review Bell bills; discuss same with A. Dhanani; review emails re tenant's eviction and potential disposal of assets; review email from Bell confirming internet is functioning; email property manager re same.
3/19/2025	Jennifer Hornbostel	Post payments to Alectra Utilities and Enbridge Gas.
3/19/2025	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield email attaching marketing report dated March 18, 2025; forward same to secured creditor.
3/20/2025	Tanveel Irshad	Email correspondence with Bell re bundling of accounts and arrangement of technician to attend the Real Property; receipt and review of emails re evicted tenant's belongings.
3/20/2025	Arif Dhanani	Review of emails between RPM and J. Kirby of Spinal Cord Injury Ontario regarding removal of Unit #105 resident's belongings; further emails amongst RPM, the Receiver and Corsetti Paralegal services regarding removal of the Unit #105 resident's belongings; review of quote for "For Lease" signage and options, email to S. Walters in this regard; email to SpeedPro Signs with request for drawing or mock-up of signage; review of correspondence between T. Irshad and Bell Canada re internet at property; brief review of Cushman & Wakefield marketing update letter; review and amend communication to Bell Canada drafted by T. Irshad; review of responding email from Bell and respond thereto.

Date	Professional	Description
3/21/2025	Arif Dhanani	Review of mock up signage sent by SpeedPro Signs; review of voicemail from S. Walters; calls with S. Walters and send mock up signage to same; further call with S. Walters; review email from S. Walters re Cushman & Wakefield marketing brochure and forward same to B. Tannenbaum.
3/21/2025	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield's updated marketing report; forward same to First Source.
3/24/2025	Arif Dhanani	Review email chain between RPM and J. Kirby re Unit #105 bank draft; respond to J. Sciamanna re moving items from Unit #105 to storage; call with S. Walters; email to RPM re QR code and full-time superintendent; review of response from RPM and forward email chain to S. Walters; review of email from S. Walters; call with J. Sciamanna re Unit #105; call with D. Saunders; email to D. Saunders and S. Walters re call.
3/24/2025	Tanveel Irshad	Receipt and review of emails re potential disposal of tenant's belongings subject to receipt of bank draft.
3/25/2025	Arif Dhanani	Call with S. Walters and D. Saunders re leasing, signage and QR code.
3/26/2025	Arif Dhanani	Review email chain between J. Sciamanna and J. Kirby re Unit #105 resident's belongings; email to J. Sciamanna requesting clarification on moving items to storage and reimbursement of same; review responding email from J. Sciamanna re Unit #105 and respond thereto with comments.
3/26/2025	Tanveel Irshad	Review several emails re timeline of moving evicted tenant's belongings.
3/27/2025	Tanveel Irshad	Review and tie invoices and source invoices from property manager; discuss same with A. Dhanani; email correspondence with property manager to seek clarification on locksmith invoice; review lease for Unit 206 tenant and recalculate for accuracy RPM charge for fill vacancy.
3/28/2025	Arif Dhanani	Review and respond to email from D. Saunders re QR code and timing of set up of same.
3/28/2025	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield reporting letter; email to Cushman & Wakefield responding to question; forward Cushman & Wakefield reporting letter to First Source.
3/31/2025	Arif Dhanani	Review of email and quotation for creation of landing page for QR code videos; email to First Source in this regard; call with S. Walters of First Source.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	2.50	\$ 750	\$ 1,875.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	13.50	\$ 650	8,775.00
Tanveel Irshad	Associate	8.50	\$ 325	2,762.50
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	1.60	\$ 195	312.00
Total hours and professional fees		26.10		\$ 13,724.50
HST @ 13%				1,784.19
Total payable				\$ 15,508.69



To TDB Restructuring Limited

Court-Appointed Receiver of the Property Municipally Known as
 Block 80, Bellisle Heights, 61 Thompsons Road, Penetanguishene, Ontario
 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 May 15, 2025

Client File 2-004

Invoice TDB #9

No. 2505022

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Property Municipally Known as Block 80, Bellisle Heights, 61 Thompsons Road, Penetanguishene, Ontario (the "Real Property"), which Real Property is owned by Block 80 Holdings Inc. (the "Debtor") for the period April 1, 2025 to April 30, 2025.

Date	Professional	Description
4/1/2025	Arif Dhanani	Review of email from D. Saunders of Renaissance Property Management ("RPM") re QR code and landing page for videos; review of email from B. Tannenbaum re signage and QR code; lengthy response to B. Tannenbaum.
4/1/2025	Tanveel Irshad	Email Wyse Meter re remittance reports; follow up with Bell re attendance of technician and delivery of bills.
4/1/2025	Bryan Tannenbaum	Emails with S. Walters of First Source Financial Management Inc. ("First Source") re leasing sign and QR codes.
4/2/2025	Arif Dhanani	Review of email from D. Saunders re Unit 205 residents moving out at end of April 2025; review of Bell Canada invoice and supporting documentation for payment of same, pay invoice and send payment confirmation to J. Hornbostel to record same in Receiver's GL; call with S. Walters re QR code and landing page; review of estimate sent by J. Sciamanna of RPM for repairs required to Unit 105 and respond thereto with request for additional quotes and pictures.
4/2/2025	Jennifer Hornbostel	Prepare and post payment to Bell.
4/2/2025	Tanveel Irshad	Review Bell bill and arrange for payment; review emails re repairs required to Unit 105.
4/3/2025	Tanveel Irshad	Follow up with Wyse Meter re remittance reports.
4/4/2025	Arif Dhanani	Review of emails from J. Sciamanna with additional quotes for repairing Unit 105; email to J. Sciamanna with request for pictures of unit; review of pictures of Unit 105 sent by J. Sciamanna; review of email from D. Saunders with QR code; email to S. Walters with QR code and comments on landing page; review follow up email from T. Irshad to Wyse Meter re February and March 2025 remittance support and response from Wyse Meter.
4/4/2025	Tanveel Irshad	Review emails re quotes for repairs to Unit 105; receipt and review of email from Wyse Meter re remittance reports.
4/7/2025	Arif Dhanani	Review of pictures of Unit 105 and damage to unit; forward pictures to Pronto General Contractors ("Pronto") for estimate on repair and labour charges required to fix unit.

Date	Professional	Description
4/7/2025	Jennifer Hornbostel	Prepare and post receipt from Wyse Meter.
4/7/2025	Bryan Tannenbaum	Review of A. Dhanani email to Pronto re damaged unit repairs.
4/7/2025	Anne Baptiste	Prepare bank reconciliation for March 2025.
4/8/2025	Tanveel Irshad	Review emails re leak in the basement of building.
4/8/2025	Arif Dhanani	Review of pictures sent by RPM re foundation leak in basement; email to RPM asking what is being done about the leak; review of email from J. Barrow of Georgian Bay Contracting Services ("Georgian Bay") re sump pump; call with Pronto re Unit 105 estimated costs to fix.
4/9/2025	Arif Dhanani	Review of email exchange between RPM and J. Barrow re sump pump and GFCI breaker with no power in connection with basement flooding; review insurance invoice from FCA, complete documentation for payment of invoice and send all to J. Hornbostel to set up electronic payment on the Receiver's on-line banking platform, pay invoice and send payment confirmation to J. Hornbostel.
4/9/2025	Jennifer Hornbostel	Prepare and post payment to FCA.
4/9/2025	Tanveel Irshad	Receipt and review of further emails re leak in basement.
4/10/2025	Arif Dhanani	Review of email from S. Walters, including mock-up of "for lease" signage; forward same to RPM with request for comments; review responding email from RPM on signage and forward same to S. Walters; review of email exchange between T. Irshad and Wyse Meter re supporting documents for February and March deposits; review of supporting information for Wyse Meter deposits for February and March; review of email from T. Irshad re discrepancy in revenues and overpayment made by RPM; detailed review of April 2025 rent roll and income statement; reconcile rent roll to revenues on a unit by unit basis; recalculate pro-rated rent for Unit 206; check Receiver's bank account for deposit from RPM; detailed email to T. Irshad re rent overpayment and pro-rated rent and confirmation of deposit from RPM.
4/10/2025	Tanveel Irshad	Follow up with Wyse Meter re remittance reports; call from Wyse Meter re same; generate remittance report on Wyse Meter portal; review same with bank deposit and email report to J. Hornbostel; review rent roll and income statement and tie to each other and source invoices; email correspondence with A. Dhanani re same; email property manager re discrepancy in tenant's rent for March; prepare receipts processing form to record property manager monthly deposit.
4/11/2025	Arif Dhanani	Review emails from RPM re miscalculation of prorated rent for Unit 206 and difference to be paid in May 2025; review of breakdown to be recorded in Receiver's GL for deposit from RPM and email to T. Irshad approving same; follow up email to G. Abbiento of Pronto on quote to repair Unit 105; review of email from S. Walters; review of email from D. Saunders responding to S. Walters email; email to S. Walters re response from D. Saunders in connection with signage mock-up; review of further email from D. Saunders to S. Walters and S. Walters' reply thereto.
4/11/2025	Tanveel Irshad	Review of emails from property manager re difference in tenant's rent for the month of March; arrange for deposit from property manager to be posted to the general ledger.
4/11/2025	Jennifer Hornbostel	Post receipt from RPM.
4/14/2025	Arif Dhanani	Review of email from S. Walters; email to RPM to confirm vacant units, units on last months' rent and any move ins; review of reply from J. Sciamanna; respond to S. Walters' email with information on vacant units and additional comments.
4/14/2025	Jennifer Hornbostel	Post receipt from Wyse Meter.
4/14/2025	Tanveel Irshad	Generate and review remittance report for Wyse Meter deposit.
4/15/2025	Arif Dhanani	Email to S. Walters with context on vacancy rate, including attachment of a prior email regarding an evicted resident; call with and further email to Pronto

Date	Professional	Description
		requesting quote for repair of Unit 105; review supporting documentation for payment of Alectra invoice, pay invoice, send payment confirmation to J. Hornbostel to record same in Receiver's GL; compare quotes for repairs required to Unit 105 from The Champagne Group, Harold Heighton, HomeMaster Canada and Pronto; email to J. Sciamanna re Harold Heighton; review of rental application for Unit 205 (2 bdrm. + den) commencing May 1, 2025 and email to D. Saunders with questions; review of reply from D. Saunders and approve rental application and email to S. Walters in this regard; review of email from J. Sciamanna re H. Heighton agreeing to Receiver's terms for repair of Unit 105, grant approval to proceed; review and respond to email from K. Patel of First Source re requirement for certain work to be completed and further borrowings by the Receiver by way of Receiver's Certificate, further emails with S. Walters and email to J. Larry of Paliare Roland Rosenberg Rothstein LLP in this regard; call with J. Larry re retroactive application of Receiver's borrowing charge; email to S. Walters and K. Patel in this regard.
4/15/2025	Tanveel Irshad	Receipt and review of credit Enbridge Gas bill; save same to iManage; review Alectra Utilities bill and arrange for payment.
4/15/2025	Jennifer Hornbostel	Prepare and post payment to Alectra Utilities.
4/15/2025	Bryan Tannenbaum	Various emails with explanation re vacancies; emails re municipal work orders and Receiver's borrowings, etc.
4/16/2025	Arif Dhanani	Review of report from Johnston Litavski Planning Consultants and email from the Town of Penetanguishene forwarded by S. Walters re additional site works to be completed; email to S. Walters and J. Larry re same; email to B. Tannenbaum re additional borrowings.
4/16/2025	Tanveel Irshad	Follow up with Bell re delivery of bills and attendance of technician; discuss same with A. Dhanani.
4/17/2025	Arif Dhanani	Review of correspondence from the Town of Penetanguishene regarding water bill.
4/17/2025	Tanveel Irshad	Receipt and review of water utility bill.
4/17/2025	Bryan Tannenbaum	Receipt and review of J. Larry email regarding increased borrowing limit.
4/21/2025	Arif Dhanani	Review of letter from the Town of Penetanguishene dated January 23, 2024 and quarterly water/sewage charges invoice forwarded by RPM; respond to the Town of Penetanguishene and provide payment confirmation; forward copy of email to the Town of Penetanguishene to RPM.
4/21/2025	Tanveel Irshad	Receipt and review of email from A. Dhanani to the Town of Penetanguishene re water utility bill.
4/22/2025	Arif Dhanani	Call with J. Barrow re additional work to be done on Phase 1 and status of funding; review of draft email from T. Irshad to Bell Canada re non-response to Receiver's emails and comment thereon.
4/22/2025	Tanveel Irshad	Draft detailed follow up email to Bell re delivery of bill and attendance of technician at the Real Property; review comments from A. Dhanani; send email to Bell.
4/22/2025	Bryan Tannenbaum	Review of various emails regarding further borrowings and increased borrowing limit; review of A. Dhanani email to S. Walters re timing of credit bid.
4/23/2025	Arif Dhanani	Review email exchange between J. Sciamanna and J. Kirby re Unit 105 resident's belongings; email to J. Sciamanna in this regard; review of Receiver's bank account for further funding from First Source; email to First Source confirming receipt of funds; email to J. Barrow re receipt of funding for additional site works and request to commence work as soon as possible; complete documentation for recording of receipt in Receiver's GL and send same to J. Hornbostel; review of

Date	Professional	Description
		email from D. Saunders re prospects for rental of vacant units and forward same to S. Walters with comments.
4/23/2025	Jennifer Hornbostel	Post receipt from secured lender.
4/24/2025	Tanveel Irshad	Resend email to Bell as inbox was full; discuss same with A. Dhanani.
4/24/2025	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield's marketing report dated April 24, 2025.
4/25/2025	Arif Dhanani	Review of invoice sent by J. Barrow for materials for additional work; complete documentation for payment of invoice from Georgian Bay and send all to J. Hornbostel to set up payment on the Receiver's on-line banking platform; review payment to be made and pay invoice from Georgian Bay; send payment confirmation to J. Hornbostel to record in Receiver's GL; send payment confirmation to J. Barrow; review and respond to email from C. Ledyit of RPM re potential lessee for 1 bedroom and respond thereto.
4/25/2025	Tanveel Irshad	Call from Coinamatic re commission cheque to be mailed to the Receiver; email update to A. Dhanani.
4/25/2025	Bryan Tannenbaum	Circulate Cushman & Wakefield's marketing report of April 24, 2025 to First Source.
4/25/2025	Jennifer Hornbostel	Prepare and post payment to Georgian Bay.
4/28/2025	Arif Dhanani	Review of further emails from C. Ledyit re potential lessee and respond thereto; review of emails from S. Walters and forward email re signage to RPM with request to confirm vacant units; review of email from RPM re vacant units and forward same to First Source; call with S. Walters; review Receiver's records and forward copies of quotes for repair of Unit 105 to S. Walters; follow up email to D. Michaud of Robins Appleby LLP re legal opinion on First Source's security.
4/28/2025	Tanveel Irshad	Review and tie statement provided by property manager with source invoices; email to property manager to approve same.
4/29/2025	Bryan Tannenbaum	Receipt and review of Robins Appleby's security opinion.
4/30/2025	Arif Dhanani	Review of letter from the Town of Penetanguishene re notice of violation; review of email from T. Irshad re same; email exchange with J. Sciamanna re contacting the Town of Penetanguishene and rectification of violation; review of email from the Town of Penetanguishene forwarded by T. Irshad; email to the Town of Penetanguishene; update call with J. Barrow.
4/30/2025	Tanveel Irshad	Receipt and review of notice of violation from the Town of Penetanguishene; email to A. Dhanani with recommendations re same; review further emails from the Town of Penetanguishene, property manager and A. Dhanani re same; review email from property manager re quotes for new fridge and stove.
4/30/2025	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield's email re prospective purchaser showing.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	2.40	\$ 750	\$ 1,800.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	12.80	\$ 650	8,320.00
Tanveel Irshad	Associate	5.30	\$ 325	1,722.50
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	2.10	\$ 195	409.50
Total hours and professional fees		<u>22.60</u>		\$ 12,252.00
HST @ 13%				1,592.76
Total payable				\$ 13,844.76

GST/HST: 80784 1440 RT0001

To TDB Restructuring Limited

Court-Appointed Receiver of the Property Municipally Known as
 Block 80, Bellisle Heights, 61 Thompsons Road, Penetanguishene, Ontario
 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 June 13, 2025

Client File 2-004

Invoice TDB #10

No. 2506019

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Property Municipally Known as Block 80, Bellisle Heights, 61 Thompsons Road, Penetanguishene, Ontario (the "Real Property"), which Real Property is owned by Block 80 Holdings Inc. (the "Debtor") for the period May 1, 2025 to May 31, 2025.

Date	Professional	Description
5/1/2025	Arif Dhanani	Review of email from R. Habets of Cushman & Wakefield re listing agreement and potential purchaser; email to First Source Financial Management Inc. ("First Source") re renewal of listing agreement; call with S. Walters and K. Patel of First Source; email to R. Habets requesting amendment to extend listing agreement; review of response from R. Habets; review of draft independent legal opinion on First Source's security issued by Robins Appleby LLP and comment thereon.
5/1/2025	Tanveel Irshad	Call with Coinamatic representative re status of commission cheque; review Enbridge Gas bill and prepare payment.
5/2/2025	Arif Dhanani	Review of email from S. Walters to North Simcoe Signs; review of email from S. Walters re advertising a 2-bedroom unit and email to Renaissance Property Management ("RPM") in this regard; review of response from RPM re 2-bedroom units and respond thereto; review of invoice from North Simcoe Signs and email to same with request to modify addressee; review of term of listing agreement sent by R. Habets and email to same regarding incorrect term of listing agreement; review of amended listing agreement, make further changes to same and email to R. Habets re changes made; further email exchange with R. Habets.
5/5/2025	Arif Dhanani	Email exchange with Cushman & Wakefield re listing agreement; review of listing agreement sent by R. Habets and email to same in this regard; review rental application for rent of Unit 202 and email to RPM with questions; further email exchange with C. Ledyit of RPM re leasing Unit 202; sign off on listing agreement with Cushman & Wakefield; sign off on MLS data sheet to accompany listing agreement in connection with Cushman & Wakefield.
5/5/2025	Bryan Tannenbaum	Receipt and review of various emails between R. Habets and A. Dhanani to renew listing agreement.
5/6/2025	Tanveel Irshad	Review emails between property manager and A. Dhanani re approval of quote for fridge and stove and approval of new tenant.

Date	Professional	Description
5/6/2025	Arif Dhanani	Review and respond to email from J. Sciamanna of RPM re progress on Unit 105 renovations and cost of appliances required; further email exchange with J. Sciamanna re used appliances, warranty and purchase of new appliances; review of email from J. Sciamanna re tenant and non-payment of May rent and arrears; email to J. Sciamanna with request for breakdown of arrears; review of email from S. Parkin of RPM with breakdown; email to J. Sciamanna with instructions regarding how to proceed with tenant.
5/6/2025	Anne Baptiste	Prepare bank reconciliation for April 2025.
5/8/2025	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield email reporting on site visit by prospective purchaser; forward same to First Source.
5/9/2025	Arif Dhanani	Review of email from Cushman & Wakefield re tour with prospective purchaser and email from K. Patel in this regard; respond to T. Henke of Cushman & Wakefield re providing prospective purchaser with access to data room; further emails to/from J. Sciamanna re resident in Unit 204 and default on payment arrangement.
5/9/2025	Tanveel Irshad	Receipt and review of email from Coinamatic assigning matter re the commission cheques to a Coinamatic representative; call and email from Coinamatic re same; draft email response to Coinamatic for A. Dhanani's review.
5/12/2025	Arif Dhanani	Review of email to Coinamatic drafted by T. Irshad and approve same; review of email from FCA Insurance Brokers with May 2025 insurance premium invoice, review invoice, complete documentation for payment of same and send all to J. Hornbostel with request to set up on line payment.
5/12/2025	Tanveel Irshad	Send response email to Coinamatic representative re commission cheques; receipt and review of property manager's rent roll and income statement; tie same to invoices.
5/12/2025	Jennifer Hornbostel	Post payment to FCA.
5/13/2025	Arif Dhanani	Review of email from T. Irshad re deposit made by RPM; review of Receiver's trust account for deposit by RPM and respond to T. Irshad; review of invoice from North Simcoe Signs, complete documentation for processing of cheque and send same to J. Hornbostel with request to process cheque; review of income statement and rent roll provided by RPM and receipts processing form completed by T. Irshad and approve same.
5/13/2025	Tanveel Irshad	Email correspondence with property manager re tenant's non-payment of rent; obtain supporting documentation for Wyse Meter deposit; prepare receipts processing forms for property manager and Wyse Meter deposit and arrange for them to be posted; discuss same with A. Dhanani; receipt and review of reminder to make payment from Bell; email same to A. Dhanani.
5/13/2025	Jennifer Hornbostel	Post payment to FCA; prepare cheque to North Simcoe Signs.
5/14/2025	Arif Dhanani	Review of email from J. Sciamanna re notice provided by resident in Unit 204; review of email from T. Irshad with notice from Bell Canada, review notice, email to T. Irshad with outline of email to be sent to sender of notice; review of email from Coinamatic re payments to be made to the Receiver.
5/14/2025	Tanveel Irshad	Receipt and review of emails re notice to vacate from tenant; review email from A. Dhanani re response to Bell's late payment notice; draft detailed response outlining Receiver's efforts and communications with Bell re same; review comments from A. Dhanani and update same; send email to Bell representative.
5/15/2025	Arif Dhanani	Review documentation supporting payment of Alectra invoice, pay invoice on line and send payment confirmation to J. Hornbostel; call with T. Irshad re discussions with Bell Canada; review of email from Coinamatic.

Date	Professional	Description
5/15/2025	Tanveel Irshad	Call from Bell in response to the Receiver's email re clarity on services provided by Bell yesterday; receipt and review of email from same; discuss status of Bell with A. Dhanani; calls and emails with property manager to arrange for Kenney Communications to attend property with Bell technician on May 16, 2025 and to confirm which Bell services are connected at the Real Property; email Bell bills to property manager; email correspondence with Coinamatic representative re calculation of cheque amounts; receipt and review of credit on Enbridge Gas invoice; receipt and review of Alectra Utilities bill and arrange for payment.
5/15/2025	Jennifer Hornbostel	Prepare and post payment to Alectra.
5/16/2025	Arif Dhanani	Review and respond to email from S. Walters re leasing and prospective tenant; call with prospective tenant; email to RPM with notes from call with prospective tenant and comments on same with request for response.
5/16/2025	Tanveel Irshad	Call from Bell representative re technician's attendance at the Real Property today; email to Kenney Communications and property manager re same.
5/20/2025	Arif Dhanani	Review of emails from First Source re leasing; review notes from call with prospective tenant and email to J. Sciamanna in this regard; review and respond to email from First Source re payment of 2024 final property taxes; review of email from T. Henke re update on potential purchaser, respond to email with questions; review and respond to email from S. Walters re North Simcoe Signs and leasing; review and respond to email from S. Parkin re Unit 204 and subsidized rent; respond to email from S. Parkin re no requirement to provide subsidized units for lease; review of further email from First Source re most recent property tax bill and respond thereto.
5/20/2025	Tanveel Irshad	Review of emails between property manager and A. Dhanani re listing of Unit 204; provide most recent property tax bill to A. Dhanani.
5/20/2025	Bryan Tannenbaum	T. Henke email regarding a prospective purchaser status update; response sent; various emails regarding S. Walters request to call property manager.
5/21/2025	Arif Dhanani	Review of updated marketing email from Cushman & Wakefield; review of email from B. Tannenbaum re marketing email from Cushman & Wakefield and detailed response to B. Tannenbaum.
5/22/2025	Arif Dhanani	Review of rental application for Unit 205 commencing July 1, 2025 and approve same; further emails from/to C. Ledyit.
5/22/2025	Tanveel Irshad	Review email and call from Bell re their technician's pending response concerning attendance at the Real Property last week.
5/22/2025	Bryan Tannenbaum	Call with A. Dhanani to discuss recent request of S. Walters on property management.
5/23/2025	Jennifer Hornbostel	Post receipt from Wyse Meter Solutions.
5/26/2025	Arif Dhanani	Review of email and offer sent by Cushman & Wakefield; email to B. Tannenbaum in this regard; review of email from B. Tannenbaum; email to Cushman & Wakefield with request to provide input and recommendation.
5/26/2025	Tanveel Irshad	Receipt and review of pre-suspension notice from Bell; email Bell representative re same.
5/26/2025	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield email attaching offer.
5/27/2025	Arif Dhanani	Review of email from T. Irshad to Bell Canada re service suspension notice; review of rental application for Unit 201, commencing August 1, 2025, and approve same; email to S. Walters in this regard; review and respond to email from S. Walters re source of prospective tenant interest; email to C. Ledyit re source of advertising and interest in renting with respect to the prospective tenants for Units 201 and 205; review of response from C. Ledyit; email to

Date	Professional	Description
		S. Walters with respect to source of advertising and interest from various parties; review of email from S. Parkin re June 2025 statement.
5/27/2025	Tanveel Irshad	Emails and call with Bell representative re pre-suspension notice and their technician's attendance at the Real Property; review of property manager's invoices and compare to vendor's invoices; email to A. Dhanani re same.
5/28/2025	Arif Dhanani	Review of email from Cushman & Wakefield re input and recommendations on offer; draft and send email to First Source with copies of correspondence with Cushman & Wakefield and offer; call with S. Walters; email to First Source with confirmation of matters addressed on call with S. Walters; review and respond to email from T. Irshad re June income statement and various expenses, including looking through past emails to confirm amounts approved.
5/28/2025	Tanveel Irshad	Receipt and review of email from A. Dhanani re approval given to property manager for repairs to Unit 105; email property manager that Receiver approves May's invoices.
5/28/2025	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield email explaining details of offer; review of A. Dhanani email to First Source re same; review of A. Dhanani email to S. Walters confirming their instructions re offer and credit bid.
5/30/2025	Arif Dhanani	Review of leasing application for Unit 203 and approve same; review of email from C. Ledyit re potential tenant for 1-bedroom unit and respond to C. Ledyit with questions regarding same; email to S. Walters regarding approval of tenant for Unit 203; review of further email from C. Ledyit and respond thereto.
5/30/2025	Tanveel Irshad	Receipt and review of emails re notice from tenant in Unit 106 to end their tenancy.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	1.70	\$ 750	\$ 1,275.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	13.20	\$ 650	8,580.00
Tanveel Irshad	Associate	8.40	\$ 325	2,730.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	1.30	\$ 195	253.50
Total hours and professional fees		<u>24.60</u>		\$ 12,838.50
HST @ 13%				1,669.01
Total payable				\$ 14,507.51



To TDB Restructuring Limited

Court-Appointed Receiver of the Property Municipally Known as
 Block 80, Bellisle Heights, 61 Thompsons Road, Penetanguishene, Ontario
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited
 Licensed Insolvency Trustee

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 info@tdbadvisory.ca 📩
 416-575-4440 📞
 416-915-6228 📲

tdbadvisory.ca

Date July 17, 2025

Client File 2-004

Invoice TDB #11

No. 2507019

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Property Municipally Known as Block 80, Bellisle Heights, 61 Thompsons Road, Penetanguishene, Ontario (the "Real Property"), which Real Property is owned by Block 80 Holdings Inc. (the "Debtor") for the period June 1, 2025 to June 30, 2025.

Date	Professional	Description
6/2/2025	Arif Dhanani	Review of documentation supporting payment of Bell invoice, review payment set up on Receiver's online banking platform and pay invoice, send payment confirmation to J. Hornbostel to record same in Receiver's GL; review and respond to S. Walters of First Source Financial Management Inc. ("First Source") re rental enquiry and status of response; review of email from T. Henke of Cushman & Wakefield re sign back of offer and respond thereto.
6/2/2025	Jennifer Hornbostel	Prepare and post payment to Bell.
6/2/2025	Tanveel Irshad	Receipt and review of Bell bill and arrange for payment.
6/2/2025	Bryan Tannenbaum	Receipt and review of T. Henke email regarding feedback for a sign back on offer; review of A. Dhanani response to decline given offer price; review of T. Henke response.
6/3/2025	Tanveel Irshad	Attend to call from Bell Insolvency department re Receiver's email to Bell dated May 14, 2025.
6/4/2025	Jennifer Hornbostel	Prepare further payment to Bell.
6/4/2025	Arif Dhanani	Call to Renaissance Property Management ("RPM") and leave message for D. Saunders of RPM; respond to email from S. Walters of June 3, 2025; review of email from J. Sciamanna of RPM re fridge for Unit 303, review diagnostic invoice and estimate to fix compressor, approve cost of new fridge on the basis that the cost and fix for a new compressor exceeds the cost of a new fridge; call with D. Saunders; respond to email from S. Walters and review subsequent reply from same.
6/4/2025	Tanveel Irshad	Receipt and review of emails between property manager and A. Dhanani re quote for fridge in Unit 303; receipt and review of Bell bill and arrange for payment.
6/5/2025	Tanveel Irshad	Receipt and review of emails between A. Dhanani and property manager re cleaning expense for Unit 203.

Date	Professional	Description
6/5/2025	Arif Dhanani	Review email from C. Ledyit of RPM re cleaning of Unit 203 and respond thereto; review supporting documentation for payment of invoice from Bell and pay invoice; send payment confirmation to J. Hornbostel to record same in Receiver's GL.
6/6/2025	Arif Dhanani	Call with S. Walters re leasing.
6/6/2025	Jennifer Hornbostel	Post payment to Bell.
6/11/2025	Arif Dhanani	Call with S. Walters; email to D. Saunders requesting availability for call with S. Walters and A. Dhanani; review of email from T. Irshad to Wyse Meter re Units 105 and 205.
6/11/2025	Tanveel Irshad	Call with Alectra Utilities re power that is cut off in Unit 105 and 205; email to Wyse Meter re same.
6/11/2025	Anne Baptiste	Prepare bank reconciliation for May 2025.
6/12/2025	Arif Dhanani	Review of email from S. Parkin of RPM re call; email to S. Walters in this regard; set up call for June 16, 2025; review documentation for payment of invoice from Robins Appleby and from FCA Insurance Brokers ("FCA"), pay invoices and send payment confirmations to J. Hornbostel to record in Receiver's GL.
6/12/2025	Jennifer Hornbostel	Prepare and post payments to FCA and Robins Appleby.
6/13/2025	Arif Dhanani	Review email and voicemail from S. Walters; reply to S. Walters with copy of APS.
6/13/2025	Bryan Tannenbaum	Telephone call from S. Walters re form of credit bid.
6/16/2025	Arif Dhanani	Call with D. Saunders and S. Parkin, S. Walters and B. Tannenbaum re leasing; update credit bid schedule pursuant to email from S. Walters; review of email from the Town of Penetanguishene to J. Barrow of Georgian Bay Contracting Services ("Georgian Bay"); email to S. Walters with updated credit bid schedule and email from the Town of Penetanguishene; email to J. Barrow requesting status update; email to the Town of Penetanguishene; call with S. Walters.
6/16/2025	Tanveel Irshad	Call from Bell Executive Office re need for technician to attend the Real Property to confirm service (if any); discuss same with A. Dhanani; email to property manager and Kenney Communications re same; receipt and review of email from township re status of schedule Georgian Bay was supposed to provide to them; receipt and review of A. Dhanani's separate emails to S. Walters, Georgian Bay and the township re same.
6/16/2025	Bryan Tannenbaum	Teams call with property manager (D. Saunders/S. Parkin), S. Walters and A. Dhanani re leasing status and issues discussed.
6/17/2025	Tanveel Irshad	Call with Bell representative to request that their technician calls property manager before attending at the Real Property; emails with property manager and Kenney Communications re same; review Alectra Utilities bill and arrange for payment.
6/18/2025	Arif Dhanani	Review of rental application for Unit 202 commencing July 1, 2025; email to D. Saunders with questions regarding same; review of additional documentation provided by potential lessee for Unit 202 and email to D. Saunders with conditions for acceptance of rental offer; review documentation supporting payment of Alectra invoice, pay invoice and send payment confirmation to J. Hornbostel for recording in Receiver's GL.
6/18/2025	Bryan Tannenbaum	Receipt and review of R. Habets of Cushman & Wakefield email with marketing update.
6/19/2025	Arif Dhanani	Review of email exchange between T. Irshad and RPM re Bell accounts; review of email from S. Walters re laundry revenue and respond thereto.

Date	Professional	Description
6/19/2025	Tanveel Irshad	Email from A. Dhanani re status of Coinamatic cheques; email to J. Hornbostel re same; follow up with Coinamatic re same; review of property manager's email re his correspondence with Bell technician; numerous calls from Bell representative re same and equipment return; email update to A. Dhanani; coordinate return of Bell equipment with property manager.
6/20/2025	Arif Dhanani	Review of email from Coinamatic re timing of delivery of cheques and email to T. Irshad re same; review and respond to email from J. Sciamanna re potholes in driveway.
6/20/2025	Tanveel Irshad	Receipt and review of email from Coinamatic re status of cheques; review of A. Dhanani's email to diarize a follow up.
6/23/2025	Arif Dhanani	Review and respond to email from D. Saunders re rental of Unit 202 and forward same to S. Walters; review email from S. Parkin re Unit 301 notice to vacate and forward same to S. Walters; review of email from S. Walters re additional borrowings and Receiver's Certificate for same and respond thereto; review of email from S. Parkin re weekly updates and respond thereto; review of RPM weekly update; review of email from S. Walters to RPM.
6/23/2025	Tanveel Irshad	Receipt and review of emails between property manager, A. Dhanani and J. Barrow re driveway potholes; receipt and review of email from property manager re notice to vacant unit by tenant in Unit 301.
6/23/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani email to S. Walters re borrowing and Receiver's Certificates; receipt and review of S. Parkin property management update; review of S. Walters email re same.
6/24/2025	Arif Dhanani	Review and respond to email from D. Saunders re cleaning of Unit 202; review of email from D. Murray of the Town of Penetanguishene and forward same to J. Barrow with request for update; review of reply from J. Barrow; follow up email to Robins Appleby regarding finalization of legal opinion on First Source's security.
6/24/2025	Tanveel Irshad	Review of emails between township, A. Dhanani and J. Barrow re equipment at the Real Property.
6/25/2025	Arif Dhanani	Review of email from J. Barrow to Town of Penetanguishene re site works; review and comment on rental application for Unit 105 commencing July 1, 2025; review of Cushman & Wakefield's most recent marketing report and comments thereon from B. Tannenbaum.
6/25/2025	Bryan Tannenbaum	Review of R. Habets email update; receipt and review of Cushman & Wakefield's marketing report; forward same to First Source; receipt and review of R. Habets email re feedback.
6/26/2025	Arif Dhanani	Brief review of finalized independent legal opinion on First Source security.
6/26/2025	Tanveel Irshad	Follow up with Coinamatic re status of cheques.
6/27/2025	Arif Dhanani	Review of email from T. Irshad re property manager's charges for expenses, review schedule to email and send email to T. Irshad regarding expenses.
6/27/2025	Tanveel Irshad	Review of property manager's invoices and tie to source invoices; emails with A. Dhanani re same; follow up with property manager re status of return of Bell's equipment.
6/27/2025	Bryan Tannenbaum	Receipt and review of R. Habets email re listing agreement to expire on July 4, 2025.
6/30/2025	Arif Dhanani	Review of email exchange between T. Irshad and RPM re return of Bell hardware; review of email from T. Irshad to RPM re signage and respond thereto; review of notice from MPAC forwarded by J. Sciamanna and respond to advise that Receiver will be writing letter to MPAC to inform it of the receivership proceedings.

July 17, 2025

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Date	Professional	Description
6/30/2025	Tanveel Irshad	Email to property manager re clarification on signage invoice; review of email from A. Dhanani re same; receipt and review of email from Coinamatic re status of cheques; receipt and review of letter from MPAC; review of emails between A. Dhanani and property manager re same; draft letter to MPAC.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	2.30	\$ 750	\$ 1,725.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	9.50	\$ 650	6,175.00
Tanveel Irshad	Associate	4.80	\$ 325	1,560.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	1.40	\$ 195	273.00
Total hours and professional fees		<u>18.00</u>		\$ 9,733.00
HST @ 13%				1,265.29
Total payable				\$ 10,998.29

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited

Court-Appointed Receiver of the Property Municipally Known as
 Block 80, Bellisle Heights, 61 Thompsons Road, Penetanguishene, Ontario
 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 August 20, 2025

Client File 2-004

Invoice TDB #12

No. 2508019

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Property Municipally Known as Block 80, Bellisle Heights, 61 Thompsons Road, Penetanguishene, Ontario (the "Real Property"), which Real Property is owned by Block 80 Holdings Inc. (the "Debtor") for the period July 1, 2025 to July 31, 2025.

Date	Professional	Description
7/2/2025	Tanveel Irshad	Emails with property manager and A. Dhanani re hydro service in Units 105 and 205; assemble letter to MPAC and arrange for same to be mailed; receipt and review of emails between property manager and A. Dhanani re AC for Unit 105.
7/2/2025	Arif Dhanani	Review email from C. Ledyit of Renaissance Property Management ("RPM") re Unit 105 and respond thereto re Wyse Meter; review of further emails between C. Ledyit and T. Irshad re Wyse Meter and Unit 105; re-review of letter from MCAP to Block 80 Holdings Inc., review of letter to MCAP drafted by T. Irshad and comment thereon, finalize and sign letter and send same to T. Irshad with request to assemble appendices and mail letter to MCAP; review of weekly rental update from RPM; emails from/to RPM re Unit 105 and AC.
7/2/2025	Bryan Tannenbaum	Receipt and review of S. Parkin of RPM with weekly report; review of S. Walters of First Source Financial Management Inc. ("First Source") email inquiry re air conditioning units.
7/3/2025	Arif Dhanani	Review and respond to email from S. Parkin re AC units and Receiver purchasing same; review and respond to email from J. Sciamanna of RPM re tenants in Units 203 and 105 and AC; review of email from B. Tannenbaum to Cushman & Wakefield; review of Cushman & Wakefield listing agreement and email to B. Tannenbaum in this regard.
7/3/2025	Tanveel Irshad	Receipt and review of emails between A. Dhanani and property manager re tenant in Unit 105 purchasing AC from Walmart with free installation.
7/3/2025	Bryan Tannenbaum	Receipt and review of R. Habets of Cushman & Wakefield email attaching an offer; receipt and review of A. Dhanani email re same and listing agreement renewal to First Source; review of First Source response.
7/4/2025	Tanveel Irshad	Review of email from tenant in Unit 105 re request to put up curtains and medicine cabinets; review of email from A. Dhanani approving same; receipt and review of Bell bill and arrange for payment; receipt and review of May's income statement and June's rent roll from property manager; tie same to source invoices; prepare receipts processing form and email same to A. Dhanani for review; emails with A. Dhanani re same.

Date	Professional	Description
7/4/2025	Arif Dhanani	Review of email chain between J. Sciamanna and the Brick re AC units, review of recommended AC units and descriptions of same, email to J. Sciamanna in this regard; review of email from J. Sciamanna re quantity of AC units to purchase and question same; review of email from T. Habets re offer and expiry of listing agreement and respond thereto; review of email from J. Barrow of Georgian Bay Contracting Services with pictures of construction work; review of documentation related to revenues and expenses for May/June 2025 forwarded by T. Irshad and comment on same; review and respond to email from J. Sciamanna re purchase of AC units.
7/7/2025	Arif Dhanani	Review 2 rental applications and email to C. Ledyit with approval for 1 application; review of further email from C. Ledyit re Unit 106 and respond thereto; review supporting documentation sent and on-line bill payment set up by J. Hornbostel for payment of Bell bill, correct documentation and on-line bill payment, pay bill and send documentation and payment confirmation to J. Hornbostel to record in Receiver's GL.
7/7/2025	Tanveel Irshad	Call from Bell representative re status of credit.
7/7/2025	Jennifer Hornbostel	Prepare and post payment to Bell; post payment to FCA.
7/8/2025	Arif Dhanani	Calls with S. Walters; email to J. Barrow re reports and update; call with J. Barrow; respond to C. Ledyit re two lease applications; review of leasing update email from S. Parkin; follow up email to J. Barrow re update and reports; review of email from B. Murray of the Town of Penetanguishene and respond thereto; forward emails to S. Walters; review emails from J. Barrow and forward same to First Source.
7/9/2025	Arif Dhanani	Review and respond to email from C. Ledyit re Unit 106 and preparation of same for move in by new tenant; review and respond to email from S. Walters re update from J. Barrow.
7/9/2025	Tanveel Irshad	Email to J. Hornbostel re Coinamatic cheques.
7/10/2025	Arif Dhanani	Review email from T. Henke of Cushman & Wakefield to D. Gilbert.
7/10/2025	Tanveel Irshad	Call and email from Bell representative re status of credit owed to the Receiver; email A. Dhanani re same.
7/10/2025	Jennifer Hornbostel	Post receipts from RPM and Wyse Meter.
7/11/2025	Tanveel Irshad	Call from Coinamatic re status of delivery of cheques to the Receiver.
7/14/2025	Arif Dhanani	Review rental application for Unit 204 forwarded by C. Ledyit and approve same.
7/14/2025	Tanveel Irshad	Receipt and review of Coinamatic cheques.
7/14/2025	Anne Baptiste	Prepare bank reconciliation for June 2025.
7/15/2025	Arif Dhanani	Review of weekly leasing update email from S. Parkin and response thereto from S. Walters; review of email from J. Sciamanna and invoice attached thereto for repair of handicap buttons; review of email forwarded by J. Sciamanna from tenant in Unit 105 re payment by the Receiver for AC units purchased by tenants of their own volition and respond thereto; review of email from J. Sciamanna re Canada Post.
7/15/2025	Bryan Tannenbaum	Receipt and review of S. Parkin property management report.
7/15/2025	Jennifer Hornbostel	Post receipt from Coinamatic.
7/15/2025	Donna Nishimura	Prepare receipts processing form and deposit Coinamatic cheques at the bank.
7/15/2025	Tanveel Irshad	Discuss process to prepare receipts processing form for Coinamatic cheques with D. Nishimura; receipt and review of email from tenant in Unit 105 re refund for AC and A. Dhanani's response email; receipt and review of email from property manager re invoice for locksmith to repair handicap buttons; review of property manager's email re status of mail delivery to the Real Property.

Date	Professional	Description
7/16/2025	Arif Dhanani	Review of Coinamatic cheques received on July 15, 2025 and deposited to Receiver's trust account; email to S. Walters; review of email from S. Walters re frequency of remittances by Coinamatic and respond thereto; review of emails between T. Irshad and RPM re lease agreement for Unit 202; review of income statement generated by RPM for June 2025 and expenses, review bank account and email to T. Irshad confirming net deposit.
7/16/2025	Tanveel Irshad	Review of emails between A. Dhanani and S. Walters re status of Coinamatic cheques; review of rent roll and income statement provided by property manager and tie to source invoices; review of three lease agreements to understand rental amounts; emails with property manager to request lease agreement for tenant in Unit 202; prepare receipts processing form to record property manager's deposit; email same to A. Dhanani.
7/16/2025	Jennifer Hornbostel	Post receipt from RPM.
7/17/2025	Tanveel Irshad	Review of Alectra utilities bill and arrange for payment.
7/21/2025	Arif Dhanani	Review of invoice from Alectra and supporting documentation to pay same, pay invoice on line and send payment confirmation to J. Hornbostel to record in Receiver's GL; review of email from Wyse Meter forwarded by J. Sciamanna re request for rent roll.
7/21/2025	Jennifer Hornbostel	Prepare and post payment to Alectra.
7/22/2025	Arif Dhanani	Review of email from S. Parkin to Wyse Meter with current rent roll; review of S. Parkin leasing update email; review of email from H. Manis of Manis Law re retention by J. Barrow; email to H. Manis with available times to speak; review of email from J. Sciamanna re Unit 105 and replacement of electrical receptacles, respond to J. Sciamanna with request for quotes.
7/24/2025	Arif Dhanani	Review of email from S. Walters re credit bid status; email to J. Larry of Paliare Roland Rosenberg Rothstein LLP ("Paliare Roland") in this regard; call with J. Larry; email to S. Walters in response to his email; review of further emails from S. Walters and J. Larry; review of email from J. Sciamanna re Unit 105 tenant and respond thereto.
7/24/2025	Bryan Tannenbaum	Various emails to Paliare Roland, First Source re credit bid status.
7/25/2025	Arif Dhanani	Review and respond to email from J. Sciamanna re request from tenant in Unit 105; review of APS sent by Penetang Shores Inc. and email to J. Larry in this regard.
7/25/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani email to J. Larry with commentary on the credit bid.
7/28/2025	Arif Dhanani	Review message from and leave voicemail for B. Rotenberg of Chaitons LLP; review email from S. Parkin re invoices for July 2025; follow up call and leave message for B. Rotenberg; meeting with T. Irshad re various invoices for payment as provided by RPM.
7/28/2025	Tanveel Irshad	Receipt and review of Unit 106 lease; review statement provided by property manager and tie to source invoices; discuss same with A. Dhanani and email approval to property manager.
7/28/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani email to First Source with detailed comments on credit bid; review of First Source responses.
7/29/2025	Arif Dhanani	Review of email from S. Parkin re weekly rental update.
7/29/2025	Donna Nishimura	Prepare receipts processing form and deposit cheque at the bank.
7/29/2025	Jennifer Hornbostel	Post receipt from Coinamatic.
7/30/2025	Arif Dhanani	Review of Bell bills for November 2024 to July 2025 and credit received, review support for payment of balance owed to Bell, pay same, send payment confirmation to J. Hornbostel to record in Receiver's GL; follow up email to

Date	Professional	Description
		B. Rotenberg re First Source APS and questions thereon; review of revised APS received from Chaitons and detailed email to Robins Appleby with details of and questions on same with request to review.
7/30/2025	Jennifer Hornbostel	Prepare and post payments to Bell.
7/30/2025	Tanveel Irshad	Review of 9 Bell bills and arrange for payment.
7/30/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani email to Robins Appleby with draft credit bid APS and detailed comments thereto.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	2.40	\$ 750	\$ 1,800.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	12.20	\$ 650	7,930.00
Tanveel Irshad	Associate	4.70	\$ 325	1,527.50
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	3.30	\$ 195	643.50
Total hours and professional fees		<u>22.60</u>		\$ 11,901.00
HST @ 13%				1,547.13
Total payable				\$ 13,448.13

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited

Court-Appointed Receiver of the Property Municipally Known as
 Block 80, Bellisle Heights, 61 Thompsons Road, Penetanguishene, Ontario
 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 24, 2025

Client File 2-004

Invoice TDB #13

No. 2509027

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Property Municipally Known as Block 80, Bellisle Heights, 61 Thompsons Road, Penetanguishene, Ontario (the "Real Property"), which Real Property is owned by Block 80 Holdings Inc. (the "Debtor") for the period August 1, 2025 to August 31, 2025.

Date	Professional	Description
8/5/2025	Arif Dhanani	Follow up email to Robins Appleby re status of APS and connecting with Chaitons re same; review and respond to email from First Source Financial Management Inc. ("First Source") re credit bid; review of email from Wyse Meter to Renaissance Property Management ("RPM") and response thereto in connection with Wyse Meter Unit Audit.
8/6/2025	Arif Dhanani	Review August 2025 insurance invoice from FCA, complete supporting documentation for payment of same, email to J. Hornbostel with request to set up payment on Receiver's on-line banking platform, pay invoice and send payment confirmation to J. Hornbostel; review of email from Wyse Meter to J. Sciamanna of RPM re Z. Baxter; review of email from First Source and respond thereto; review of email from Robins Appleby and respond thereto with copies of available contracts and most recent rent roll; emails to RPM re outstanding contracts; review and respond to emails from C. Ledyit of RPM re tenant moving in September 1, 2025; emails to RPM re contracts and copies thereof.
8/6/2025	Jennifer Hornbostel	Prepare and post payment to FCA.
8/7/2025	Arif Dhanani	Review of email from S. Walters of First Source to S. Parkin of RPM re vacant units and confirmation of same by S. Parkin.
8/11/2025	Arif Dhanani	Review updated APS sent by Robins Appleby and comment on same; call with L. Kovac of Robins Appleby.
8/12/2025	Arif Dhanani	Review and respond to emails from S. Walters re property management contract and elevator warranty; email to J. Sciamanna with further request for Kenny Communications contract and request to source elevator maintenance contract quotes.
8/12/2025	Tanveel Irshad	Prepare S.246(2) notice and statement of receipts and disbursements.
8/12/2025	Bryan Tannenbaum	Email from Robins Appleby re additional contracts to note in APS and property tax statements; receipt and review of A. Dhanani email to Robins Appleby with

Date	Professional	Description
		minor changes to APS and additional borrowings; various emails with S. Walters re contracts for assumption.
8/13/2025	Arif Dhanani	Call with J. Barrow of Georgian Bay Contracting Services ("GBCS") re work requested by the Receiver and update on sales process; email to RPM and J. Barrow regarding Fire Department order, deficiencies identified during inspection and rectification of same; review reply from RPM.
8/14/2025	Tanveel Irshad	Create and review Wyse Meter remittance reports; prepare receipts processing form; emails to J. Hornbostel and A. Dhanani re same; receipt and review of emails between the Town of Penetanguishene (the "Town") and A. Dhanani re water bill.
8/14/2025	Arif Dhanani	Review of email from L. Kovac re property taxes and development charges; review of initial estimate provided to First Source and send responding email to L. Kovac; review of authorization drafted by Chaitons and forwarded by L. Kovac and comment on same; review and sign updated Authorization and send to L. Kovac; review of rental application for Unit 301 and email with questions to C. Ledyit; review of response from C. Ledyit and respond thereto; review of email from T. Irshad re most recent accounting from Wyse Meter, review bank account and respond to T. Irshad with excerpt of bank statement and confirmation of deposit.
8/14/2025	Bryan Tannenbaum	Receipt and review of Robins Appleby email with comments on tax and water arrears; review of A. Dhanani email re same and impact for closing adjustments.
8/15/2025	Arif Dhanani	Review of email exchange between RPM and Huronia Alarms re quantity and location of emergency lighting packs and fire extinguishers; review of email from the Town re water bill and non-receipt of same; complete documentation for payment of most recent water bill and send same to J. Hornbostel with request to set up payment.
8/15/2025	Tanveel Irshad	Prepare receipts processing form for Wyse Meter deposit and email same with supporting documentation to J. Hornbostel; receipt and review of fire safety inspection quote; review of email from township re water utility bill.
8/18/2025	Arif Dhanani	Review of email from S. Walters re status of APS and Chaitons; email to Robins Appleby requesting update on status of APS; pay water bill from the Town of Penetanguishene and send payment confirmation to J. Hornbostel for recording in Receiver's GL.
8/18/2025	Jennifer Hornbostel	Prepare payment to the Town.
8/19/2025	Arif Dhanani	Review of email from Chaitons forwarded by S. Walters re status of APS; review of vacancy update email from S. Parkin; review and respond to email from L. Kovac re status update on APS; email to Robins Appleby re GBCS lien; review of reply from Robins Appleby, including review of parcel register and lien; respond to email from Robins Appleby with details of additional work done by GBCS post-receivership; call with Robins Appleby re GBCS lien and perfection of same; review and sign APS agreement for credit bid and send same to Robins Appleby; forward copy of fully signed agreement to S. Walters; review of email and invoice attached thereto from J. Barrow; email to J. Barrow confirming what the invoice is for and commenting that the invoice doesn't add correctly.
8/20/2025	Arif Dhanani	Review and respond to C. Ledyit regarding tenant to occupy unit on September 1, 2025 and respond thereto; further email from C. Ledyit and respond thereto.
8/20/2025	Tanveel Irshad	Review of fire inspection order; review of bill from Bell for account that was supposed to be canceled; email to Bell representative re same.
8/21/2025	Tanveel Irshad	Review of Alectra Utilities bill; arrange for payment; call with Alectra Utilities for further information in respect of bill received.

Date	Professional	Description
8/21/2025	Arif Dhanani	Review of email from T. Irshad re Alectra bill; respond to T. Irshad with instructions on contacting Alectra.
8/22/2025	Tanveel Irshad	Receipt and review of income statement and rent roll; tie same to source invoices and prepare receipts processing form; email S.246(2) notice and statement of receipts and disbursements to A. Dhanani for review.
8/22/2025	Arif Dhanani	Review of email from S. Walters and respond in detail thereto regarding review of cash component of credit bid closer to hearing date; call with K. Patel and S. Walters of First Source; email to J. Barrow re engineering invoice and amending same; review of amended invoice from GBCS; complete documentation for payment of same, set up payment on line and pay invoice, obtain payment confirmation and send same to J. Barrow and then to J. Hornbostel to record same in Receiver's GL; review of income statement from RPM for the month of July 2025, check bank account for deposit from RPM and email to T. Irshad in this regard.
8/22/2025	Bryan Tannenbaum	Review of Robins Appleby email to service list setting court date; review of A. Dhanani email to S. Walters re nothing material left to do for credit bid agreement and report to court.
8/25/2025	Arif Dhanani	Review email from T. Irshad to RPM re Unit 203 short payment of rent and response from S. Parkin thereto; review of email from S. Walters to RPM re lease up of remaining units and response from S. Parkin.
8/25/2025	Tanveel Irshad	Arrange for property manager deposit to be posted; email to property manager re why tenant in Unit 203 underpaid rent; review response email.
8/25/2025	Bryan Tannenbaum	Receipt and review of property manager weekly report.
8/25/2025	Jennifer Hornbostel	Post receipts from Wyse Meter and RPM; post payment to Town of Penetanguishene.
8/26/2025	Arif Dhanani	Review of email from J. Barrow to First Source with unit layout for Units 204 and 304; review and respond to email from C. Ledyit re Unit 303.
8/26/2025	Bryan Tannenbaum	Review email from J. Barrow with unit layouts.
8/26/2025	Anne Baptiste	Prepare bank reconciliation for July 2025.
8/28/2025	Arif Dhanani	Review of Receiver's S.246(2) notice drafted by T. Irshad and statement of receipts and disbursements attached thereto, email to T. Irshad with questions on same; review spreadsheet of monthly property management expenses from T. Irshad and respond to questions on same; finalize S.246(2) notice, assemble and execute same and send to T. Irshad to send to the Office of the Superintendent of Bankruptcy ("OSB"); review of rental application for Unit 304 forwarded by C. Ledyit and email to C. Ledyit with questions; review emails from C. Ledyit with responses to questions and respond with analysis of potential renter's rent/income ratio and free cash flow estimate.
8/28/2025	Tanveel Irshad	Review of monthly statement provided by property manager; tie same to property manager's and source invoices; emails with A. Dhanani re same; email to property manager to request for copy of lease for Unit 301; review of lease agreement for Unit 301; approve payment of invoices to property manager; revise statement of receipts and disbursements and review changes to S.246(2) notice; arrange for same to be sent to the OSB.
8/28/2025	Donna Nishimura	Prepare receipts processing form and deposit cheque at the bank.
8/28/2025	Jennifer Hornbostel	Post receipt from Coinamatic.
8/29/2025	Arif Dhanani	Review further email from C. Ledyit re rental of Unit 304 and respond thereto.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	1.70	\$ 750	\$ 1,275.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	12.80	\$ 650	8,320.00
Tanveel Irshad	Associate	5.90	\$ 325	1,917.50
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	2.00	\$ 195	390.00
Total hours and professional fees		<u>22.40</u>		\$ 11,902.50
HST @ 13%				1,547.33
Total payable				\$ 13,449.83

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited

Court-Appointed Receiver of the Property Municipally Known as
 Block 80, Bellisle Heights, 61 Thompsons Road, Penetanguishene, Ontario
 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 October 1, 2025

Client File 2-004

Invoice TDB #14

No. 2510001

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Property Municipally Known as Block 80, Bellisle Heights, 61 Thompsons Road, Penetanguishene, Ontario (the "Real Property"), which Real Property is owned by Block 80 Holdings Inc. (the "Debtor") for the period September 1, 2025 to September 30, 2025.

Date	Professional	Description
9/2/2025	Arif Dhanani	Review of email from S. Walters of First Source Financial Management Inc. ("First Source"); call with S. Walters; email to Robins Appleby requesting trust account details for purchaser to pay deposit; review trust account details sent by L. Kovac of Robins Appleby and forward same to S. Walters with copy of fully signed APS; review and respond to email from S. Walters re timing of payment of deposit.
9/2/2025	Tanveel Irshad	Follow up with Bell representative re status of account ending in 548; review two Bell bills and arrange for payment.
9/2/2025	Jennifer Hornbostel	Fax S.246 notice to the Office of the Superintendent of Bankruptcy.
9/3/2025	Arif Dhanani	Review of email from S. Walters to S. Parkin of Renaissance Property Management ("RPM") re rental applications and S. Parkin's response thereto; review of email from C. Ledyit of RPM re rental of accessible unit, review financial information for potential tenant and email to C. Ledyit in this regard; further email exchange with C. Ledyit re monthly rental amount and co-signer/guarantor required for lease.
9/3/2025	Bryan Tannenbaum	Receipt and review of property manager update.
9/4/2025	Arif Dhanani	Review of update email from C. Ledyit re rental of Unit 303; review of email from J. Sciamanna of RPM to J. Barrow of Georgian Bay Contracting Services re elevator and response thereto from J. Barrow; review of emails between J. Sciamanna and Vertechs Elevators ("Vertechs"); review and respond to email from Robins Appleby regarding deposit to be paid by purchaser.
9/7/2025	Anne Baptiste	Prepare bank reconciliation for August 2025.
9/8/2025	Arif Dhanani	Review of further correspondence between J. Sciamanna and Vertechs re elevator; review of email from J. Sciamanna to H. Heighton; review of leasing update email from S. Parkin; draft portions of Receiver's report to update relief sought, various details regarding property taxes, lien claim, Receiver's discharge and other matters.
9/8/2025	Bryan Tannenbaum	Receipt and review of S. Parkin email with weekly rental activity report.

Date	Professional	Description
9/9/2025	Arif Dhanani	Review and respond to email from D. Michaud of Robins Appleby re Block 80 court hearing and timing of service of materials; review and respond to email from S. Parkin re resident health circumstances and notice of move-out, review and respond to S. Parkin's further email in this regard; review supporting documentation for, approve and pay invoice from Alectra Utilities; review invoice from FCA re insurance, set up on-line bill payment account for same, complete supporting documentation for payment of invoice, pay same and send all to J. Hornbostel to record in Receiver's GL.
9/9/2025	Tanveel Irshad	Review of emails between A. Dhanani and S. Parkin re notice from tenant to vacate Unit 102.
9/9/2025	Jennifer Hornbostel	Post payments to FCA and Alectra Utilities.
9/10/2025	Arif Dhanani	Review of email exchange between J. Sciamanna and Vertechs re elevator; review of email from J. Sciamanna and respond thereto regarding elevator make and model, handle and lock for elevator mechanical room and elevator maintenance provider after early December 2025; final review and changes to First Report of the Receiver and send same to D. Michaud and B. Tannenbaum for comments.
9/10/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani email to D. Michaud re draft first report.
9/11/2025	Tanveel Irshad	Review of notice from the Town of Penetanguishene (the "Town") re backflow assembly test and emails between A. Dhanani and property manager re same; review Alectra Utilities invoice and arrange for payment.
9/15/2025	Arif Dhanani	Discussion with D. Michaud re Receiver's court report and details regarding lien claim; review invoices from Bell Canada (2) and supporting documentation for payment of same, pay invoices and send payment confirmations to J. Hornbostel to record in Receiver's GL.
9/15/2025	Jennifer Hornbostel	Prepare and post payments to Bell.
9/16/2025	Arif Dhanani	Call with J. Barrow re Receiver's position on lien claim.
9/23/2025	Arif Dhanani	Review and incorporate comments from D. Michaud on Receiver's report; add paragraph to report regarding legal opinion on lien and attach same as exhibit to report; update report appendices; review Receiver's invoices and draft fee summary for report to the Court; draft Receiver's fee affidavit; review supporting documentation for payment of Alectra Utilities invoice, pay invoice and send payment confirmation to J. Hornbostel to record same in Receiver's GL.
9/23/2025	Tanveel Irshad	Generate Wyse Meter remittance report and prepare receipts processing form.
9/23/2025	Jennifer Hornbostel	Prepare payment to Alectra Utilities; post receipt from Wyse Meter.
9/24/2025	Arif Dhanani	Review of email from T. Irshad to J. Sciamanna re backflow test and response from J. Sciamanna that backflow testing is complete; review of email from T. Irshad, including letter from MPAC attached thereto and respond to T. Irshad.
9/24/2025	Tanveel Irshad	Receipt and review of letter from the Town re backflow assembly test; emails with property manager re same; receipt and review of letter from MPAC; emails with A. Dhanani re same; emails with property manager to draft a partial response to MPAC letter; call from interested party re purchasing of property; discuss same with A. Dhanani.
9/25/2025	Arif Dhanani	Review of email forwarded by J. Sciamanna from Plumbtech Plumbing ("Plumbtech") re confirmation of submission of report in connection with backflow assembly testing; brief review of email from S. Parkin to T. Irshad re response to MPAC; review of email from J. Sciamanna with quote for elevator maintenance and respond to J. Sciamanna.

Date	Professional	Description
9/25/2025	Tanveel Irshad	Receipt and review of email from Plumbtech re confirmation that report was submitted and received by the town; begin response to MPAC letter; review emails re equipment left on property.
9/26/2025	Arif Dhanani	Review of email from J. Barrow to the Town's by-law officer re equipment; review of email from J. Sciamanna to J. Barrow re paving parking lot and response thereto; review of email from J. Sciamanna to Vertechs re access to elevator shaft.
9/29/2025	Arif Dhanani	Reviewing emails between RPM, Vertechs and J. Barrow, email to J. Sciamanna in this regard.
9/30/2025	Arif Dhanani	Review of email from S. Walters to RPM re leasing and response from RPM thereto; reconcile and complete the Receiver's statement of receipts and disbursements to September 30, 2025 for inclusion in the Receiver's First Report.
9/30/2025	Tanveel Irshad	Receipt and review of emails between A. Dhanani and property manager re elevator maintenance; review property manager statement and tie to source invoices; email to property manager to request lease for Unit 304; review lease agreement; continue to prepare response letter to MPAC.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	0.60	\$ 750	\$ 450.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	10.40	\$ 650	6,760.00
Tanveel Irshad	Associate	6.60	\$ 325	2,145.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	1.60	\$ 195	312.00
Total hours and professional fees		19.20		\$ 9,667.00
HST @ 13%				1,256.71
Total payable				\$ 10,923.71

**THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF ARIF DHANANI SWORN
BEFORE ME THIS 1ST DAY OF OCTOBER, 2025**


A Commissioner, etc.
Bryan Alan Fannenbaum,
a Commissioner, etc., Province of Ontario,
for TDB Restructuring Limited.
Expires March 6, 2027.

IN THE MATTER OF THE RECEIVERSHIP OF
 BLOCK 80, BEILLIE HEIGHTS, 61 THOMPSONS RD. W., PENETANGUISHENE, ON
 FOR THE PERIOD FROM MAY 1, 2024 to SEPTEMBER 30, 2025

Invoice No.	Billing Period	Total Fees	Disbursements	HST	Total	Hours	Average Hourly Rate
TDB #1	May 1, 2024 to August 31, 2024	\$ 32,390.64	\$ 65.11	\$ 4,219.25	\$ 36,675.00	83.30	\$ 388.84
TDB #2	September 1, 2024 to September 30, 2024	12,707.50	-	1,651.98	14,359.48	28.40	447.45
TDB #3	October 1, 2024 to October 31, 2024	18,723.50	-	2,434.06	21,157.56	37.40	500.63
TDB #4	November 1, 2024 to November 30, 2024	17,154.50	-	2,230.09	19,384.59	39.10	438.73
TDB #5	December 1, 2024 to December 31, 2024	8,298.50	-	1,078.81	9,377.31	15.90	521.92
TDB #6	January 1, 2025 to January 31, 2025	15,937.00	-	2,071.81	18,008.81	29.10	547.66
TDB #7	February 1, 2025 to February 28, 2025	21,844.00	-	2,839.72	24,683.72	38.10	573.33
TDB #8	March 1, 2025 to March 31, 2025	13,724.50	-	1,784.19	15,508.69	26.10	525.84
TDB #9	April 1, 2025 to April 30, 2025	12,252.00	-	1,592.76	13,844.76	22.60	542.12
TDB #10	May 1, 2025 to May 31, 2025	12,838.50	-	1,669.01	14,507.51	24.60	521.89
TDB #11	June 1, 2025 to June 30, 2025	9,733.00	-	1,265.29	10,998.29	18.00	540.72
TDB #12	July 1, 2025 to July 31, 2025	11,901.00	-	1,547.13	13,448.13	22.60	526.59
TDB #13	August 1, 2025 to August 31, 2025	11,902.50	-	1,547.33	13,449.83	22.40	531.36
TDB #14	September 1, 2025 to September 30, 2025	9,667.00		1,256.71	10,923.71	19.20	503.49
Total	\$ 209,074.14	\$ 65.11	\$ 27,188.10	\$ 236,327.35	426.80	\$ 489.86	

APPENDIX J

Court File No.: CV-24-00720929-00CL

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

BETWEEN:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

-and-

BLOCK 80 HOLDINGS INC. and ANDRE SHERMAN

Respondents

AFFIDAVIT OF DOMINIQUE MICHAUD

I, **DOMINIQUE MICHAUD** of the City of Toronto, in the Province of Ontario **MAKE**

OATH AND SAY:

1. I am a partner of the law firm of Robins Appleby LLP ("Robins"), the lawyers for TDB Restructuring Limited (the "Receiver"), as the court-appointed receiver and manager, without security, over the lands and premises described in Appendix "A" attached to the Order of Justice Black dated July 8, 2024 (the "Real Property"), owned by Block 80 Holdings Inc. (the "Debtor") and, as such, have knowledge of the matters contained in this Affidavit.

2. This affidavit is made in connection with the Receiver's motion for, *inter alia*, the approval of the fees and disbursements of Robins with respect to legal services rendered as independent counsel to the Receiver's in connection with the receivership from October 24, 2024 up to September 30, 2025 (the "Billing Period"). Attached as **Exhibit "A"** is a record of the legal services rendered by Robins to the Receiver and disbursements incurred during this period (the

"**Robins Invoice**"). To the best of my knowledge, the Robins Invoice provides a fair and accurate description of the activities undertaken and the services rendered by Robins during this period.

3. Attached as **Exhibit "B"** is a summary of the names, year of call, hourly rates, time expended by the lawyers and other professionals at Robins whose time is reflected in the dockets recorded in Exhibit "A".

4. During the Billing Period, the total fees billed by Robins were \$21,203.50 plus disbursements of \$355.60 and applicable taxes of \$2,778.22 for an aggregate amount of \$24,337.32.

5. I have reviewed the Robins Invoices and consider the time expended for legal fees charged to be fair and reasonable for the services performed. To the best of my knowledge, the rates charges by Robins are comparable to the rates charged for legal services of a similar nature and complexity by other medium sized firms in the Toronto market.

SWORN remotely by **Dominique Michaud**
at the City of Toronto, in the Province of
Ontario, before me on the 2nd day of October,
2025, in accordance with *O. Reg. 431/20*,
Administering Oath or Declaration
Remotely.

Commissioner for Taking Affidavits
(or as may be)

ANISHA SAMAT


DOMINIQUE MICHAUD

THIS IS **EXHIBIT "A"** REFERRED TO IN
THE AFFIDAVIT OF **DOMINIQUE MICHAUD**
SWORN BEFORE ME ON
OCTOBER 2, 2025



Commissioner for Taking Affidavits etc./Notary Public

Anisha Samat



TDB Restructuring Limited
700-11 King Street West
Toronto, ON M5H 4C7

DATE: October 31, 2024

CLIENT No.: 11491

FILE No.: 2400643

INVOICE No.: 184791

H.S.T. No.: 12139 1205 RT0001

Attention: Bryan A. Tannenbaum

	RE: Receivership - PIN 58405-0667, Block 80, Plan 51M887, Penetanguishene	
FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:		
24-Oct-24	Review court documents; telephone conference between Receiver and Dominique Michaud regarding status of receivership and requirement for a form of Agreement of Purchase and sale; telephone conference between Dominique Michaud and Ladislav Kovac regarding form of Agreement of Purchase and Sale;	
28-Oct-24	Review form of Agreement of Purchase and Sale; telephone conference between Dominique Michaud and Ladislav Kovac; email to client regarding form of agreement; Prepare Agreement of Purchase and Sale;	
29-Oct-24	Review and provide comments on non-disclosure agreement;	
30-Oct-24	Review letter from CRA regarding HST; email regarding deemed trust claim;	
OUR FEE		\$3,003.00
DISBURSEMENTS		
* <i>Indicates not subject to H.S.T.</i>		
Computer Search - Teraview		*10.50
Computer Search - Teraview		24.45
Total Disbursements		\$34.95
H.S.T. (13%)		
on \$3,003.00 Fees		390.39
on \$24.45 Disbursements		3.18
Total H.S.T.		\$393.57



TOTAL FEES, DISBURSEMENTS and H.S.T.

\$3,431.52

ROBINS APPLEBY LLP

Per:

Dominique Michaud

E. & O.E.

/WL

Online bill payment is now available through most major banks. Please use the "Client No." located on this invoice as your online bill payment Account No., save "Robins Appleby LLP" as a "Payee" and proceed to "Pay Bills". If you require assistance, please call our office at 416-868-1080 and a member of the Robins Appleby accounting team would be pleased to help.

Account Due When Rendered. In accordance with section 33 of the *Solicitors Act*, interest will be charged at the rate of **3.00%** per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered.

robapp\9838105.1

ROBINS APPLEBY LLP

195

INVOICE

TDB Restructuring Limited
700-11 King Street West
Toronto, ON M5H 4C7

DATE: May 31, 2025

CLIENT No.: 11491

FILE No.: 2400643

INVOICE No.: 187575

H.S.T. No.: 12139 1205 RT0001

Attention: Bryan A. Tannenbaum

	RE: Receivership - PIN 58405-0667, Block 80, Plan 51M887, Penetanguishene	
FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:		
25-Feb-25	Engage file regarding security opinion;	
26-Feb-25	Telephone conference between Ladislav Kovac and Dominique Michaud regarding security opinion;	
07-Mar-25	Engage file regarding security opinion;	
10-Mar-25	Review and revise security opinion;	
29-Apr-25	Review and revise security opinion;	
	Prepare draft security opinion;	
OUR FEE		\$3,323.50
DISBURSEMENTS		
* <i>Indicates not subject to H.S.T.</i>		
Corporate Searches		*8.00
Computer Search - Teraview		*22.45
Certificate of Status		*26.00
Computer Search - Teraview		30.20
Agency Fees		60.00
Total Disbursements		\$146.65
<u>H.S.T. (13%)</u>		
on \$3,323.50 Fees		432.06
on \$90.20 Disbursements		11.73

Total H.S.T.	\$443.79
TOTAL FEES, DISBURSEMENTS and H.S.T.	<u>\$3,913.94</u>
ROBINS APPLEBY LLP	
Per:	
	
Dominique Michaud	
E. & O.E.	
/WL	

Online bill payment is now available through most major banks. Please use the "Client No." located on this invoice as your online bill payment Account No., save "Robins Appleby LLP" as a "Payee" and proceed to "Pay Bills". If you require assistance, please call our office at 416-868-1080 and a member of the Robins Appleby accounting team would be pleased to help.

Account Due When Rendered. In accordance with section 33 of the *Solicitors Act*, interest will be charged at the rate of **3.00%** per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered.

robapp\20094620.1

TDB Restructuring Limited
700-11 King Street West
Toronto, ON M5H 4C7

DATE: September 30, 2025

CLIENT No.: 11491

FILE No.: 2400643

INVOICE No.: 188909

H.S.T. No.: 12139 1205 RT0001

Attention: Bryan A. Tannenbaum

	RE: Receivership - PIN 58405-0667, Block 80, Plan 51M887, Penetanguishene
FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:	
24-Jun-25	Email regarding status of security opinion;
26-Jun-25	Review draft security opinion and email regarding same;
30-Jul-25	Email from Arif Dhanani and review of draft Asset Purchase Agreement;
05-Aug-25	Review credit bid documents and email to Arif Dhanani;
06-Aug-25	Emails with Arif Dhanani regarding comments on purchase agreement; review comments on purchase agreement; Review and revise credit bid Agreement of Purchase and Sale;
07-Aug-25	Email regarding form of credit bid Agreement of Purchase and Sale;
11-Aug-25	Obtain tax certificate for 61 Thompson road West, Penetanguishene; Revise purchase agreement; emails with Arif Dhanani; Review emails between Arif Dhanani and Ladislav Kovac;
12-Aug-25	Receive email from Cheryl Moore regarding Authorization;

14-Aug-25	Receipt and review of tax certificate and calculating arrears; Various emails regarding form of Asset Purchase Agreement; Emails with Arif Dhanani regarding funds for closing and authorization for off-titles;
15-Aug-25	Correspondence to purchaser's solicitor;
19-Aug-25	Review and analyze construction lien priority issue; Correspondence with Arif Dhanani with respect to construction lien on title;
20-Aug-25	Receive instructions from Kimberly Lexovsky regarding closing agenda, review Asset Purchase Agreement and draft the agenda; Email regarding credit bid; telephone conference between Jeff Larry and Dominique Michaud regarding lien issues; email to Howard Manis from Dominique Michaud regarding lien issue; email to Court from Dominique Michaud regarding sale approval motion;
21-Aug-25	Email correspondence regarding validity of construction lien;
22-Aug-25	Email regarding credit bid motion and lien validity option;
25-Aug-25	Email regarding sale approval motion; Correspondence from creditors regarding motion;
02-Sep-25	Email regarding credit bid;
04-Sep-25	Email with Arif Dhanani regarding deposit funds;
09-Sep-25	Email regarding sale approval motion;
12-Sep-25	Review draft report of Receiver; review file history and commence legal research for opinion regarding lien priorities;

15-Sep-25	Engage file regarding construction lien analysis; email to Howard Manis from Dominique Michaud regarding lien claimant position; Commence drafting security opinion;	
16-Sep-25	Continue drafting security opinion;	
17-Sep-25	Review and revise Receiver's report; review and revise lien claim opinion; Finalize legal opinion regarding construction lien; correspondence with TDB regarding same; correspondence between Dominique Michaud and Anisha Samat regarding same; instructions to Rachel Cheung regarding same;	
18-Sep-25	Further instructions to Rachel Cheung from Anisha Samat regarding lien opinion; correspondence with TDB regarding same; Revise and finalize Security Opinion; emails between Rachel Cheung and Anisha Samat;	
23-Sep-25	Review and revise draft report; email report to client regarding fee affidavit and motion materials;	
29-Sep-25	Commence drafting motion materials for sale approval and discharge motion (Notice of Motion and Draft Orders); detailed review of initial Application Record, Receiver's report and Agreement of Purchase and Sale;	
OUR FEE		\$14,877.00
DISBURSEMENTS		
* <i>Indicates not subject to H.S.T.</i>		
Real Estate Certificates		*100.00
Computer Search - Teraview		*21.30
Computer Search - Teraview		52.70
Total Disbursements		\$174.00
H.S.T. (13%)		
on \$14,877.00 Fees		1,934.01
on \$52.70 Disbursements		6.85
Total H.S.T.		\$1,940.86
TOTAL FEES, DISBURSEMENTS and H.S.T.		<u>\$16,991.86</u>

ROBINS APPLEBY LLP

Per:



Dominique Michaud

E. & O.E.

/WL

Online bill payment is now available through most major banks. Please use the "Client No." located on this invoice as your online bill payment Account No., save "Robins Appleby LLP" as a "Payee" and proceed to "Pay Bills". If you require assistance, please call our office at 416-868-1080 and a member of the Robins Appleby accounting team would be pleased to help.

Account Due When Rendered. In accordance with section 33 of the *Solicitors Act*, interest will be charged at the rate of **3.00%** per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered.

robapp\20313468.1

THIS IS **EXHIBIT "B"** REFERRED TO IN
THE AFFIDAVIT OF **DOMINIQUE MICHAUD**
SWORN BEFORE ME ON
OCTOBER 2, 2025



Commissioner for Taking Affidavits etc./Notary Public

Anisha Samat

Fees and Disbursement Summary of Robins Appleby LLP for the period from October 24, 2024 up to September 30, 2025

NAME	YEAR OF CALL	HOURLY RATE	TOTAL HOURS	TOTAL FEES BILLS
Dominique Michaud	2009	\$740 (2024) \$775 (2025)	2.2 10.3	\$1,628.00 \$7,982.50
Ladislav Kovac	2014	\$625 (2024) \$670 (2025)	2.2 6.0	\$1,375.00 \$4,020.00
Anisha Samat	2021	\$400 (2025)	13.4	\$5,360.00
Kimberly Lexovsky	Law Clerk	\$400 (2025)	1.3	\$520.00
Rachel Cheung	Law Clerk	\$275 (2025)	0.4	\$110.00
Sonia Shahedi	Law Clerk	\$130 (2025)	1.6	\$208.00
				\$21,203.50
SUBTOTAL FEES:				
H.S.T. @ 13%				\$2,756.46
TOTAL FEES:				<u>\$23,959.96</u>

Disbursements	\$355.60
H.S.T. @ 13% on Taxable Disbursements	\$21.76
TOTAL DISBURSEMENTS:	<u>\$377.36</u>
TOTAL FEES, DISBURSEMENTS & H.S.T.	<u>\$24,337.32</u>

**FIRST SOURCE FINANCIAL - and-
MANAGEMENT INC.**

**BLOCK 80 HOLDINGS INC. and
ANDRE SHERMAN**

Applicant

Respondents

Court File No.: CV-24-00720929-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
PROCEEDING COMMENCED AT
TORONTO**

AFFIDAVIT OF DOMINIQUE MICHAUD

ROBINS APPLEBY LLP
Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO No.: 56871V
Email: dmichaud@robapp.com
Tel: (416) 360-3795

Anisha Samat LSO No.: 82342Q
Email: asamat@robapp.com
Tel: (416) 360-1901

Lawyers for the Court-Appointed Receiver, TDB
Restructuring Limited

**FIRST SOURCE FINANCIAL - and-
MANAGEMENT INC.**

**BLOCK 80 HOLDINGS INC. and
ANDRE SHERMAN**

Applicant

Respondents

Court File No.: CV-24-00720929-00CL

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

PROCEEDING COMMENCED AT
TORONTO

**NON- CONFIDENTIAL MOTION RECORD OF
THE COURT-APPOINTED RECEIVER, TDB
RESTRUCTURING LIMITED**

ROBINS APPLEBY LLP
Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO No.: 56871V
Email: dmichaud@robapp.com
Tel: (416) 360-3795

Anisha Samat LSO No.: 82342Q
Email: asamat@robapp.com
Tel: (416) 360-1901

Lawyers for the Court-Appointed Receiver, TDB
Restructuring Limited