

016



TDB Restructuring Limited
Licensed Insolvency Trustee

65 Queen St. West, Suite 605
Toronto, ON M5H 2M5

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

tdbadvisory.ca

IN THE MATTER OF THE RECEIVERSHIP OF

1000171168 ONTARIO INC.

FIRST REPORT OF THE RECEIVER

MARCH 19, 2026

Contents

1.0	INTRODUCTION.....	1
1.1	Purpose of Report	1
1.2	Terms of Reference	3
2.0	BACKGROUND	3
3.0	RECEIVER’S ACTIVITIES	4
3.1	Contacting the Debtors.....	4
3.2	Possession, Security, Conservative and Protective Measures	4
3.3	Insurance	5
3.4	Statutory Notices.....	5
3.5	Property Taxes	5
3.6	Other Activities	5
4.0	MARKETING AND SALES PROCESS.....	6
4.1	Sales Process	6
4.2	Marketing Efforts	7
4.3	Interest Received	7
4.4	The Agreement of Purchase and Sale – Credit Bid	8
4.5	Real Property Sale Approval	9
5.0	DEBTOR’S FAILED REFINANCE ATTEMPTS.....	9
6.0	RECEIVER’S BORROWINGS.....	11
7.0	SECURED CREDITOR.....	12
8.0	PROPOSED INTERIM DISTRIBUTION	12
8.1	Distribution of Real Property Proceeds	12
9.0	RECEIPTS AND DISBURSEMENTS.....	13
10.0	SEALING.....	13
11.0	PROFESSIONAL FEES	14
12.0	DISCHARGE OF RECEIVER.....	15
13.0	RECEIVER’S REQUEST OF THE COURT.....	16

APPENDICES

Appointment Order	A
Florence Affidavit	B
Payout Statement.....	C
APS (redacted)	D
Email Chain with Debtor (redacted).....	E
PIN Report	F
Legal Opinion.....	G
R&D	H
Fee Affidavit of Bryan A. Tannenbaum	I
Fee Affidavit of Dominique Michaud	J

CONFIDENTIAL APPENDICES

APS (unredacted)	1
Email Chain with Debtor (unredacted)	2

1.0 INTRODUCTION

1. Pursuant to an order of the Ontario Superior Court of Justice (the “**Court**”) made on September 20, 2024, (the “**Appointment Order**”), TDB Restructuring Limited was appointed as receiver (the “**Receiver**”), without security, of the lands and premises legally known as, PIN 48018-0821 (LT) (the “**Real Property**”), which is owned by 1000171168 Ontario Inc. (the “**Debtor**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. The Receiver retained the firm of Robins Appleby LLP (“**Robins**”) as the Receiver’s independent legal counsel.
3. The Appointment Order, together with all Court documents related to the receivership proceedings, has been posted on the Receiver’s website, which can be found at <https://tdbadvisory.ca/insolvency-case/port-severn-heights-inc/>. (the “**Case Webpage**”)

1.1 Purpose of Report

4. The purpose of this first report to the Court (the “**First Report**”) is to:
 - (a) provide the Court with a brief background leading up to these receivership proceedings;
 - (b) provide the Court with information about the Receiver’s activities since the Appointment Order to the date of this First Report;
 - (c) report to the Court on the results of the Receiver’s efforts to market and sell the Real Property;
 - (d) provide to the Court support for the relief sought by the Receiver, namely, the request for an approval and vesting order in respect of the Real Property (the “**AVO**”), in favour of the Defendant and Plaintiff by Counterclaim in this matter, Port Severn Heights Inc. (“**Port Severn**” or the “**Lender**”);
 - (e) provide the Court with an unredacted copy of the executed Agreement of Purchase and Sale between the Receiver and Port Severn or its permitted

assignee or as it may direct, as purchaser (the “**Purchaser**”) for the Real Property (the “**APS**”), and a sealing order is sought with respect to the unredacted APS;

- (f) provide the Court with information relating to the Debtor’s many failed attempts to refinance or assign the Mortgage (as defined herein);
- (g) provide the Court with information relating to the Receiver’s Borrowings Charge (as defined below);
- (h) provide the Court with information relating to the secured creditors in respect of the Real Property;
- (i) provide the Court with a summary of the Receiver’s cash receipts and disbursements in respect of the Real Property for the period October 10, 2024 to March 15, 2026 (the “**R&D**”); and
- (j) request that the Court grant orders:
 - i. approving the First Report and the activities of the Receiver set out herein;
 - ii. authorizing and directing the Receiver to enter into and carry out the terms of the APS, together with any further amendments thereto deemed necessary by the Receiver in its sole opinion, and vesting title to the Real Property in the Purchaser upon the closing of the purchase and sale transaction contemplated in the APS;
 - iii. approving the Proposed Interim Distribution of Proceeds (as defined below) from the sale of the Real Property;
 - iv. sealing Confidential Appendices 1 and 2;
 - v. approving the R&D;
 - vi. approving the fees and disbursements of the Receiver and of the Receiver’s independent counsel Robins and the estimated fees and

disbursements to be incurred by the Receiver and Robins through to the completion of the remaining activities, as described herein; and

- vii. terminating these proceedings and discharging the Receiver upon the filing of the Receiver's Discharge Certificate (as defined below).

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

7. The Debtor is a company incorporated pursuant to laws of the Province of Ontario.
8. The Debtor is the registered owner of the Real Property. The Real Property has not been developed and is vacant land. The Real Property consists of residential lands that were subject to a proposal to be developed into residential dwellings.
9. Port Severn is a secured creditor of the Debtor. On May 5, 2022, the Debtor granted Port Severn a vendor take-back mortgage in the principal amount of \$6,000,000, which was registered against title to the Real Property as Instrument No. MT264645 (the "**Mortgage**").

10. Due to the Debtor being in default of its obligations under the Mortgage, the Lender commenced power of sale proceedings with respect to the Real Property. However, the Debtor challenged the power of sale proceedings and issued a Statement of Claim on January 29, 2024 under Court File No. CV-24-00713711-0000 (the “**Action**”), to which the Lender responded with a Statement of Defense and Counterclaim.
11. On September 20, 2024, the Lender brought a motion under the Action, to, *inter alia*, appoint a receiver over the Real Property, pursuant to which the Appointment Order was granted.
12. Further information regarding the procedural background of the Action can be found in the Affidavit of Mike Florence sworn July 3, 2024 (the “**Florence Affidavit**”), without exhibits, attached hereto as **Appendix “B”**. The complete Florence Affidavit can be found at the Case Webpage.
13. According to a payout statement received by the Receiver from the Lender (the “**Payout Statement**”), the amount owing to the Lender in respect of its first charge / mortgage is \$6,798,972.80 as of March 9, 2026, with a per diem interest amount of \$691.95 thereafter. A copy of the Payout Statement is attached as **Appendix “C”** to this report.

3.0 RECEIVER’S ACTIVITIES

3.1 Contacting the Debtors

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

3.2 Possession, Security, Conservative and Protective Measures

15. After its appointment, the Receiver’s agent attended at the Real Property and ensured that the Real Property would not impose any liability to others during the course of the receivership administration.
16. The Receiver’s agent has periodically attended at the Real Property to ensure that everything continues to be in order.

17. The Receiver arranged for the snow removal to ensure prospective purchasers would have adequate access to the Real Property during the winter months.

3.3 Insurance

18. The Receiver has arranged for an insurance policy that provides for \$6,000,000 of liability coverage for the Real Property.
19. The existing insurance coverage is set to expire on April 30, 2026, subject to renewal by the Receiver.

3.4 Statutory Notices

20. On October 21, 2024, the Receiver prepared and issued the Notice and Statement of Receiver pursuant to section 245(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “BIA”) to the known creditors of the Real Property.

3.5 Property Taxes

21. There is one tax roll number associated with the Real Property: 44650300120570 0000.
22. The Receiver contacted the Township of Georgian Bay (the “Township”) to ascertain the outstanding property taxes for the Real Property.
23. As of January 15, 2026, the outstanding property tax arrears are \$62,561.12.
24. The Receiver intends to pay these outstanding property taxes from the proceeds of sale of the Real Property.

3.6 Other Activities

25. The other activities performed by the Receiver since the issuance of the Appointment Order include (without limitation):
 - (a) registering a copy of the Appointment Order against title to the Real Property;

- (b) corresponding with potential financiers and/or purchasers regarding the Real Property;
- (c) entering into a listing agreement with Cushman & Wakefield (“**Cushman**”), the realtor who was engaged to market the Real Property;
- (d) monitoring Cushman’s weekly marketing activities; and
- (e) corresponding extensively with the Debtor regarding its numerous refinance attempts that were unsuccessful.

4.0 MARKETING AND SALES PROCESS

- 26. The Receiver engaged in a sales process for the Real Property.
- 27. The Real Property was marketed from December 13, 2024 to September 15, 2025. Further details regarding the sale process and the marketing efforts are described herein.

4.1 Sales Process

- 28. The Receiver requested listing proposals from three commercial real estate brokers for the marketing and sale of the Real Property, including Cushman. Each of the brokers has considerable experience selling residential and commercial land in Ontario.
- 29. The Receiver received listing proposals from all three brokerages and ultimately selected Cushman, in consultation with the Lender, in its capacity as the senior secured creditor and first mortgagee of the Real Property.
- 30. On December 13, 2024 the Receiver entered into a multiple listing service (“**MLS**”) listing agreement with Cushman to market the Real Property.
- 31. After discussions with Cushman, the Receiver determined not to impose a formal bid deadline. In light of prevailing market conditions and to preserve flexibility in the sale process, prospective purchasers were advised that offers would be reviewed on or after February 5, 2025. Interested parties were encouraged to submit offers at any time during the listing period with the understanding that the Receiver reserved the

right to consider and respond to offers as received in order to maximize value for stakeholders.

4.2 Marketing Efforts

32. The Receiver provided Cushman with a form of agreement of purchase and sale to be uploaded to the online data room maintained by Cushman, to facilitate purchaser due diligence. Cushman drafted a form of confidentiality agreement for interested parties to execute in order to be given access to a virtual data room and perform due diligence (the “**Confidentiality Agreement**”). The form of Confidentiality Agreement was reviewed and approved by the Receiver.
33. A summary of marketing activities undertaken by Cushman is set out below:
- (a) arranged for a sale sign to be placed at the Real Property;
 - (b) prepared a brochure / teaser letter that was mailed out along with the Confidentiality Agreement on a targeted basis;
 - (c) e-mails were sent to Cushman’s distribution list of approximately 6,100 parties;
 - (d) published an advertisement to be placed in the Globe and Mail, the Insolvency Insider and the Novae Res Urbis;
 - (e) the Real Property was also listed on Cushman’s website and MLS; and
 - (f) a virtual data room was set up to provide access to confidential information pertaining to the Real Property to parties which had executed a Confidentiality Agreement.

4.3 Interest Received

34. As a result of Cushman’s marketing efforts, Cushman received six (6) signed Confidentiality Agreements by prospective purchasers or brokers, all of whom were given access to the virtual data room.

35. Cushman marketed the Real Property for approximately nine (9) months. During the listing period, the asking price for the Real Property was adjusted several times in response to market feedback and the absence of offers. The initial listing price was \$9,500,000, which was reduced to \$8,400,000 on February 20, 2025, and subsequently reduced to \$6,500,000 on May 23, 2025. Despite these price reductions and the continued marketing efforts by Cushman, no offers were received.
36. On or around September 15, 2025 the listing agreement with Cushman expired, the holdover period has now passed and therefore, no commissions are owing to Cushman as a result of the sale process.

4.4 The Agreement of Purchase and Sale – Credit Bid

37. The Lender holds the Mortgage. As noted in the Payout Statement, as at March 9, 2026, the amount owing to the Lender under this mortgage totals \$6,798,972.90.
38. The Lender submitted its offer in the form of APS to the Receiver on March 11, 2026. The APS is structured as a credit bid for the Real Property. A partially redacted copy of the APS (redacted only to conceal financial terms of the offer), is attached as **Appendix “D”** to this report. An unredacted copy of the APS is attached as **Confidential Appendix “1”**
39. Salient terms of the APS and matters relating thereto include:
- (a) **Purchase Price:** as set out in the APS;
 - (b) **Purchased Assets:** the Real Property;
 - (c) **Closing:** the closing of the sale provided for in the APS is scheduled to occur within the later of: (i) April 10, 2026, or (ii) such other date as the Receiver and the Purchaser may mutually agree upon;
 - (d) **Representations and Warranties:** “as-is, where-is” transaction with limited representations and warranties; and
 - (e) **Material Conditions:** issuance of an approval and vesting order.

40. The APS requires that an AVO (in the form sought on this motion) be granted, which AVO contemplates the usual mechanism requiring the Receiver to deliver to the Lender a certificate of the Receiver (in the form attached to the form of the AVO sought on this motion) which will certify that all of the conditions in the APS have been satisfied or waived, and that the balance of the Purchase Price (as defined in the APS), has been paid in full by the Lender.

4.5 Real Property Sale Approval

41. The Receiver believes that the marketing process undertaken by Cushman and the Receiver was appropriate considering the nature of the Real Property. The sale process allowed for sufficient market exposure for the Real Property, for the following reasons, among others:
- (a) notice of the sale was sent to more than 6,100 parties;
 - (b) the Real Property was listed for sale on MLS;
 - (c) the Real Property was listed on Cushman's website; and
 - (d) the property was exposed to the market on MLS for a period of approximately nine months.
42. 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 Real Property to the market for additional time will result in a superior transaction than the one contemplated by the APS.
43. The Receiver recommends the approval of the APS by the Court. The transaction contemplated by the APS provides for the greatest recovery available in the circumstances.

5.0 DEBTOR'S FAILED REFINANCE ATTEMPTS

44. Since the commencement of the receivership proceedings, the Debtor, through its principal Mr. Matthew Christie, has consistently advised the Receiver that it was pursuing a refinancing of the Real Property or, alternatively, an assignment of the

Mortgage, which would result in repayment of the secured indebtedness and obviate the need for further enforcement steps.

45. Specifically, over the last several months, Mr. Christie provided repeated updates asserting that a refinancing was actively progressing and that completion was imminent. Throughout this period, the Receiver maintained regular and ongoing communications with Mr. Christie, repeatedly following up for updates, requesting supporting documentation, and allowing the Debtor extended time to complete a transaction.
46. By way of background and chronology:
 - (a) **October 2025:** Mr. Christie advised the Receiver that he was in active discussions with multiple private lenders regarding either a refinancing of the Real Property or an assignment of the Mortgage. He represented that lender interest was strong and that a transaction was expected to close in the near term;
 - (b) **November 2025:** Mr. Christie advised that one or more lenders had completed preliminary diligence and that term sheets had been circulated. The Receiver followed up on several occasions requesting confirmation of lender identity, structure, and anticipated timing. The Receiver was advised that closing was expected shortly;
 - (c) **December 2025:** Mr. Christie advised that the proposed transaction had been delayed due to lender-side issues and year-end timing constraints, but reiterated that financing remained viable and was expected to close in early January. At the Debtor's request, the Receiver continued to allow time for the refinancing or mortgage assignment to be completed;
 - (d) **January 2026:** Mr. Christie advised that prior lenders were no longer proceeding but that replacement lenders had been identified. He represented that the new transaction was advanced, subject only to final approvals and documentation. The Receiver continued to follow up regularly and again requested evidence of binding commitments or executed documentation, none of which was provided; and

- (e) **February and March 2026:** Mr. Christie advised that discussions with additional lenders were ongoing and that closing was again expected imminently. Despite these assurances, no binding commitment letters, executed loan documents, or proof of funding were delivered to the Receiver.
47. Throughout this period, the Receiver has made repeated and consistent follow-up inquiries and afforded the Debtor ample opportunity and time to complete a refinancing or assignment of the Mortgage. Notwithstanding these efforts and the extended timeline provided, no refinancing or mortgage assignment transaction was ever completed, and no repayment was made to the secured creditors.
48. The Receiver ultimately concluded that the Debtor was unable to implement a viable refinancing or mortgage assignment solution.
49. The full email correspondence evidencing the Debtor's representations and the Receiver's ongoing follow-ups is attached hereto as **Confidential Appendix "2"**. A redacted version of the same correspondence, with lender names and dollar amounts removed, is attached hereto as **Appendix "E"**.

6.0 RECEIVER'S BORROWINGS

50. Pursuant to paragraph 17 of the Appointment Order, the Receiver was empowered to borrow up to \$250,000 at any time for the purpose of funding the exercise of the Receiver's powers and duties. The Appointment Order charged the Real Property with a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any person, but is subordinate in priority to the Receiver's Charge (defined below) and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
51. To date, the Receiver has borrowed and has issued Receiver's Certificates (the "**Receiver's Certificates**") totaling \$225,000 against the Real Property. The Receiver issued Receiver's Certificates in respect of these borrowings.

7.0 SECURED CREDITOR

52. A copy of the parcel register searches for the Real Property was obtained from the Ontario Land Registry Office (collectively, the “**PIN Report**”). A copy of the PIN Report, dated August 2, 2023, is attached hereto as **Appendix “F”**.
53. Port Severn is the first-ranking secured creditor with an interest in the Real Property. There is a second-ranking charge in the amount of \$4,000,000.00, registered on May 5, 2022, in favour of 1000080373 Ontario Inc., as instrument number MT264646.
54. A summary of the creditor charges registered against the Real Property as set out in the PIN Report is as follows:

Date of Registration	Nature of Registration	Registrant	Amount
May 5, 2022	Charge	Port Severn Heights Inc.	\$6,000,000
May 5, 2022	Charge	1000080373 Ontario Inc	\$4,000,000

55. The Receiver has obtained legal opinion from Robins, in its capacity as independent legal counsel to the Receiver, opining that, subject to usual assumptions and qualifications, the Mortgage constitutes a valid and enforceable first-ranking charge / mortgage against the Real Property. A copy of the legal opinion is attached hereto as **Appendix “G”**.

8.0 PROPOSED INTERIM DISTRIBUTION

8.1 Distribution of Real Property Proceeds

56. The Receiver intends to distribute the proceeds of sale upon closing the transaction for the Real Property as follows (the “**Proposed Interim Distribution of Proceeds**”):

- (a) payment to the Township for the property taxes owing on the Real Property of approximately \$62,561, plus any further interest or fees at the time of closing;
- (b) payment of the remaining unpaid fees and disbursements of the Receiver \$39,190.67 including HST and its independent counsel \$24,161.97 including HST relating to the Real Property, which fees and disbursements total \$63,352.64 including HST;
- (c) retention of \$94,847.36 as a holdback amount for the Estimated Fees (as defined below) and as a contingency to close the sale of the Real Property and do all things necessary to wind up the receivership administration in respect of the Real Property; and
- (d) payment to Port Severn of the balance of the proceeds.

9.0 RECEIPTS AND DISBURSEMENTS

- 57. The R&D for the period from October 10, 2024 to March 15, 2026 sets out cash receipts of \$225,878, including advances made by Port Severn totaling \$225,000 pursuant to the Receiver's Certificates against the Real Property, and cash disbursements of \$209,583, resulting in an excess of receipts over disbursements of \$16,295. A copy of the R&D is attached hereto as **Appendix "H"**.

10.0 SEALING

- 58. The Receiver respectfully requests that the Court seal Confidential Appendix 1 and 2 to this report, being an unredacted copy of the APS and the communication with the Debtor. The Receiver believes that the purchase price and deposit amounts contained in the APS for the Real Property should be kept confidential until the completion of sale efforts with respect to the Real Property.
- 59. The inclusion in the public record of the unredacted APS, which discloses the purchase price and deposit amount, together with unredacted communications with the Debtor containing pricing information and lender identities, would be prejudicial to, among other things, the integrity of the sales process and any further

marketing efforts that may be required in the event the transaction for the Real Property fails to close for any reason.

60. The sealing order sought is limited in time and will automatically expire upon the closing of the transaction contemplated in the APS or further order of the Court. This will ensure that the offers and purchase price provided in the APS remains confidential until all sale efforts are completed. This is necessary and sufficient to reasonably protect the legitimate stakeholder interests in the circumstances.
61. Redacted copies of the APS and the related email correspondence are being publicly filed as Appendix “1” and Appendix “2”, respectively, to this First Report, with the purchase price, lender names, and deposit amounts redacted. As a result, any impact of the sealing order on the completeness of the public record will be minimal.

11.0 PROFESSIONAL FEES

62. The Appointment Order provides that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver were granted a charge (the “**Receiver's Charge**”) on the Real Property, as security for such fees and disbursements. The Receiver's Charge is a first charge on the Real Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
63. The Receiver’s accounts for the period from June 11, 2024 to March 15, 2026 total \$155,507.94 in fees and disbursements, plus HST of \$20,216.03, for a total amount of \$175,723.97. A copy of the Receiver’s interim accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Bryan A. Tannenbaum sworn on March 17, 2026 and attached as **Appendix “I”** to this report. The Receiver estimates that it will incur further fees of \$39,909.33, plus HST, through the completion of the administration of this estate (the “**Receiver’s Estimate**”).

64. The accounts of the Receiver's independent counsel, Robins, for the period from December 4, 2024 to March 10, 2026 total \$44,503.45 in fees and disbursements, plus HST of \$5,754.86 for a total amount of \$50,258.31. A copy of Robins' interim accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Dominique Michaud sworn on March 11, 2026 and attached as **Appendix "J"** to this report. Robins estimates that it will incur further fees of \$54,938.03, plus HST, through the completion of the administration of this estate (the "**Robins Estimate**" together with the Receiver's Estimate, the "**Estimated Fees**").

12.0 DISCHARGE OF RECEIVER

65. As of the date of this First Report, the Receiver's remaining duties (the "**Remaining Duties**") include the following:
- (a) closing the sale transaction for the Real Property;
 - (b) preparing the Interim and Final Statements of Receiver pursuant to sections 246(2) and 246(3) of the BIA;
 - (c) filing HST returns in respect of the Receiver's administration, as required; and
 - (d) attending to other administrative matters as necessary.
66. As the Receiver's administration is substantially complete, and in order to avoid the costs of making a further motion to the Court to obtain the Receiver's discharge, the Receiver is seeking an order discharging TDB as Receiver (the "**Discharge Order**") upon the filing by the Receiver of a certificate confirming that the Receiver has completed the Remaining Duties (the "**Receiver's Discharge Certificate**"), with the provision that TDB may perform such incidental duties as may be required by it as Receiver to complete its obligations pursuant to its appointment as Receiver.

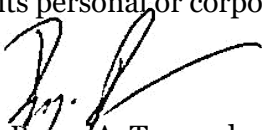
13.0 RECEIVER'S REQUEST OF THE COURT

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

All of which is respectfully submitted to this Court as of this 19th day of March, 2026.

TDB RESTRUCTURING LIMITED, solely in its capacity as Receiver of the Real Property owned by 1000171168 Ontario Inc. and not in its personal or corporate capacity

Per:



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

APPENDIX A

Court File No. CV-24-00713711-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE
JUSTICE STEVENSON

)
)
)

FRIDAY, THE 20th
DAY OF SEPTEMBER, 2024

B E T W E E N:

1000171168 ONTARIO INC.

Plaintiff (Defendant by Counterclaim)

- and -

PORT SEVERN HEIGHTS INC.

Defendant (Plaintiff by Counterclaim)

**ORDER
(Appointing Receiver)**

THIS MOTION made by the Defendant (Plaintiff by Counterclaim), Port Severn Heights Inc. ("**Port Severn**"), 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 over the lands legally described on **Schedule "A"** hereto (the "**Property**") owned by 1000171168 Ontario Inc. (the "**Debtor**"), was heard this day at Toronto, Ontario.

AND ON READING the two (2) Affidavits of Mike Florence, the Affidavit of Edward Maurer, the Affidavit of Matthew Christie, the transcripts from the Rule 39.03 examination of David Fulton, the Facta of the parties, and on hearing the submissions of the lawyers for the parties, with Udvari Investments Inc., 1614116 Ontario Inc., Joe Ward Professional Corporation, and Ginger 3 Investments Inc. (collectively, the “**Second Mortgagees**”) being put on notice of this motion, and the lawyers for the Second Mortgagees being present at the hearing of this motion and advising the Court that the Second Mortgagees take no position on the relief being sought,

AND ON READING the Consent of TDB Restructuring Limited (“**TDB**” or the “**Receiver**”) to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the motion materials 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 101 of the CJA, TDB is hereby appointed Receiver, without security, of 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 engaging of independent security personnel and the placement of such insurance coverage as may be necessary or desirable;
- (c) 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;
- (d) to settle, extend or compromise any indebtedness owing to the Debtor, with respect to the Property;
- (e) 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;
- (f) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (g) 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;

- (h) 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;
- (i) 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;
- (j) to consult with Port Severn on all matters relating to the Property and the receivership, subject to such terms as to confidentiality as the Receiver deems advisable;
- (k) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (l) to apply for any permits, licences, approvals or permissions with respect to the Property as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (m) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor; and
- (n) 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.

However, notwithstanding the foregoing, nothing in this paragraph shall be construed as to prevent the Debtor from independently negotiating a re-financing of the Property sufficient to satisfy the indebtedness owing to Port Severn, for presentation to the Receiver.

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, 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 grant immediate and continued access to the Property to the Receiver, and shall deliver the 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 Property, 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 the Records, or the granting of access to the 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 of the Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing

the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

9. **THIS COURT ORDERS** that all rights and remedies against the Receiver, or affecting the Property, including, without limitation, licenses and permits, 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

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

RECEIVER TO HOLD FUNDS

11. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property, 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.

LIMITATION ON ENVIRONMENTAL LIABILITIES

12. **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

13. **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

14. **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.

15. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their 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 Ontario Superior Court of Justice.

16. **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

17. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow from Port Severn or from others 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 \$250,000 (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, fees, 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.

18. **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.

19. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule “B”** hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.

20. **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

21. **THIS COURT ORDERS** that The Guide Concerning Commercial List E-Service (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 <https://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/>) 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/port-severn-heights-inc/>.

22. **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, or any one or more of their, 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

23. **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.

24. **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.

25. **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.

26. **THIS COURT ORDERS** that the Receiver may retain solicitors, other than the solicitors for Port Severn, to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including without limitation, those conferred by this Order.

27. **THIS COURT ORDERS** that Port Severn shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of Port Severn's security in the Property or, if not so provided by Port Severn's security, then on a substantial indemnity basis to be paid by the Receiver from the proceeds of the Property, with such priority and at such time as this Court may determine.

28. **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.

29. **THIS COURT ORDERS** that this Order is effective from today's date and it is not required to be entered.

SCHEDULE "A"**LEGAL DESCRIPTION OF THE PROPERTY**

PIN 48018 -0821 (LT)

PART LOT 30 CONCESSION 4 BAXTER PART 2 35R18204, EXCEPT PART 1 35R27136; PART LOT 30 CONCESSION 3 BAXTER PARTS 1-10 35R18203, EXCEPT PARTS 1, 2 & 3 35R23914 & EXCEPT PART 3 35R25939; SUBJECT TO AN EASEMENT OVER PART 4 35R23914 IN FAVOUR OF PART LOT 30 CONCESSION 3 BAXTER PART 1 35R23914 AS IN MT149718; SUBJECT TO AN EASEMENT OVER PART 4 35R23914 IN FAVOUR OF PART LOT 30 CONCESSION 3 BAXTER PART 2 35R23914 AS IN MT149719; SUBJECT TO AN EASEMENT OVER PART 4 35R23914 IN FAVOUR OF PART LOT 30 CONCESSION 3 BAXTER PART 3 35R23914 AS IN MT149720; SUBJECT TO AN EASEMENT OVER PART LOT 30 CONCESSION 3 BAXTER, PART 1 & 2 35R25939 AS IN MT256750; TOWNSHIP OF GEORGIAN BAY

-13-

SCHEDULE "B"**RECEIVER CERTIFICATE**

CERTIFICATE NO. _____

AMOUNT \$_____

1. THIS IS TO CERTIFY that TDB Restructuring Limited, the receiver over the lands legally described with PIN 48018-0821 (LT) as PART LOT 30 CONCESSION 4 BAXTER PART 2 35R18204, EXCEPT PART 1 35R27136; PART LOT 30 CONCESSION 3 BAXTER PARTS 1-10 35R18203, EXCEPT PARTS 1, 2 & 3 35R23914 & EXCEPT PART 3 35R25939; SUBJECT TO AN EASEMENT OVER PART 4 35R23914 IN FAVOUR OF PART LOT 30 CONCESSION 3 BAXTER PART 1 35R23914 AS IN MT149718; SUBJECT TO AN EASEMENT OVER PART 4 35R23914 IN FAVOUR OF PART LOT 30 CONCESSION 3 BAXTER PART 2 35R23914 AS IN MT149719; SUBJECT TO AN EASEMENT OVER PART 4 35R23914 IN FAVOUR OF PART LOT 30 CONCESSION 3 BAXTER PART 3 35R23914 AS IN MT149720; SUBJECT TO AN EASEMENT OVER PART LOT 30 CONCESSION 3 BAXTER, PART 1 & 2 35R25939 AS IN MT256750; TOWNSHIP OF GEORGIAN BAY (the "**Property**") owned by 1000171168 Ontario Inc. (the "**Debtor**") appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the 20th day of September, 2024 (the "**Order**") made in a motion having Court File number CV-24-00713711-0000, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded 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.

-14-

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 _____, 202

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

Per: _____

Name:

Title:

1000171168 ONTARIO INC
Plaintiff (Defendant by Counterclaim)

and PORT SEVERN HEIGHTS INC.
Defendant (Plaintiff by Counterclaim)

Court File No. CV-24-00713711-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
PROCEEDING COMMENCED AT
TORONTO

ORDER
(Appointing Receiver)

Cassels Brock & Blackwell LLP

Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

Robert B. Cohen LSO #: 32187D

Tel: 416.869.5425

rcohen@cassels.com

Lawyers for the Defendant (Plaintiff by Counterclaim)

Email for party served:

Elliot Birnboim for 1000171168 Ontario Inc. at
ebirnboim@cpllp.com:

APPENDIX B

Court File No. CV-24-00713711-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

1000171168 ONTARIO INC.

**Plaintiff
(Defendant by Counterclaim)**

- and -

PORT SEVERN HEIGHTS INC.

**Defendant
(Plaintiff by Counterclaim)**

AFFIDAVIT OF MICHAEL FLORENCE

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

Personal Background Information and Involvement

1. I am the President, the majority shareholder (through a holding company, Rikare Management Inc.), and a director of the Defendant (Plaintiff by Counterclaim), Port Severn Heights Inc. ("**PSHI**"), and I have held those positions since PSHI was incorporated (as 2087097 Ontario Inc.) in November 2005.

-2-

2. I was personally involved in the acquisition, development and sale of the **“Subject Property”** (being comprised of the “Phase 1 Lands” and the “Phase 2 Lands” referenced below).
3. I was also personally involved in the acquisition and proposed development of the abutting “Phase 3 Lands”, as well as the acquisition of the abutting “Phase 4 Lands” referenced below, both of which are currently owned by PSHI.
4. I have been involved in the acquisition, development and sale of real estate in the Province of Ontario for decades.
5. As such, I have knowledge of the matters hereinafter deposed.

The Parties

6. As indicated above, PSHI is an Ontario corporation which was incorporated in November 2005 for the purpose of owning and developing the Subject Property, as well as the abutting lands (being the Phase 3 Lands and the Phase 4 Lands).
7. The Subject Property is currently owned by the Plaintiff (Defendant by Counterclaim), 1000171168 Ontario Inc. (the **“Chargor”**).
8. It is my understanding that the principal of the Chargor is Matthew Christie (**“Christie”**).

-3-

PSHI Acquires the Subject Property Acquired in 2005 - Development Costs

9. In December 2005, and through power of sale proceedings, PSHI purchased the Subject Property, the Phase 3 Lands, and the Phase 4 Lands for \$995,000.

10. At that time, and until late 2022 when the Phase 3 Lands were severed from the Subject Property (as referenced below), title to the Subject Property included title to the abutting and non-severed Phase 3 Lands.

11. PSHI acquired the Subject Property (inclusive of the Phase 3 Lands and the abutting Phase 4 Lands) with the intention of developing a large residential subdivision thereon in various phases (the “**Proposed Development**”).

12. To move forward with the Proposed Development, and over the ensuing years, PSHI retained lawyers, engineers, surveyors, planners, and other consultants at considerable expense.

13. As of April 2022 (the month prior to completing the sale of the Subject Property, inclusive of the non-severed Phase 3 Lands, to the Chargor), PSHI incurred approximately \$2,700,000 in development costs for the Phase 1 Lands and the Phase 2 Lands.

14. As of the date hereof, PSHI has incurred approximately \$1,150,000 in additional development costs for the Phase 3 Lands and the Phase 4 Lands.

15. Some of the details of the studies, reports and assessments conducted at the expense of PSHI in respect of the Proposed Development are set out below:

-4-

- Flood line Mapping and Storm Water Management Assessments, September 2007, prepared by URS Consulting;
- Phase 1 servicing report, February 2012, prepared by Pinestone Engineering submitted as part of the phase 1 draft plan of subdivision application;
- Environmental Impact Statement, October 2009, prepared by Michalski Nielsen Associates Limited;
- Phases 2 & 3 Environmental Impact Study Update, December 2014, prepared by Fri Ecological Services;
- Traffic Impact Assessment For Phase 1, 2 & Commercial, March 2008, prepared by TSH Engineering
- Traffic Impact Assessment Update Phase 1 & Commercial, May 2012, Prepared by Stantec Engineering
- Geotechnical Report Phase 1, January 2007, Prepared by Jacques Whitford

16. As referenced above, PSHI retained Pinestone Engineering Ltd. ("**Pinestone**"), including Edward Maurer ("**Maurer**"), Certified Engineering Technologist (C.E.T.), who prepared a Site Servicing Report Update (the "**2012 Pinestone Report**") dated February 9, 2012 for the Phase 1 Lands.

17. The 2012 Pinestone Report was prepared in support of a Commercial Lands Severance Application and the Phase 1 Red-lined Draft Plan prepared for submission by Wayne Simpson and Associates ("**Simpson**"), PSHI's land use planners for the Subject Property, inclusive of the Phase 3 Lands.

18. Further, the 2012 Pinestone Report was prepared to update to the original servicing report that was prepared by TSH Engineering on behalf of PSHI in 2007, at which time the development on the Phase 1 Lands contemplated 163 residential units and commercial lands being built thereon.

19. In addition, PSHI retained Maurer, then at Tulloch Engineering ("**Tulloch**"), to provide servicing studies and reports for the Phase 2 and Phase 3 Lands. Tulloch

-5-

prepared a “Preliminary Servicing Report” (the “**2015 Tulloch Report**”) dated March 19, 2015 for the Phase 2 and Phase 3 Lands.

20. Tulloch also prepared a Preliminary Functional Servicing Report Update (the “**2022 Tulloch Report**”) dated January 2022 in respect of the Phase 1 Lands.

21. The 2012 Pinestone Report, the 2015 Tulloch Report, and the 2022 Tulloch Report set out various details about the Subject Property (inclusive of the Phase 3 Lands), along with the Proposed Development, and how it was modified over the last fifteen (15) years or so.

Details about the Subject Property and the Proposed Development

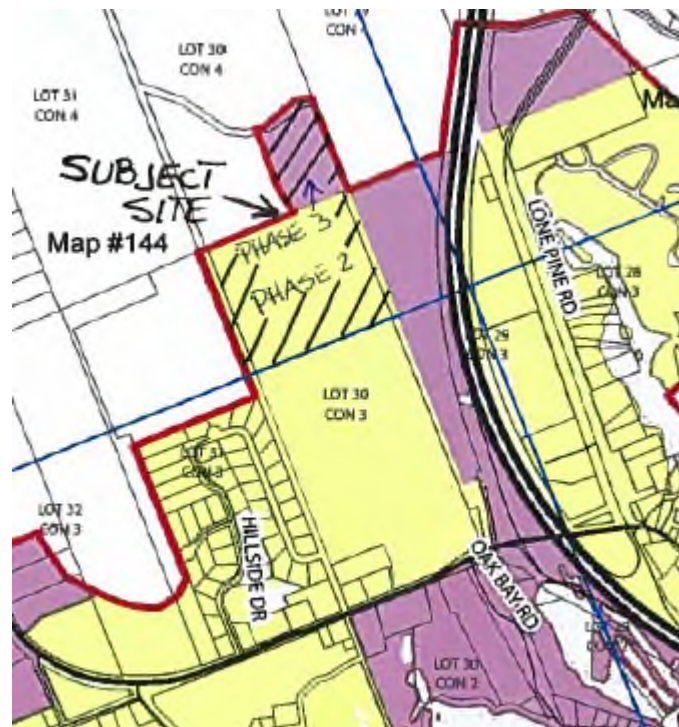
22. The Subject Property (inclusive of the Phase 1 Lands, the Phase 2 Lands, and the Phase 3 Lands) are vacant lands legally situated in the village of Port Severn, in the Township of Georgian Bay, District Municipality of Muskoka, in the Province of Ontario, being more particularly located on Lot 30, Concession 3, and Lot 30, Concession 4, in the Township of Baxter.

23. The Phase 1 Lands cover approximately 48.9 acres. As reflected in the 2022 Tulloch Report, the Phase 1 Lands, which were initially being developed to accommodate 277 units (as reflected in the 2012 Pinestone Report), are now being developed to accommodate 223 units (as reflected in the 2022 Tulloch Report).

-6-

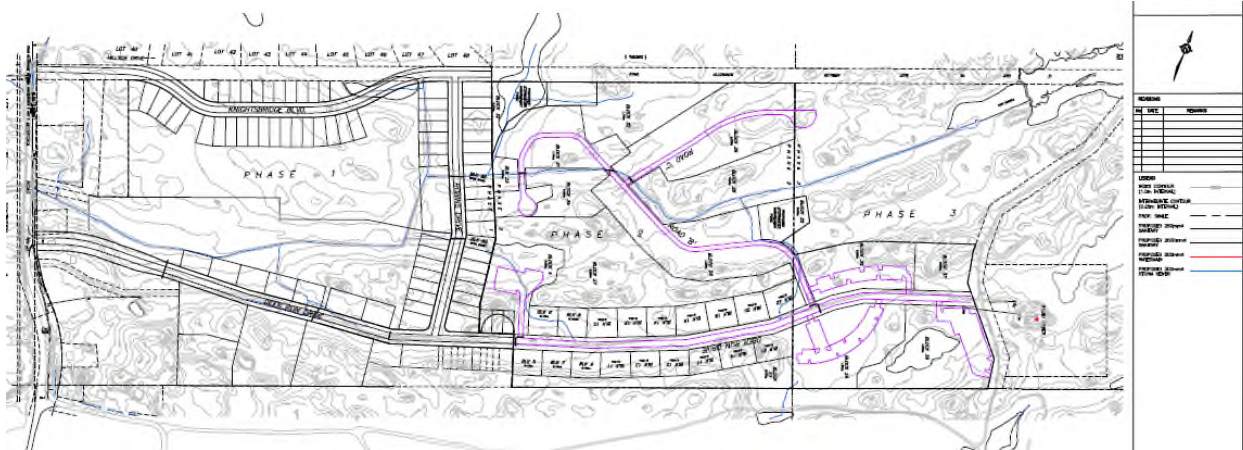
24. The Phase 2 Lands cover approximately 66.5 acres, and the Phase 3 Lands cover approximately 10.13 acres. As reflected in the 2015 Tulloch Report, the Phase 2 and Phase 3 Lands contemplate 304 units being constructed thereon.

25. Maps of the Subject Property (inclusive of the Phase 3 Lands and the Phase 4 Lands) are found at Appendices A and D to the 2015 Tulloch Report, and an excerpt of the map at Appendix A is set out below for convenience (with the Phase 1 Lands being coloured in yellow without any cross-hatching or other markings and with "Lot 30, Con 3" referenced thereon, the Phase 2 Lands being coloured in yellow with cross-hatching and marked with "Phase 2" thereon, the Phase 3 Lands being a "toe" of land abutting the Phase 2 Lands, coloured in purple with cross-hatching and with an arrow marked "Phase 3" pointing thereto, and the Phase 4 Lands abutting the Phase 3 Lands without any colouring or cross-hatchings and with "Lot 30 Con 4" being indicated thereon):



-7-

26. Another helpful map (at Appendix D of the 2015 Tulloch Report) showing the Phase 1 Lands, the Phase 2 Lands, and the Phase 3 Lands is set out below:



27. The Proposed Development on the Subject Property (inclusive of the Phase 3 Lands) in 2015 was described in section 2.2 of the 2015 Tulloch Report, as follows:

2.2 Service Population

As stated in the 2012 servicing report, the serviceable areas include the Phase 1 subdivision area and future Phases 2 and 3 lands to the north. The revised Master Plan for the entire development lands has been included in Appendix D for reference. The Master Plan now includes a population of 1581(527x3) residential and 78 (26x3) equivalent commercial as shown below in Table 1

Phase 1	Phase 2	Phase 3
64 Single Family Units	66 Single Family Units	128 Multi Residential Units
47 Townhouse Units	75 Townhouse Units	
<u>112 Multi Residential Units</u>	<u>35 Multi Residential Units</u>	

28. As of the date hereof, PSHI still intends to develop the Phase 3 Lands to accommodate 128 multi residential units, as referenced above.

29. PSHI also intends to move forward with development of the Phase 4 Lands (comprising approximately 74.7 acres) in the future.

Draft Plan Approval and Conditions for the Proposed Development

30. Through a series of official plan amendments, zoning by-law amendments, an appeal to the Ontario Municipal Board, negotiations with The District Municipality of Muskoka (the “**District**”), and other steps and processes, and predicated on various promises made on behalf of PSHI and the District in respect of construction and the allocation of sewer and water for the Proposed Development, PSHI obtained draft plan approval (“**Draft Plan Approval**”) for the Proposed Development of the Subject Property.

31. In particular, and as set out in the document entitled Schedule “A” Consolidation Plan of Subdivision File S2007-4 dated March 16, 2020 (the “**Phase 1 Draft Plan Approval**”), as attached hereto and marked as **Exhibit “A”**, PSHI obtained revisions to the previous conditions of draft plan of subdivision approval for the Phase 1 Lands.

32. As set out in the document entitled Schedule “A” Authorization dated January 25, 2022 for Plan of Subdivision File S2016-1 (the “**Phase 2 Draft Plan Approval**”), as attached hereto and marked as **Exhibit “B”**, PSHI obtained revisions to the previous conditions of draft plan approval for the Phase 2 Lands.

33. The Phase 1 Draft Plan Approval has a number of conditions that must be met on a timely basis in order for the owner of the Phase 1 Lands to move forward with the development and building of units thereon, as contemplated by the Proposed Development. By obtaining the Phase 1 Draft Plan Approval (at considerable cost and effort by PSHI), and provided that the conditions prescribed therein are fulfilled on a timely basis, the value of the Phase 1 Lands was significantly enhanced by PSHI.

34. As reflected in Part C of the Phase 1 Draft Plan Approval, each of the conditions contained therein had to be completed on or before March 16, 2022, subject to the District granting an extension of the “lapsing provision” thereof.

35. Likewise, the Phase 2 Draft Plan Approval has a number of conditions that must be met on a timely basis in order for the owner of the Phase 2 Lands to move forward with the development and building of units thereon, as contemplated by the Proposed Development.

36. Again, by obtaining the Phase 2 Draft Plan Approval (at considerable cost and effort by PSHI), and provided that the conditions prescribed therein are fulfilled on a timely basis, the value of the Phase 2 Lands was significantly enhanced by PSHI.

37. As reflected in paragraph 7 of the Phase 2 Draft Plan Approval, each of the conditions contained therein had to be completed on or before January 24, 2024, subject to the District granting an extension of the “lapsing provision” thereof.

Linkage between Approvals and Conditions for Phase 1, 2, 3 and 4 Lands

38. I am advised by my review of an Affidavit (the “**Maurer Affidavit**”) sworn by Maurer on July 2, 2024 in these proceedings, and I believe, that there is a concrete link between the owner of the Phase 1 Lands and the Phase 2 Lands complying with the conditions in the Phase 1 Draft Plan Approval and the Phase 2 Draft Plan Approval on a timely basis, on one hand, and the ability of the owner of the Phase 3 Lands and the Phase 4 Lands (namely, PSHI) to develop those contiguous properties, on the other hand, in that:

-10-

- (a) there is expected to be a coordination of planning and the sharing of servicing, including the allocation of sewers, for contiguous development properties like the Phase 1 Lands, the Phase 2 Lands, the Phase 3 Lands, and the Phase 4 Lands; and
- (b) The District will consider the reputations and credibility of the owner of the lands in question (i.e. currently, the Chargor, who owns the Phase 1 Lands and the Phase 2 Lands) in deciding whether to grant site plan approval for development, and the conditions to be imposed in connection therewith, which can seriously impact the owner of abutting development lands (ie. currently, PSHI, who owns the Phase 3 Lands and the Phase 4 Lands).

Agent Orchestrates Sale of the Subject Property

39. It is my understanding that, in or about October of 2021, a real estate broker introduced PSHI agents to a group of potential purchasers, represented by Ripudaman Dhillon (“**Dhillon**”), who were interested in purchasing and developing the Subject Property.

40. At this time, and after having previously sold approximately 8 acres of the Phase 1 Lands that had been designated as “commercial lands”, PSHI was prepared to sell the Subject Property to Dhillon, provided that Dhillon would be required to re-convey the Phase 3 Lands to PSHI at a later date for nominal consideration once the Phase 3 Lands were severed from the Phase 1 Lands and the Phase 2 Lands.

-11-

41. Consequently, and in or about October 2021, PSHI, as Seller, entered into an Agreement of Purchase and Sale (the “**Assigned APS**”) with Dhillon in trust for the group of purchasers, as Buyer, whereby PSHI agreed to sell, and Dhillon in trust agreed to buy, the Subject Property, inclusive of the non-severed Phase 3 Lands.

42. The Assigned APS prescribes the purchase price for the Subject Property at \$8 million (\$2 million in cash on closing, inclusive of \$200,000 in deposits, and a vendor take back mortgage of \$6 million), with the sale of the Subject Property being subject to the rights of PSHI to obtain a re-conveyance of the Phase 3 Lands for nominal consideration after a severance was obtained, as detailed below. Attached hereto and marked as **Exhibit “C”** is copy of the Assigned APS.

43. The requirement for PSHI to take back a mortgage on closing is set out in Schedule A of the Assigned APS, as follows:

VENDOR TAKEBACK MORTGAGE

The Seller agrees to a take back mortgage for the balance of the purchase price bearing interest at a rate of 4% per annum, repayable interest only, quarterly and maturing Three (3) years from the date of acceptance of this Agreement of Purchase and Sale. The Seller agrees to waive payments on the mortgage for Six (6) months after acceptance of this Agreement of Purchase and Sale. The Seller take back mortgage will be drafted by the Sellers solicitor and will incorporate Standard Charge Terms 200033. On or before closing, the Buyer will, at the cost of the Buyer, deliver a title insurance commitment naming the Sellers as insureds over their applicable lands.

44. The obligation of the purchaser to re-convey the Phase 3 Lands (defined in the Assigned APS as the “Excess Lands”), once severed, is set out in Schedule A of the Assigned APS, as follows:

-12-

PHASE 3 LANDS

The Seller agrees to accept a re-conveyance of the lands known as the Phase 3 Lands, ^{which are listed in Schedule "C"} for a purchase price of \$1.00, (the "Excess Lands"). It is agreed that no portion of the Purchase Price is being allocated to the Excess Lands and that the Excess Lands are only included in the Property being conveyed due to the subdivision restrictions contained in Section 50 of the Planning Act.

The Closing Date for the re-conveyance of the Excess Lands will be thirty (30) days after the date on which the Excess Lands can be legally conveyed from the balance of the Property in accordance with the subdivision provisions of the Planning Act. The Buyer covenants to take all steps, and obtain all approvals, including the registration of a plan of subdivision for the portion of the Property other than the Excess Lands, at its sole cost and expense, that are necessary to allow the Excess Lands to be legally conveyed to the Seller from the adjoining lands on a prompt basis. The Buyer agrees to convey the Excess Lands to the Seller free and clear of any Charges or encumbrances registered on title, save and except for those encumbrances which were existing as at the Closing Date. Prior to closing, the Buyer and Seller agree to enter into a purchase agreement incorporating these terms and using OREA Form 100 (the "Excess Lands Purchase Agreement"). The Buyer shall be entitled to register notice of the Excess Lands Purchase Agreement on title to the Property on Closing.

45. Considering the link between the development of the Phase 1 Lands, the Phase 2 Lands, and the Phase 3 Lands, as set out above, the purchaser also had a contractual obligation to cooperate with PSHI in respect of the Phase 3 Lands, as set out in section 3 of Schedule A of the Assigned APS, as follows:

3. The Buyer acknowledges that the Seller may develop the Excess Lands and the lands owned by the Seller which are currently described on PIN 48018-0375 (LT) (collectively, the "Seller's Development Lands") for primarily residential uses. The Buyer agrees to co-operate with the Seller in connection with its development of the Seller's Development Lands covenants not to contest, oppose, object to, or otherwise hinder, whether directly or indirectly, any change to the zoning or permitted uses on the Seller's Development Lands.

46. The Assigned APS was subject to a due diligence condition in favour of Dhillon in trust, so that the purchaser could satisfy itself as to, among other things, the viability of the Proposed Development, as referenced in Schedule A of the Assigned APS, as follows:

DUE DILLIGENCE CONDITION

The Agreement is conditional (the "Buyer's Due Diligence Condition") for a period commencing on the date of final acceptance of this Agreement and ending on the day that is Ninety (90) days from the Delivery Date (as hereinafter defined the "Buyer's Due Diligence Conditional Period") upon the Buyer determining, in its sole discretion, that the Property is suitable for the Buyer's intended use of the Property, and without in any manner whatsoever limiting the generality of the foregoing, satisfying itself with respect to the Official Plan, By-Laws (subdivision or otherwise), Zoning, environmental status, studies and or other documents (title or otherwise) affecting the Property (including Seller's Deliveries), and financing and economic viability. Unless the Buyer gives notice in writing delivered to the Seller prior to the expiry of the Buyer's Due Diligence Conditional Period that this condition is fulfilled. Then this Agreement shall come to an end upon which it is agreed that neither party shall have any further rights or obligations hereunder and the Deposits will be returned to the Buyer without deduction.

-13-

47. In order to enable Dhillon to conduct his due diligence, as contemplated by the Assigned APS, PSHI was contractually required to provide Dhillon with various records pertaining to the Proposed Development and the Subject Property. More specifically, Schedule A of the Assigned APS provides:

SELLER'S DELIVERIES UPON ACCEPTANCE

The Purchase price includes all plans, surveys, drawings, engineering plans, specifications, studies, soil, environmental and all other reports, and generally all documents (including and leases) and material whatsoever in the possession or under the control of the Seller relating to the subject land and/or their proposed development or condition insofar as the same has progressed to date, all of which have been paid for in full by the Seller and all of which are free and clear of any lien there against, in which respect the Seller shall provide evidence reasonably satisfactory to the Buyer on Closing. The Seller covenants to forthwith deliver all such documents and material in its possession to the Buyer within Ten (10) business days after the date of acceptance of this Agreement, to be held by the Buyer pending completion or other termination of this Agreement, and to be returned to the Seller in the event this transaction is not successfully completed for any reason whatsoever. In addition, the Seller shall deliver to the Buyer within Two (2) business days of a request by Purchase, authorization necessary to permit the Buyer to obtain information with respect to the property from the files of relevant government authorities, and/or Seller's planning and engineering consultants including any authorizations required by the Buyer to allow it to interface with any relevant authorities such as conservation authorities and/or provincial ministries, to establish development boundaries related to environmental features. Provided, however, the Buyer agrees to pay for any costs incurred by the Seller's consultants in connection with any request made by the Buyer after the Seller has delivered the applicable due diligence deliveries which are required to be delivered in the ten (10) business day period following acceptance of this Agreement.

48. As required by the foregoing provision of the Assigned APS, PSHI and its agents provided Dhillon with all of the available records and information pertaining to Subject Property, including the records and information pertaining to the efforts of PSHI in obtaining conditional site plan approval for the Proposed Development, and the status thereof.

49. Accordingly, and shortly after the time that the Assigned APS was executed in October 2021, Dhillon was aware of the status of draft plan approval for the Subject Property conditions for obtaining final approval for the Proposed Development from the District.

50. Based upon the records and information so delivered by PSHI to Dhillon, and with Dhillon presumably being satisfied as to his due diligence and investigations about the

Proposed Development, Dillon waived the due diligence condition in the Assigned APS and thereby made the Assigned APS firm and binding.

Assignment to the Chargor – Knowledge of PSHI’s Interests

51. Pursuant to the Assigned APS, the Buyer was entitled to assign the terms of the Assigned APS to a third party before closing. Specifically, Schedule A of the Assigned APS states:

ASSIGNMENT

The Buyer shall have the right to assign this Agreement to any person or persons, corporation or corporations as may be decided by the Buyer in its discretion, or to cause title to the subject lands to be taken in a name other than the Buyer herein (any part so designed by the Buyer being hereinafter referred to as the "assignee"). Provided that upon the Buyer delivering to the Seller, a written covenant of such assignee to be bound by the provisions of this Agreement, the Buyer hereinbefore originally name shall be relieved of all obligations and liability whatsoever pursuant to the provisions of this Agreement, and, such assignee shall be deemed to be the party hereinbefore originally named as the Buyer.

52. In or about February 2022, Dhillon assigned the Assigned APS to a corporation owned or controlled by Christie, namely, 1279449 B.C. Ltd. ("**Christie BC Corp**") in trust, for a purchase price of \$12 million (being a \$4 million net profit on the "flip" of the Subject Property by Dhillon), and Christie BC Corp then assigned the Assigned APS to the Chargor for nominal consideration by Assignment Agreement dated April 9, 2022, all as coordinated by Aitchison (the "**Assignment to the Chargor**").

53. Attached hereto and marked as **Exhibit "D"** is a copy of the Assignment Agreement dated February 25, 2022 whereby Dhillon assigned the Assigned APS to Christie BC Corp for a purchase price of \$12 million (Christie signed this Assignment Agreement on behalf of Christie BC Corp).

-15-

54. As of the date of this assignment in February 2022, the Phase 1 Draft Plan Approval (dated March 16, 2020), and the Phase 2 Draft Plan Approval (dated January 25, 2022), as referenced above and attached hereto, were known to Dhillon, and were presumably known to Christie as well.

55. Attached hereto and marked as **Exhibit "E"** is a copy of the Assignment Agreement between Christie BC Corp to the Chargor dated April 9, 2022 to effect the Assignment to the Chargor as of April 9, 2022 for nominal consideration (Christie signed this Assignment Agreement on behalf of both Christie BC Corp and the Chargor).

56. Based upon the contractual obligations of the purchaser to re-convey the Phase 3 Lands pursuant to the Assigned APS, as set out above, Christie would have known about the interests of PSHI in the Phase 3 Lands, as well as its intention of PSHI to move forward with development of same (as reflected in the 2015 Tulloch Report and Schedule A of the Assigned APS).

57. Consequently, I believe that Christie BC Corp and the Chargor would have known, prior to or at the time of the Assignment to the Chargor, that it was extremely important to PSHI that Christie BC Corp and the Chargor had the expertise and the wherewithal to fulfill the conditions for both the Phase 1 Draft Plan Approval and the Phase 2 Draft Plan Approval on a timely basis and to the satisfaction of the District.

Closing of the Sale of the Subject Property to the Chargor in May 2022

58. As referenced above, and in connection with the Assignment to the Chargor, Christie BC Corp and/or the Chargor agreed to pay \$12 million to the Dhillon group of

-16-

purchasers, or as they directed, being a substantial premium above the top market price that was represented to PSHI when PSHI entered into the Assigned APS with Dhillon in trust at a purchase price of \$8 million.

59. In order to secure the \$4 million “lift” negotiated by Aitchison and Dhillon in connection with the Assignment to the Chargor, Christie BC Corp and the Chargor agreed to provide, and the Chargor did in fact register, a \$4 million vendor take back mortgage (the “**Dhillon VTB**”) in favour of 1000080373 Ontario Inc. (“**DhillonCo**”), being a corporation owned or controlled by Dhillon and the group of purchasers with whom he entered into the Assigned APS.

60. Attached hereto and marked as **Exhibit “F”** is a copy of an Acknowledgment signed by Dhillon on behalf of DhillonCo and dated May 4, 2022 in respect of the Dhillon VTB (in which DhillonCo agreed to discharge the Dillion VTB from title to the Phase 3 Lands once the Phase 3 Lands were severed from the Phase 1 and Phase 2 Lands).

61. Attached hereto and marked as **Exhibit “G”** is a copy of the registered Dhillon VTB, which was registered on May 5, 2022 on the Subject Property (inclusive of the non-severed Phase 3 Lands).

62. In connection with the Assignment to the Chargor, Christie BC Corp and the Chargor were entitled to receive from Dhillon, and his agents, and I believe that Christie BC Corp and the Chargor did in fact receive, all available documentation and information that were required for Christie BC Corp and the Chargor to be in a position to move prudently and efficiently with the continuation of the registration of a plan of subdivision

-17-

for the Phase 1 Lands and the Phase 2 Lands, and to enable Christie BC Corp and the Chargor to satisfy any and all conditions imposed in connection therewith on a timely basis.

63. Further, and pursuant to the Assigned APS, as assigned by the Assignment Agreements referenced above, Christie BC Corp and the Chargor agreed to convey the Phase 3 Lands to PSHI, once severance was obtained. More specifically, section 3 of the Assignment Agreement dated February 5, 2022 confirms the obligations of the assignee to comply with the obligations in the Assigned APS (including the obligation therein to re-convey the Phase 3 Lands after severance was obtained) by virtue of the following obligation:

3. **ASSIGNEE COVENANTS:** The Assignee hereby covenants and agrees with the Assignor that forthwith upon the assignment of the Agreement of Purchase and Sale it will assume, perform, comply with and be bound by, all obligations, warranties and representations of the Assignor as contained in the Agreement of Purchase and Sale as if the Assignee had originally executed the Agreement of Purchase and Sale as buyer with the seller.

The Chargor's Obligation to Re-Convey the Phase 3 Lands to PSHI

64. On or about May 4, 2022, the Chargor and PSHI executed a Phase 3 Agreement of Purchase and Sale (the "**Phase 3 APS**"), as attached hereto and marked as **Exhibit "H"**, which provided for, among other things:

- (a) the obligation of the Chargor to re-convey the Phase 3 Lands from the Chargor to PSHI for nominal consideration (\$1.00) once the required severance from the Phase 1 and 2 Property had been obtained; and

-18-

- (b) the obligation of the Chargor to satisfy the conditions for each of the Phase 1 Draft Plan Approval and the Phase 2 Draft Plan Approval on a timely basis.

65. In particular, and with reference to the obligation of the Chargor to re-convey the Phase 3 Lands (referenced in the Phase 3 APS as the "Property") after severance was obtained, paragraphs 1 and 4 of Schedule A of the Phase 3 APS state:

1. The Closing Date is thirty (30) days after the date on which the Property can be legally conveyed from the balance of the adjoining lands in accordance with the subdivision provisions of the Planning Act. For registration purposes, the parties agree that a Caution will be registered immediately after the Transfer to the Seller and the outside date for the "Closing Date" will be five years from the date of this purchase agreement. In the event that the Property is not conveyed to the Buyer within five years from the date of this purchase agreement, then the Seller will, at the option of the Buyer, immediately pay to the Buyer the fair market value of the Property at that time as determined by an appraiser jointly appointed by the Buyer and Seller. The fair market value of the Property will be determined as if the Property could be lawfully conveyed from the adjoining lands.

4. The "Property" means the remainder of the lands described on PIN 48018-0807 (LT) which excludes the lands which comprise Phases 1 (S2007-4) and 2 (S2016-1) of the draft plans of subdivision (which are part of PIN 48018-0807 (LT)) that are in effect as at the date of this Purchase Agreement. The parties agree that the Seller paid no consideration for the Property and the Seller only obtained title to these lands in order to comply with Section 50 of the Planning Act. The approximate location of the Property is hatched on Schedule "B" to this Purchase Agreement.

66. In terms of terms of the Chargor's obligation to fulfill the conditions for Phase 1 Draft Plan Approval and Phase 2 Draft Plan Approval on a timely basis, and to cooperate in terms of PSHI's desire to develop the Phase 3 Lands, section 2 of Schedule A of the Phase 3 APS (where the Chargor is described as the "Seller") states:

2. The Seller covenants to take all steps, and obtain all approvals, including the registration of a plan of subdivision for the portion of the lands that it owns which abut the Property, at its sole cost and expense, that are necessary to allow the Property to be legally conveyed to the Buyer from the adjoining lands on a prompt basis. The Seller also agrees that it will co-operate and sign such approvals, and allow the Buyer such applications or other documents, as may be required by the Buyer in the event that the Buyer wishes to submit any applications for the development of the Property, or the severance of the Property from the adjoining lands.

Severance of the Phase 3 Lands in September 2022 and Re-conveyance to PSHI

67. On or about September 16, 2022, the Township of Georgian Bay Committee of Adjustment (the “**Committee**”) issued a Notice of Decision (the “**Severance Decision**”) in Consent Application No. B22-12 by which PSHI sought the Committee’s consent to the severance of the Phase 3 Lands from the Subject Property pursuant to section 53(1) of the *Planning Act* (Ontario). Attached hereto and marked as **Exhibit “I”** is a copy of the Severance Decision.

68. In accordance with the Severance Decision, the Committee granted severance of the Phase 3 Lands from the Subject Property on certain terms and conditions.

69. On June 20, 2023, and after complying with the Severance Decision terms and conditions, the Phase 3 Lands were severed from the Subject Property, and the Chargor conveyed title to the Phase 3 Lands to PSHI, as was required by the Phase 3 APS. Attached hereto and marked as **Exhibit “J”** is a copy of the parcel register for the Phase 3 Lands.

70. Consequently, and as of the date hereof, the Subject Property (exclusive of the Phase 3 Lands) has been assigned PIN 48018 – 0821 (LT) with the following legal description:

-20-

PT LT 30 CON 4 BAXTER PT 2 35R18204; PT LT 30 CON 3 BAXTER PT 1-10 35R18203 EXCEPT PT 1, 2 & 3 ON 35R23914 AND EXCEPT PART 3 35R-25939; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA; SUBJECT TO AN EASEMENT OVER PART 4 ON 35R23914 IN FAVOUR OF PT LT 30 CON 3 BAXTER PT 1 ON 35R23914 AS IN MT149718; SUBJECT TO AN EASEMENT OVER PART 4 ON 35R23914 IN FAVOUR OF PT LT 30 CON 3 BAXTER PT 2 ON 35R23914 AS IN MT149719; SUBJECT TO AN EASEMENT OVER PART 4 ON 35R23914 IN FAVOUR OF PT LT 30 CON 3 BAXTER PT 3 ON 35R23914 AS IN MT149720; SUBJECT TO AN EASEMENT OVER PART LOT 30 CONCESSION 3 BAXTER, PART 1 AND 2, 35R25939 AS IN MT256750

The PSHI Mortgage – Chargor’s Covenant to Register Plan of Subdivision in 2023

71. On or about May 5, 2022 (prior to the Severance Decision on September 16, 2022), the sale of the Subject Property (inclusive of the non-severed Phase 3 Lands) from PSHI to the Chargor was completed. At that time, the Chargor registered the Charge/Mortgage bearing Instrument MT264645 (the “**PSHI Mortgage**”) in favour of PSHI. Attached hereto and marked as **Exhibit “K”** is a copy of the registered Mortgage.

72. The PSHI Mortgage is currently registered on title to the Subject Property, as severed from the Phase 3 Lands. Attached hereto and marked as **Exhibit “L”** is a copy of the parcel register for the Subject Property as of August 3, 2023 showing the registration of the PSHI Mortgage on title to the Phase 1 Lands and the Phase 2 Lands.

73. As referenced on the parcel register for the Subject Property (exclusive of the Phase 3 Lands) as of August 3, 2023 (at Exhibit “N” hereto), the \$4,000,000 Dhillon VTB is registered as a second mortgage to PSHI’s first \$6,000,000 Mortgage on the Subject Property.

-21-

74. The PSHI Mortgage incorporates the *Land Registration Reform Act* Set of Standard Charge Terms bearing Filing Number 200033 (the “**Standard Charge Terms**”). Attached hereto and marked as **Exhibit “M”** is a copy of the Standard Charge Terms.

75. The PSHI Mortgage contains the following express terms:

Principal Amount Owing: \$6,000,000

Balance Due Date: April 14, 2025

Interest Rate: 4% per annum payable quarterly as of October 14, 2022

Quarterly Payments: Interest Only

76. Consistent with Christie BC Corp’s and the Chargor’s obligations prescribed by the Assigned APS, and consistent with Christie BC Corp’s and the Chargor’s knowledge of the importance to PSHI that Christie BC Corp and the Chargor fulfill the conditions for Phase 1 Draft Plan Approval on a timely basis, the PSHI Mortgage also contains an express provision requiring the Chargor to register a plan of subdivision in respect of the Phase 1 Lands, failing which the Chargor would then be in default of the PSHI Mortgage.

77. In particular, paragraph 3 of the Additional Provisions of the PSHI Mortgage (the “**November 2023 Registration Covenant**”) provides:

3. In the event the plan of subdivision for the portion of this property comprising the Phase 1 lands (being Plan of Subdivision File S2007-4) is not registered on or before November 4, 2023, there will be a default within the meaning of this Charge.

Importance of Timely Compliance with the November 2023 Registration Covenant

78. As set out above, and at the time of the Assignment to the Chargor, the Chargor would have been fully aware of each of the Phase 1 Draft Plan Approval and the Phase 2 Draft Plan Approval conditions.

79. Further, the Chargor would have been fully aware of the contents of each of the 2012 Pinestone Report, the 2015 Tulloch Report, and the 2022 Tulloch Report.

80. Apart from the well known expectation that developers will actually move forward to fulfill the District's conditions for site plan approval on a timely basis (as reflected in the fact that approvals are subject to "lapsing provisions", as referenced in the Phase 1 Draft Plan Approval and the Phase 2 Draft Plan Approval above), there are specific adverse risks and consequences to the value of the Subject Property in terms of the Chargor defaulting in compliance with the November 2023 Registration Covenant.

81. More specifically, I am advised by the Maurer Affidavit, and I believe that:

- (a) There would be a substantial deficit of ERU's (equivalent residential units) at the existing Port Severn water treatment plant ("**WTP**") for the Proposed Development on the Phase 1 Lands to move ahead without expansion of the WTP;
- (b) The WTP was operating at its current capacity with the remaining capacity being made available "on a first come first serve basis"; and

-23-

- (c) A new servicing strategy was adopted in 2021, which was expecting to open up the previously reserved plant capacity to all development.

82. I am also advised by the Maurer Affidavit, and I believe, that there were similar limitations on the availability for Sewage Treatment Works Capacity for the Phase 1 Lands, with remaining capacity of the Wastewater Treatment Plant (“**WWTP**”) being available on a “first come first serve basis”

83. Further, the Maurer Affidavit advises me, and I believe that:

- (a) as of 2015, there were similar capacity issues for the water treatment and sewage treatment plant capacities for the Phase 2 Lands and Phase 3 Lands, with an understanding that the WTP and the WWTP were operating at current capacity with the remaining capacity being available on a first come first serve basis; and
- (b) as of 2022, there were ongoing capacity issues for the water and wastewater (sanitary) treatment plant capacities for the Phase 1 Lands

84. Consequently, and as reflected in the Maurer Affidavit, upon the Chargor defaulting on its obligation to comply with the November 2023 Registration Covenant, this would expose the viability of the Proposed Development to substantial economic and other risks, including the loss of water and wastewater treatment plant capacity (which, as stated above, is being made available on a “first come first serve basis”), as well as the loss of the Phase 1 Draft Plan Approval and the Phase 2 Draft Plan Approval altogether.

-24-

85. Of significance, the Maurer Affidavit advises me, and I believe, that it is the District's policy not to allocate water and wastewater capacity to a developer until the developer fulfills all outstanding conditions and actually registers the proposed plan of subdivision.

86. As such, the Maurer Affidavit states, and I believe, that with each passing day, a developer in Port Severn who does not comply with the outstanding conditions for registration of a plan of subdivision is assuming the risk of losing the substantial financial benefit of being allocated these water treatment services from the District's existing facilities, alternatively, the developer will incur additional costs associated with waiting for the District to design and expand the required facilities that will take years to complete and may include cost sharing in the capital infrastructure expansion depending on municipal capital funding requirements at the time of expansion.

Losing Existing Water and Wastewater Treatment Capacity to Competing Project

87. Like Maurer, I am aware that there is a competing development in the District by an entity known as "Oak Bay Developments", which is proceeding with the development and proposed construction of the "Oak Bay Golf & Marina Community" (the "**Competing Project**") in Port Severn, Ontario.

88. The Competing Project will presumably be allocated much, if not all, of the remaining water and wastewater treatment plant capacity from the District as the Competing Project is moving ahead of the Proposed Development on the Subject

-25-

Property (which means that the Proposed Development will likely have to absorb significant additional cost in this respect, thereby making it less viable).

89. In fact, the superior progress of the Competing Project is demonstrated by the fact that it has already started a marketing campaign, as reflected in the online marketing materials located at, among other web addresses, myoakbay.ca and condoinvestments.ca, as attached hereto and marked as **Exhibit “N”**, which reference the building of, among other things:

- (a) 181 residential units, including townhouses and a variety of single-family dwellings, surrounding or near the existing 18-hole golf course; and
- (b) various amenities to service this development, including an outdoor swimming pool, outdoor patios, tennis courts, pickle ball courts, a marina, a clubhouse, and change rooms.

Chargor’s Default in Registering Plan of Subdivision by November 4, 2023

90. Despite being provided with the documentation and the resources to register the plan of subdivision for the Phase 1 Lands by November 4, 2023, the Chargor failed to meet those requirements by November 4, 2023, and the Chargor therefore was in default of the November 2023 Registration Covenant (“**Default 1**”).

91. Consequently, and considering the substantial risk that the Chargor was creating for the viability of the Proposed Development, as set out herein, PSHI arranged for service of the following notices through its counsel, Kwaku Tabi (“**Tabi**”) of Cassels, Brock &

-26-

Blackwell LLP (“**Cassels**”), who advises me and I believe that Cassels served the following on the Chargor (and others, where indicated) by registered mail on the following dates:

- (a) A *Bankruptcy and Insolvency Act* (“**BIA**”) Notice on November 14, 2023, as reflected in the documentation attached hereto and marked as **Exhibit “O”**,
and
- (b) Notice of Sale documentation on November 29, 2023, as reflected in the documentation attached hereto and marked as **Exhibit “P”**.

Ongoing Delays and Default in Registration Reducing Value of PSHI Mortgage

92. As of the date hereof, the Chargor has not complied with the November 2023 Registration Covenant (approximately 8 months beyond the contractual deadline for compliance). Consequently, the District has not allocated any water or wastewater services from Port Severn’s existing water treatment facility to the Proposed Development, and I have not seen any indication from the Chargor that it has actually moved forward with fulfilling the conditions for either Phase 1 Draft Plan Approval or Phase 2 Draft Approval over the last 8 months (although I understand that the Chargor has possibly obtained an extension from the District for fulfilling these conditions).

93. As referenced above, it is my belief that, even if the Chargor has obtained an extension from the District, Default 1 (the Chargor’s ongoing default of the November 2023 Registration Covenant) has caused and is continuing to causer PSHI to suffer substantial risk and damages, including by having an extremely negative impact on:

-27-

- (a) the value of PSHI's ongoing security (as prescribed by the PSHI Mortgage) in the Subject Property due to the substantial risk of the Chargor, and any subsequent developers: (i) losing the allocation of water and wastewater treatment capacity for the Proposed Development; (ii) losing the District's willingness to provide additional extensions of the Phase 1 Draft Plan Approval and the Phase 2 Draft Plan Approval that may ultimately be necessary before a new developer or builder would agree to proceed with development on the Subject Property; or (iii) being required to comply with more onerous conditions and/or timelines imposed by the District, which would likely significantly reduce the profitability (and thus the value) of the development on the Subject Property in some other fashion; and

- (b) the ability of PSHI to viably proceed with the registration of its own plan of subdivision for the Phase 3 Lands and for PSHI's abutting Phase 4 Lands (considering the link between development on the Subject Property and development on the Phase 3 and Phase 4 Lands, as referenced above), especially considering the substantial investment in development costs paid by PSHI to date, as referenced herein.

94. It is my belief that the Chargor's ongoing default in respect of the November 2023 Registration Covenant, and the breaches by Christie BC Corp of its obligations pursuant to the Assigned APS, create a particular vulnerability and severe financial injury to PSHI due to the geographical connectedness of the Subject Property and the Phase 3 Lands (as well as the Phase 4 Lands), the historical transactions between PSHI, Christie BC

-28-

Corp, the Chargor and others in respect of the Subject Property and the Phase 3 Lands, and the loss of trust of the District in respect of the intended development of each the Subject Property, the Phase 3 Lands, and the Phase 4 Lands.

95. Moreover, the Maurer Affidavit advises me, and I believe, that the ongoing delays by the Chargor in registration of the plan of subdivision for the Phase 1 Lands and the Phase 2 Lands will also cause the developer of the Subject Property to incur substantial costs to repeat and/or update various reports that had previously been filed in support of the Proposed Development, and there is an ongoing risk that certain development constraints will either grow or develop, which also renders a delayed development more susceptible to financial risk and reduced viability.

96. In the case of the Proposed Development, and as reflected in the Maurer Affidavit, PSHI incurred substantial costs to study and specifically address a number of environmental and traffic obstacles to the Proposed Development, which were designed to address the District's concerns pertaining to a specific species of indigenous snake in the case of environmental and the subdivision's entrance turn lane configuration relative to traffic.

97. As well, the Maurer Affidavit confirms that environmental studies completed by two different qualified consultants took several years in obtaining a "C" construction permit through the Ministry of Conservation and Parks that form part of the current subdivision's constraints, having a limited approval timeline that undoubtedly will require review and reapplication due to the delay.

-29-

98. Further, the Maurer Affidavit also confirms that traffic studies completed by more than one qualified consultant took several years to obtain consent through the Ministry of Transportation and the District, also having a limited approval timeline that undoubtedly will require review and re-application due to the delay.

99. As reflected in the Maurer Affidavit, and in each case, the required study updates may result in changes to the subdivision plan due to the imposition of new or different constraints. The Chargor's ongoing delays in rectifying Default 1 continue to expose the Proposed Development to the loss of the benefit of those studies.

Chargor Defaults in Payment of Quarterly Interest Due April 14, 2024

100. Over and above Default 1, the Chargor did not pay the quarterly interest payment (\$60,000) that was due on April 14, 2024 ("**Default 2**") pursuant to the PSHI Mortgage.

101. I am advised by PSHI's counsel, Robert Cohen ("**Cohen**") at Cassels, and I do verily believe that he engaged in correspondence with counsel for the Chargor (Michael Crampton and Elliot Birnboim of CP LLP) in April 2024 in respect of the Chargor's obligation to pay the PSHI Mortgage quarterly interest payment on April 14, 2024 and default thereof, as attached hereto and marked as **Exhibit "Q"**.

102. Consequently, PSHI arranged for service of the following by Cassels, which Tabi advises me, and I believe was sent by registered mail to the Chargor (and others where indicated) on the following dates:

-30-

- (a) A BIA Notice on April 18, 2024, as reflected in the documentation attached hereto and marked as **Exhibit “R”**, and
- (b) Notice of Sale documentation on April 30, 2024, as reflected in the documentation attached hereto and marked as **Exhibit “S”**.

103. Pursuant to the terms of the PSHI Mortgage, and upon default by the Chargor, PSHI has the power to accelerate the payment of the Principal and the Interest due, and PSHI made demand for same in respect of both Default 1 and Default 2.

104. PSHI is also entitled to take possession and issue power of sale of the Subject Property upon PSHI Mortgage default by the Chargor.

105. As of the date hereof, the Chargor has still not made the April 14, 2024 quarterly interest payment (\$60,000) due pursuant to the PSHI Mortgage.

The Chargor Challenges PSHI’s Enforcement Proceedings

106. The Chargor has challenged PSHI’s enforcement proceedings by way of its Statement of Claim, as attached hereto and marked as **Exhibit “T”**.

107. PSHI has defended the allegations made by the Chargor in these proceedings by way of PSHI’s Amended Statement of Defence and Counterclaim, as attached hereto and marked as **Exhibit “U”**.

Current Registrations on Title to the Subject Property

108. A recent copy of the parcel register for the Subject Property (the Phase 1 Lands and the Phase 2 Lands, exclusive of the severed Phase 3 Lands) is attached hereto and marked as **Exhibit “V”**.

109. As can be seen with reference to this recent copy of the parcel register:

- (a) the Chargor is shown as the registered owner of the Subject Property;
- (b) PSHI is shown as holding the \$6,000,000 Mortgage in first position on the Subject Property;
- (c) DhillonCo’s \$4,000,000 second mortgage has been discharged from title to the Subject Property; and
- (d) On November 17, 2023, a \$3,000,000 mortgage (the “**Other Mortgagees’ Second Mortgage**”), along with an Assignment of Rents, was registered in favour of Udvari Investments Inc., 1614116 Ontario Inc., Joe Ward Professional Corporation, and Ginger 3 Investments Inc. (the “**Other Mortgagees**”).

110. Cohen advises me, and I believe, that Cohen corresponded with Joe Ward and Ben Blay (lawyer for the Other Mortgagees) by emails between February 16, 2024 and June 11, 2024, as attached hereto and marked as **Exhibit “W”**. In those emails, Ben Blay confirmed, among other things, that the Chargor was also in default of the Other Mortgagees’ Second Mortgage “by virtue of the first (Mortgage) being in default.”

Just and Convenient to Appoint a Receiver

111. I am greatly concerned about the Chargor's interference with PSHI's ability to exercise its remedies arising from Default 1 and Default 2, and I am equally concerned that PSHI will suffer substantial and irreparable loss of the PSHI Mortgage security, unless a receiver is appointed forthwith to list and sell the Subject Property.

112. I believe that there are a number of factors that make the appointment of a receiver appropriate or necessary in this case, including the following:

- (a) It is my belief that the Chargor's only asset is the Subject Property. In this industry, it is common for holding companies to be incorporated simply to hold real estate for a specific project, and I have not seen any documentation to suggest that the Chargor has any other assets or carries on any other business beyond holding title to the Subject Property;
- (b) It is my belief that the Chargor is insolvent, and that the Chargor (and Christie) do not have the financial resources to comply with the conditions for the Phase 1 Draft Plan Approval or the Phase 2 Draft Plan Approval, especially considering the relatively small amount of Default 2 (the Chargor's non-payment of the \$60,000 quarterly instalment that was due pursuant to the PSHI Mortgage on April 14, 2024), and the ongoing defaults pursuant to both the PSHI Mortgage (which principal and interest are now due in accordance with the acceleration rights of PSHI) and the Other Mortgagees' Second Mortgage (in the principal amount of \$3,000,000);

-33-

- (c) It is my belief that the Chargor and Christie do not have the expertise to comply with the November 2023 Registration Covenant, or to fulfill the conditions for the Phase 1 Draft Plan Approval or the Phase 2 Draft Plan Approval, as they have not demonstrated any ability to comply with the applicable conditions or to substantially move the Proposed Development forward since purchasing the Subject Property in May 2022 (more than 2 years ago);
- (d) It is my belief that the Chargor and Christie never even had the intention of complying with the November 2023 Registration Covenant, as I am advised by the Maurer Affidavit, and I believe, that Christie did not even try to retain PSHI consultants to move forward with complying with the November 2023 Registration Covenant, despite these consultants having the background information, previous involvement, and the expertise so as to be in the best position to move forward with the Proposed Development in a cost-efficient and timely basis;
- (e) I have heard that, rather than the Chargor and Christie trying to comply with the November 2023 Registration Covenant on a cost-efficient and timely basis, the Chargor and Christie were instead trying find a way to “flip” the Subject Property to prospective purchasers, including to Hummel Properties Inc. (a well known builder in Niagara); and

-34-

- (f) It is my belief that PSHI will not be able to effectively enforce the security granted by way of the PSHI Mortgage without a court appointed receiver. More specifically, James Doucette, a real estate broker with experience in selling real estate in the Muskoka area, advises, and I do believe that he is not willing to act as a listing agent for the Subject Property without the certainty and the assurance that the Subject Property is subject to court-ordered supervision and sale, especially where the Chargor is disputing the enforcement proceedings that have been initiated by PSHI by way of this litigation.

113. I also verily believe that the value of the Subject Property will continue to diminish if the Subject Property is stigmatized with contentious litigation rather than being subject to a court ordered process which provides transactional certainty to agents and potential purchasers.

114. If the value of the Subject Property is below the amount owing pursuant to the PSHI Mortgage, which is possible and which risk grows each and every day, PSHI will not only fail to recover the full amount owing pursuant to the PSHI Mortgage, PSHI will also likely lose the benefit of the millions of dollars in development costs that it has paid towards the Proposed Development to date.

115. As Christie did not personally guarantee any of the obligations of the Chargor to PSHI, and as I suspect that the Chargor has no other assets, PSHI is particularly

vulnerable to an irreparable loss arising from the Chargor's ongoing Default 1, as explained above.

Credentials of Proposed Receiver and Cost-Effective Process

116. It is my belief that the proposed receiver, Bryan Tanenbaum ("Tannenbaum"), FCPA, FCIRP, LIT, is qualified to proceed as a court appointed receiver, and that he can do so in an efficient and cost-effective manner (considering that the primary role of the receiver will be simply to list and sell the Subject Property, subject to court approval). Attached hereto and marked at **Exhibit "X"** is biographical information about Tannenbaum as well as a summary of his work-related experience, which Tannenbaum advises me, and I verily believe, are accurate.

117. I swear this Affidavit in support of PSHI's motion to appoint a receiver, and for no other purpose.

SWORN by Michael Florence of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on July 3, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits
(or as may be)

ROBERT B. COHEN

MICHAEL FLORENCE

APPENDIX C

PORT SEVERN HEIGHTS INC.

March 9, 2026

TDB Restructuring Limited

in its capacity as Court-appointed receiver of the lands owned by 1000171168 Ontario Inc. and not in its personal or corporate capacity and without personal or corporate liability

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

Attention: Bryan Tannenbaum

Mortgage Discharge Statement

RE: Port Severn Heights Inc. (the “Lender”) loan to 1000171168 Ontario Inc. (the “Borrower”), as secured by Charge/Mortgage MT264645 registered May 5, 2022 (the “Charge”) against the lands legally described as:

PART LOT 30 CONCESSION 4 BAXTER PART 2 35R18204, EXCEPT PART 1 35R27136; PART LOT 30 CONCESSION 3 BAXTER PARTS 1-10 35R18203, EXCEPT PARTS 1, 2 & 3 35R23914 & EXCEPT PART 3 35R25939; SUBJECT TO AN EASEMENT OVER PART 4 35R23914 IN FAVOUR OF PART LOT 30 CONCESSION 3 BAXTER PART 1 35R23914 AS IN MT149718; SUBJECT TO AN EASEMENT OVER PART 4 35R23914 IN FAVOUR OF PART LOT 30 CONCESSION 3 BAXTER PART 2 35R23914 AS IN MT149719; SUBJECT TO AN EASEMENT OVER PART 4 35R23914 IN FAVOUR OF PART LOT 30 CONCESSION 3 BAXTER PART 3 35R23914 AS IN MT149720; SUBJECT TO AN EASEMENT OVER PART LOT 30 CONCESSION 3 BAXTER, PART 1 & 2 35R25939 AS IN MT256750; TOWNSHIP OF GEORGIAN BAY; , being all of PIN 48018-0821 (LT) (collectively, the “Property”)

To facilitate the purchase of the Property by the Lender and the discharge of TDB Restructuring Limited (“TDB”) as receiver of the Borrower (the “Transaction”), the balance set out below is the amount outstanding under the Charge.

Principal Balance	\$6,000,000.00
Accrued Interest to April 30, 2024	\$71,178.08
Interest for the period of May 1, 2024 to April 30, 2025	\$242,847.12

Interest for the period of May 1, 2025 to March 9, 2026	\$216,580.35
Credit [Re: September 2023 Appraisal Costs]	(\$2,132.75)
Appraisal Costs	\$500.00
Lender Legal Costs	\$270,000.00
	<hr/>

Total Balance Due as of March 9, 2026 **\$6,798,972.80**
E.&O.E.

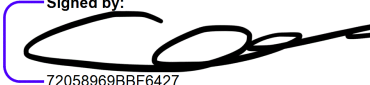
Per Diem: \$691.95

The foregoing statement is valid up to and including the 31st day of March, 2026, after which a new statement will be required.

[Signature Page Follows]

Dated as of the day and year first written above.

PORT SEVERN HEIGHTS INC.

Signed by: 
Per: _____
72058969BBF6427...

Name: Ted Florence

Title: Authorized Signing Officer

I have the authority to bind the corporation.

APPENDIX D

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT dated the 11th day of March, 2026.

BETWEEN:

TDB RESTRUCTURING LIMITED, in its capacity as Court-appointed receiver of the Lands owned by 1000171168 Ontario Inc. (the "**Debtor**") and not in its personal or corporate capacity and without personal or corporate liability (the "**Vendor**")

- and -

Port Severn Heights Inc.
(the "**Purchaser**")

RECITALS:

- A. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated September 20, 2024 with effect from October 10, 2024 (the "**Receivership Order**"), the Vendor was appointed as receiver over the Lands (as defined below); and
- B. Subject to the terms contained herein, the Purchaser has agreed to purchase from the Vendor, and the Vendor has agreed to sell to the Purchaser, the right, title, and interest of the Debtor in and to the Lands on the terms and conditions set out herein.

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

1. DEFINITIONS.

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

- (a) "**Agreement**" means this agreement of purchase and sale, including the Schedules attached hereto, as it or they may be amended or supplemented from time to time;
- (b) "**Applicable Laws**" means, with respect to any Person, property, transaction, event or other matter, all applicable laws, statutes, regulations, rules, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Government Authority;
- (c) "**Application**" has the meaning ascribed to it in Subsection 11(a);
- (d) "**Approval and Vesting Order**" means an order made by the Court approving the Transaction and vesting in the Purchaser all of the Debtor and the Vendor's right,

title and interest in and to the Lands, free and clear of all Encumbrances (except for Permitted Encumbrances), in form and substance satisfactory to the Vendor and the Purchaser, each acting reasonably;

- (e) **“Assumed Liabilities”** has the meaning ascribed to it in Subsection 8(a);
- (f) **“Business Day”** means a day on which banks are open for business in the City of Toronto, but does not include a Saturday, Sunday, or statutory holiday recognized in the Province of Ontario;
- (g) **“Closing”** means the successful completion of the Transaction;
- (h) **“Closing Date”** has the meaning ascribed to it in Section 10;
- (i) **“Court”** has the meaning ascribed to it in the recitals;
- (j) **“Credit Bid Debt”** has the meaning ascribed to it in Section 4(d);
- (k) **“Debtor”** has the meaning ascribed to it in the recitals;
- (l) **“DRA”** has the meaning ascribed to it in Section 11(b);
- (m) **“Encumbrances”** means any and all encumbrances, security interests, mortgages, charges, claims, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, leases, licenses, title retention agreements, conditional sale agreements, reservations of ownership, pledges, demands, executions, levies, work orders, rights of way, options or other rights to acquire any interest in any assets (whether by law, contract or otherwise), or other financial or monetary claims whether or not same have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, and all contracts to create any of the foregoing, or encumbrances of any kind or character whatsoever, other than Permitted Encumbrances;
- (n) **“Environmental Laws”** means any and all requirements under or prescribed by common law and all applicable international, federal, provincial, municipal or local laws, by-laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, guidelines, notices, official directives and all authorizations from time to time relating to the environment, occupational health and safety, health protection or the discharge, generation, removal, storage or handling of any Hazardous Materials;
- (o) **“Estimated Receiver’s Fees”** means the amount of \$158,200, estimated by the Receiver to be the aggregate fees, disbursements and expenses incurred and to be incurred by the Receiver until the Receiver’s discharge as Receiver under the Receivership Order, other than any amounts secured by the Receiver’s Borrowings Charge or the Receiver’s Charge, provided that the Receiver may, by prior written notice to the Purchaser at any time prior to Closing, and with the Purchaser’s consent, update the amount of the Estimated Receiver’s Fees to reflect any changes in its estimate of the Estimated Receiver’s Fees, and upon so doing, the Estimated Receiver’s Fees shall be deemed to constitute such revised estimate;

- (p) “**ETA**” means Part IX of the *Excise Tax Act* (Canada);
- (q) “**Excluded Assets**” has the meaning ascribed to it in Section 9;
- (r) “**Government Authority**” means any Person, body, department, bureau, agency, authority, board, court or tribunal, commission, branch or office of any federal, provincial or municipal governments having or claiming to have jurisdiction over part or all of the Lands, the Transaction and/or one or both of the Parties;
- (s) “**Hazardous Materials**” means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority, and includes 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;
- (t) “**HST**” has the meaning ascribed to it in Subsection 25(a);
- (u) “**HST Certificate and Indemnity**” has the meaning ascribed to it in Subsection 25(a);
- (v) “**Lands**” means the lands and premises legally described in **Schedule “A”** attached hereto;
- (w) “**Liabilities**” means any and all claims, actions, causes of action, suits, proceedings, applications, complaints, costs, expenses, charges, debts, liabilities, losses, damages, orders, judgments, demands, fines, penalties, commitments and obligations of any nature of kind whatsoever, whether primary or secondary, direct or indirect, accrued or fixed, contingent, absolute, matured or unmatured, determined or determinable or otherwise;
- (x) “**Outside Date**” means 5:00 p.m. (Toronto Time) on April 10, 2026, subject to such extension as the Purchaser and the Receiver may agree;
- (y) “**Outstanding Tax Arrears**” means all accrued but unpaid property taxes arising in respect of the Lands prior to Closing;
- (z) “**Party**” means a party to this Agreement and any reference to a Party includes its successors and permitted assigns and “**Parties**” means collectively the Vendor and the Purchaser;
- (aa) “**Permitted Encumbrances**” means those Encumbrances listed in **Schedule “B”** attached hereto and, without duplication, those Encumbrances, easements and

restrictive covenants listed or to be listed on Schedule “D” to the Approval and Vesting Order;

- (bb) **“Person”** means an individual, corporation, partnership, association, company, trust, enterprise, unincorporated organization, Government Authority or other entity however designated or constituted, and the executors, administrators or other legal representatives of an individual in such capacity;
- (cc) **“Port Severn Mortgage”** means the charge/mortgage of land as further described in **Schedule “C”** attached hereto;
- (dd) **“Priority Payables”** means the amounts necessary to satisfy the obligations owing to any creditor which rank in priority over the Port Severn Mortgage at Closing, including without limitation, the Outstanding Tax Arrears, any construction liens to the extent of their priority over the Port Severn Mortgage pursuant to the provisions of the *Construction Act* (Ontario) and any amounts secured by the Receiver’s Borrowings Charge and the Receiver’s Charge (if not forgiven on Closing);
- (ee) **“Purchase Price”** has the meaning ascribed thereto in Section 4;
- (ff) **“Purchaser”** has the meaning ascribed to it in the recitals hereof;
- (gg) **“Purchaser’s Solicitors”** means the firm of Cassels Brock & Blackwell LLP, Suite 3200, Bay Adelaide Centre – North Tower, 40 Temperance Street, Toronto, ON, M5H 0B4 (Attention: Robert Cohen/ Kwaku Tabi, E-mail: rcohen@cassels.com/ ktabi@cassels.com);
- (hh) **“Receiver”** means TDB Restructuring Limited solely in its capacity as receiver over the Lands, appointed pursuant to the Receivership Order;
- (ii) **“Receiver’s Borrowings”** means the amounts borrowed by the Receiver from the Purchaser pursuant to the Receivership Order;
- (jj) **“Receiver’s Borrowings Charge”** has the meaning set out in the Receivership Order;
- (kk) **“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;
- (ll) **“Receiver’s Charge”** has the meaning set out in the Receivership Order;
- (mm) **“Receivership Order”** has the meaning ascribed to it in the recitals hereof;
- (nn) **“Secured Debt”** means any and all amounts secured by the Port Severn Mortgage, including any and all principal, interest, fees and other amounts thereon;
- (oo) **“Statement of Adjustments”** has the meaning ascribed to it in Section 7;

- (pp) **"Taxes"** means all taxes, HST, land transfer taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, harmonized, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, excise, real property and personal property taxes, and any related interest, fines and penalties, imposed by any Government Authority, and whether disputed or not;
- (qq) **"Transaction"** means the transaction contemplated by this Agreement;
- (rr) **"Vendor"** has the meaning ascribed to it in the recitals hereof; and
- (ss) **"Vendor's Solicitors"** means the firm of Robins Appleby LLP, 120 Adelaide Street West, Suite 2600, Toronto, Ontario (Attention: Dominique Michaud, E-mail: dmichaud@robapp.com).

2. **SCHEDULES.**

The following schedules are appended to this Agreement:

Schedule "A" Lands

Schedule "B" Permitted Encumbrances

Schedule "C" Port Severn Mortgage

3. **AGREEMENT TO PURCHASE AND SELL.**

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

4. **PURCHASE PRICE.**

5. **SATISFACTION OF PURCHASE PRICE.**

The Purchase Price shall be paid, accounted for and satisfied on the Closing Date as follows:

- (a) the Purchaser shall pay an amount to the Vendor via wire transfer on Closing equal to the Priority Payables and the Estimated Receiver's Fees;
- (b) the Purchaser shall provide the Vendor evidence of the assumption of the Assumed Liabilities; and
- (c) the Purchaser shall provide evidence to the Vendor of the release of the Credit Bid Debt, after making the adjustments set out in Section 7.

The Vendor and the Purchaser acknowledge and agree that the entirety of the Purchase Price shall be allocated to the Lands for the purposes of the *Income Tax Act* (Canada) and any filings in accordance with the provisions thereof.

6. APPROVAL AND VESTING ORDER.

By no later than 5 calendar days following execution of this Agreement, the Vendor will seek an appointment with the Court for a motion to be heard within twenty (20) days, or otherwise as soon as reasonably possible, to seek the Approval and Vesting Order. The Purchaser shall reasonably cooperate with the Vendor as the Vendor may reasonably require to obtain the Approval and Vesting Order.

7. CLOSING ADJUSTMENTS.

Adjustments shall be agreed between the Parties and made, as of 12:01 a.m. (Eastern Standard Time) on the Closing Date, for all operating costs, realty taxes, local improvement rates, municipal/provincial levies and charges, water and assessment rates, security deposits and interest thereon (if any), utilities, and any other items which are usually adjusted in purchase transactions involving assets similar to the Lands in the context of a receivership sale, or as otherwise contemplated to be adjusted for by the terms and conditions of this Agreement. 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. The Receiver shall prepare a statement of adjustments (the "**Statement of Adjustments**") and deliver same with all supporting documentation to the Purchaser for its review by no later than two (2) Business Days prior to Closing. If the amount of any adjustments required to be made pursuant to this Agreement cannot be reasonably determined by two (2) Business Days prior to the Closing Date, then, and only then: (i) an estimate shall be agreed upon by the Parties as of the Closing Date based upon the best information reasonably available to the Parties at such time, each Party acting reasonably; and (ii) the Parties shall enter into an agreement on or prior to the Closing Date to readjust the adjustments within 60 days after the Closing Date, which readjustment shall serve as a final determination.

8. ASSUMED LIABILITIES.

- (a) On Closing, the Purchaser shall assume and be liable for the following Liabilities in respect of the period of time from and after Closing only (collectively, the "**Assumed Liabilities**"):
 - (i) the Permitted Encumbrances;

- (ii) all Liabilities arising from the Purchaser's ownership of the Lands for the period solely from and after Closing and to the extent such Liabilities first arose in respect of and relate to the period after Closing.
- (b) The Purchaser is not assuming, and shall not be deemed to have assumed, any Liabilities of the Debtor or with respect to the Lands other than the Assumed Liabilities, including without limitation any Liabilities arising or accruing from the ownership or use of the Lands or Permitted Encumbrances on or prior to the Closing.

9. **EXCLUDED ASSETS.**

All undertakings, property and assets of the Debtor other than the Lands shall be excluded from the purchase and sale of assets provided for in this Agreement (collectively, the "**Excluded Assets**"), including, without limitation:

- (a) any amount (including the Purchase Price) paid or payable pursuant to this Agreement;
- (b) all cash and equivalents;
- (c) all accounts receivable of the Debtor, including insurance refunds;
- (d) all rights, claims or causes of action by or in the right of the Debtor in any litigation proceeding;
- (e) all original tax records and books and records pertaining thereto, minute books, corporate seals, taxpayer and other identification numbers and other documents relating to the organization, maintenance and existence of the Debtor or the Lands;
- (f) the benefit of any prepaid expenses, letters of credit, deposits, or any other form of security with any Person, public utility or Government Authority; and
- (g) the benefit of any refundable Taxes payable or paid by the Debtor or the Receiver in respect of the Lands, including any property tax refund, and applicable to the period prior to the Closing Date, net of any amounts withheld by any taxing authority, and any claim or right of the Debtor or the Receiver to any refund, rebate or credit of Taxes for the period prior to the Closing Date.

10. **CLOSING DATE.**

The Transaction shall be completed on the first (1st) Business Day after the time to appeal the Approval and Vesting Order has expired, or such other date as the Parties may agree in writing (the "**Closing Date**").

11. **CLOSING ARRANGEMENTS.**

- (a) Subject to the conditions set out in this Agreement, the completion of the Transaction shall take place, and Closing shall be deemed to have occurred, upon the delivery of the Receiver's Certificate.

- (b) The delivery and exchange of the closing documents shall:
- (i) occur prior to the registration of the application for vesting order (the “**Application**”) and other registerable documentation, which shall be registered after the delivery of the Receiver’s Certificate; and
 - (ii) shall be governed by a document registration agreement (the “**DRA**”) entered into between the Purchaser’s Solicitors and the Vendor’s Solicitors, as hereby authorized by the Purchaser and the Vendor, and will not be entitled to release except in accordance with the provisions of the DRA.
- (c) The Purchaser expressly acknowledges and agrees that the Vendor will not release the Receiver’s Certificate confirming the effectiveness of the Approval and Vesting Order until the balance of the funds due on Closing, in accordance with the Statement of Adjustments, is remitted to the Vendor’s Solicitors in trust and the other conditions to Closing are satisfied or waived by the Purchaser or the Vendor, as applicable.

12. **PRE-CLOSING RISK.**

The Lands are and shall remain at the Vendor’s risk until Closing. Until Closing, the Vendor shall keep in full force all existing insurance policies in relation to the Lands and give any notice or present any claim under any such insurance policy consistent with past practice of the Debtor in the ordinary course of business. If prior to Closing, all or any material part of the Lands are destroyed or damaged by fire or any other casualty or shall be appropriated, expropriated or seized by any Government Authority or other lawful authority, the Vendor shall immediately advise the Purchaser thereof by notice in writing and the Purchaser shall be entitled but not required to complete the purchase contemplated hereby without a reduction to the Purchase Price. If the Purchaser elects to complete the purchase contemplated hereby in accordance with the previous sentence, the Purchaser shall be entitled to all proceeds of insurance related to the Lands arising from such destruction or damage, in the event of destruction or damage, and, in the event of appropriation, expropriation or seizure, to all compensation related to the Lands for appropriation, expropriation or seizure that are, in each case, payable to the Vendor, and all rights and claims of the Vendor to any such amounts not paid by the Closing Date shall be assigned to the Purchaser.

13. **ACCESS.**

Following the execution of this Agreement, the Purchaser, its consultants and their respective agents and employees shall be entitled to enter upon the Lands for the purpose of making such reasonable inspections, tests and investigations as the Purchaser considers necessary or desirable, provided that prior notice of such entering shall be given to the Vendor and the Vendor or its representative shall be entitled to accompany the Purchaser and its consultants, agents or employees who are so entering the Lands. At the request and sole cost and expense of the Purchaser, the Vendor agrees to forthwith execute such authorization or authorizations as the Purchaser may reasonably require in connection with its investigations of the Lands, provided that in no event shall the Purchaser be permitted to conduct any intrusive, destructive or environmental testing without the Vendor’s prior written consent. The Purchaser agrees to repair forthwith any damage to the Lands caused by the Purchaser or its agents or employees, at the Purchaser’s sole cost and expense, and to return the Lands to the same condition as it was in prior to such inspections, tests and audits. The Purchaser hereby agrees to indemnify the Vendor

and save it harmless from all past, present and future claims, suits, proceedings, Liabilities, obligations, losses, damages, penalties, judgments, costs, expenses, fines, disbursements, legal fees on a solicitor and client basis, interest, demands and actions of any nature or kind whatsoever suffered or incurred by the Vendor as a result of or in connection with the Purchaser's aforementioned entry upon the Lands, the conduct of such inspections, tests or investigations or the Purchaser's failure to return the Lands to the same condition as aforementioned. The foregoing shall survive the Closing of this Transaction or other termination of this Agreement.

14. PURCHASER'S REPRESENTATIONS AND WARRANTIES.

- (a) The Purchaser represents and warrants to the Vendor that, as at the date hereof:
- (i) it is a corporation duly incorporated, organized and validly subsisting under the laws of the Province of Ontario and has all requisite corporate power, authority and capacity to execute and deliver and to perform each of its obligations pursuant to this Agreement;
 - (ii) neither the execution of this Agreement, nor the Purchaser's performance of its obligations hereunder will violate:
 - (A) the Purchaser's articles of incorporation and/or by-laws;
 - (B) any agreement to which the Purchaser is bound;
 - (C) any judgement or order of a court of competent authority or any Government Authority; or
 - (D) any Applicable Law,and it has duly taken, or has caused to be taken, all requisite corporate action required to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder;
 - (iii) 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;
 - (iv) 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;
 - (v) 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 Vendor on Closing;
 - (vi) it is or will on Closing be a registrant under Subdivision (d) of Division V of the ETA; and
 - (vii) it is not a non-resident within the meaning of the *Income Tax Act* (Canada).

- (b) Upon the Purchaser becoming aware of the occurrence of any event which results in any of the Purchaser's representations and warranties contained in this Agreement not continuing to be true or correct in all material respects as at Closing, the Purchaser shall promptly deliver to the Vendor written notice specifying the details of such event.

15. VENDOR'S REPRESENTATIONS AND WARRANTIES.

- (a) The Vendor represents and warrants to the Purchaser that, as at the date hereof:
 - (i) Subject only to entry of the Approval and Vesting Order, the Vendor has all requisite corporate power, authority and capacity to execute and deliver and to perform each of its obligations pursuant to this Agreement;
 - (ii) this Agreement has been duly executed and delivered by the Vendor and, subject only to entry of the Approval and Vesting Order, constitutes a legal, valid and binding obligation of the Vendor, enforceable against the Vendor in accordance with its terms;
 - (iii) the Vendor is registered for HST purposes under Subdivision (d) of Division V of the ETA;
 - (iv) it is not a non-resident within the meaning of the *Income Tax Act* (Canada); and
 - (v) the Receivership Order is in full force and effect.
- (b) The Vendor shall promptly deliver to the Purchaser written notice specifying the occurrence of any event which results in any of the Vendor's representations and warranties contained in this Agreement not continuing to be true or correct in all material respects as at Closing.

16. "AS IS, WHERE IS".

The Purchaser acknowledges that the Vendor is selling the Lands on an "as is, where is" and "without recourse" basis subject to the terms hereof. Other than as specifically indicated herein, neither the Vendor, nor any of its directors, officers, employees, professional consultants or advisors, agents or representatives, does/do not make or grant any representations, warranties, terms, conditions, understandings or collateral agreements, express or implied, statutory or otherwise, including, without limitation, under the *Sale of Goods Act* (Ontario), all of which are expressly waived by the Purchaser, with respect to title, Encumbrances, outstanding liens, assignability, merchantability, condition, description, present or future uses, fitness for purpose or use, quality, quantity, cost, value or the validity, invalidity, or enforceability of any patent, copyright or trade-mark right, or as to any other matter whatsoever regarding the Lands or the Debtor. Without limiting the generality of the foregoing, the Purchaser acknowledges that the Vendor has made no representations or warranties with respect to the Lands, except as expressly provided for herein, including in respect of the environmental state of the Lands, the existence, nature, kind, state or identity of any Hazardous Materials on, under, or about the Lands, 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 Lands or elsewhere. The Purchaser has relied entirely on its own judgment, inspection and investigation of the Lands in entering into this Agreement.

17. INDEMNIFICATION AND RELEASE BY PURCHASER.

The Purchaser hereby acknowledges and agrees that:

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

18. NON-REGISTRATION.

The Purchaser hereby covenants and agrees that it shall not register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, or any other document, instrument or court order or judgement providing evidence of this Agreement against title to the Lands. The Purchaser acknowledges and agrees that the Vendor may rely on the terms of this Section 18 as a full estoppel to any proceeding, suit, claim, motion or other action brought by the Purchaser in order to obtain and attempt to register against the title to the Lands any of the items set out in this Section 18.

19. VENDOR'S CLOSING CONDITIONS.

- (a) The Vendor shall not be obliged to complete the Transaction contemplated hereunder unless, on or before the Closing Date, the following conditions shall have been satisfied, it being understood that the conditions are included for the exclusive benefit of the Vendor and may be waived in writing in whole or in part by the Vendor at any time:
 - (i) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects on the Closing Date with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Purchaser, dated as of the Closing Date, to that effect shall have been

delivered to the Vendor, such certificate to be in a form and substance satisfactory to the Vendor, acting reasonably;

- (ii) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Purchaser on or before the Closing Date shall have been complied with or performed by the Purchaser;
- (iii) no order of any Government Authority restraining or prohibiting the Closing shall have been made;
- (iv) the Lands shall not have been removed from the Vendor's control;
- (v) the Approval and Vesting Order shall have been issued and shall not have been stayed, varied, amended, modified, reversed, dismissed or vacated and shall not be subject to an application for appeal or leave to appeal; and
- (vi) the delivery of the documents referenced in Section 22 to the Vendor.

20. **PURCHASER'S CLOSING CONDITIONS.**

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

- (a) all the representations and warranties of the Vendor contained in this Agreement shall be true and correct in all material respects on the Closing Date with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Vendor, dated as of the Closing Date, to that effect shall have been delivered to the Purchaser, such certificate to be in a form and substance satisfactory to the Purchaser, acting reasonably;
- (b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Vendor on or before the Closing Date shall have been complied with or performed by the Vendor;
- (c) no order of any Government Authority restraining or prohibiting the Closing shall have been made and no proceeding before any Government Authority shall be pending which enjoins, restricts or prohibits the purchase and sale of the Lands contemplated hereby;
- (d) the Approval and Vesting Order shall have been issued and shall not have been stayed, varied, amended, modified, reversed, dismissed or vacated and shall not be subject to an application for appeal or leave to appeal;
- (e) the Outside Date shall not have passed;
- (f) the delivery of the documents referenced in Section 21 to the Purchaser; and

- (g) without duplication, and assuming that the amounts borrowed pursuant to the Receiver's Borrowings Charge and the Receiver's Charge have been forgiven, the sum of the Priority Payables (but excluding Outstanding Tax Arrears) and the Estimated Receiver's Fees shall not be greater than \$160,000 on the Closing Date.

21. VENDOR'S CLOSING DELIVERIES.

- (a) The Vendor covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date expressly provided herein:
 - (i) the Lands, by virtue of the Purchaser's registration of the Approval and Vesting Order;
 - (ii) the Approval and Vesting Order;
 - (iii) the Receiver's Certificate;
 - (iv) a direction of funds;
 - (v) the Statement of Adjustments;
 - (vi) an undertaking to readjust the Statement of Adjustments in accordance with paragraph 7 of this Agreement;
 - (vii) a general conveyance and assumption of liabilities with respect to the Land and the Assumed Liabilities, to the extent applicable;
 - (viii) a certificate of the Vendor confirming that each of the Vendor's representations and warranties contained in this Agreement are true and correct as at Closing;
 - (ix) a certificate setting out that the Vendor is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada);
 - (x) an acknowledgement of the Vendor confirming that all conditions to Closing in its favour are either satisfied or waived; and
 - (xi) any other documentation relating to the completion of this Agreement as may reasonably be required by the Purchaser or the Purchaser's Solicitors.

22. PURCHASER'S CLOSING DELIVERIES.

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

- (a) the indefeasible payment and satisfaction of the Purchase Price as described in Section 5, including evidence of the release of the Credit Bid Debt;
- (b) the Purchaser's certificate setting out that each of the Purchaser's representations and warranties contained in this Agreement are true as at Closing;

- (c) the Purchaser's HST Certificate and Indemnity;
- (d) an undertaking with respect to refunds and/or reassessments of all realty taxes attributable to the period prior to the Closing Date;
- (e) an undertaking to readjust the Statement of Adjustments in accordance with paragraph 7 of this Agreement;
- (f) a general conveyance and assumption of liabilities with respect to the Land and the Assumed Liabilities, to the extent applicable;
- (g) a certificate of an officer of the Purchaser confirming that all conditions to Closing in its favour are either satisfied or waived;
- (h) a direction re title to confirm the name in which title to the Lands will be taken, provided that such direction must be provided to the Vendor no less than two (2) Business Days before the hearing date for the motion to obtain the Approval and Vesting Order. The Vendor's Solicitors will prepare the application for vesting order in Teraview in accordance with the Purchaser's direction regarding title; and
- (i) any other documentation relative to the completion of this Agreement as may reasonably be required by the Vendor or its solicitors.

23. DOCUMENTATION PREPARATION AND REGISTRATION.

The Vendor shall prepare or cause to be prepared all documentation described in Sections 21 and 22 hereof and shall deliver draft documentation to the Purchaser not less than three (3) Business Days prior to Closing. Except as otherwise expressly provided in this Agreement, all such documentation shall be in form and substance satisfactory to the Vendor and the Purchaser, both acting reasonably. The Purchaser shall be responsible for and pay all registration costs incurred in connection with the Transaction. Except as otherwise expressly provided in this Agreement, each of the Vendor and the Purchaser shall be responsible for and pay all legal and other professional/consultant fees and disbursements incurred by it, directly or indirectly, in connection with this Agreement.

24. LAND TRANSFER TAXES.

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

25. HARMONIZED SALES TAX.

- (a) All amounts payable under this Agreement are exclusive of any applicable goods and services tax and harmonized sales tax ("**HST**") levied pursuant to the ETA. The Purchaser acknowledges and agrees that any HST, if applicable, shall be payable in addition to and not included in the Purchase Price. Notwithstanding the foregoing, the Vendor shall not collect HST from the Purchaser in respect of this Transaction if the Purchaser is registered under Subdivision (d) of Division V of Part IX of the ETA, and in that event, (i) the Purchaser shall file returns and remit such HST when and to the extent required by the ETA; and (ii) the Purchaser shall, on Closing, deliver a certificate certifying that the Purchaser shall be liable for, shall

self-assess and shall remit to the appropriate governmental authority all HST payable in respect of the Transaction contemplated hereunder (the "**HST Certificate and Indemnity**"). If Subsection 25(a) hereof shall be applicable, then the Purchaser's certificate shall also include certification of the Purchaser's HST registration number. If the Purchaser shall fail to deliver its certificate, then the Purchaser shall tender to the Vendor, at Closing, in addition to the Purchase Price otherwise due at Closing, an amount equal to the HST that the Vendor shall be obligated to collect and remit in connection with the said Transaction.

- (b) The HST Certificate and Indemnity shall include an indemnity by the Purchaser to indemnify and save harmless the Vendor, its directors, officers, employees, shareholders, agents and representatives from all claims, Liabilities, penalties, interest, costs and legal expenses incurred in connection with a breach of the Purchaser's obligations under Section 25(a).

26. **TERMINATION.**

This Agreement may be terminated at any time prior to Closing as follows:

- (a) automatically and without any action or notice by either Party, immediately upon the issuance of a final and non-appealable order, decree, or ruling or any other action by a Government Authority to restrain, enjoin or otherwise prohibit the Transaction;
- (b) by mutual written consent of the Vendor and the Purchaser;
- (c) by either the Vendor or the Purchaser if: (i) the Closing has not occurred on or before the Closing Date; provided, however, that a Party may not exercise such termination right if they are in material breach of their obligations under this Agreement; or (ii) the Vendor provides the Purchaser with notice of an increase in the Estimated Receiver's Fees and the Purchaser refuses to consent to the proposed increase, each acting reasonably;
- (d) by the Vendor, if the Purchaser fails to fulfill any condition set forth in Section 19 by the Closing Date and failure has not been waived by the Vendor or cured by the Closing Date; or
- (e) by the Purchaser, if the Vendor fails to fulfill any condition set forth in Section 20 by the Closing Date and such failure has not been waived by the Purchaser or cured by the Closing Date.

The Parties hereby acknowledge and agree that in the event that, notwithstanding the Parties having each acted reasonably in accordance with this Agreement, the Court refuses to grant the Approval and Vesting Order, for any reason whatsoever, this Agreement shall be terminated and of no further force and effect and neither Party shall have any further rights or remedies against the other Party arising out of the termination of this Agreement.

27. REMEDIES FOR BREACH OF AGREEMENT.

If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Vendor under this Agreement, then the Parties hereby acknowledge and agree that this Agreement shall be terminated subject to any rights or remedies the Purchaser may have under this Agreement and at law including but not limited to against the Vendor arising out of the termination of this Agreement. If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Purchaser under this Agreement, then the Parties hereby acknowledge and agree that this Agreement shall be terminated subject to any rights or remedies the Vendor may have under this Agreement and at law including but not limited to against the Purchaser arising out of the termination of this Agreement.

28. EFFECT OF TERMINATION IF NO BREACH OF AGREEMENT.

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

- (a) all obligations of each of the Vendor and the Purchaser hereunder shall end completely without further liability of any Party to the other, except those obligations that survive the termination of this Agreement; and
- (b) neither Party shall have any right to specific performance, to recover damages or expenses or to any other remedy (legal or equitable) or relief.

29. PLANNING ACT (ONTARIO).

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

30. NOTICE.

Any notice, request, consent, acceptance, waiver or other communication required or permitted to be given under this Agreement (a "**Notice**") given hereunder shall be in writing and delivered or communicated by e-mail to:

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

Port Severn Heights Inc.
1858 Avenue road, Suite 300
Toronto, Ontario M5M 3Z5

Attention: Ted Florence
Email: ted@sajaranat.com

- (b) with a copy to the Purchaser's Solicitors at

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre – North Tower

40 Temperance Street
Toronto, Ontario M5H 0B4

Attention: Robert Cohen / Kwaku Tabi
Email: rcohen@cassels.com / ktabi@cassels.com

(c) and in the case of the Vendor at:

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

Attention: Bryan Tannenbaum / Nisan Thurairatnam
Email: btannenbaum@tdbadvisory.ca / nthurairatnam@tdbadvisory.ca

(d) with a copy to the Vendor's Solicitors at:

Robins Appleby LLP
120 Adelaide Street West, Suite 2600
Toronto, Ontario M5H 3V1

Attention: Dominique Michaud
Email: dmichaud@robapp.com

Such Notice shall be deemed to have been delivered on the date of delivery if received prior to 5:00 p.m. (Toronto time) on a Business Day, otherwise the date of delivery shall be deemed to be on the Business Day next following such date. Any Notice, if sent by email, shall be deemed to have been validly and effectively given and received on the date of transmission if received prior to 5:00 p.m. (Toronto time) on a Business Day, otherwise the date of delivery shall be deemed to be on the Business Day next following such date. A Party may change its address and/or e-mail address by providing at least three (3) Business Days' Notice in accordance with this Section 30.

31. WAIVER OF CONDITIONS.

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

32. SEVERABILITY.

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

33. DIVISION/HEADINGS.

The division of this Agreement into sections, subsections, paragraphs and subparagraphs and the insertion of headings or captions are for convenience of reference only and shall not affect the construction or interpretation of this Agreement or any part hereof.

34. ENTIRE AGREEMENT.

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

35. CUMULATIVE REMEDIES.

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

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 subparagraphs and/or clause or clauses of any statute or regulations promulgated thereunder shall be deemed to include a reference to any corresponding provision of future law.

38. TIME OF ESSENCE.

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

39. 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.

40. TENDER.

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

41. 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.

42. CONFIDENTIALITY.

The Parties agree that all information and documents supplied by one Party to the other, or to anyone on their behalf (including but not limited to information in the schedules hereto) shall, unless and until Closing occurs, be received and kept by the receiving Party and anyone acting on that Party's behalf on a confidential basis and, without the disclosing Party's prior written consent shall not be disclosed to any Person. If for any reason Closing does not occur, all such documents shall forthwith be returned intact to the disclosing Party and no copies or details thereof shall be retained by the receiving Party or anyone acting on its behalf. The Purchaser and the Vendor further agree that unless and until the terms of this Agreement become public knowledge in connection with an application to the Court, both Parties shall keep such terms confidential and shall not disclose them to anyone except their solicitors, agents or lenders acting in connection herewith and then only on the basis that such Person also keeps such terms confidential as aforesaid.

43. 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.

44. GOVERNING LAWS.

This Agreement has been executed in the Province of Ontario and, for all purposes, shall be construed in accordance with and governed by the laws in effect within the Province of Ontario and the laws of Canada applicable therein.

45. ASSIGNMENT.

No Party may assign its rights or obligations under this Agreement without the prior written consent of the other Party. Notwithstanding the foregoing, the Purchaser shall have the right, until two (2) Business Days before the hearing date for the motion to obtain the Approval and

Vesting Order, upon written Notice to the Vendor's Solicitors, to assign, in whole or part, its rights to acquire the Lands herein to any company or companies affiliated (as that term is defined in the Ontario *Business Corporations Act*) with the Purchaser, provided that such assignment shall not release the Purchaser from its obligations under this Agreement.

46. VENDOR'S CAPACITY.

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

47. SUCCESSORS AND ASSIGNS.

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

48. COUNTERPARTS AND ELECTRONIC TRANSMISSION.

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

[Signature Page Follows]

DATED as of the date first mentioned above.

PORT SEVERN HEIGHTS INC.

Per:  Signed by:
 Name: Ted Florence
 Title: president

I have authority to bind the Corporation.

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

DATED at Toronto, Ontario this 13 day of March, 2026.

TDB RESTRUCTURING INC., in its capacity as Court-appointed receiver of the Lands owned by 1000171168 Ontario Inc., and not in its personal or corporate capacity and without personal or corporate liability


 Name:
 Bryan A. Tannenbaum,
 FCA, FCPA, FCIRP, LIT
 Title: Managing Director

I have authority to bind the Receiver.

**SCHEDULE "A"
THE LANDS**

Municipal Address: 74 Honey Harbour Road, Port Severn, Ontario

PIN: 48018 -0821 (LT)

Legal Description: PART LOT 30 CONCESSION 4 BAXTER PART 2 35R18204, EXCEPT PART 1 35R27136; PART LOT 30 CONCESSION 3 BAXTER PARTS 1-10 35R18203, EXCEPT PARTS 1, 2 & 3 35R23914 & EXCEPT PART 3 35R25939; SUBJECT TO AN EASEMENT OVER PART 4 35R23914 IN FAVOUR OF PART LOT 30 CONCESSION 3 BAXTER PART 1 35R23914 AS IN MT149718; SUBJECT TO AN EASEMENT OVER PART 4 35R23914 IN FAVOUR OF PART LOT 30 CONCESSION 3 BAXTER PART 2 35R23914 AS IN MT149719; SUBJECT TO AN EASEMENT OVER PART 4 35R23914 IN FAVOUR OF PART LOT 30 CONCESSION 3 BAXTER PART 3 35R23914 AS IN MT149720; SUBJECT TO AN EASEMENT OVER PART LOT 30 CONCESSION 3 BAXTER, PART 1 & 2 35R25939 AS IN MT256750; TOWNSHIP OF GEORGIAN BAY

Land Registry Office: Land Titles Division of Muskoka (No. 35)

SCHEDULE "B"
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. Instrument No. 35R13714, deposited on September 10, 1990, being a Reference Plan.
10. Instrument No. LT159172, registered on October 19, 1990, being a Notice of Lease with Bell Cellular Inc.
11. Instrument No. LT205088, registered on November 4, 1998, being a Notice of Lease with Bell Mobility Cellular Inc.
12. Instrument No. 35R18203, deposited on February 24, 2000, being a Reference Plan.
13. Instrument No. 35R18204, deposited on February 24, 2000, being a Reference Plan.
14. Instrument No. MT4273, registered on July 18, 2005 and referencing Instrument No. LT205088, being an Application to Change Name-Instrument from Bell Mobility Cellular Inc. to Bell Mobility Inc.
15. Instrument No. MT4274, registered on July 18, 2005 and referencing Instrument No. LT205088, being a Notice of Change of Address for Service-Instrument.
16. Instrument No. 35R23914, deposited on July 20, 2012, being a Reference Plan.

17. Instrument No. 35R25939, deposited on April 15, 2019, being a Reference Plan.
18. Instrument No. MT256750, registered on November 19, 2021 being a Transfer of Easement from Port Severn Heights Inc. to Bell Mobility Inc.

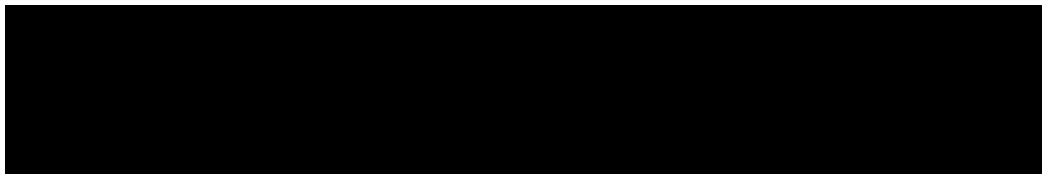
SCHEDULE "C"
PORT SEVERN MORTGAGE

1. Instrument No. MT264645, registered on May 5, 2022, is a Charge/Mortgage of Land in the principal amount of \$6,000,000 in favour of Port Severn Heights Inc.:

APPENDIX E

Nisan Thurairatnam

From:
Sent:
To:
Cc:
Subject:



External sender

Bryan,

Further to Matt's update on Friday, I wanted to provide a brief status update from our side.

We remain actively working on a solution and, as Matt mentioned, are not stepping away from this file.

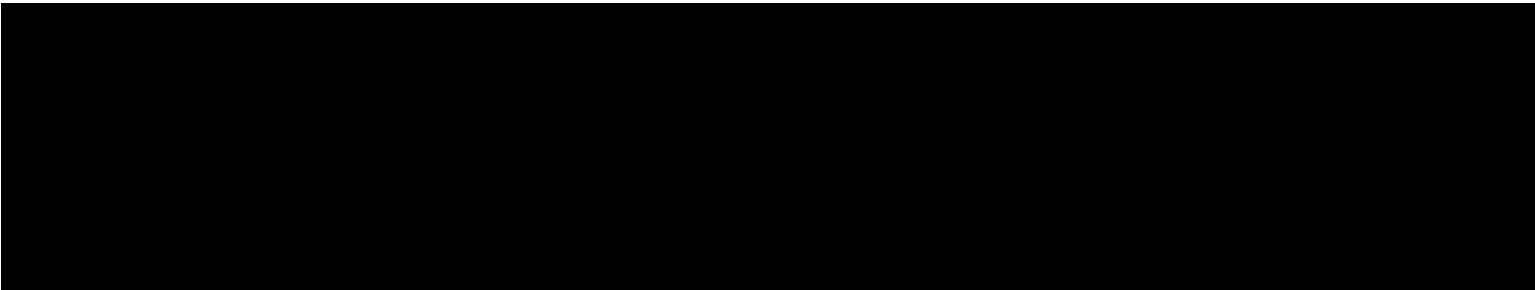
As previously discussed, we continue to have a capital source prepared to fund [REDACTED]. Their position remains unchanged and they would be prepared to increase their investment within 120 days once the project is out of receivership and early execution milestones, including initial lot sales, are demonstrated.

Given the collateral requirements associated with stepping into a second position, we have also been working through additional structuring options over the past several days. In particular, we have been in discussions with an additional investor that has shown interest in assessing the opportunity and potentially participating in the balance of the required funding.

As you would expect, my investment partners continue to work through diligence relating to the current structure and valuation of the project while it remains in receivership, which has required us to explore several potential structures that could work for all parties.

These discussions remain ongoing and we expect to have greater clarity shortly.

Our objective continues to be to resolve the receivership and move the project forward as quickly and constructively as possible. We will revert again later this week once we have additional clarity from my investment partners currently reviewing the opportunity.



Bryan,

Apologies for the delay in responding.

We remain actively working on a solution and are not stepping away from this.

As previously discussed, we have a capital source prepared to fund approximately [REDACTED]. They will further increase their position once initial lot sales are completed and the project demonstrates early execution, which can only be done once out of receivership.

Given the structure of that capital, we are currently working through options for the remaining balance with both an additional lender and the existing second mortgagee to determine the most efficient structure to complete the funding required to resolve the receivership.

I have a call scheduled at 1:30pm today with the second mortgagee and expect to have greater clarity following that discussion. We will revert later today with a more definitive update.

Our objective remains to resolve the receivership and complete the transaction as quickly as possible.

Matt

On Fri, Mar 6, 2026 at 12:23 PM Bryan A. Tannenbaum <btannenbaum@tdbadvisory.ca> wrote:
[REDACTED] Matt

As we have not heard back from you, we assume this is going nowhere.

Please advise otherwise as we will move forward in another direction.

Bryan



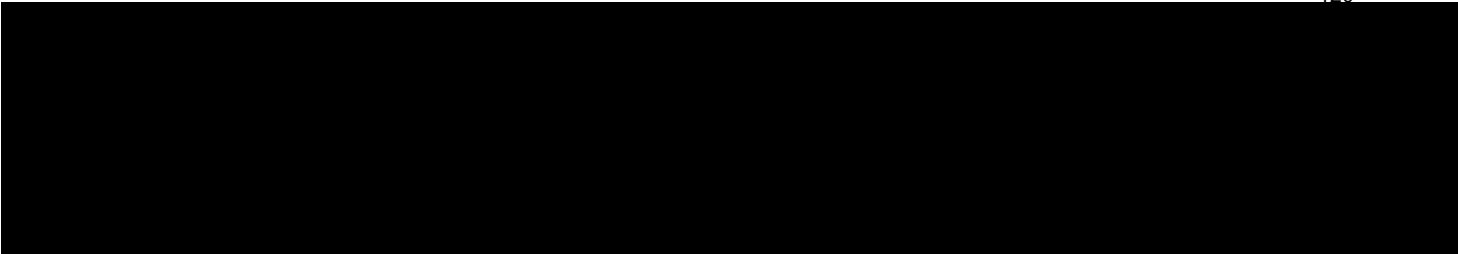
TDB Restructuring Limited
Licensed Insolvency Trustee

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

btannenbaum@tdbadvisory.ca
416-238-5055
416-915-6228

65 Queen St. West, Suite 605
Toronto, ON M5H 2M5 **NEW ADDRESS**

tdbadvisory.ca
Integrity. Leadership. Excellence.



External sender

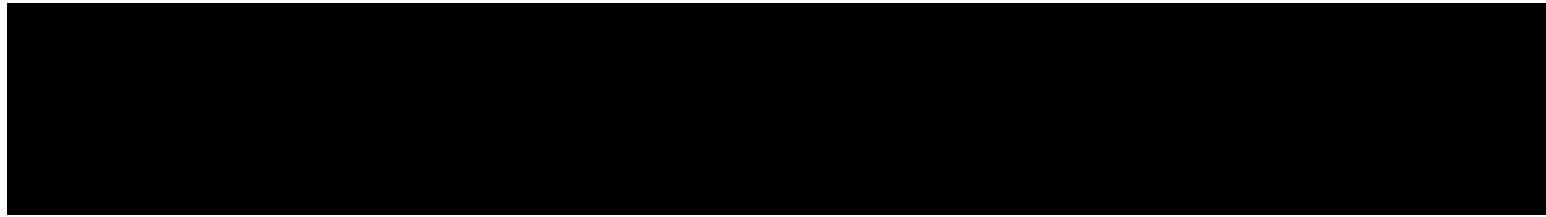
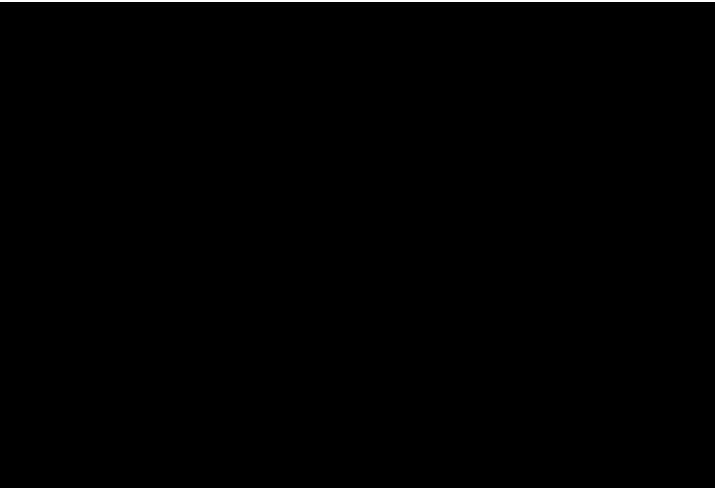
Bryan:

I am presently waiting for Matt to mitigate his setback with the collateral clause. Prior to proposing verbally discuss my proposal with you and your group and to structuring our proposal with my partners, it was made clear to me by Matt that we had a specific collection collateral assets from Matt's portfolio that we could engage with our transaction.

As of last weekly, it was shockingly made clear to me this was not the case. Matt is presently navigating this setback with alternative options.

We have come closer to a resolution in which we are preparing to propose to you. I trust you will appreciate our revised approached.

Thank you very much.



 We are following up from our call with you on Friday February 20, 2026.

Looking for an update to see status of your offer.

Thank you.

Bryan






TDB Restructuring Limited

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

 btannenbaum@tdbadvisory.ca

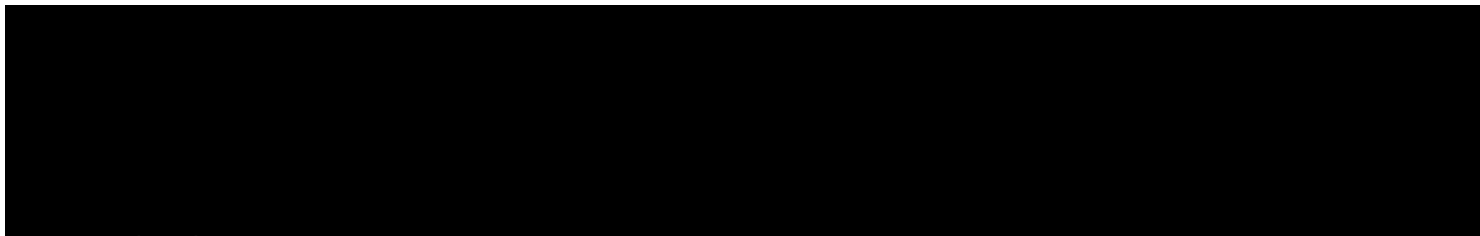
 416-238-5055

 416-915-6228

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

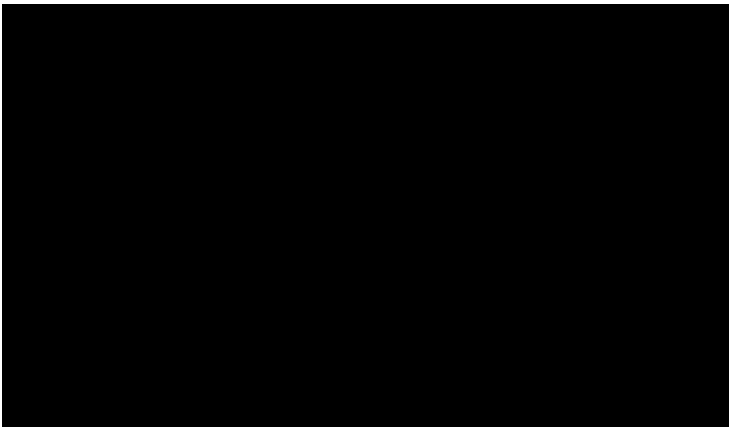
tdbadvisory.ca

Integrity. Leadership. Excellence.



External sender

Yes - of course.

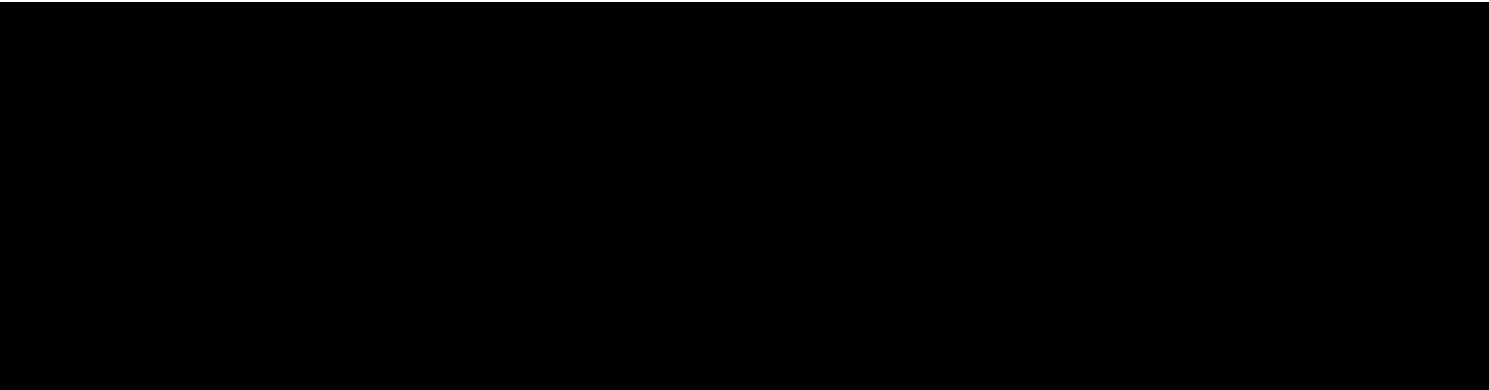
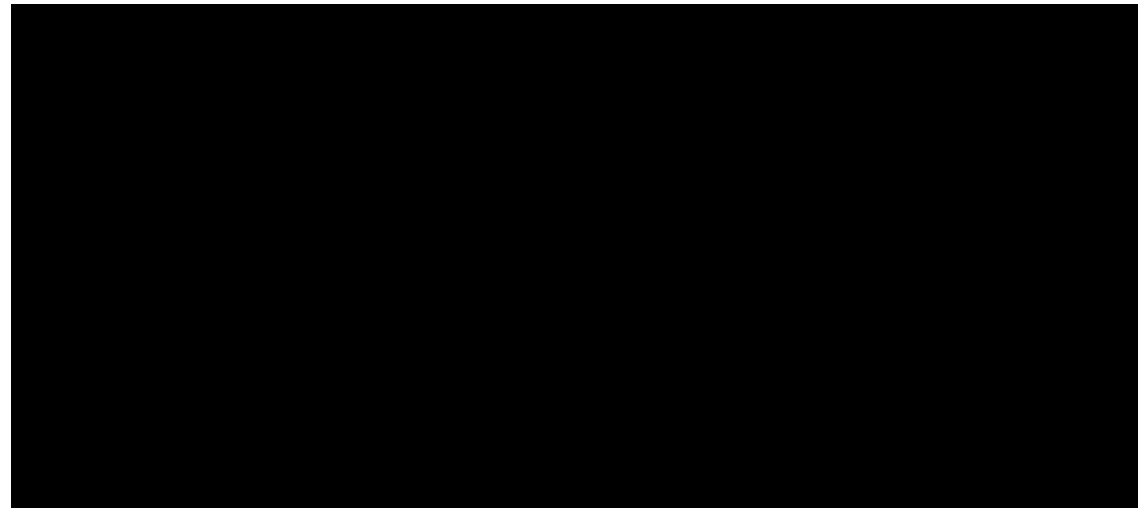


From: Elina Barsuk <ebarsuk@lawforyou.ca> on behalf of Nisan Thurairatnam <nthurairatnam@tdbadvisory.ca>

Sent: February 20, 2026 2:16 PM



Can you join the call now?



Microsoft Teams meeting

Join:

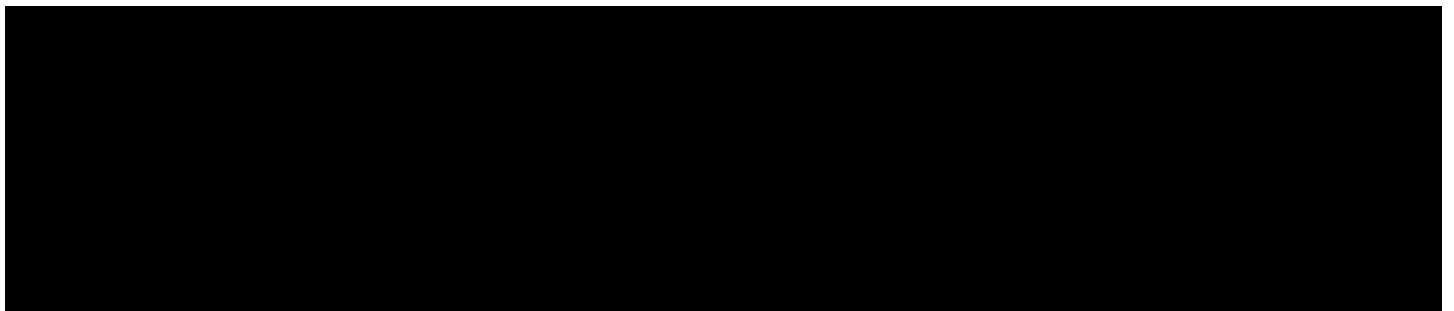
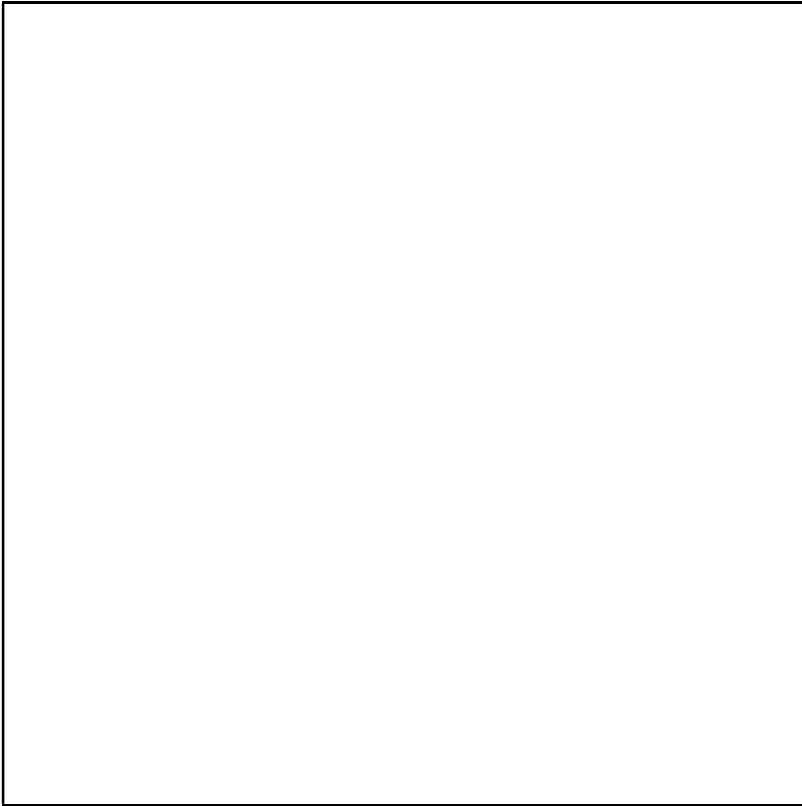
<https://teams.microsoft.com/meet/21780405754741?p=9XW9do1YLmzWyasdJ0>

Meeting ID: 217 804 057 547 41

Passcode: WP6EE6W8

[Need help?](#) | [System reference](#)

For organizers: [Meeting options](#)

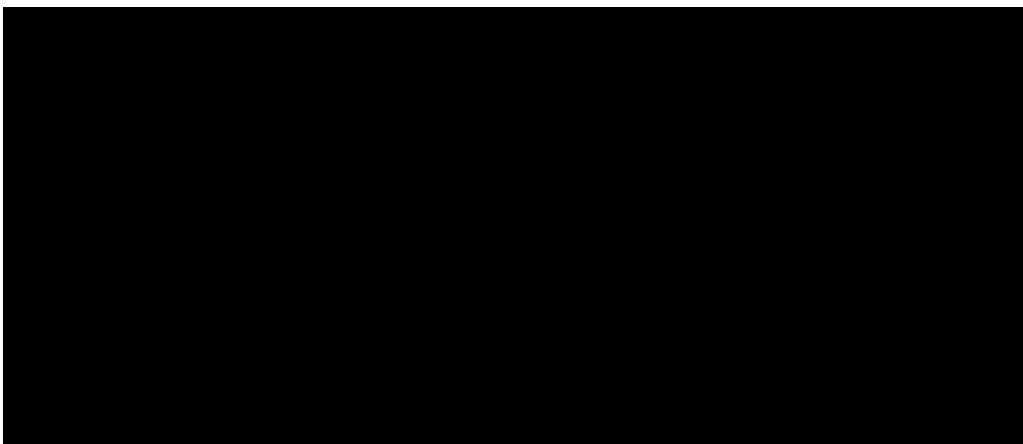


External sender

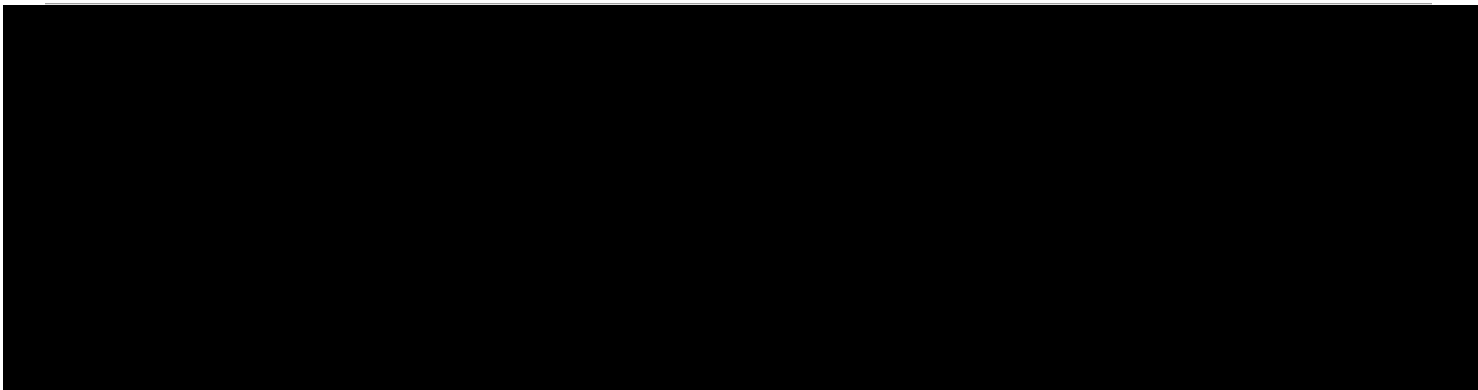
Good afternoon, Dominique.

I am also available at 2 p.m. tomorrow.

Regards,



On Thu, 19 Feb 2026 at 16:20, [redacted] wrote:
Thank you Dominique.



Dominique Michaud
Partner

**ROBINS
APPLEBY^{LLP}**

E: dmichaud@robapp.com

T: 416.360.3795

W: www.robapp.com



CAUTION: External e-mail.

Hello Dominique,

Would it be possible to connect tomorrow?

May you please propose some times that you are available tomorrow after lunch?

Thank you very much.

Dominique Michaud
Partner

**ROBINS
APPLEBY^{LLP}**

E: dmichaud@robapp.com

T: 416.360.3795

W: www.robapp.com



Thank you for the introduction.

I am copying our counsel and would ask that [REDACTED] contact Mr. Michaud to confirm the business arrangements can be documented and discuss concerns previously expressed to you.

Thanks.

Bryan



TDB Restructuring Limited

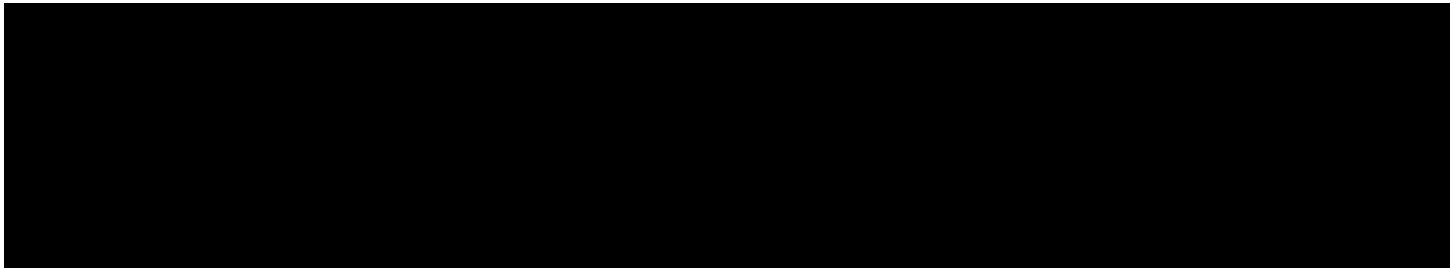
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT
Managing Director

btannenbaum@tdbadvisory.ca



☎ 416-238-5055
🏠 416-915-6228
📍 11 King St. West, Suite 700
Toronto, ON M5H 4C7

tdbadvisory.ca
Integrity. Leadership. Excellence.



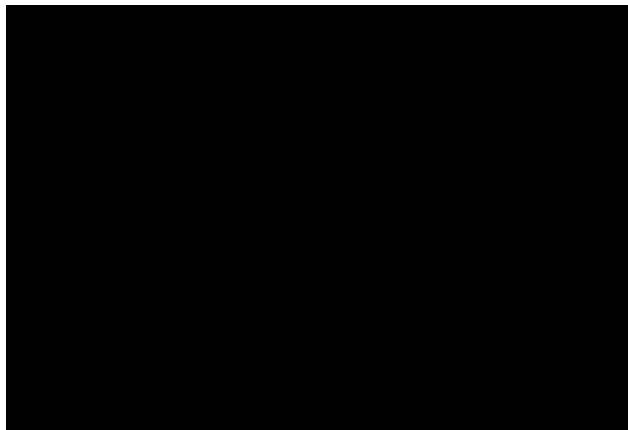
External sender



I would like to connect with you Bryan Tannenbaum - he is a managing director at TDB Restructuring Limited. He has been overseeing and managing the receivership process for 74 Honey Harbour.

I have proposed to him the proposal I discussed with you for the acquisition of 74 Honey Harbour. He has suggested for you to connect with his legal council to see if it is a viable option.

Thank you very much.



Robins Appleby LLP | 2600-120 Adelaide St.W., Toronto, ON M5H
1T1 | <https://www.robinsappleby.com/>

IMPORTANT NOTICE: This message is intended only for the use of the individual or entity to which it is addressed. The message may be protected by solicitor-client privilege and contain information that is confidential and exempt from disclosure under applicable law. If you have received this transmission in error, please notify us immediately either by telephone at (416) 868-1080 or by e-mail at info@robapp.com and destroy any original transmission or copies of this message without making a copy. Any other distribution, copying or disclosure is strictly prohibited. Any personal information provided to Robins Appleby LLP is collected, used, retained and disclosed in accordance with the firm's Privacy Policy, available at <https://www.robinsappleby.com/>
..--

Robins Appleby LLP | 2600-120 Adelaide St.W., Toronto, ON M5H
1T1 | <https://www.robinsappleby.com/>

IMPORTANT NOTICE: This message is intended only for the use of the individual or entity to which it is addressed. The message may be protected by solicitor-client privilege and contain information that is confidential and exempt from disclosure under applicable law. If you have received this transmission in error, please notify us immediately either by telephone at (416) 868-1080 or by e-mail at info@robapp.com and destroy any original transmission or copies of this message without making a copy. Any other distribution, copying or disclosure is strictly prohibited. Any personal information provided to Robins Appleby LLP is collected, used, retained and disclosed in accordance with the firm's Privacy Policy, available at <https://www.robinsappleby.com/>
..--

--

Matt Christie
Founding Partner | NorthStone Capital Partners

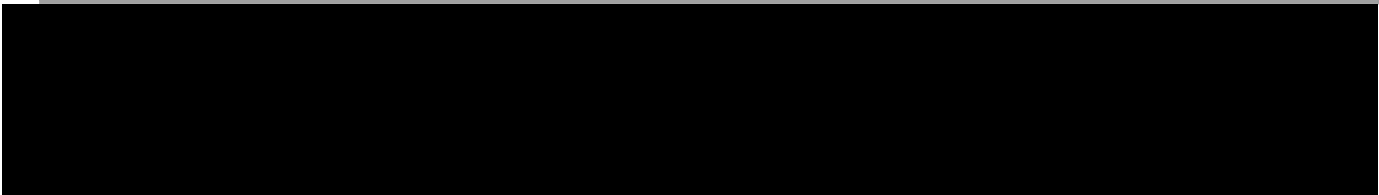
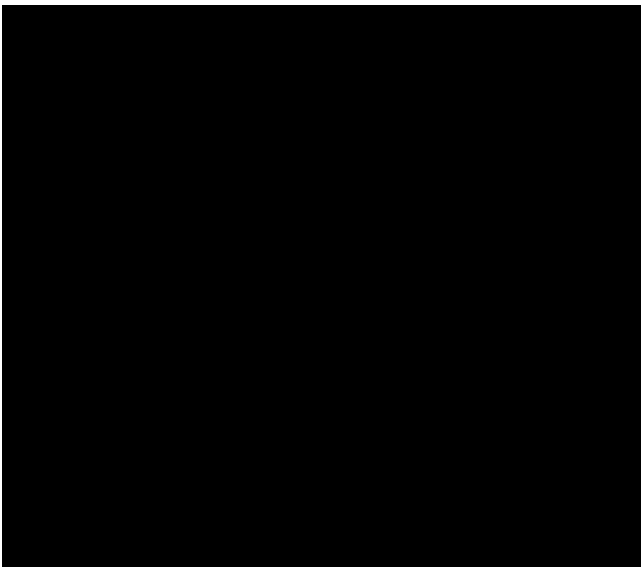
P: 647-200-6023 | E: matt@northstonecp.com

Nisan Thurairatnam



External sender

I agree we need to move this along at a more quicker pace. I would like to see this transaction materialize. I will connect you with our transaction lawyer in a separate email.



OK – provide name of your transactional lawyer and we will connect them with our lawyer – we really need to move this along to see if this can be done!!



TDB Restructuring Limited

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

 btannenbaum@tdbadvisory.ca

 416-238-5055

 416-915-6228

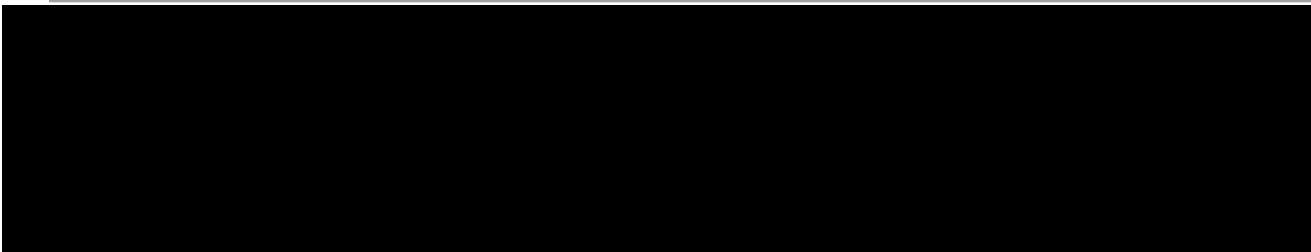
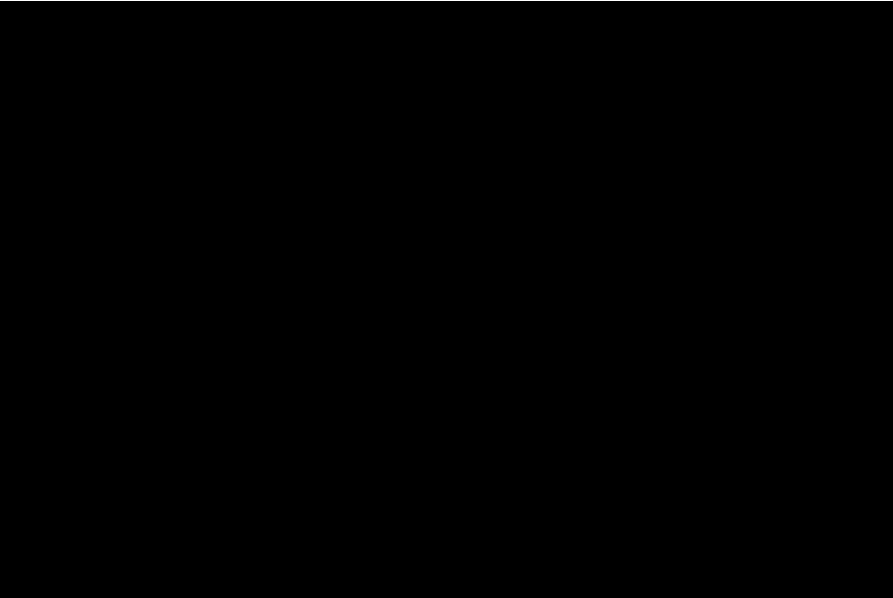


Good Morning Bryan,

Thank you for your email. Apologies for the delay in responding, I was coordinating call times with our lawyer and my investment partner as per your request. I informed my group that you wish for all of us to connect with your legal council and yourself.

I am happy to make the connection between our legal council and yours. I am still waiting for confirmation on everyone's availability on my end. I will respond back before end of day today with some suggested times our legal council and my investment partner and myself are available.

If you wish I can connect you to our transactional lawyer who will be handling the acquisition and perhaps you can connect her to your legal council and we coordinate next steps collectively.



Following up for a response please – time is of the essence!



TDB Restructuring Limited

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

✉ btannenbaum@tdbadvisory.ca

☎ 416-238-5055

☎ 416-915-6228

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

tdbadvisory.ca

Integrity. Leadership. Excellence.

We seem to needlessly be going back and forth. To clear up inaccuracies and to better understand and not waste any further time, it is best to provide us with name of your counsel and arrange a call with them, you, us and our counsel.

If acceptable, our counsel will need to draft the documentation.

Please advise of a few dates/ times for this week and we can coordinate a meeting.

Thanks.

Bryan

TDB Restructuring Limited



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

✉ btannenbaum@tdbadvisory.ca

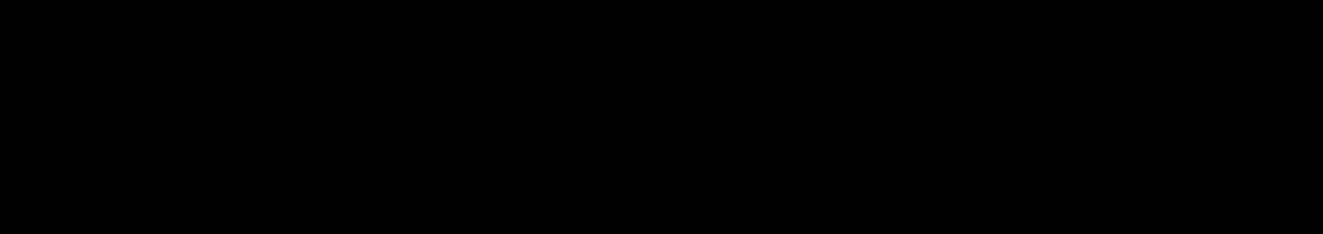
☎ 416-238-5055

✉ 416-915-6228

☎ 11 King St. West, Suite 700

📍 Toronto, ON M5H 4C7





External sender

Bryan,

Thank you again for your correspondence and for your comments.

To ensure clarity and avoid unnecessary back-and-forth, I would like to confirm our position on the proposed economics and structure.

Our proposal is based on a total purchase price of [REDACTED], which represents the maximum consideration available from our side. The structure being advanced is intended solely to address timing and repayment mechanics, rather than alter overall recovery.

Specifically:

- [REDACTED] cash payable on closing, targeted no later than March 15th, subject to Court scheduling and approval
- The remaining [REDACTED] balance to be repaid within 90 days, open for repayment at any time
- No interest to accrue on the deferred balance during the 90-day period

To address your client's requirement for certainty of repayment, additional collateral will be pledged in support of the deferred balance. Particulars of the proposed collateral package will follow under separate cover.

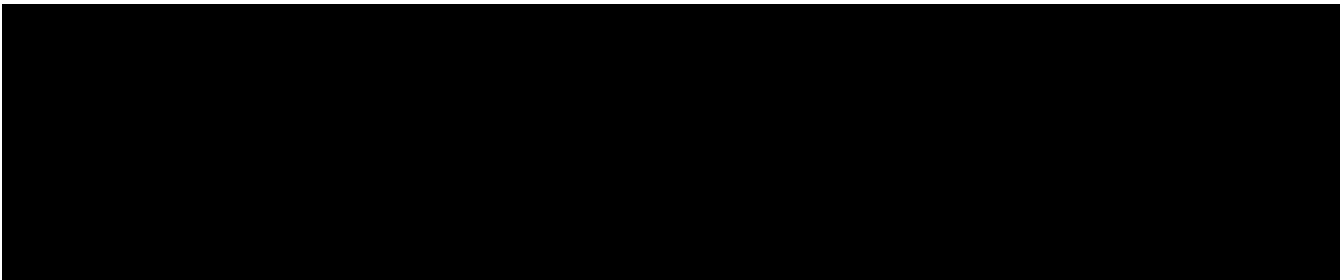
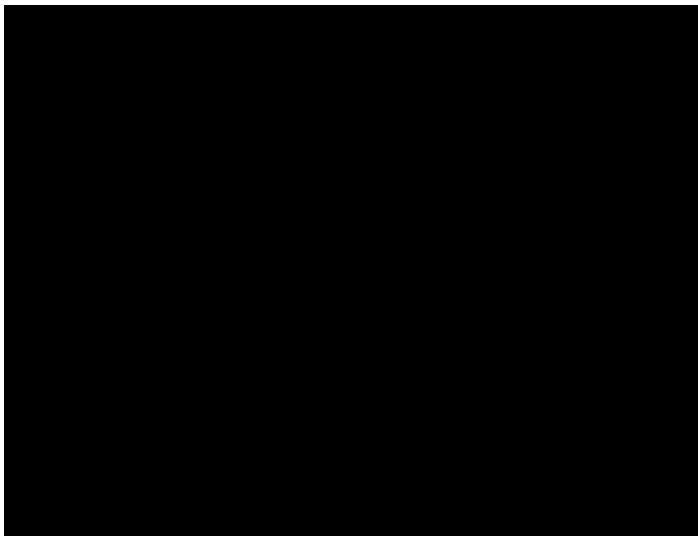
To assist us in structuring the collateral appropriately and avoid misalignment, it would be helpful to understand your client's parameters. In particular, please advise whether your client has a target loan-to-value threshold, coverage ratio, or other collateral criteria that would be required in connection with the deferred balance.

Proof of funds can be provided as requested. We acknowledge that a non-refundable deposit will be required and are prepared to address this as part of the transaction framework.

Due to funding and registration mechanics, it may be necessary for the transaction documentation to reference a higher registered amount (anticipated to be approximately [REDACTED] in order to yield the net advance required for closing. This is strictly a structuring requirement and does not affect [REDACTED] agreed purchase price or repayment obligations.

We fully agree that certainty of repayment for the balance is paramount, and the collateral structure is intended to ensure that protection.

If this framework is workable in principle, we would be pleased to have counsel proceed with the necessary documentation and security arrangements.



This seems to be the same proposition as you provided before wherein I told you it was not acceptable.

See my preliminary comments below in **red**

Await your response.

Bryan



TDB Restructuring Limited

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

btannenbaum@tdbadvisory.ca

✉ 416-238-5055

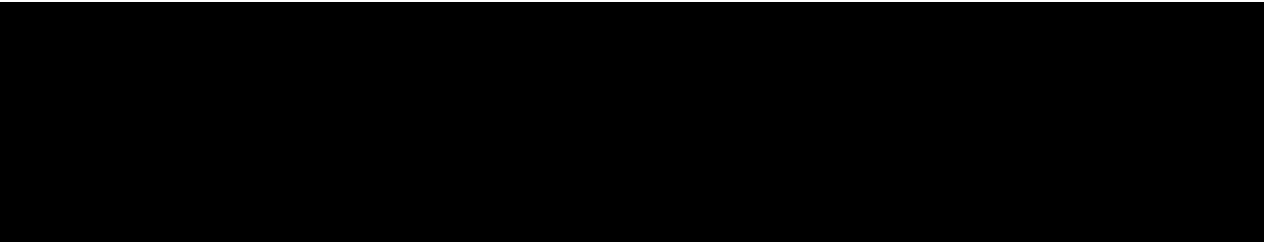
☎ 416-915-6228

📍 11 King St. West, Suite 700

📍 Toronto, ON M5H 4C7

tdbadvisory.ca

Integrity. Leadership. Excellence.




External sender

Good Morning Bryan,

Further to recent discussions and correspondence, I wanted to outline the framework currently being advanced for your consideration.

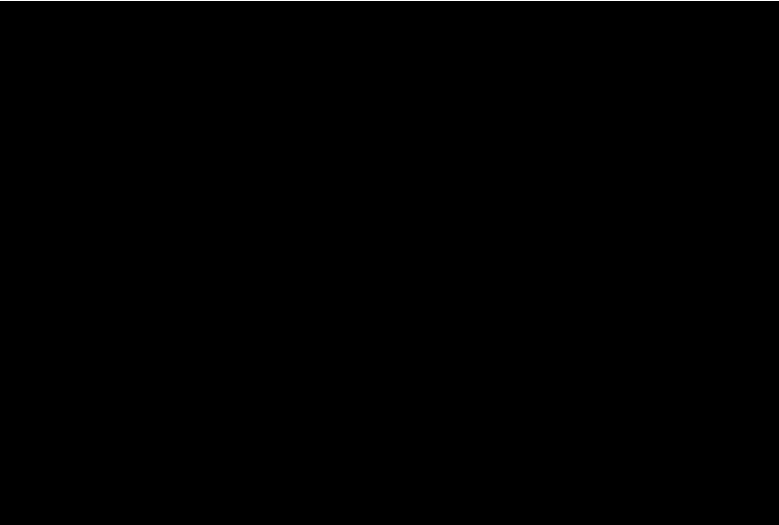
We are in a position to proceed with the following structure:

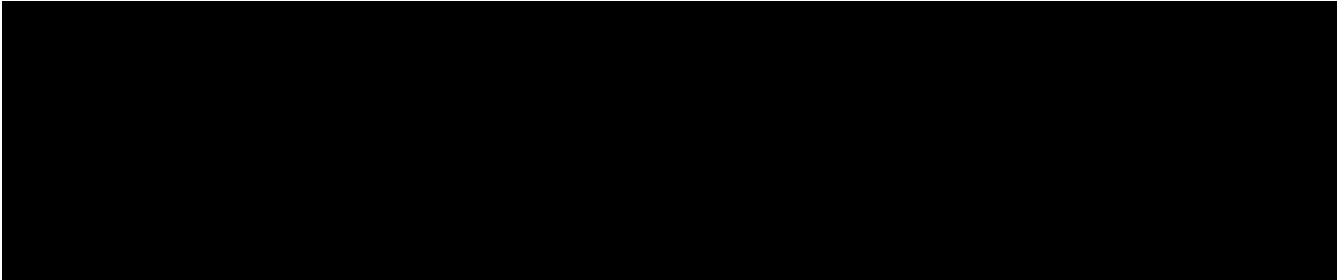
-  cash payable on closing, with a targeted closing date of no later than March 15th **Subject to Court availability and approval. Need to state purchase price.**
- The remaining balance to be secured by a registered second position charge for a period of up to 120 days (open for repayment at any time) **Not acceptable until balance paid or sufficient collateral/ security provided.**
- Additional collateral available to support the balance if required **Yes – as noted above, this will be required**
- Proof of funds available **Yes this will be required; need to know that purchaser has the ability to complete the transaction; will also require non-refundable deposit**

The intention of this proposal is to provide an immediate and material recovery while establishing a defined and time-limited path toward full repayment. **Agree – this is exactly what is required.**

As part of this structure, we would request that the Receiver permit the marketing and sale of individual titles during the 120-day period, with net proceeds to be directed in accordance with the agreed repayment mechanism until the balance is fully satisfied. **Once title passes on closing date, purchaser owns the property and can do whatever it wants without Receiver's approval. All we want is certainty of balance paid within 120 days.**

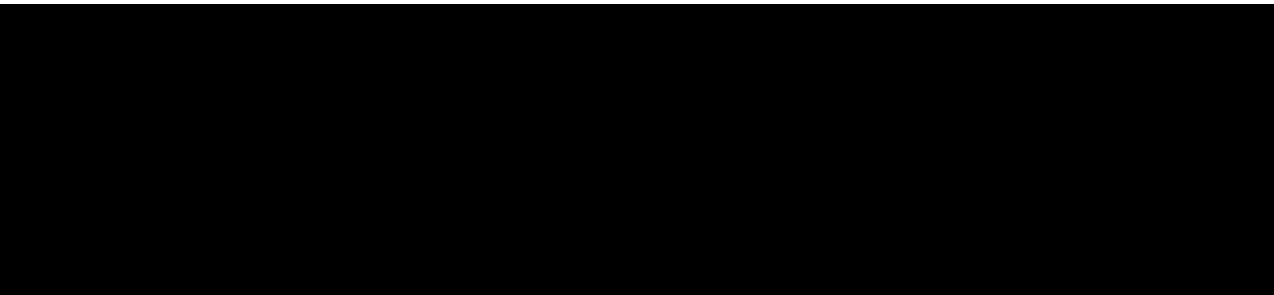
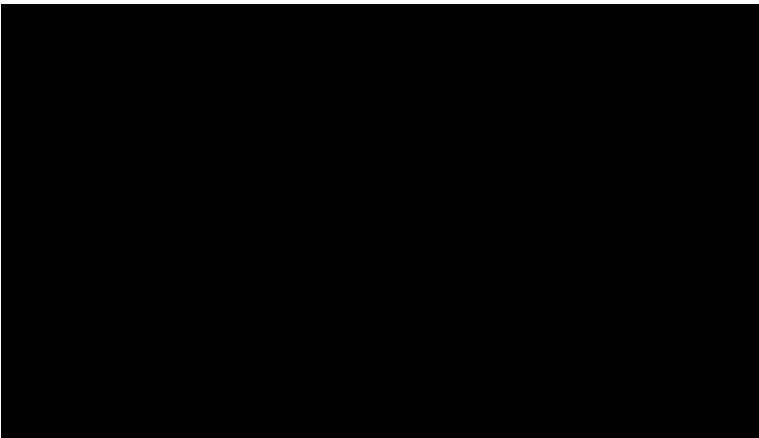
Should this framework be acceptable in principle, we would be pleased to have counsel work toward appropriate documentation. **Please advise as to your counsel. We are speaking with our counsel later today to see if, in fact, this can be worked out. May be best for us to now have a conversation with your counsel.**





I will touch base with Matt in morning and then send you a proposal before noon.

Thank you.



Best to first have your written offer/ proposal and then we can address it in a conversation.

Thanks.

Bryan



TDB Restructuring Limited

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

✉ btannenbaum@tdbadvisory.ca

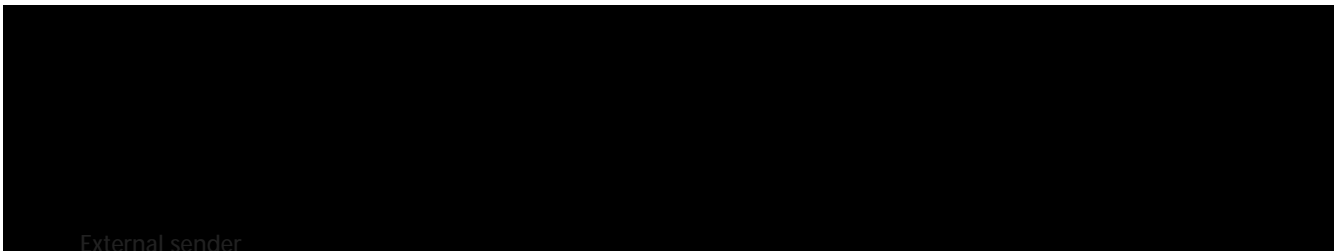
☎ 416-238-5055

📠 416-915-6228

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

tdbadvisory.ca

Integrity. Leadership. Excellence.

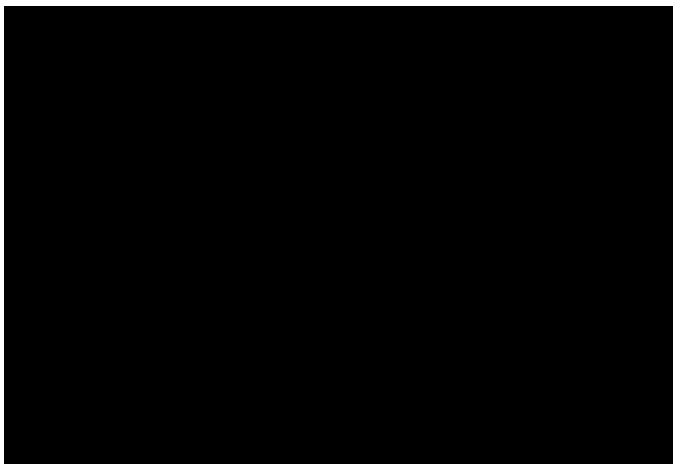


External sender

Good evening Bryan,

I had scheduled to get back to you tomorrow as I thought you were away until Tuesday. I was looking forward to touching base with you tomorrow with updates. Let's connect tomorrow over a call at 9 am if your schedule permits. I have a revised proposal that is inline with your expectations.

Thank you very much.



From: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>

Sent: February 16, 2026 3:46 PM

Any update as we have a meeting with counsel tomorrow afternoon – I was hoping that we would have heard from you.

Bryan



TDB Restructuring Limited

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

btannenbaum@tdbadvisory.ca

416-238-5055

416-915-6228

11 King St. West, Suite 700

Toronto, ON M5H 4C7

tdbadvisory.ca

Integrity. Leadership. Excellence.

among other things, a partial payment and balance to be paid later with conditions of registering a first mortgage ahead of the existing lender. For many reasons, I explained that this was not acceptable.

As such, you undertook to get back to me today with your proposal.

Your email only states that you will connect with a counterproposal when I get back from my trip, which should have no bearing on you making a proposal. That said, the amount of [REDACTED] was negotiated months ago with Matt and since that time costs continue to increase (i.e. interest, property taxes, insurance, and professional fees, etc.).

The point is that you need to make a cash offer in short order as time is now of the essence as we are approaching a court date prior to the end of February to approve a credit bid by the lenders.

Bryan

TDB Restructuring Limited

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



✉ btannenbaum@tdbadvisory.ca

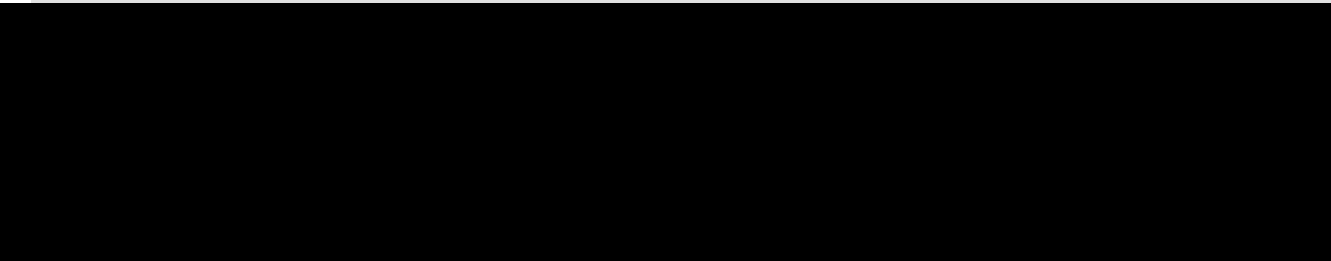
☎ 416-238-5055

📠 416-915-6228

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


tdbadvisory.ca

Integrity. Leadership. Excellence.

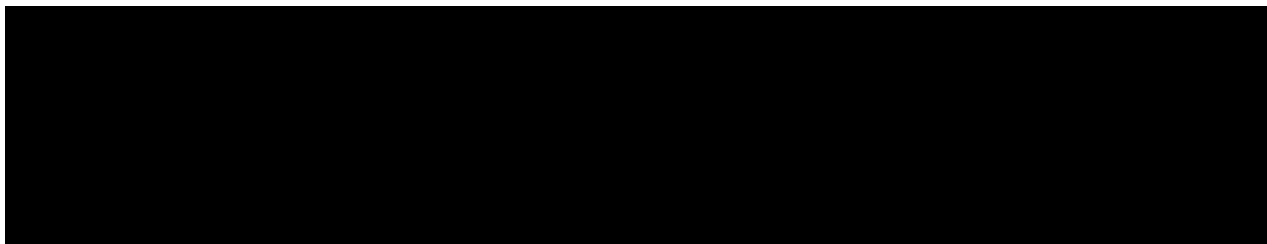
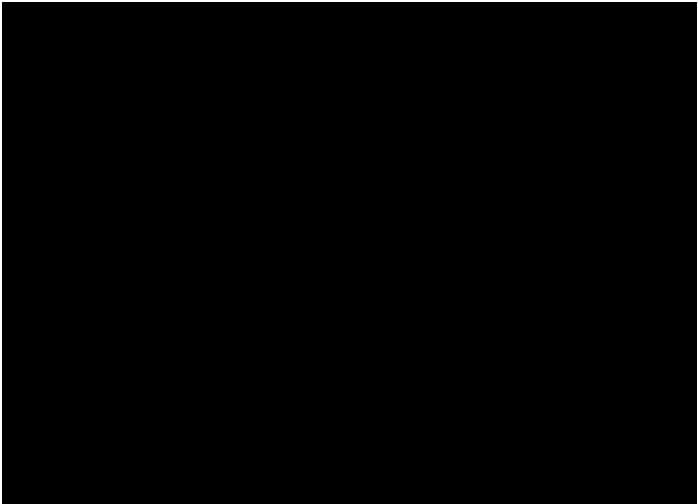


Good evening Bryan,

Thank you for taking the time to connect with me yesterday.

In light of our discussion I am preparing to accommodate your request in respect to having the full payment (an agreed purchase price) before the end of February. I require sometime to structure this request. As you are aware I initially proposed to provide you with  now and the remainder in 90 days. The conditions that were presented with my proposal were not satisfactory to you and as a result we are working to accommodate a satisfactory counter proposal to you. I will connect with you once you get back from your trip and will inform you of our counter proposal at that time.

Thank you very much.



Get [Outlook for iOS](#)

Yes, that works for me. I will send a teams invite.



TDB Restructuring Limited

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

✉ btannenbaum@tdbadvisory.ca

☎ 416-238-5055

📠 416-915-6228

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

tdbadvisory.ca

Integrity. Leadership. Excellence.

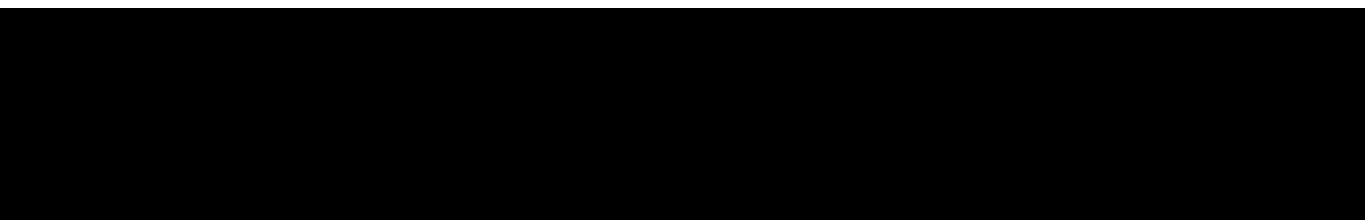
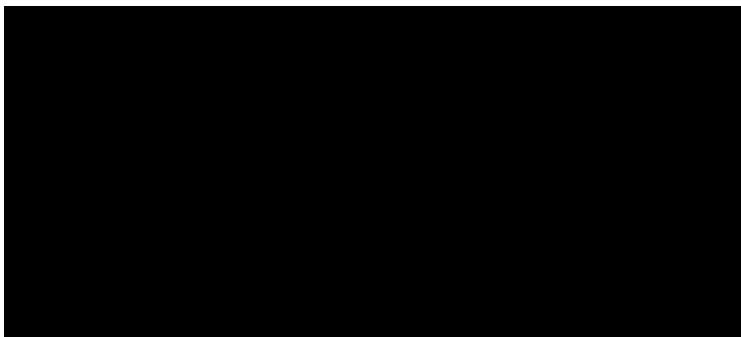
External sender

Hi Bryan,

I can make myself available for 5:30 today.

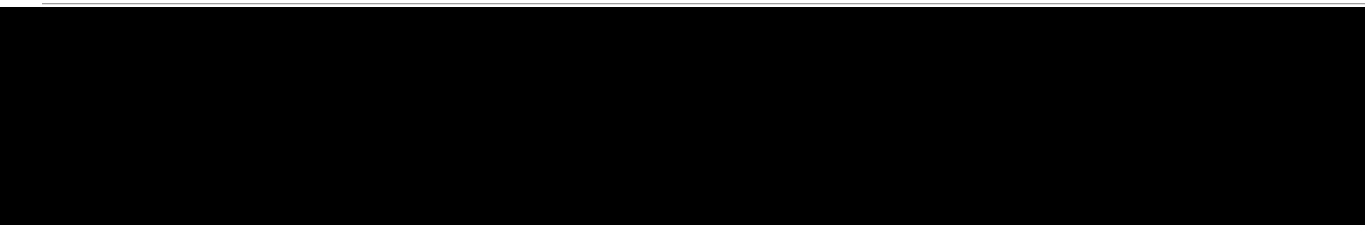
Does that work on your end?

Thank you very much.



How is 4:15 today. Thanks.

Get [Outlook for iOS](#)



External sender

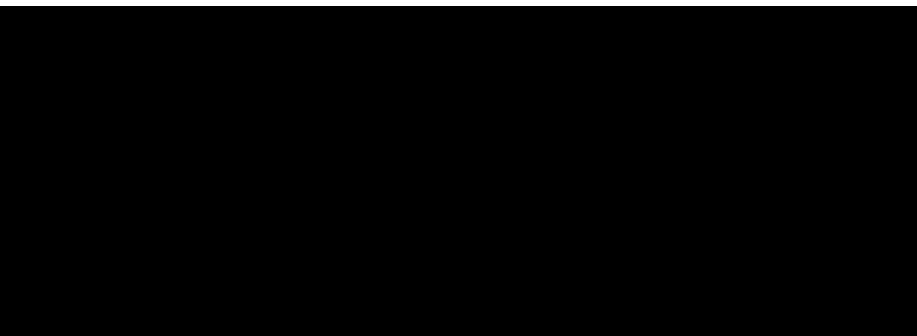
Good afternoon Bryan,

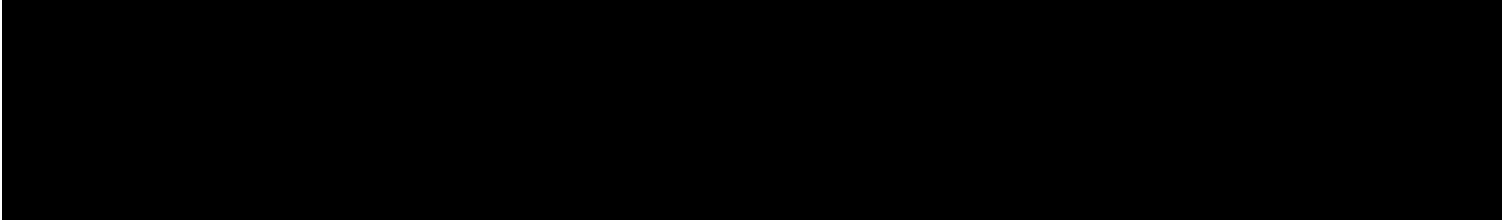
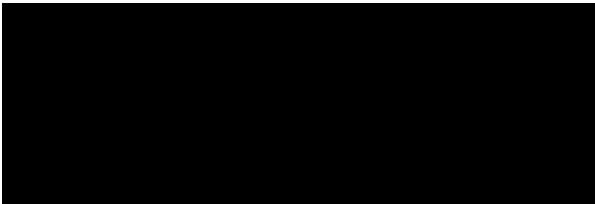
Pleasure to e-meet you.

I am happy to discuss with you the proposal I presented to Matt yesterday.

Please let me know when you are available to connect over a call.

Matt - thank you for the introduction, I think it would be best for all of us to connect on a call together.



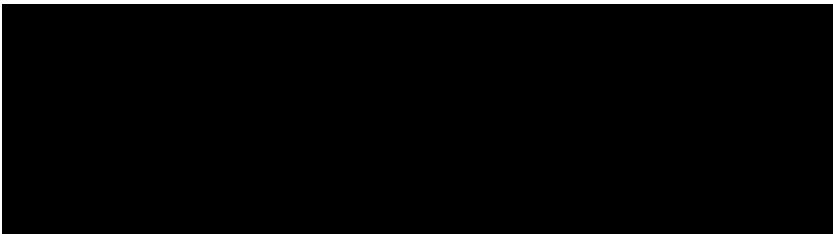


CC'ed is the receiver Bryan Tannenbaum.

After we spoke yesterday, I sent him the email below.

Bryan just requested that I connect you to speak directly.

Signatures below, I can step back from here or also join the call. At a corporate charity event today 10am-6pm, I will be checking my emails periodically and can step out to take a call.



TDB Restructuring Limited

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

✉ btannenbaum@tdbadvisory.ca

☎ 416-238-5055

📠 416-915-6228

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

tdbadvisory.ca
Integrity. Leadership. Excellence.

Matt Christie
t [647.200.6023](tel:647.200.6023)
e matt@lwpm.ca

On Fri, Feb 6, 2026 at 3:44 PM Matt Christie <matt.jh.christie@gmail.com> wrote:

Bryan / Nissan,

Don't hesitate to call if easier.

[Redacted]

[Redacted]

Matt Christie
t [647.200.6023](tel:647.200.6023)
e matt@lwpm.ca

Nisan Thurairatnam

From: Matt Christie <matt.jh.christie@gmail.com>
Sent: Saturday, February 7, 2026 8:11 AM
To: Bryan Tannenbaum
Cc: Nisan Thurairatnam
Subject: [REDACTED]

External sender

Bryan,

[REDACTED]

[REDACTED]

[REDACTED]

Matt Christie

t [647.200.6023](tel:647.200.6023)

e matt@lwpm.ca

On Sat, Feb 7, 2026 at 8:00 AM Bryan Tannenbaum <btannenbaum@tdbadvisory.ca> wrote:

Matt

We can make ourselves available to speak with them. We would like to hear their proposal directly.

It sounds from your email that they want to purchase the land outright (as opposed to an assignment of mortgage).

What is happening with [REDACTED] he told me he would have an email to us last week and we have heard nothing from him.



TDB Restructuring Limited

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

✉ btannenbaum@tdbadvisory.ca

☎ 416-238-5055

📠 416-915-6228

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

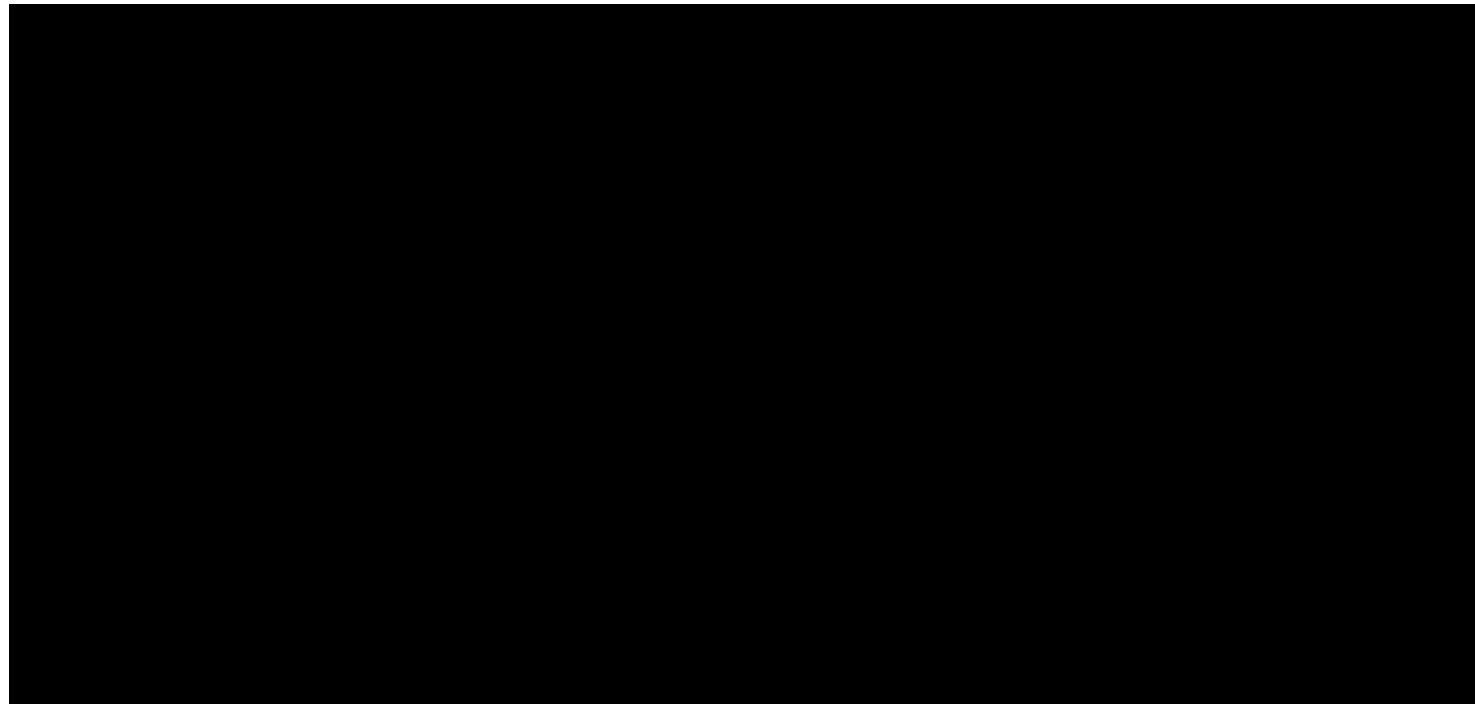
tdbadvisory.ca
Integrity. Leadership. Excellence.

From: Matt Christie <matt.jh.christie@gmail.com>
Sent: Friday, February 6, 2026 3:44 PM
To: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Cc: Nisan Thurairatnam <nthurairatnam@tdbadvisory.ca>
Subject: [REDACTED]

External sender

Bryan / Nissan,

Don't hesitate to call if easier.



Matt Christie

t [647.200.6023](tel:647.200.6023)

e matt@lwpm.ca

On Mon, Feb 2, 2026 at 9:46 AM Bryan Tannenbaum <btannenbaum@tdbadvisory.ca> wrote:

Hi Matt

We never heard back from [REDACTED] as promised by him for last Monday, so I followed up and his response on Thursday January 29, 2026, is attached.

He said he would send a proposal shortly and again we never heard from him.

So, to be transparent and blunt, if [REDACTED] is your front runner then it appears after many months of intermittent correspondence, you still have not [REDACTED] concrete.

Bryan



TDB Restructuring Limited

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

btannenbaum@tdbadvisory.ca

✉ 416-238-5055

☎ 416-915-6228



11 King St. West, Suite 700

📍 Toronto, ON M5H 4C7

tdbadvisory.ca

Integrity. Leadership. Excellence.

From: Matt Christie <matt.jh.christie@gmail.com>

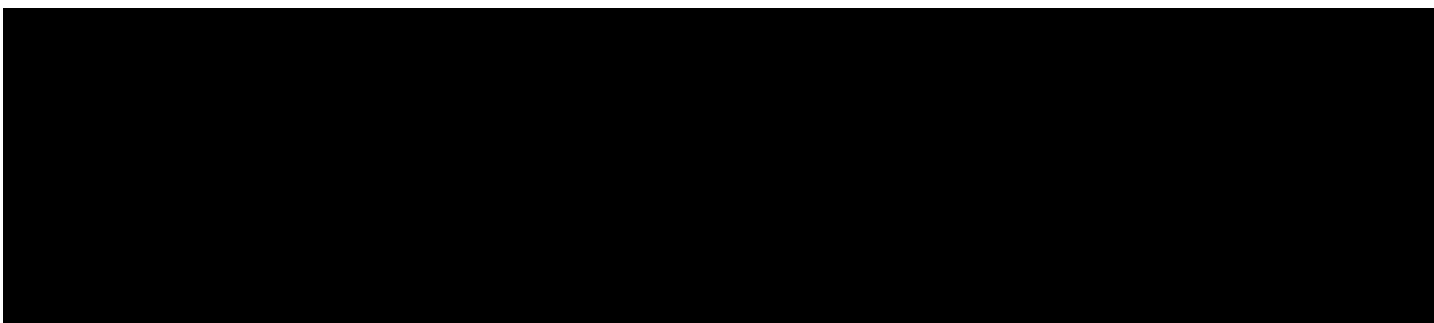
Sent: Monday, February 2, 2026 7:48 AM

To: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Cc: Nisan Thurairatnam <nthurairatnam@tdbadvisory.ca>
Subject: Re: Port Severn - Assignment of Mortgage

External sender

Good morning Bryan,

I was told by [REDACTED] on Friday that he emailed you directly, was discussing with his lawyer and then going to revert back to you.



Matt Christie

t [647.200.6023](tel:647.200.6023)

e matt@lwpm.ca

On Fri, Jan 30, 2026 at 4:09 PM Bryan Tannenbaum <btannenbaum@tdbadvisory.ca> wrote:

Hi Matt

Never heard back from either you or [REDACTED] this week with any proposal.

From this, I assume nothing will happen from your end and we are to proceed with the other option. Can you kindly confirm the name of your current counsel for service of our Court Application.



TDB Restructuring Limited

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

✉ btannenbaum@tdbadvisory.ca

☎ 416-238-5055

📠 416-915-6228

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

tdbadvisory.ca
Integrity. Leadership. Excellence.

From: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Sent: Thursday, January 29, 2026 12:07 PM
To: Matt Christie <matt.jh.christie@gmail.com>
Cc: Mykhaylo Poluektov <mp@poluektovlaw.ca>; Kyle Ford <kyle@bremacrealestate.com>; Nisan Thurairatnam <nthurairatnam@tdbadvisory.ca>; Michaud Dominique (dmichaud@robapp.com) <dmichaud@robapp.com>
Subject: RE: Port Severn - Assignment of Mortgage

Hi Matt

I spoke with [REDACTED] last Friday at which time he said he would send me the details of his interest/ offer/ proposal on Monday.

Monday came and went with no email being received. As such, I sent a follow up email yesterday and have not had any reply to that email.

In reference to your January 16, 2026 email (below), is there any update regarding [REDACTED].

Need to know asap!

Bryan



TDB Restructuring Limited

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

btannenbaum@tdbadvisory.ca

416-238-5055

416-915-6228

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

tdbadvisory.ca
Integrity. Leadership. Excellence.

From: Matt Christie <matt.jh.christie@gmail.com>
Sent: Thursday, January 29, 2026 9:02 AM
To: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Cc: Mykhaylo Poluektov <mp@poluektovlaw.ca>; Kyle Ford <kyle@bremacrealestate.com>; Nisan Thurairatnam <nthurairatnam@tdbadvisory.ca>; Michaud Dominique (dmichaud@robapp.com) <dmichaud@robapp.com>
Subject: Re: Port Severn - Assignment of Mortgage

External sender

Bryan,

I was told by [REDACTED] that he contacted you directly, is that correct?

In meetings this morning, but I can connect with him this afternoon and revert back.

Matt Christie

t [647.200.6023](tel:647.200.6023)

e matt@lwpm.ca

On Wed, Jan 28, 2026 at 11:32 PM Bryan Tannenbaum <btannenbaum@tdbadvisory.ca> wrote:

Hello Matt

Just curious as to status of your efforts as we have not heard back from you since your email of January 16, 2026.

Bryan



TDB Restructuring Limited

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

btannenbaum@tdbadvisory.ca

✉ 416-238-5055

☎ 416-915-6228



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

tdbadvisory.ca

Integrity. Leadership. Excellence.

From: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Sent: Saturday, January 17, 2026 10:40 AM
To: Matt Christie <matt.jh.christie@gmail.com>
Cc: Mykhaylo Poluektov <mp@poluektovlaw.ca>; Kyle Ford <kyle@bremacrealestate.com>; Nisan Thurairatnam <nthurairatnam@tdbadvisory.ca>; Michaud Dominique (dmichaud@robapp.com) <dmichaud@robapp.com>
Subject: RE: Port Severn - Assignment of Mortgage

Hi Matt

While your efforts are acknowledged, without a written offer and deposit, this is meaningless.

As previously noted below, given the continued delays and ongoing carrying and professional costs, we are proceeding in parallel with other options and cannot continue to wait without clear evidence that either financing path is actively progressing.

Bryan



TDB Restructuring Limited

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

btannenbaum@tdbadvisory.ca

✉ 416-238-5055

☎ 416-915-6228



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

tdbadvisory.ca

Integrity. Leadership. Excellence.

From: Matt Christie <matt.jh.christie@gmail.com>

Sent: Friday, January 16, 2026 12:04 PM

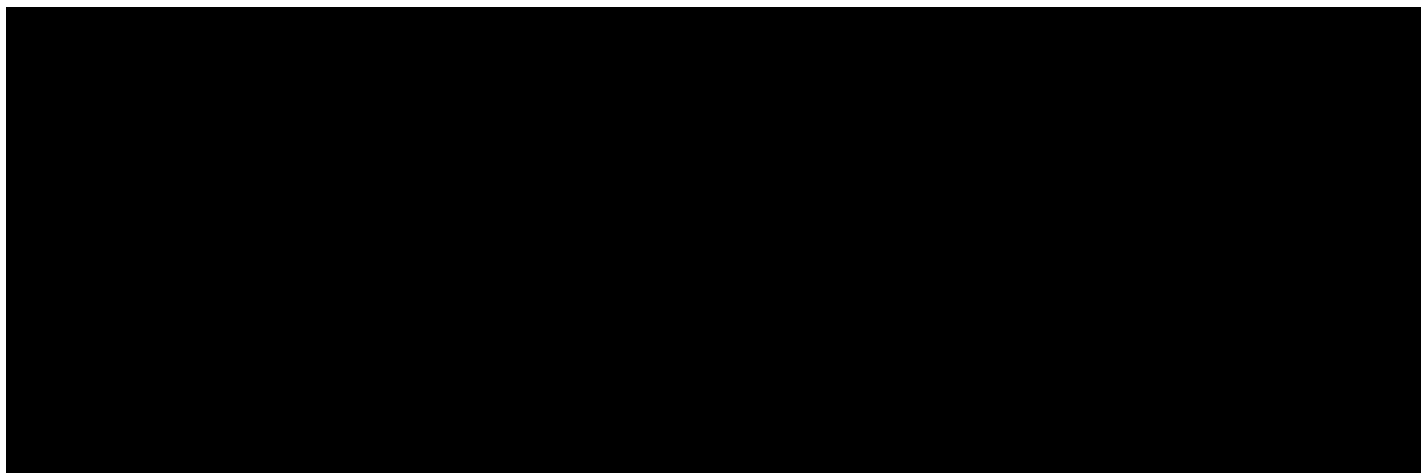
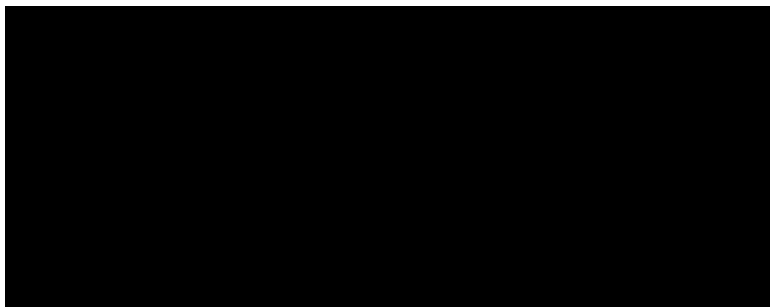
To: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>

Cc: Mykhaylo Poluektov <mp@poluektovlaw.ca>; Kyle Ford <kyle@bremacrealestate.com>; Nisan Thurairatnam <nthurairatnam@tdbadvisory.ca>; Michaud Dominique (dmichaud@robapp.com) <dmichaud@robapp.com>

Subject: Re: Port Severn - Assignment of Mortgage

External sender

Bryan,



Matt Christie

t [647.200.6023](tel:647.200.6023)

e matt@lwpm.ca

On Mon, Jan 12, 2026 at 10:28 AM Bryan Tannenbaum <btannenbaum@tdbadvisory.ca> wrote:

Hi Matt,

Given that this has been ongoing for several months, can you please confirm the following:

Given the continued delays and ongoing carrying and professional costs, we are proceeding in parallel with other options and cannot continue to wait without clear evidence that either financing path is actively progressing.

Please let us know where things stand as time is of the essence.

Regards,

Bryan



TDB Restructuring Limited

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

btannenbaum@tdbadvisory.ca

✉ 416-238-5055

☎ 416-915-6228



11 King St. West, Suite 700

📍 Toronto, ON M5H 4C7

tdbadvisory.ca
Integrity. Leadership. Excellence.

From: Matt Christie <matt.jh.christie@gmail.com>
Sent: Monday, January 12, 2026 6:42 AM
To: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Cc: Mykhaylo Poluektov <mp@poluektovlaw.ca>; Kyle Ford <kyle@bremacrealestate.com>; Nisan Thurairatnam <nthurairatnam@tdbadvisory.ca>; Michaud Dominique (dmichaud@robapp.com) <dmichaud@robapp.com>
Subject: Re: Port Severn - Assignment of Mortgage

External sender

Bryan,

Pardon the delayed response, influenza had me bedridden last week and I'm still dealing with it.

Matt Christie

t [647.200.6023](tel:647.200.6023)

e matt@lwpm.ca

On Mon, Jan 5, 2026 at 3:17 PM Bryan Tannenbaum <btannenbaum@tdbadvisory.ca> wrote:

Matt

Per your December 22, 2025, email below, please define imminently and status as we are reporting to our clients at the end of this week. Difficult to hold off given the passage of time!!!

Bryan



TDB Restructuring Limited

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

btannenbaum@tdbadvisory.ca

416-238-5055

416-915-6228



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

tdbadvisory.ca

Integrity. Leadership. Excellence.

From: Matt Christie <matt.jh.christie@gmail.com>

Sent: Monday, December 22, 2025 5:54 PM

To: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>

Cc: Mykhaylo Poluektov <mp@poluektovlaw.ca>; Kyle Ford <kyle@bremacrealestate.com>; Nisan Thurairatnam <nthurairatnam@tdbadvisory.ca>; Michaud Dominique (dmichaud@robapp.com) <dmichaud@robapp.com>

Subject: Re: Port Severn - Assignment of Mortgage

External sender

Bryan / Dominique,

[REDACTED] s away until January 13th so they are engaging another lawyer to connect imminently to get this wrapped up as soon as possible.

Matt Christie

t [647.200.6023](tel:647.200.6023)

e matt@lwpm.ca

On Fri, Dec 12, 2025 at 7:03 PM Bryan Tannenbaum <btannenbaum@tdbadvisory.ca> wrote:

Matt

And again, no response – sounds like this is not happening.

Bryan



TDB Restructuring Limited

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

btannenbaum@tdbadvisory.ca

✉ 416-238-5055

☎ 416-915-6228



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

tdbadvisory.ca
Integrity. Leadership. Excellence.

From: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Sent: Monday, December 8, 2025 10:37 AM
To: Matt Christie <matt.jh.christie@gmail.com>
Cc: Mykhaylo Poluektov <mp@poluektovlaw.ca>; Kyle Ford <kyle@bremacrealestate.com>; Nisan Thurairatnam <nthurairatnam@tdbadvisory.ca>; Michaud Dominique (dmichaud@robapp.com) <dmichaud@robapp.com>
Subject: RE: Port Severn - Assignment of Mortgage

Matt

Perhaps – but the agreement to assign at [REDACTED] was based on a closing in September 2025 with a deposit of [REDACTED]

Since that time, interest and operational expenses continue, not to mention the professional fees incurred. You provided promises that this will be done quickly and yet here we are no further ahead.

Bryan



TDB Restructuring Limited

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

btannenbaum@tdbadvisory.ca

416-238-5055

416-915-6228



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

tdbadvisory.ca
Integrity. Leadership. Excellence.

From: Matt Christie <matt.jh.christie@gmail.com>
Sent: Monday, December 8, 2025 8:19 AM
To: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Cc: Mykhaylo Poluektov <mp@poluektovlaw.ca>; Kyle Ford <kyle@bremacrealestate.com>; Nisan Thurairatnam <nthurairatnam@tdbadvisory.ca>; Michaud Dominique (dmichaud@robapp.com) <dmichaud@robapp.com>
Subject: Re: Port Severn - Assignment of Mortgage

External sender

Bryan,

I do not manage the lender's lawyer.

I will connect with [REDACTED] immediately to get insight and revert back.

Fully committed to this transaction, so is the 2nd creditor (cc'ed). We have come too far to not see this through.

Matt Christie

t [647.200.6023](tel:647.200.6023)

e matt@lwpm.ca

On Fri, Dec 5, 2025 at 8:57 AM Bryan Tannenbaum <btannenbaum@tdbadvisory.ca> wrote:

Matt

Further to our email of November 30, 2025, on December 3, 2025, Dom Michaud received an email from a lawyer who indicated that he was in the process of being retained by [REDACTED] and nothing further.

Appears you are not in a position to complete this transaction.

Bryan



TDB Restructuring Limited

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

btannenbaum@tdbadvisory.ca

✉ 416-238-5055

☎ 416-915-6228



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

tdbadvisory.ca

Integrity. Leadership. Excellence.

From: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>

Sent: Sunday, November 30, 2025 6:24 PM

To: Matt Christie <matt.jh.christie@gmail.com>

Cc: Mykhaylo Poluektov <mp@poluektovlaw.ca>; Kyle Ford <kyle@bremacrealestate.com>; Nisan Thurairatnam

<nthurairatnam@tdbadvisory.ca>; Michaud Dominique (dmichaud@robapp.com) <dmichaud@robapp.com>
Subject: RE: Port Severn - Assignment of Mortgage

Matt

No, we did not hear from [REDACTED] counsel which is exactly why I sent you a follow up email on Friday; please reread the email which I thought was very clear.

This email chain with you has gone on for nearly a month, and we are nowhere further in bringing this matter to an end. You have not provided us with any evidence of your capability to close the contemplated transaction. Your information has been unreliable, inconsistent and you never seem to follow through on what you say will happen.

Bryan



TDB Restructuring Limited

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

btannenbaum@tdbadvisory.ca

✉ 416-238-5055

☎ 416-915-6228



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

tdbadvisory.ca

Integrity. Leadership. Excellence.

From: Matt Christie <matt.jh.christie@gmail.com>
Sent: Sunday, November 30, 2025 3:31 PM
To: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Cc: Mykhaylo Poluektov <mp@poluektovlaw.ca>; Kyle Ford <kyle@bremacrealestate.com>; Nisan Thurairatnam <nthurairatnam@tdbadvisory.ca>; Michaud Dominique (dmichaud@robapp.com) <dmichaud@robapp.com>
Subject: Re: Port Severn - Assignment of Mortgage

External sender

Bryan / Mr. Michaud,

Did you hear from [REDACTED] counsel?

I was told they would connect directly last Monday/Tuesday.

Out of county, I just got back today and catching up on emails. If you haven't heard from them, I will follow up directly with [REDACTED] tomorrow Monday and revert back.

Matt Christie

t [647.200.6023](tel:647.200.6023)

e matt@lwpm.ca

On Fri, Nov 28, 2025 at 8:54 AM Bryan Tannenbaum <btannenbaum@tdbadvisory.ca> wrote:

Matt

Again, with all due respect, again nothing here!

Your email below from Monday indicated that we would hear from [REDACTED] legal counsel and we have not.

Bryan



TDB Restructuring Limited

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

btannenbaum@tdbadvisory.ca

✉ 416-238-5055

☎ 416-915-6228



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

tdbadvisory.ca

Integrity. Leadership. Excellence.

From: Matt Christie <matt.jh.christie@gmail.com>

Sent: Monday, November 24, 2025 11:45 AM

To: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>

Cc: Mykhaylo Poluektov <mp@poluektovlaw.ca>; Kyle Ford <kyle@bremacrealestate.com>; Nisan Thuraiatnam <nthurairatnam@tdbadvisory.ca>; Michaud Dominique (dmichaud@robapp.com) <dmichaud@robapp.com>

Subject: Re: Port Severn - Assignment of Mortgage

External sender

Bryan,

We are proceeding.

[REDACTED] is the lender.

Their legal is going to connect asap today or tomorrow.

Itold them a minimum [REDACTED] was required to start the paperwork.

Matt Christie

t [647.200.6023](tel:647.200.6023)

e matt@lwpm.ca

On Fri, Nov 21, 2025 at 1:51 PM Bryan Tannenbaum <btannenbaum@tdbadvisory.ca> wrote:

Matt

FINAL REQUEST – please confirm your position; if we do not hear back from you by noon on Monday, we will assume this is not happening and move forward with another offer.

Bryan



TDB Restructuring Limited

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

✉ btannenbaum@tdbadvisory.ca

☎ 416-238-5055

📠 416-915-6228

📍 [11 King St. West, Suite 700](#)
[Toronto, ON M5H 4C7](#)

tdbadvisory.ca
Integrity. Leadership. Excellence.

From: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>

Sent: Friday, November 14, 2025 12:29 PM

To: Matt Christie <matt.jh.christie@gmail.com>

Cc: Mykhaylo Poluektov <mp@poluektovlaw.ca>; Kyle Ford <kyle@bremacrealestate.com>; Nisan
Thurairatnam <nthurairatnam@tdbadvisory.ca>; Michaud Dominique (dmichaud@robapp.com)
<dmichaud@robapp.com>

Subject: RE: Port Severn - Assignment of Mortgage

Matt

We are looking for a response please.

Bryan



TDB Restructuring Limited

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

✉ btannenbaum@tdbadvisory.ca

☎ 416-238-5055

📠 416-915-6228

📍 [11 King St. West, Suite 700](#)
[Toronto, ON M5H 4C7](#)

tdbadvisory.ca

Integrity. Leadership. Excellence.

From: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>

Sent: Thursday, November 13, 2025 2:06 PM

To: Matt Christie <matt.jh.christie@gmail.com>

Cc: Mykhaylo Poluektov <mp@poluektovlaw.ca>; Kyle Ford <kyle@bremacrealestate.com>; Nisan
Thurairatnam <nthurairatnam@tdbadvisory.ca>; Michaud Dominique (dmichaud@robapp.com)
<dmichaud@robapp.com>

Subject: RE: Port Severn - Assignment of Mortgage

Matt

The deposit is too low as we will not be able to engage lawyers for [REDACTED] – probably need [REDACTED]

Also, we would need roof of financing as we do not have any information on who will be providing the million. Can you forward information for our consideration. [REDACTED]

Bryan



TDB Restructuring Limited

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

✉ btannenbaum@tdbadvisory.ca

☎ 416-238-5055

📠 416-915-6228

📍 [11 King St. West, Suite 700](#)
[Toronto, ON M5H 4C7](#)

tdbadvisory.ca

Integrity. Leadership. Excellence.

From: Matt Christie <matt.jh.christie@gmail.com>
Sent: Thursday, November 13, 2025 12:34 PM
To: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Cc: Mykhaylo Poluektov <mp@poluektovlaw.ca>; Kyle Ford <kyle@bremacrealestate.com>; Nisan
 Thurairatnam <nthurairatnam@tdbadvisory.ca>; Michaud Dominique (dmichaud@robapp.com)
 <dmichaud@robapp.com>
Subject: Re: Port Severn - Assignment of Mortgage

External sender

Bryan,

My understanding was that we can not finalize paperwork without a deposit in hand. This lender does not have the means for substantial deposit at this time, but still on schedule to fund the entire [REDACTED] y month end.

Considering they are closing sooner than the initial 60-day timeline, would you take a small [REDACTED] non-refundable deposit to justify spending legal time, so that all parties can finalize the paperwork and be done?

Matt Christie

t [647.200.6023](tel:647.200.6023)

e matt@lwpm.ca

On Tue, Nov 11, 2025 at 3:13 PM Bryan Tannenbaum <btannenbaum@tdbadvisory.ca> wrote:

Matt

I understand that [REDACTED] spoke with Mr Michaud on November 6, 2025 and was to get back to him with your proposal for the assignment of the mortgage.

We never heard anything further from either you or him.

Bryan



TDB Restructuring Limited

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

✉ btannenbaum@tdbadvisory.ca

☎ 416-238-5055

🏠 416-915-6228

📍 [11 King St. West, Suite 700](#)
[Toronto, ON M5H 4C7](#)

tdbadvisory.ca
Integrity. Leadership. Excellence.

From: Matt Christie <matt.jh.christie@gmail.com>
Sent: Wednesday, November 5, 2025 11:49 AM
To: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Cc: Mykhaylo Poluektov <mp@poluektovlaw.ca>; Kyle Ford <kyle@bremacrealestate.com>; Nisan Thuraiaratnam <nthurairatnam@tdbadvisory.ca>; Michaud Dominique (dmichaud@robapp.com) <dmichaud@robapp.com>
Subject: (for Bryan) Port Severn - Assignment of Mortgage

External sender

Bryan,

██████████ and Mr. Michaud can speak direct to finalize this.

I just want to articulate:

1) I am not in control of this situation, but at the mercy of the potential future creditors. The only reason the "narrative" keeps changing, is due to the fact that they define the terms.

Extremely limited finance options in this space, especially when in receivership, I've had to explore all potential options.

2) The most recent terms allow the applicant to be paid in full in a more timely manner: [REDACTED] by the end of November. I would have thought this would be more attractive to the applicant opposed to receiving [REDACTED] in trust now (which they do not have access to) and [REDACTED] 60 days later.

3) The new lender needs to see sound proof that there is demand for the subdivision plan. I disclosed I have interested buyers, willing to put down a deposit. They simply asked for me to prove it by actually getting APS' signed with deposits. Ideally the lawyer receiving the funds can release deposits to the third-party development team to progress the project: I'll let legal discuss this.

Thank you,

Matt Christie

t [647.200.6023](tel:647.200.6023)

On Tue, Nov 4, 2025 at 9:43 PM Bryan Tannenbaum <btannenbaum@tdbadvisory.ca> wrote:

Mr. Poluektov,

We are represented by counsel, and we have copied Dom Michaud herein with your letter and our reply.

For clarity as to what we generally agreed with Mr. Christie ([REDACTED]), please see our email of October 17, 2025, which indicated the following:

1) [REDACTED] payment on Nov 4th (or earlier)

- fully commit today
- [REDACTED] on-refundable deposit provided by November 4th
- balance [REDACTED] due within 60 days from signed commitment.

Since that time, we repeatedly asked Mr. Christie to have his lawyer contact Mr. Michaud to document the arrangement; and there was none.

We can go on at length with other comments and email references but at this point it would all be futile. Mr. Christie's narrative keeps changing.

The suggestion that the Debtor be permitted to enter into new agreements and purchases of sales and have access to the money is utterly preposterous. This cannot be done, and all appears to be a waste of energy on a lost cause.

Further correspondence, if any, should be with our counsel Mr. Michaud.

Bryan




TDB Restructuring Limited

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

btannenbaum@tdbadvisory.ca

 416-238-5055

 416-915-6228

 [11 King St. West, Suite 700](#)
[Toronto, ON M5H 4C7](#)



tdbadvisory.ca
Integrity. Leadership. Excellence.

From: Mykhaylo Poluektov <mp@poluektovlaw.ca>

Sent: Tuesday, November 4, 2025 9:04 PM

To: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>; Kyle Ford <kyle@bremacrealestate.com>; Nisan Thurairatnam <nthurairatnam@tdbadvisory.ca>

Cc: Matt Christie <matt.jh.christie@gmail.com>

Subject: Port Severn - Assignment of Mortgage

External sender

Good evening,

Please see enclosed on behalf of my client.

--

Thank you,

Mykhaylo Poluektov

Barrister and Solicitor

T: 416-222-3339

F: 416-512-9999

Nisan Thurairatnam

From: Matt Christie <matt.jh.christie@gmail.com>
Sent: Tuesday, November 4, 2025 9:32 AM
To: Bryan Tannenbaum
Cc: Kyle Ford; Nisan Thurairatnam
Subject: Re: Port Severn - Assignment of Mortgage (New Party)

External sender

Bryan,

I engaged a new lawyer to summarize. Have a call with him and the lender at 3pm today to finalize and send.

I already had a call with Kyle this morning to update and ensure we are all on the same page.

Matt Christie

t [647.200.6023](tel:647.200.6023)

e matt@lwpm.ca

On Tue, Nov 4, 2025 at 9:30 AM Bryan Tannenbaum <btannenbaum@tdbadvisory.ca> wrote:

Matt

Following up on my previous emails below.

Given today is November 4, 2025, I expect the lenders to be calling me today for a status update.

Please provide update from your end.

Thanks.

Bryan

**TDB Restructuring Limited****Bryan A. Tannenbaum**, FCPA, FCA, FCIRP, LIT
Managing Director✉ btannenbaum@tdbadvisory.ca

☎ 416-238-5055

📠 416-915-6228

📍 11 King St. West, Suite 700
Toronto, ON M5H 4C7**tdbadvisory.ca**

Integrity. Leadership. Excellence.

From: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Sent: Saturday, November 1, 2025 11:55 AM
To: Kyle Ford <kyle@bremacrealestate.com>; Matt Christie <matt.jh.christie@gmail.com>
Cc: Nisan Thurairatnam <nthurairatnam@tdbadvisory.ca>
Subject: RE: (for Matt) Port Severn - Assignment of Mortgage (New Party)

Good Morning Kyle

Happy to discuss and appreciate your input.

Agree with you re complex and efforts. Issue is now relating to credibility of offer(s) – we had an agreement with Matt and now timing has changed – it was difficult for me to get approval from lenders to extend to November 4, 2025, which I did.

It will be hard for me to go back to the lenders and tell them yet another scenario.

With the greatest of respect to Matt, we had negotiated an arrangement that he was to have his lawyer contact our lawyer to confirm. His lawyer was then away ill, away for this and that, out of the office, etc. which did not help. This has also added to the lender's expenses for dealing with us and our lawyers.

Therefore, I suggest that he have his counsel (whoever that may now be) or alternatively your lawyers set out in writing exactly the commitment to provide the funding to affect the assignment of the first mortgage and termination of the receivership, as originally agreed.

Please call me if you want to discuss further.

Thanks.

Bryan



TDB Restructuring Limited

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

btannenbaum@tdbadvisory.ca



416-238-5055



416-915-6228



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

tdbadvisory.ca

Integrity. Leadership. Excellence.

From: Kyle Ford <kyle@bremacrealestate.com>

Sent: Saturday, November 1, 2025 11:15 AM

To: Matt Christie <matt.jh.christie@gmail.com>

Cc: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>; Nisan Thurairatnam <nthurairatnam@tdbadvisory.ca>

Subject: Re: (for Matt) Port Severn - Assignment of Mortgage (New Party)

External sender

Good Morning Brian,

I'm definitely trying to stay in my lane here, and I more than anyone can appreciate your frustration here.

I do want to give credit where credit is due, With current landscape, financing (Specifically in the land sector) and the receivership.

This is a complex deal and Matt is doing everything he can to deliver in a timely manner.

My legal team has been working with the new lenders legal team on some of Matt's other properties to accommodate/ mobilize this financing.

I can confirm wheels are in motion, and this does seem to be imminent.

This new financing does appear to be clear path forward and payout for both your client and mine.

Let me know if you want to connect and discuss anything here.

On Fri, Oct 31, 2025 at 7:27 PM Matt Christie <matt.jh.christie@gmail.com> wrote:

My ask is not for advice or direction.

As per the order, I believe I need the receiver's authorization to encumber the property.

My ask is will you allow me to register a 3rd mortgage?

Matt Christie

t [647.200.6023](tel:647.200.6023)

e matt@lwpm.ca

On Fri, Oct 31, 2025 at 5:58 PM Bryan Tannenbaum <btannenbaum@tdbadvisory.ca> wrote:

Matt

Get a lawyer to explain your options – you shouldn't ask me to provide you advice and direction – better for your lawyer to contact our lawyer directly and on a formal basis as to your position/ offer.

Bryan



TDB Restructuring Limited

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

btannenbaum@tdbadvisory.ca

416-238-5055

416-915-6228



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

tdbadvisory.ca

Integrity. Leadership. Excellence.

From: Matt Christie <matt.jh.christie@gmail.com>
Sent: Friday, October 31, 2025 3:39 PM
To: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Cc: Nisan Thurairatnam <nthurairatnam@tdbadvisory.ca>; Kyle Ford <kyle@bremacrealestate.com>
Subject: Re: (for Matt) Port Severn - Assignment of Mortgage (New Party)

External sender

Bryan,

I'm sure you can respect that the receivership itself and this finance environment has not made refinancing land easy.

Agreed, I should probably engage another lawyer.

Will you allow me to register a 3rd by November 4th to resolve the [REDACTED]

Then I can proceed with either option to resolve the balance.

If so, I would need to have the settlement agreement in writing without a lender's lawyer.

Matt Christie

t [647.200.6023](tel:647.200.6023)

e matt@lwpm.ca

On Fri, Oct 31, 2025 at 3:28 PM Bryan Tannenbaum <btannenbaum@tdbadvisory.ca> wrote:

Matt

More nonsense – the story always changes with you - the lenders will not give you past November 4 as they have provided so many indulgences already and are fed up – it was difficult for me getting them to agree to extend to November 4, 2025 – you have until then to pay the [REDACTED] as previously agreed and get the arrangement documented.

As an aside, seems like your lawyer is always away so you may consider getting another lawyer! He should have corresponded with our lawyer earlier and at least had the courtesy of responding to his follow up calls/ emails.

Bryan



TDB Restructuring Limited

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

✉ btannenbaum@tdbadvisory.ca
416-238-5055
☎ 416-915-6228
📁

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

tdbadvisory.ca
Integrity. Leadership. Excellence.

From: Matt Christie <matt.jh.christie@gmail.com>
Sent: Friday, October 31, 2025 3:00 PM
To: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Cc: Nisan Thurairatnam <nthurairatnam@tdbadvisory.ca>; Kyle Ford <kyle@bremacrealestate.com>
Subject: Re: (for Matt) Port Severn - Assignment of Mortgage (New Party)

External sender

Bryan,

My lawyer has been off this week, I too have not been able to reach him.

My lawyer did inform me that we need the lawyer of the lender themselves before the agreement can be fully drafted and executed.

Is that your understanding?

The delay in confirming the lawyer is that I now have a lender that can fund by the end of November (vs 60 days from execution).

They offered:

- [REDACTED]

However, they do not want to advance the [REDACTED] by November 4th.

With the shorter timeline to resolve this, I obviously want to proceed with this option but it does not provide the [REDACTED] we agreed to.

Matt Christie

t [647.200.6023](tel:647.200.6023)

e matt@lwpm.ca

On Thu, Oct 30, 2025 at 10:00 AM Bryan Tannenbaum <btannenbaum@tdbadvisory.ca> wrote:

Matt

Removing lawyers from this email thread.

Our lawyer (Dom Michaud) reports that he sent a follow up email to you lawyer two days ago regarding the status of the deposit payment which is due on or before of November 4, 2025. No response - radio silence.

We need for your lawyer to confirm the arrangements.

The transaction is very straight forward and not complicated.

Are we doing this deal as we need to organize ourselves and arrange court approval, etc.

Please advise.

Bryan



TDB Restructuring Limited

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

btannenbaum@tdbadvisory.ca

✉ 416-238-5055

☎ 416-915-6228



11 King St. West, Suite 700

📍 Toronto, ON M5H 4C7

tdbadvisory.ca

Integrity. Leadership. Excellence.

From: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Sent: Tuesday, October 21, 2025 10:09 PM
To: Matt Christie <matt.jh.christie@gmail.com>
Cc: Nisan Thurairatnam <nthurairatnam@tdbadvisory.ca>; Abdul Rahman Nekzai <arnekzai@nekzailaw.com>;
Michaud Dominique (dmichaud@robapp.com) <dmichaud@robapp.com>; Kyle Ford
<kyle@bremacrealestate.com>
Subject: RE: (for Matt) Port Severn - Assignment of Mortgage (New Party)

Matt

With respect, you noted in your email of October 17, 2025, below:

“..... Note, he's out of office this afternoon a personal matter but will contact Dom Michaud asap”.

As such, we were waiting to hear from Mr. Nekzai and never did! Hence, my email to you.

Dom – please correspond with Mr. Nekzai tomorrow and have him provide written confirmation of the arrangement to confirm if we are doing this or not. We will need confirmation from him tomorrow, otherwise we move on. We cannot delay any further.

Thanks.

Bryan



TDB Restructuring Limited

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

btannenbaum@tdbadvisory.ca



☎ 416-238-5055
📠 416-915-6228

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

tdbadvisory.ca
Integrity. Leadership. Excellence.

From: Matt Christie <matt.jh.christie@gmail.com>
Sent: Tuesday, October 21, 2025 5:10 PM
To: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Cc: Nisan Thurairatnam <nthurairatnam@tdbadvisory.ca>; Abdul Rahman Nekzai <arnekzai@nekzailaw.com>;
Michaud Dominique (dmichaud@robapp.com) <dmichaud@robapp.com>; Kyle Ford <kyle@bremacrealestate.com>
Subject: Re: (for Matt) Port Severn - Assignment of Mortgage (New Party)

External sender

Bryan,

Yes. We are ready to proceed. I provided Abdul's contact and he was expecting contact from your side. Please have your council connect with him.

Matt Christie

t [647.200.6023](tel:647.200.6023)

e matt@lwpm.ca

On Tue, Oct 21, 2025 at 10:36 PM Bryan Tannenbaum <btannenbaum@tdbadvisory.ca> wrote:

Matt

In reference to your email below of October 17, 2024, our lawyer has not heard anything from Mr. Nekzai.

We need confirmation that this will proceed and as discussed, this must be documented before November 4, 2025, if we are to proceed.

Bryan



TDB Restructuring Limited

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

 btannenbaum@tdbadvisory.ca

 416-238-5055

 416-915-6228

 [11 King St. West, Suite 700](#)
[Toronto, ON M5H 4C7](#)

tdbadvisory.ca
Integrity. Leadership. Excellence.

From: Matt Christie <matt.jh.christie@gmail.com>

Sent: Friday, October 17, 2025 3:44 PM

To: Nisan Thurairatnam <nthurairatnam@tdbadvisory.ca>; Abdul Rahman Nekzai <arnekzai@nekzailaw.com>

Cc: Michaud Dominique (dmichaud@robapp.com) <dmichaud@robapp.com>; Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>; Kyle Ford <kyle@bremacrealestate.com>

Subject: Re: (for Matt) Port Severn - Assignment of Mortgage (New Party)

External sender

Thanks Nisan,

My lawyer contact is below (cc'ed). Note, he's out of office this afternoon a personal matter but will contact Dom Michaud asap.

ABDUL RAHMAN NEKZAI

Business & Real Estate Lawyer

[186 Robert Speck Parkway, Suite 201, Mississauga, ON, L4Z 3G1](#)

T: 647-863-5924; F: 1-833-863-5924

www.nekzailaw.com

Matt Christie

t [647.200.6023](tel:647.200.6023)

e matt@lwpm.ca

On Fri, Oct 17, 2025 at 3:30 PM Nisan Thuraiatnam <nthurairatnam@tdbadvisory.ca> wrote:

Matt,

We will proceed with you on Option #1 outlined in your email below. To clarify, your email noted "credit bid" but I believe you mean an assignment of the mortgage to the new party.

That said, I need to be absolutely clear: November 4th is the final date. If the Receiver does not receive the non-refundable deposit by that day, we will immediately move to alternative steps without further discussion. The Receiver has already afforded you with considerable opportunity for this transaction to move forward.

Your counsel must be identified to us today, including their name and email address. We require your counsel to contact Dom Michaud immediately to begin the required documentation. Again, I note, no further extensions past November 4th will be granted.

Regards,

Nisan



TDB Restructuring Limited

Nisan Thurairatnam, CPA
Senior Manager

 nthurairatnam@tdbadvisory.ca

 365-297-4588

 416-915-6228

 [11 King St. West, Suite 700](#)
[Toronto, ON M5H 4C7](#)

tdbadvisory.ca
Integrity. Leadership. Excellence.

From: Matt Christie <matt.jh.christie@gmail.com>

Sent: Thursday, October 16, 2025 9:47 AM

To: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>

Cc: Nisan Thurairatnam <nthurairatnam@tdbadvisory.ca>; Michaud Dominique (dmichaud@robapp.com) <dmichaud@robapp.com>; Kyle Ford <kyle@bremacrealestate.com>

Subject: (for Bryan / Nisan) Port Severn - Assignment of Mortgage (New Party)

External sender

Bryan / Nisan,

Definitely understand your frustration. I am also frustrated as lenders promise one thing and then don't follow through: it's a tough market on land right now.

I am eager to sign (if my signature is required) and confirm the [REDACTED] [REDACTED] agreed to, but the [REDACTED] can not be available until Nov 4th (potentially earlier).

The 2nd creditor Kyle is cc'ed.

To get this under contract and resolved, I currently have two options for consideration.

Kyle supports both options.

[REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]

[REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]

Please advise.

Happy to jump on a call for clarity as needed,

Matt Christie

t [647.200.6023](tel:647.200.6023)

e matt@lwpm.ca

On Fri, Oct 3, 2025 at 4:08 PM Bryan Tannenbaum <btannenbaum@tdbadvisory.ca> wrote:

Nisan

This is all nonsense – we never heard back, and this gets repeatedly delayed and strung out – too much time has passed - please do not waste more time on this and let's proceed as discussed.

Bryan



TDB Restructuring Limited

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

 btannenbaum@tdbadvisory.ca

 416-238-5055

 416-915-6228

 [11 King St. West, Suite 700](#)
[Toronto, ON M5H 4C7](#)

tdbadvisory.ca
Integrity. Leadership. Excellence.

From: Matt Christie <matt.jh.christie@gmail.com>

Sent: Thursday, October 2, 2025 7:18 PM

To: Nisan Thurairatnam <nthurairatnam@tdbadvisory.ca>

Cc: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>; Michaud Dominique (dmichaud@robapp.com) <dmichaud@robapp.com>

Subject: Re: Port Severn - Assignment of Mortgage (New Party)

External sender

Nisan,

██████ just messaged me that he got tied up with another matter today.

He's calling me in the morning and will confirm via email subsequently.

Matt Christie

t [647.200.6023](tel:647.200.6023)

e matt@lwpm.ca

On Thu, Oct 2, 2025 at 1:12 PM Matt Christie <matt.jh.christie@gmail.com> wrote:

Nisan,

Confirming receipt of your email and that your understanding is correct.

██████ is in a meeting, but will be calling me back before 2pm. Al or his council will connect before the end of the day.

Matt Christie

t [647.200.6023](tel:647.200.6023)

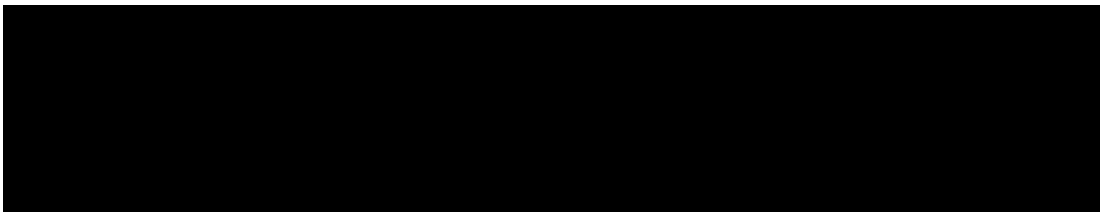
e matt@lwpm.ca

On Thu, Oct 2, 2025 at 1:10 PM Nisan Thurairatnam <nthurairatnam@tdbadvisory.ca> wrote:

Hi Matt,

As discussed, our counsel is Dominique Michaud (copied hereto). Please have your counsel or [REDACTED] counsel connect with this group regarding the deal points we reviewed on our call.

To confirm my understanding, you mentioned the following:



Kind regards,

Nisan




TDB Restructuring Limited

Nisan Thurairatnam, CPA
Senior Manager

 nthurairatnam@tdbadvisory.ca

 365-297-4588

 416-915-6228

 [11 King St. West, Suite 700](#)
[Toronto, ON M5H 4C7](#)

tdbadvisory.ca
Integrity. Leadership. Excellence.

--

Best,



KYLE FORD

Mortgage Broker

CANADA'S MORTGAGE CHOICE

📞 (519) 500-5953

✉️ kyle@bremacrealestate.com

Agent License: M14000882
Brokerage License: 11420

💎 2024 Diamond Club top 1% in Canada (#2 overall)
2023 Diamond Club top 1% in Canada (#1 overall)
2022 Diamond Club top 1% in Canada (#3 overall)
2021 Diamond Club top 1% in Canada

[Schedule a Call with Kyle](#)

APPENDIX F

LAND
REGISTRY
OFFICE #35

48018-0821 (LT)

PREPARED FOR loliveira
ON 2023/08/03 AT 11:46:54

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

PROPERTY DESCRIPTION:

PART LOT 30 CONCESSION 4 BAXTER PART 2 35R18204, EXCEPT PART 1 35R27136; PART LOT 30 CONCESSION 3 BAXTER PARTS 1-10 35R18203, EXCEPT PARTS 1, 2 & 3 35R23914 & EXCEPT PART 3 35R25939; SUBJECT TO AN EASEMENT OVER PART 4 35R23914 IN FAVOUR OF PART LOT 30 CONCESSION 3 BAXTER PART 1 35R23914 AS IN MT149718; SUBJECT TO AN EASEMENT OVER PART 4 35R23914 IN FAVOUR OF PART LOT 30 CONCESSION 3 BAXTER PART 2 35R23914 AS IN MT149719; SUBJECT TO AN EASEMENT OVER PART 4 35R23914 IN FAVOUR OF PART LOT 30 CONCESSION 3 BAXTER PART 3 35R23914 AS IN MT149720; SUBJECT TO AN EASEMENT OVER PART LOT 30 CONCESSION 3 BAXTER, PART 1 & 2 35R25939 AS IN MT256750; TOWNSHIP OF GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

RECENTLY:

DIVISION FROM 48018-0807

PIN CREATION DATE:

2023/08/02

OWNERS' NAMES

1000171168 ONTARIO INC.

CAPACITY SHARE

ROWN

REG. NUM	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2023/08/02 **		
35R13714	1990/09/10	PLAN REFERENCE				C
LT159172	1990/10/19	NOTICE OF LEASE			BELL CELLULAR INC.	C
LT205088	1998/11/04	NOTICE OF LEASE			BELL MOBILITY CELLULAR INC.	C
35R18203	2000/02/24	PLAN REFERENCE				C
35R18204	2000/02/24	PLAN REFERENCE				C
MT4273	2005/07/18	APL CH NAME INST		BELL MOBILITY CELLULAR INC.	BELL MOBILITY INC.	C
	RE MARKS: LT205088					
MT4274	2005/07/18	NO CHNG ADDR INST		BELL MOBILITY INC.		C
	RE MARKS: LT205088					
35R23914	2012/07/20	PLAN REFERENCE				C
35R25939	2019/04/15	PLAN REFERENCE				C
MT256750	2021/11/19	TRANSFER EASEMENT	\$2	PORT SEVERN HEIGHTS INC.	BELL MOBILITY INC.	C
MT264643	2022/05/05	TRANSFER	\$8,000,000	PORT SEVERN HEIGHTS INC.	1000171168 ONTARIO INC.	C
	RE MARKS: PLANNING ACT STATEMENTS.					
MT264644	2022/05/05	CAU AGR PUR & SALE		*** DELETED AGAINST THIS PROPERTY *** 1000171168 ONTARIO INC.	PORT SEVERN HEIGHTS INC.	
	RE MARKS: EXPIRES 60 DAYS FROM 2027/05/04					

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.

LAND
REGISTRY
OFFICE #35

48018-0821 (LT)

PREPARED FOR loliveira
ON 2023/08/03 AT 11:46:54

* 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
MT264645	2022/05/05	CHARGE	\$6,000,000	1000171168 ONTARIO INC.	PORT SEVERN HEIGHTS INC.	C
MT264646	2022/05/05	CHARGE	\$4,000,000	1000171168 ONTARIO INC.	1000080373 ONTARIO INC.	C
MT281288	2023/06/20	WITHDRAWAL CAUTION		*** DELETED AGAINST THIS PROPERTY *** PORT SEVERN HEIGHTS INC.		
RE MARKS: MT264644.						

APPENDIX G

Ladislav Kovac
T. 416.360.3707
E. Lkovac@robapp.com
F. 416.868.0306

File No.: 2400729

March 2, 2026

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

Attention: Bryan Tannenbaum and Nisan Thurairatnam

Dear Bryan Tannenbaum and Nisan Thurairatnam:

Re: 1000171168 ONTARIO INC. (the "**Debtor**")
74 Honey Harbour Road, Port Severn, Ontario, as legally described 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 Port Severn Heights Inc. (the "**Chargee**") registered as Instrument Number MT264645 in the Land Registry Office at Muskoka (No. 35) (the "**LRO**") on May 5, 2022 (the "**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 February 11, 2026;
2. clear search of Writs of Execution against the Debtor dated February 11, 2026;
3. a corporate profile report for the Debtor dated February 11, 2026, issued by the Ministry of Public and Business Service Delivery;
4. a certificate of status for the Debtor dated February 11, 2026;
5. the Mortgage;
6. a *Personal Property Security Act* (Ontario) search dated February 11, 2026; and
7. 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 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 (the “**Enforceability Opinion**”);

- (j) the registration of any Security registered in a land registry office was duly authorized by execution by the Debtors of standard acknowledgements and direction or similar document(s);
- (k) the Property has never vested in or escheated to the Crown (in right of Ontario or Canada) or any governmental authority by reason of the dissolution, winding-up or cancellation of corporate existence of any former registered owner of the Property; and
- (l) there are no unregistered agreements affecting the priority of the Security.

Based and relying strictly upon the foregoing and subject to the qualifications, exceptions and limitations herein expressed, and subject to any qualifications which may be set out in the Enforceability Opinion, we are of the opinion that:

1. under the laws of the Province of Ontario, the 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;
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 a 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 the Chargee 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.

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:

A handwritten signature in black ink, appearing to be 'L. K.', written over the printed name 'ROBINS APPLEBY LLP'.

LK/ss

**SCHEDULE "A"
PROPERTY DESCRIPTION****PIN 48018-0821 (LT)**

Address: 74 Honey Harbour Road, Port Severn, Ontario

Legal Description: PART LOT 30 CONCESSION 4 BAXTER PART 2 35R18204, EXCEPT PART 1 35R27136; PART LOT 30 CONCESSION 3 BAXTER PARTS 1-10 35R18203, EXCEPT PARTS 1, 2 & 3 35R23914 & EXCEPT PART 3 35R25939; SUBJECT TO AN EASEMENT OVER PART 4 35R23914 IN FAVOUR OF PART LOT 30 CONCESSION 3 BAXTER PART 1 35R23914 AS IN MT149718; SUBJECT TO AN EASEMENT OVER PART 4 35R23914 IN FAVOUR OF PART LOT 30 CONCESSION 3 BAXTER PART 2 35R23914 AS IN MT149719; SUBJECT TO AN EASEMENT OVER PART 4 35R23914 IN FAVOUR OF PART LOT 30 CONCESSION 3 BAXTER PART 3 35R23914 AS IN MT149720; SUBJECT TO AN EASEMENT OVER PART LOT 30 CONCESSION 3 BAXTER, PART 1 & 2 35R25939 AS IN MT256750; TOWNSHIP OF GEORGIAN BAY

robapp\20649198.1

APPENDIX H

TDB Restructuring Limited
Court-Appointed Receiver of the Real Property owned by 1000171168 Ontario Inc.
Interim Statement of Receipts and Disbursements
For the period October 10, 2024 to March 15, 2026

Receipts

Advance from Secured Lender (Note 1)	\$	225,000
Interest		878

Total receipts **\$ 225,878**

Disbursements

Landscaping/Snow Clearing (Note 2)	\$	33,510
Outside Consulting (Note 3)		6,094
Insurance		1,301
Miscellaneous		873
Receiver's Fees (Note 4)		120,811
Legal Fees		23,101
HST Paid		23,893

Total disbursements **\$ 209,583**

Excess of Receipts over Disbursements **\$ 16,295**

Notes:

This amount represents an advance from Port Severn Heights Inc. secured by Receiver Certificate No. 1, 2, 3 and 4.

1. Represents amounts paid to TN Enterprises Inc. for Snow Removal Services.

To December 14, 2024	\$	4,620
To December 27, 2024		2,500
To January 10, 2025		2,100
Snow Plow Rental Reimbursement		3,258
To January 25, 2025		1,750
Snow Plow Rental Reimbursement		4,000
To February 8, 2025		1,820
To February 22, 2025		2,110
To March 8, 2025		2,022
Snow Plow Rental Reimbursement		3,900
To March 22, 2025		1,895
Snow Plow Rental Reimbursement		2,270
To April 1, 2025		1,265
	\$	<u>33,510</u>

2. Outside Consulting was paid as follows:

Tulloch Engineering - To October 31, 2024	\$	3,135
Tulloch Engineering - To November 31, 2024		2,143

Lanny D Planning - To January 31, 2025	131
Lanny D Planning - To July 31, 2025	686
	<u>\$ 6,094</u>

3. Represents receivership fees as follows:

To October 31, 2024	\$ 10,235
To December 31, 2024	20,281
To January 31, 2025	18,167
To February 28, 2025	11,758
To March 31, 2025	5,777
To April 30, 2025	9,608
To May 31, 2025	8,211
To June 30, 2025	6,335
To July 31, 2025	8,487
To August 30, 2025	5,859
To September 30, 2025	7,251
To October 31, 2025	4,271
To November 30, 2025	4,574
	<u>\$ 120,811</u>

E & OE

APPENDIX I

Court File No. CV-24-00713711-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

1000171168 Ontario Inc.

Plaintiff (Defendant by Counterclaim)

- and -

PORT SEVERN HEIGHTS INC.

Defendant (Plaintiff by Counterclaim)

AFFIDAVIT OF BRYAN A. TANNENBAUM
(Sworn March 17, 2026)

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

1. I am a Managing Director of TDB Restructuring Limited ("**TDB**") and as such I have personal knowledge of the matters to which I hereinafter depose, save and except those matters based upon information and belief, in which case I have stated the source of such facts, all of which I verily believe to be true.
2. Pursuant to an Order of the Ontario Superior Court of Justice (the "**Appointment Order**") dated September 20, 2024, with effect from October 10, 2024, TDB Restructuring Limited ("**TDB**") was appointed as receiver (the "**Receiver**"), without security, of the lands legally described on Schedule "A" of the Appointment Order (the "**Property**") owned by 1000171168 Ontario Inc. (the "**Debtor**").

3. Attached hereto and marked as **Exhibit "A"** to this affidavit are copies of invoices issued by TDB for fees incurred in respect of the receivership proceedings for the period June 11, 2024, to March 15, 2026 (the "**Period**"). The total fees charged for the Period are \$155,493.00, disbursements of \$14.94, plus HST of \$20,216.03 for a total of \$175,723.97. The average hourly rate charged during the Period was \$528.53.

4. 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.

5. To the best of my knowledge, TDB's hourly billing rates are comparable to or less than the rates charged by other Licensed Insolvency Trustees in the Toronto area for the provision of similar services. The hourly billing rates charged by TDB are also comparable to the rates charged by TDB for services rendered in similar proceedings.

6. I make this affidavit in support of a motion for an Order approving the Receiver's fees and disbursements and for no other or improper purpose.

SWORN BEFORE ME at the City of)
Toronto in the Province of Ontario,)
this 17th day of March 2026)



A Commissioner, etc.

Arif Nazarali Dhanani,
a Commissioner, etc., Province of Ontario,
for TDB Restructuring Limited.
Expires April 21, 2026.



BRYAN A. TANNENBAUM

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN
BEFORE ME THIS 17th DAY OF MARCH 2026**



A Commissioner, etc.

Arif Nazari Dhanani,
a Commissioner, etc., Province of Ontario,
for TDB Restructuring Limited,
Expires April 21, 2026.



To TDB Restructuring Limited
 Court-Appointed Receiver of the Real Property
 Owned by 1000171168 Ontario Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited

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

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

tdbadvisory.ca

Date November 22, 2024

Client File 47-001
Invoice TDB #1
No. 2411027

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by 1000171168 Ontario Inc. (the "Debtor") for the period June 11, 2024 to October 31, 2024.

Date	Professional	Description
6/11/2024	Bryan Tannenbaum	Call from M. Florence; call with R. Cohen of Cassels Brock;
9/20/2024	Bryan Tannenbaum	Attend court hearing on application for Receiver before Justice Colin Stevenson; subsequent discussion with R. Cohen.
9/25/2024	Bryan Tannenbaum	Meeting with M. Florence, D. Manson, R. Cohen and J. Berger to discuss and obtain background for receivership mandate; various emails to and from consultants to arrange a time for a meeting; receipt and review of B. Cohen email to service list with draft form of order and comments to send to Justice Stevenson.
9/25/2024	Jeff Berger	Meeting with M. Florence, R. Cohen, D. Manson and B. Tannenbaum to discuss the proposed terms of the appointment order and the background leading to the appointment of a Receiver.
9/27/2024	Bryan Tannenbaum	Email from M. Crampton on wording of Order; response sent; email from R. Cohen re fees to date; response sent.
9/30/2024	Bryan Tannenbaum	Review of R. Cohen email to M. Crampton regarding draft email to Justice Stevenson regarding finalizing appointment order.
9/30/2024	Jeff Berger	Review and respond to emails re amendments to proposed Order and further attendance in Court re same.
10/1/2024	Bryan Tannenbaum	Review of R. Cohen's email to Justice Stevenson's office re appointment order.
10/9/2024	Bryan Tannenbaum	Receipt and review of M. Crampton written submissions; receipt and review of R. Cohen email with submissions for tomorrow's court.
10/10/2024	Jeff Berger	Prepare for and attend Court re Port Severn appointment Order; discuss same with B. Tannenbaum.
10/10/2024	Bryan Tannenbaum	Receipt and review of M. Crampton email to R. Cohen; review of R. Cohen response re Justice Stevenson being seized of the matter; attend court to resolve borrowing limit and independent counsel; receipt and review of Endorsement.
10/11/2024	Bryan Tannenbaum	Receipt and review of signed Order; email to R. Cohen re registration of receiving order on title.

November 22, 2024
TDB #1
Page 2

Date	Professional	Description
10/11/2024	Nisan Thurairatnam	Review receivership order; website matters; ensure order is registered on title.
10/14/2024	Bryan Tannenbaum	Sign acknowledgement and direction for registration of receiving order on title.
10/15/2024	Jeff Berger	Receipt and review of application materials; update website accordingly.
10/15/2024	Tanveel Irshad	Correspond with N. Thurairatnam re preparing of S.245/246 Notice; prepare same.
10/15/2024	Nisan Thurairatnam	Review acknowledgement and direction of TDB to Cassels to register the Order on title; review information request to the Debtor's; review Application Record; correspond with T. Irshad re preparing of S.245/246 Notice.
10/15/2024	Bryan Tannenbaum	Telephone call from M. Florence re outstanding bills; telephone call with R. Cohen re Order; draft letter to Debtor's lawyer; receipt and review of Application Records from R. Cohen; review of K. Tabi email re confirming registration on tile; email to consultants to arrange a Teams meeting.
10/16/2024	Nisan Thurairatnam	Receipt and review email correspondence re information request.
10/16/2024	Tanveel Irshad	Correspond with N. Thurairatnam re S.245/246 Notice; prepare appendices for same.
10/16/2024	Bryan Tannenbaum	Receipt and review of M. Crampton email regarding our information request; response sent.
10/21/2024	Nisan Thurairatnam	Correspond with T. Irshad re S.245/246 Notice; update and send same to B. Tannenbaum to finalize; review final copy and arrange for mailing.
10/21/2024	Bryan Tannenbaum	Sign S.245/246 Notice; email to Debtor's counsel to follow up on information request; response from Debtor's lawyer.
10/21/2024	Jennifer Hornbostel	Mail S.245/246 Notice, prepare affidavit of mailing.
10/22/2024	Nisan Thurairatnam	Email correspondence with counsel to Debtor re S.245/246 Notice; email to Debtor re information request.
10/24/2024	Nisan Thurairatnam	Email correspondence with R. Cohen re insurance certificate.
10/29/2024	Bryan Tannenbaum	Conference call with J. Berger, N. Thurairatnam, and M. Christie to obtain background information; teams call with T. Maurer of Tulloch Engineering, R. Mostacci, planner, J. Berger and N. Thurairatnam for background information; email to secured lender re regarding plan to list the property for sale.
10/29/2024	Jeff Berger	Call with the Debtor, M. Christie, B. Tannenbaum and N. Thurairatnam re outstanding information from the Debtor; conference call with T. Maurer, R. Mostacci, B. Tannenbaum and N. Thurairatnam to discuss the planning and development status of the property and their recommendations with respect to how the Receiver can maximize value for the stakeholders.
10/29/2024	Nisan Thurairatnam	Prepare for and attend a call with M. Christie, J. Berger and B. Tannenbaum re information request; prepare for and attend a call with T. Maurer, R. Mostacci, B. Tannenbaum and J. Berger to discuss the planning and development status of the property and their recommendations with respect to how the Receiver can maximize value for the stakeholders.
10/30/2024	Nisan Thurairatnam	Attend a call with Canada Revenue Agency re books and records and unsecured claim.
		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.

November 22, 2024
TDB #1
Page 3

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	7.70	\$ 695	\$ 5,351.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	4.00	\$ 575	2,300.00
Nisan Thurairatnam, CPA	Manager	5.00	\$ 425	2,125.00
Tanveel Irshad	Associate	1.30	\$ 295	383.50
Jennifer Hornbostel	Estate Administrator	0.50	\$ 150	75.00
Total hours and professional fees		<u>18.50</u>		\$ 10,235.00
Disbursements				
Postage (Notice & Stmt of Receiver)			\$ 6.94	
Photocopies (Notice & Stmt of Receiver)			<u>8.00</u>	
Total disbursements				14.94
Total professional fees and disbursements				\$ 10,249.94
HST @ 13%				1,332.49
Total payable				\$ 11,582.43

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of the Real Property
 Owned by 1000171168 Ontario Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited

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

info@tdbadvisory.ca
 416-575-6640
 416-915-6228

tdbadvisory.ca

Date January 14, 2025

Client File 47-001
Invoice TDB #2
No. 2501010

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by 1000171168 Ontario Inc. (the "Debtor") for the period November 1, 2024 to December 31, 2024.

Date	Professional	Description
11/1/2024	Nisan Thurairatnam	Follow up with M. Christie re information request.
11/4/2024	Bryan Tannenbaum	Telephone call from M. Florence re realtor; email regarding whether Mr. Christie provided the information; review response from M. Christie.
11/4/2024	Nisan Thurairatnam	Receipt and review of email from B. Tannenbaum to M. Christie re information request; review response from M. Christie.
11/6/2024	Tanveel Irshad	Review application record and prepare request for proposal from listing broker and confidentiality agreement; email same to N. Thurairatnam.
11/6/2024	Bryan Tannenbaum	Various emails re listing agent.
11/6/2024	Nisan Thurairatnam	Follow up with B. Cohen re certificate of insurance.
11/7/2024	Donna Nishimura	Post Endorsement to the client webpage on the TDB website.
11/8/2024	Bryan Tannenbaum	Various emails to get realtor information.
11/8/2024	Nisan Thurairatnam	Receipt and review of Endorsement of J. Stevenson; email to planner re recommendation to sell property and not develop; arrange for a call with the planner.
11/10/2024	Bryan Tannenbaum	Various telephone messages from D. Manson; emails from realtors.
11/11/2024	Nisan Thurairatnam	Attend a call with B. Tannenbaum, L. Dennis, R. Mostacci and T. Maurer re plan to sell property or further clear planning conditions; prepare and send request for proposals and confidentiality agreements; email correspondence with J. Schywiola and review her credentials; email to Debtor re outstanding items and to provide insurance certificate; create data room for T. Maurer to upload documents to; discuss with B. Tannenbaum to extend date and send proposal request to Cushman & Wakefield; attend a meeting with J. Berger and B. Tannenbaum to discuss all aspects of mandate.
11/11/2024	Bryan Tannenbaum	Review draft letter to realtor for request for proposal; receipt and review of B. Cohen email attaching insurance certificate; teams call with R. Mostacci, L. Dennis, T. Maurer and N. Thurairatnam to obtain further information; receipt and review of J. Schywiola email requesting more time for submission of

Date	Professional	Description
		listing proposal; discuss with N. Thurairatnam to extend date and send proposal request to Cushman & Wakefield; attend a meeting with J. Berger and N. Thurairatnam to discuss all aspects of mandate.
11/12/2024	Tanveel Irshad	Review email correspondence from counsel and N. Thurairatnam re certificate of insurance; discuss same with N. Thurairatnam; review certificate of insurance and appointment order to confirm authority over property; call and email insurance broker to confirm same; review email from insurer and correspond with N. Thurairatnam and B. Tannenbaum re same; prepare response email to insurer to include Receiver as named insurer and loss payee.
11/12/2024	Nisan Thurairatnam	Email correspondence with realtors re listing proposals; gather any documents for the data room; review several emails regarding certificate of insurance; review a copy of the certificate; meeting with T. Irshad re adding Receiver as loss payee; review updated COI.
11/12/2024	Bryan Tannenbaum	Various emails extending time for submission of realtor proposals.
11/13/2024	Bryan Tannenbaum	Teams call with Cushman & Wakefield (T. Henke/R. Habets) and N. Thurairatnam re information for their listing proposal.
11/13/2024	Tanveel Irshad	Review revised Certificate of Insurance from broker; save same to iManage.
11/13/2024	Nisan Thurairatnam	Attend a call with Cushman & Wakefield (T. Henke/R. Habets) and B. Tannenbaum re listing proposal; review signed confidentiality agreement by J. Schywiola; save same and respond to realtor.
11/14/2024	Bryan Tannenbaum	Telephone call from M. Florence to contact G. Huizingh; call with G. Huizingh.
11/15/2024	Tanveel Irshad	Call new insurer to obtain email address of insurance agent; email insurance agent re coverage of new certificate of insurance.
11/15/2024	Bryan Tannenbaum	Review of M. Christie nonresponse; receipt and review of M. Christie email attaching insurance policy; responding email sent to confirm policy in force.
11/15/2024	Nisan Thurairatnam	Receipt and review of emails from Debtor; review new insurance policy; email to T. Irshad re updating policy; review emails re same.
11/16/2024	Bryan Tannenbaum	Email from M. Christie confirming insurance in force; email to M. Christie to follow up again our request for information.
11/18/2024	Nisan Thurairatnam	Receipt and review of several documents provided by T. Maurer; download and save to iManage; review document for what is to be included in data room; create data room and send links to realtors who the Receiver has requested proposals from.
11/18/2024	Bryan Tannenbaum	Receipt and review of email from M. Christie with partial information; call from G. Huizingh regarding a builder to make an offer and details to do that discussed; receipt and review of T. Maurer email attaching iManage share link of information; review of N. Thurairatnam's responding email to T. Maurer.
11/19/2024	Tanveel Irshad	Review email correspondence from new insurer confirming no coverage over the Real Property; correspond with N. Thurairatnam re same; send response email to insurer; correspond with J. Berger re same and send email to B. Tannenbaum re independent legal counsel; review email from B. Tannenbaum to R. Cohen re same; correspond with N. Thurairatnam to discuss obtaining development documents from municipality; email municipality re same.
11/19/2024	Nisan Thurairatnam	Meeting with T. Irshad re insurance; follow up with T. Maurer re letter re if the Receiver should or should not develop the site.
11/22/2024	Bryan Tannenbaum	Receipt and review of T. Maurer email attaching report.
11/22/2024	Nisan Thurairatnam	Receipt and review of letter from T. Maurer from Tulloch re recommendation to sell property.

Date	Professional	Description
11/25/2024	Tanveel Irshad	Follow up email to municipality re development applications.
11/25/2024	Nisan Thurairatnam	Review planning documents received to date and prepare for meeting with town planner.
11/26/2024	Nisan Thurairatnam	Attend a call with B. Tannenbaum, T. Irshad and C. Syvret, city planner, re status of development; receipt and review of listing proposals from two brokerages; review summary of listing proposals from T. Irshad; prepare lender update.
11/26/2024	Tanveel Irshad	Prepare summary of listing proposals; call with B. Tannenbaum, N. Thurairatnam and C. Syvret from municipality re development applications; prepare update to lender; correspond with N. Thurairatnam re property tax arrears.
11/26/2024	Bryan Tannenbaum	Receipt and review of broker proposals from Cushman & Wakefield and J. Schywiola/A. Huang/C. Kwan; teams call with C. Syvret, Director of Planning for Muskoka, N. Thurairatnam and T. Irshad regarding status of subdivision; review T. Irshad email with summary of broker proposals.
11/27/2024	Nisan Thurairatnam	Attend a call with B. Tannenbaum re listing proposals received; email communication with town re property taxes; update request for proposal document and send to realtor; create data room and provide access; follow up with C. Syvret from the town re planning documents.
11/27/2024	Bryan Tannenbaum	Attend a call with N. Thurairatnam re listing proposals received.
11/27/2024	Tanveel Irshad	Call and email township of Georgian Bay to obtain property tax statements; review email correspondence between N. Thurairatnam and C. Syvret re development documents; email N. Thurairatnam meeting minutes from meeting with planner yesterday.
11/28/2024	Tanveel Irshad	Email correspondence with Township of Georgian Bay re property tax statements and clarifying authority of Appointment Order; email D. Nishimura to upload signed Appointment Order to website; review property tax statements to confirm Receiver's authority; email correspondence with N. Thurairatnam re same.
11/28/2024	Donna Nishimura	Post signed Appointment Order to the client webpage on the TDB website.
11/28/2024	Nisan Thurairatnam	Attend to emails with the Township of Georgian Bay re property taxes.
11/28/2024	Bryan Tannenbaum	Review and edit draft report #1.
11/29/2024	Tanveel Irshad	Email correspondence with N. Thurairatnam re property taxes; email township to confirm if statement of account is only for the Real Property; provide certificate of insurance and S.245/246 Notice and Statement of Receiver to N. Thurairatnam and save same to iManage.
11/29/2024	Nisan Thurairatnam	Review email from township re property taxes and correspond with T. Irshad re same; attend a call with B. Tannenbaum re lender update; update letter and send to lenders; attend a call with B. Tannenbaum and CBRE re listing proposal.
11/29/2024	Bryan Tannenbaum	Review edits to report #1 with N. Thurairatnam; teams meeting with CBRE and N. Thurairatnam regarding submission of a proposal.
12/1/2024	Bryan Tannenbaum	Conference call with D. Manson and M. Florence re status.
12/3/2024	Nisan Thurairatnam	Correspond with realtors re proposal; draft lender update email for B. Tannenbaum's review.
12/3/2024	Bryan Tannenbaum	Review of R. Cohen email; email to M. Florence re funding request.
12/4/2024	Nisan Thurairatnam	Attend a call with B. Tannenbaum and R. Cohen re all aspects of mandate.
12/4/2024	Bryan Tannenbaum	Teams call with B. Cohen and N. Thurairatnam re status; receipt and review of CBRE proposal.

January 14, 2025
TDB #2
Page 4

Date	Professional	Description
12/5/2024	Tanveel Irshad	Review email from township re property taxes; call and left message to same to discuss coverage over the Real Property.
12/5/2024	Bryan Tannenbaum	Telephone call with Mike C. of CBRE; telephone call with R. Habets; review updated summary of listing proposals.
12/5/2024	Nisan Thurairatnam	Review CBRE's listing proposal; update summary of listing proposals; attend a call with Cushman & Wakefield regarding fees; receipt and review email from township re property taxes; review email from Cushman & Wakefield re reduced commission; send update to lenders regarding selection of realtor; email correspondence with Cushman & Wakefield re listing agreement; review draft Receiver's Certificate No. 1.
12/6/2024	Tanveel Irshad	Prepare draft Receiver's Certificate No. 1 and email to B. Tannenbaum.
12/6/2024	Bryan Tannenbaum	Emails re funding.
12/9/2024	Tanveel Irshad	Update Receiver's Certificate No. 1 and email to B. Tannenbaum; review and revise listing agreement; note changes in email for listing broker's review; review subsequent email from B. Tannenbaum to listing broker re same.
12/9/2024	Bryan Tannenbaum	Email to A. Saban confirming receipt of funds; review Receiver's Certificate No. 1; send executed copy to A. Saban; review Cushman & Wakefield listing agreement and give comments for changes to N. Thurairatnam.
12/9/2024	Nisan Thurairatnam	Review edits to listing agreement and email correspondence with Cushman & Wakefield; attend a call with T. Irshad re edits to same.
12/10/2024	Tanveel Irshad	Prepare email to N. Thurairatnam re need for counsel to confirm if certificate of insurance and property tax statements pertain to the Real Property; review subsequent email from N. Thurairatnam to D. Michaud re same; review emails re finalization of listing agreement and price structure.
12/10/2024	Nisan Thurairatnam	Correspond with J. Hornbostel re bank account name; respond to a realtor re selection of different realtor; attend a call with B. Tannenbaum and D. Michaud re status of mandate; receipt and review of email from T. Irshad re items for counsel to confirm; send same to D. Michaud; follow up with Cushman & Wakefield re listing agreement; correspond with a realtor re interest in property.
12/10/2024	Bryan Tannenbaum	Teams call with D. Michaud and B. Tannenbaum re background; email from Josie re status of listing; email from Cushman & Wakefield re additional information relating to need for blasting report and pricing; email to secured lender for discharge statement; telephone call from M. Florence re same.
12/10/2024	Jennifer Hornbostel	Open trust account with BMO.
12/11/2024	Tanveel Irshad	Review emails between Receiver and listing broker re arrangement of meeting to discuss proposal.
12/11/2024	Bryan Tannenbaum	Telephone call with D. Manson re status, Debtor refinancing issue, listing agreement, etc.; email re same to M. Florence; teams call with R. Habets and T. Henke and N. Thurairatnam re listing agreement and consultants report update re rock.
12/11/2024	Nisan Thurairatnam	Attend a call with B. Tannenbaum and Cushman & Wakefield re listing agreement and rock blasting to be done on site.
12/12/2024	Tanveel Irshad	Review email from listing broker re work to be done on the Real Property prior to the commencement of marketing.
12/13/2024	Tanveel Irshad	Continuous review and revision of listing agreement; several emails re listing agreement and Globe and Mail ad with listing broker; discuss finalized listing agreement with B. Tannenbaum.
12/13/2024	Bryan Tannenbaum	Attending to matters re listing agreement changes, etc.; receipt and review of T. Henke email re advertisements for the Globe & Mail; email to M. Florence

January 14, 2025
TDB #2
Page 5

Date	Professional	Description
		with final draft listing agreement; telephone call from M. Florence; telephone call from D. Manson.
12/16/2024	Bryan Tannenbaum	Email to M. Florence re listing agreement commission; telephone call from M. Florence yesterday re same; receipt and review of J. Jamil email attaching parcel register and confirming municipal address; receipt and review of M. Crampton email regarding financing term sheet for his client to redeem; response sent that term sheet not definitive, etc.; telephone call from M. Florence re confusion about lawyers.
12/16/2024	Jennifer Hornbostel	Prepare banking templates; prepare payment and transfer from retainer.
12/16/2024	Nisan Thuraiatnam	Receipt and review of email from Debtor's counsel re term sheet for a loan to redeem mortgage; review term sheet.
12/17/2024	Tanveel Irshad	Review emails re status of listing agreement; review email from J. Jamil re if property tax statement matches the Real Property.
12/17/2024	Jennifer Hornbostel	Prepare and post transactions.
12/17/2024	Bryan Tannenbaum	Telephone call with R. Cohen re his client, status of listing, independent counsel, Debtor redemption, etc.
12/18/2024	Tanveel Irshad	Review finalized listing agreement and confirm same to B. Tannenbaum.
12/18/2024	Bryan Tannenbaum	Teams call with T. Henke and R. Habets re sales efforts and listing; sign listing agreement.
12/20/2024	Bryan Tannenbaum	Receipt and review of Robins Appleby email with draft APS.
12/24/2024	Bryan Tannenbaum	Email from D. Manson re M. Florence concerns; email responding; telephone call from D. Manson re same and plowing, etc.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	14.10	\$ 695	\$ 9,799.50
Nisan Thuraiatnam, CPA	Manager	14.10	\$ 425	5,992.50
Tanveel Irshad	Associate	14.20	\$ 295	4,189.00
Jennifer Hornbostel/Donna Nishimura	Estate Administrator	2.00	\$ 150	300.00
Total hours and professional fees		44.40		\$ 20,281.00
HST @ 13%				2,636.53
Total payable				\$ 22,917.53

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of the Real Property
 Owned by 1000171168 Ontario Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited

11 King St. W, Suite 700
 Toronto, ON M5H 4C7
 info@tdbadvisory.ca
 416-575-4440
 416-915-6228
 tdbadvisory.ca

Date February 20, 2025

Client File 47-001
Invoice TDB #3
No. 2502021

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by 1000171168 Ontario Inc. (the "Debtor") for the period January 1, 2025 to January 31, 2025.

Date	Professional	Description
1/2/2025	Bryan Tannenbaum	Receipt and review of R. Habets of Cushman & Wakefield email re marketing launch; responding email sent.
1/3/2025	Bryan Tannenbaum	Receipt of L. Dennis email re billing; email to N. Thurairatnam re same.
1/3/2025	Tanveel Irshad	Review email correspondence between B. Tannenbaum and R. Habets re items ahead of MLS launch.
1/3/2025	Nisan Thurairatnam	Email correspondence with Cushman & Wakefield re marketing; receipt and review of response from Robins Appleby LLP re property taxes; review pin searches and documents provided by Robins Appleby; email to T. Irshad re same.
1/6/2025	Tanveel Irshad	Review email from J. Jamil re if property tax statement and insurance binder tie to Real Property; call and leave message to same to discuss further.
1/6/2025	Nisan Thurairatnam	Attend to emails with Cushman & Wakefield re listing the property on MLS; send agenda to Cushman & Wakefield re meeting; attend a call with G. Huizingh re snow removal services; receipt and review of invoice and arrange payment; email correspondence with L. Dennis re work completed and invoice received.
1/6/2025	Bryan Tannenbaum	Review of N. Thurairatnam's email to Cushman & Wakefield with topics for a call tomorrow; execute MLS data form; email from G. Huizingh and call from him re invoices for snow removal; subsequent emails from G. Huizingh to service providers.
1/6/2025	Jennifer Hornbostel	Prepare payment.
1/7/2025	Nisan Thurairatnam	Attend a call with Cushman & Wakefield and B. Tannenbaum; review and approve several marketing documents; correspond with snowplow contact re rental equipment invoicing; attend a call with Sunbelt Rentals re equipment.
1/7/2025	Bryan Tannenbaum	Emails from G. Huizingh re rental of equipment; teams call with Cushman & Wakefield (T. Henke/R. Habets) and N. Thurairatnam re marketing, Elm, Brenton Homes (G. Brada), Parkbridge, signage, Globe and NRU ads, data room and necessity of rock blasting report, timing of offers of February 5, CA, marketing report; receipt and review of R. Habets email attaching sign and ads;

February 20, 2025
TDB #3
Page 2

Date	Professional	Description
		receipt and review of R. Habets email to T. Mauer regarding quote for blasting cost report.
1/8/2025	Bryan Tannenbaum	Receipt and review of R. Habets email attaching draft brochure and CA; email with N. Thurairatnam re same; email to Debtor's counsel advising that property has been listed with Cushman & Wakefield.
1/8/2025	Nisan Thurairatnam	Receipt and review of update from realtor re plowing on site; review CA and approve same; review offering memo and provide comments.
1/8/2025	Anne Baptiste	Prepare bank reconciliation.
1/8/2025	Jennifer Hornbostel	Pay Office of the Superintendent of Bankruptcy ("OSB") fee.
1/9/2025	Tanveel Irshad	Call with N. Thurairatnam to discuss draft Receiver's report to creditor #2.
1/9/2025	Nisan Thurairatnam	Receipt and review of email from T. Maurer summarizing the cost and types of reports available re rock blasting; email to L. Dennis re revision of his invoice to the correct file; call with T. Irshad to discuss Receiver's report to creditor #2.
1/9/2025	Bryan Tannenbaum	Receipt and review of M. Crampton email to B. Cohen re discharge statement; review of B. Cohen response; review of T. Mauer email to Cushman & Wakefield with rock blasting report quotes; review of Cushman & Wakefield response.
1/10/2025	Tanveel Irshad	Prepare Receiver's report to creditor #2; follow up email to J. Jamil to confirm property tax and insurance are for the Real Property; call with same; subsequent call from J. Jamil and N. Caprara to request for further clarification; email update to B. Tannenbaum and N. Thurairatnam.
1/10/2025	Bryan Tannenbaum	Receipt and review of T. Mauer email regarding discussions with D. Manson about status of servicing capacity for water and sewer; forward same to D. Manson; receipt and review of Cushman & Wakefield email with comments on T. Mauer email regarding servicing capacity for water and sewer; forward same to D. Manson; email from D. Manson re his meetings with MPP's, etc.; review of Cassels email to Debtor's lawyer re payout statement; receipt and review of Cushman & Wakefield marketing report; forward same to secured creditor; response to Cassels sent re Receiver's Certificate; emails with D. Manson re L. Dennis invoice; email from M. Florence re Debtor request for discharge amounts.
1/10/2025	Nisan Thurairatnam	Email correspondence with Cushman & Wakefield re email from T. Maurer stating that water servicing capacity is a value add to purchaser and that his company can prepare a report; receipt and review of marketing update from Cushman & Wakefield.
1/11/2025	Bryan Tannenbaum	Receipt and review of R. Cohen email to Debtor's counsel re proof of financing; telephone call from M. Florence.
1/13/2025	Tanveel Irshad	Prepare statement of receipts and disbursements ("R&D") and email to N. Thurairatnam; review and edit draft agreement of purchase and sale.
1/13/2025	Anne Baptiste	Prepare bank reconciliation - retainer.
1/13/2025	Nisan Thurairatnam	Review email from K. Tabi responding to M. Crampton re discharge statement; update R&D; prepare draft email for B. Tannenbaum to send to the secured creditor; review and edit draft Receiver's report to creditor #2; prepare waterfall re the costs to close Interest Income in the event the Debtor redeems.
1/13/2025	Bryan Tannenbaum	Telephone call from M. Florence re invoice payments; review N. Thurairatnam's email and send R&D and outstanding trade invoices to M. Florence; email from Cassels for calculation of costs in the event of redemption by Debtor; amount sent.
1/13/2025	Jennifer Hornbostel	Post retainer and transfer from pre-filing.
1/14/2025	Nisan Thurairatnam	Receipt and review of invoice for plowing services, arrange payment for same; update Receiver's report to creditor #2; prepare email to send to lenders; edits

February 20, 2025
 TDB #3
 Page 3

Date	Professional	Description
		to report following comments from B. Tannenbaum; several emails re bounce backs due to size of attachments and incorrect contacts; review draft form of APS; edit same and provide comments to counsel.
1/14/2025	Bryan Tannenbaum	Email from M. Florence to forward report to others; edit and send Receiver's report to creditor #2; various emails to send to Messrs. Yakubowicz and Bhoola; also send them Receiver's report to creditor #1; receipt and review of M. Crampton email to K. Tabi following up on request for payout amount as at January 31, 2025; email to K. Tabi re with comments on same.
1/14/2025	Jennifer Hornbostel	Prepare payment; e-file and mail OSB cheque; post payment.
1/15/2025	Nisan Thurairatnam	Review email correspondence re payout statement for January 31; review email from B. Tannenbaum re source of funds; receipt and review email from K. Tabi re requirement to provide discharge statement; discuss with T. Irshad approach with insurance provide to include municipal and legal description on the certificate of insurance.
1/15/2025	Jennifer Hornbostel	Prepare payment.
1/15/2025	Tanveel Irshad	Follow up with J. Jamil re status of confirmation that property tax statement is only for the Real Property; review response from same and discuss with B. Tannenbaum; discuss with N. Thurairatnam approach with insurance provide to include municipal and legal description on the certificate of insurance; email correspondence with insurer to add Receiver as named insurer and loss payee and to include legal description on the policy.
1/15/2025	Bryan Tannenbaum	Receipt and review of Robins Appleby invoice; telephone call from Simon Y., shareholder re status; receipt and review of K. Tabi email; receipt and review of K. Tabi email to M. Crampton again requesting proof of financing; discuss emails re property taxes with T. Irshad.
1/16/2025	Tanveel Irshad	Several emails re finalization of insurance policy.
1/16/2025	Nisan Thurairatnam	Receipt and review of email from Co-operators insurance re edits to the COI; review email correspondence from K. Tabi re Debtor refinance; discuss same with B. Tannenbaum; review email from B. Tannenbaum to M. Crampton re term sheet Review to refinance; email to T. Maurer that site servicing report is not needed at this time; receipt and review discharge statement and send K. Tabi comments; review email from Cushman & Wakefield re meeting in-person with potential buyer.
1/16/2025	Bryan Tannenbaum	Receipt and review of M. Crampton email referencing prior commitment letter; review of Cassels response re unsigned; response sent attaching same for Cassels to see and requesting information on Zues Holdings; subsequent information received from M. Crampton; email sent re link not opening; receipt and review of K. Tabi email to M. Crampton; email from K. Tabi with draft payout statement for comment; review and discuss with N. Thurairatnam; review of D. Michaud of Robins Appleby email on draft payout statement; receipt and review of T. Mauer email; review of K. Tabi email regarding payout statement.
1/16/2025	Jennifer Hornbostel	Post payment.
1/17/2025	Tanveel Irshad	Response email to insurer re inclusion of PIN on policy.
1/17/2025	Bryan Tannenbaum	Email from A. Saban re accounting; discuss with N. Thurairatnam for response; email from M. Crampton to K. Tabi re payout statement; review of K. Tabi email to M. Crampton with payout amount.
1/17/2025	Nisan Thurairatnam	Review email from K. Tabi re final mortgage discharge statement; email to A. Saban re reconciliation on R&D; email to T. Irshad re name on the certificate provided by Co-operator's insurance; email to L. Kovac re edits to draft APS; email correspondence with M. Florence re property tax statement.

February 20, 2025
TDB #3
Page 4

Date	Professional	Description
1/20/2025	Tanveel Irshad	Review several emails re property tax statements and insurance policy; save insurance documents to iManage and update master insurance schedule.
1/20/2025	Nisan Thurairatnam	Review updates to APS provided by L. Kovac; send same to Cushman & Wakefield for the data room; receipt and review of marketing update from Cushman & Wakefield; send questions re same; review response from Cushman & Wakefield; review 2023 property tax statement; send 2024 tax statement to K. Tabi; arrange for payment of Tulloch invoices; review email correspondence from Co-operators re the Receiver added as additional insured; review invoice from TN Enterprises; send email requesting additional information; review tax certificate confirming the payment of 2024 taxes.
1/20/2025	Bryan Tannenbaum	Review of Robins Appleby email with APS comments; email from K. Tabi re property tax amount; receipt and review and distribution to secured creditor of the Cushman & Wakefield marketing report dated January 17, 2025.
1/20/2025	Jennifer Hornbostel	Prepare and post payment.
1/21/2025	Nisan Thurairatnam	Review email from T. Henke re sign on site.
1/21/2025	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield email re signage.
1/22/2025	Nisan Thurairatnam	Receipt and review of marketing material by Cushman & Wakefield; attend a call with TN Enterprise re snow removal.
1/22/2025	Bryan Tannenbaum	Meeting with E. Steiner of Elm, R. Habets and T. Henke.
1/23/2025	Bryan Tannenbaum	Email from A. Saban re snowplowing invoice; discuss same with N. Thurairatnam as price is high; emails from D. Manson re pay account.
1/23/2025	Nisan Thurairatnam	Receipt and review of email from A. Saban re snowplowing invoice; discussion with B. Tannenbaum re same.
1/24/2025	Jeff Berger	Review and process vendor payments.
1/24/2025	Jennifer Hornbostel	Prepare payment.
1/27/2025	Nisan Thurairatnam	Discussion with B. Tannenbaum re Cushman & Wakefield marketing report; attend to several emails with Cushman & Wakefield; update wording for Insolvency Insider post; resend reporting letter to M. Florence; review updated R&D; attend a call with A. Saban re not to double process payment for certain invoices.
1/27/2025	Jennifer Hornbostel	Post payments.
1/27/2025	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield weekly marketing report and response sent with comments; telephone call with M. Florence to resend Receiver's report to creditor #2; review accounting.
1/27/2025	Tanveel Irshad	Prepare R&D.
1/28/2025	Tanveel Irshad	Revisions to R&D; email to A. Saban providing all snow removal invoices.
1/28/2025	Jeff Berger	Review and process payments.
1/28/2025	Nisan Thurairatnam	Emails with Cushman & Wakefield re reporting letter; review two versions of the letter; review updated R&D; send same to secured creditors; arrange payment of TN Enterprises invoice; attend a call with A. Saban re the R&D; arrange for invoices to be sent to A. Saban.
1/28/2025	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield's marketing report dated January 24, 2025.
1/28/2025	Jennifer Hornbostel	Prepare payment.
1/29/2025	Nisan Thurairatnam	Email correspondence with B. Tannenbaum re reporting letter; receipt and review of email from B. Tannenbaum to secured creditors re same.
1/29/2025	Jennifer Hornbostel	Post payment.

February 20, 2025
 TDB #3
 Page 5

Date	Professional	Description
1/30/2025	Nisan Thurairatnam	Attend a call with the A. Saban to explain the accounting process for a receivership (CRA, HST ITCs, and invoice payments).
1/31/2025	Bryan Tannenbaum	Receipt and review of Elm Developments letter.
		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	11.20	\$ 750	\$ 8,400.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	0.30	\$ 595	178.50
Nisan Thurairatnam, CPA	Manager	15.50	\$ 450	6,975.00
Tanveel Irshad	Associate	6.30	\$ 325	2,047.50
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	2.90	\$ 195	565.50
Total hours and professional fees		36.20		\$ 18,166.50
HST @ 13%				2,361.65
Total payable				\$ 20,528.15

*Annual increase in rates effective January 1, 2025.

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of the Real Property
 Owned by 1000171168 Ontario Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited

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

info@tdbadvisory.ca
 416-575-4440
 416-915-8228

tdbadvisory.ca

Date March 20, 2025

Client File 47-001
Invoice TDB #4
No. 2503022

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by 1000171168 Ontario Inc. (the "Debtor") for the period February 1, 2025 to February 28, 2025.

Date	Professional	Description
2/1/2025	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield marketing report as at January 31, 2025; forward same to secured creditor; email to Cushman & Wakefield with names of other agents to contact.
2/3/2025	Nisan Thurairatnam	Attend a call with Canada Revenue Agency re the Company's outstanding balance; receipt and review of due diligence memo provided by T. Henke of Cushman & Wakefield; receipt and review of reporting letter from Cushman & Wakefield; review email from B. Tannenbaum to K. Tabi re refinance; email to L. Dennis re invoice received and request for more information on work completed.
2/3/2025	Bryan Tannenbaum	Email to K. Tabi re Debtor's refinancing status; receipt and review of K. Tabi response; email from Cushman & Wakefield re Elm proposal; response sent; email re same from Cushman & Wakefield; review of D. Michaud of Robins Appleby LLP email commenting on need for discharge if secured creditor paid out; review of K. Tabi email to D. Michaud.
2/4/2025	Nisan Thurairatnam	Review invoices received and respond to Tulloch that they were previously paid.
2/6/2025	Nisan Thurairatnam	Follow up with snow contractor re snow removal; email correspondence with T. Henke re new CA signed and party interested.
2/9/2025	Anne Baptiste	Prepare bank reconciliation.
2/10/2025	Tanveel Irshad	Review email from N. Caprara of Robins Appleby re letter to be sent to Municipal Property Assessment Corporation.
2/10/2025	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield marketing report; responding email with comments; review of R. Habets of Cushman & Wakefield email with copy of email to J. Schywiola; receipt and review of Cushman & Wakefield's revised marketing report; forward same to secured lenders; review of R. Habets email with price reduction suggestion.
2/10/2025	Nisan Thurairatnam	Receipt and review of marketing report from Cushman & Wakefield; review comments from B. Tannenbaum re same; review of updated marketing report from Cushman & Wakefield reflecting the updates requested; receipt and review

March 20, 2025
TDB #4
Page 2

Date	Professional	Description
		of email from Cushman & Wakefield re price reduction and factors supporting same; attend to emails with A. Saban re payment of certain consultant's invoices.
2/10/2025	Jennifer Hornbostel	Prepare payment.
2/11/2025	Bryan Tannenbaum	Receipt and review of K. Tabi email regarding Debtor's refinancing status; response sent; receipt and review of S. Imrie of Hydro One request to sign Offer to Grant Easement; response sent requesting copy of same.
2/12/2025	Nisan Thurairatnam	Receipt and review of email from S. Imrie of Hydro One re easement for utilities; review email from T. Kwaku re Debtor refinance; email to B. Tannenbaum re insurance for contractor.
2/12/2025	Bryan Tannenbaum	Email to Hydro One and copy counsel; email from Cassels to Hydro One; review of emails from G. Huihzingh re invoices; review of Cushman & Wakefield email with quick marketing update; review of Hydro One response to Cassels.
2/12/2025	Jennifer Hornbostel	Prepare and post payments.
2/14/2025	Bryan Tannenbaum	Receipt and review of Lennard Realty weekly marketing report.
2/18/2025	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield marketing report of February 14, 2025; forward to secured creditors; follow up email re funding; receipt and review of M. Florence email regarding release; email to Cassels re same to understand what is being referred to; receipt and review of T. Henke email reporting on discussions with prospect interested in a joint venture with the lender.
2/18/2025	Nisan Thurairatnam	Attend to matters re contractor payments; receipt and review of additional update from Cushman & Wakefield.
2/18/2025	Jennifer Hornbostel	Prepare payment.
2/19/2025	Bryan Tannenbaum	Receipt and review of K. Tabi email regarding Debtor's release and call to discuss; response sent; review of K. Tabi email to M. Florence re status of Debtor's minutes of settlement and release; receipt and review of K. Tabi email to M. Florence attaching draft release received from Debtor's counsel; receipt and review of K. Tabi email to S. Imrie re easement; review email from S. Yakubowicz re price reduction; email to Cushman & Wakefield re same.
2/19/2025	Jennifer Hornbostel	Post payment.
2/19/2025	Nisan Thurairatnam	Confirm payments made; email to TN Enterprises re payments made; receipt and review of agreement with Hydro One along with a property index map and an email from S. Imrie; arrange call with S. Imrie.
2/20/2025	Bryan Tannenbaum	Telephone call from S. Yakubowicz as to status on sale process, funding, possible redemption by Debtor, etc.; email to M. Florence re funding, etc.; execute amendment to listing agreement to reduce price; email and response from A. Saban re funding.
2/21/2025	Bryan Tannenbaum	Teams call with S. Imrie and N. Thurairatnam re Rogers easement; various emails with Asher re funding and receipt of funds, etc.; receipt and review of Cushman & Wakefield marketing report; forward same to Secretarial Services and secured lender; teams call with K. Tabi and D. Michaud regarding Debtor refinancing status and payment or funding for us to proceed to prepare court report for discharge to evidence the proposed settlement, etc.; telephone call from S. Yakubowicz re follow up to call with lawyers.
2/21/2025	Nisan Thurairatnam	Prepare for and attend a call with B. Tannenbaum and S. Imrie re request for easement on Real Property; document in file the future asset if an agreement with Hydro One is signed.
2/24/2025	Jennifer Hornbostel	Prepare receipt forms and transfer from retainer; prepare and post payments.
2/24/2025	Nisan Thurairatnam	Receipt and review of marketing report from Cushman & Wakefield; payment of subcontractors; email to B. Tannenbaum re Receiver's Certificate.

March 20, 2025
 TDB #4
 Page 3

Date	Professional	Description
2/24/2025	Bryan Tannenbaum	Email from A. Saban re partial funds sent; receipt and review of K. Tabi email regarding his call with the Debtor's lawyer; email to D. Michaud questioning how release and minutes of settlement can be agreed to without Receiver's involvement; email from D. Michaud re settlement and release to be reviewed by us.
2/25/2025	Jennifer Hornbostel	Post payments.
2/25/2025	Nisan Thurairatnam	Receipt and review of Planning Road Map memo provided to Cushman & Wakefield from an interested party; send email to Cushman & Wakefield re same; review Cushman & Wakefield's response; attend to several emails re discharge statement and minutes of settlement; discussion with B. Tannenbaum re same.
2/25/2025	Bryan Tannenbaum	Receipt and review of K. Tabi email regarding form of minutes of settlement and release are settled and request for updated discharge statement; discussion with N. Thurairatnam re same; response sent to provide copies of same and financing commitment; review of Cushman & Wakefield email attaching an interested party's work proposal; review of D. Michaud email with comments; email from T. Henke re the interested party's proposal; review of D. Michaud email attaching precedent order.
2/26/2025	Tanveel Irshad	Prepare statement of receipts and disbursements ("SR&D"); prepare Receiver's Certificates #2, #3 and #4.
2/26/2025	Nisan Thurairatnam	Email to J. Hornbostel re copy of bank wire details; check if funding was sent to the retainer account and arrange transfer; arrange for the preparation of Receiver Certificates; review updated SR&D; discuss same with B. Tannenbaum; discuss the payout statement with B. Tannenbaum and send email to K. Tabi re same.
2/26/2025	Bryan Tannenbaum	Email to K. Tabi that D. Michaud will review wording for settlement and release documents; review of K. Tabi response; receipt and review of D. Michaud email attaching revisions to the minutes of settlement; receipt and review of emails relating to updating the discharge amount; execute Receiver's Certificates #2, #3 and #4 and return to lender; discuss SR&D and payout statement with N. Thurairatnam.
2/27/2025	Tanveel Irshad	Save signed Receiver's Certificates to iManage.
2/27/2025	Nisan Thurairatnam	Receipt and review of signed Receiver's Certificates; email with T. Irshad re saving and documentation for receivership file; attend a call with a prospective purchaser and discuss receivership proceedings.
2/28/2025	Bryan Tannenbaum	Receipt and review of K. Tabi email regarding proposed discharge procedures; receipt and review of Cushman & Wakefield weekly marketing report; forward same to lender.
2/28/2025	Nisan Thurairatnam	Receipt and review of reporting letter from Cushman & Wakefield; review B. Tannenbaum email re same to secured creditors; receipt and review of email from K. Tabi re edits to settlement.
		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.

March 20, 2025
 TDB #4
 Page 4

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	10.60	\$ 750	\$ 7,950.00
Nisan Thurairatnam, CPA	Manager	6.70	\$ 450	3,015.00
Tanveel Irshad	Associate	1.00	\$ 325	325.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	2.40	\$ 195	468.00
Total hours and professional fees		20.70		\$ 11,758.00
HST @ 13%				1,528.54
Total payable				\$13,286.54

*Annual increase in rates effective January 1, 2025.

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of the Real Property
 Owned by 1000171168 Ontario Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited

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

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

tdbadvisory.ca

Date April 8, 2025

Client File 47-001
Invoice TDB #5
No. 2504006

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by 1000171168 Ontario Inc. (the "Debtor") for the period March 1, 2025 to March 31, 2025.

Date	Professional	Description
3/4/2025	Bryan Tannenbaum	Receipt and review of K. Tabi emails with updated amounts for the discharge statement; telephone call with D. Michaud of Robins Appleby LLP re same; response sent.
3/6/2025	Nisan Thurairatnam	Receipt and review of discharge statement; confirm amounts and send email to B. Tannenbaum.
3/7/2025	Bryan Tannenbaum	Receipt and review of R. Habets of Cushman & Wakefield email setting out details of a call with the Debtor's representative; response sent to R. Habets regarding any communication to be through our office; forward same to counsel and lender; receipt and review of K. Tabi email responding to notes from realtor on Debtor inquiry; forward listing agreements to K. Tabi.
3/7/2025	Nisan Thurairatnam	Receipt and review of email from R. Habets re conversation with Debtor's employee.
3/8/2025	Bryan Tannenbaum	Email to Cushman & Wakefield re weekly report request; email to K. Tabi re status of minutes of settlement with Debtor.
3/10/2025	Bryan Tannenbaum	Email from K. Tabi regarding responses about Debtor redemption status; forward Cushman & Wakefield weekly marketing report to the lenders.
3/10/2025	Nisan Thurairatnam	Receipt and review of marketing report from Cushman & Wakefield; review comments from B. Tannenbaum; receipt and review of email from B. Tannenbaum to K. Tabi re Debtor refinance; review email response from K. Tabi re same; review invoices from contractor; approve payment of same.
3/10/2025	Jennifer Hornbostel	Post receipt and prepare payments.
3/11/2025	Nisan Thurairatnam	Attend a call with an interested party and inform them of process for sale in a receivership; discuss AVO and Court approval; guide them to the Court documents and provide contact of Cushman & Wakefield.
3/12/2025	Jeff Berger	Review and process vendor payments.

April 8, 2025
 TDB #5
 Page 2

Date	Professional	Description
3/12/2025	Nisan Thurairatnam	Receipt and review of email from Cushman & Wakefield re inquiries from an interested party; draft response and send to B. Tannenbaum; review B. Tannenbaum's comments and send same to Cushman & Wakefield.
3/12/2025	Jennifer Hornbostel	Post payment.
3/13/2025	Jennifer Hornbostel	Post transfer from retainer account.
3/14/2025	Bryan Tannenbaum	Telephone call from M. Florence; email to K. Tabi for update as to further developments from the Debtor; review of K. Tabi's response.
3/14/2025	Nisan Thurairatnam	Receipt and review of marketing update from Cushman & Wakefield; prepare comments and send to B. Tannenbaum.
3/15/2025	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield weekly marketing report; forward same to the secured creditors and counsel.
3/16/2025	Bryan Tannenbaum	Response sent to Cushman & Wakefield with question and explanation requested to their reporting letter of March 14, 2025.
3/17/2025	Bryan Tannenbaum	Email to Cushman & Wakefield with comments/revisions requested to their March 14, 2025 reporting letter.
3/18/2025	Nisan Thurairatnam	Receipt and review of updated marketing report from Cushman & Wakefield; send comments to B. Tannenbaum.
3/18/2025	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield marketing report; forward same to lenders; email to Cassels re Debtor and provide report.
3/19/2025	Nisan Thurairatnam	Attend a call with a party who indicates they are a local resident interested in the property; answer receivership questions and inform them Cushman & Wakefield is the realtor on record; provide Cushman & Wakefield contact information.
3/20/2025	Jennifer Hornbostel	Prepare payment.
3/21/2025	Nisan Thurairatnam	Attend a call with Hydro One regarding an easement request.
3/24/2025	Bryan Tannenbaum	Email from R. Habets that updated marketing report to be sent today; forward same to the secured creditors; further email answering our questions on the marketing report from R. Habets.
3/24/2025	Nisan Thurairatnam	Receipt and review of email from Cushman & Wakefield re broker with several interested parties; send comments re same to Cushman & Wakefield; receipt and review of contractor invoice; approve payment of same.
3/24/2025	Jennifer Hornbostel	Prepare payment.
3/25/2025	Nisan Thurairatnam	Receipt and review of email from K. Tabi re correspondence with Debtor's counsel.
3/27/2025	Bryan Tannenbaum	Receipt and review of K. Tabi email reporting on update from Debtor's solicitor.
3/27/2025	Jennifer Hornbostel	Post payment.
3/30/2025	Nisan Thurairatnam	Receipt and review of email update from K. Tabi.
		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.

April 8, 2025
 TDB #5
 Page 3

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	3.70	\$ 750	\$ 2,775.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	0.20	\$ 595	119.00
Nisan Thurairatnam, CPA	Manager	5.80	\$ 450	2,610.00
Jennifer Hornbostel	Estate Administrator	1.40	\$ 195	273.00
Total hours and professional fees		<u>11.10</u>		\$ 5,777.00
HST @ 13%				751.01
Total payable				\$ 6,528.01

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of the Real Property
 Owned by 1000171168 Ontario Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited

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 47-001
Invoice TDB #6
No. 2505019

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by 1000171168 Ontario Inc. (the "Debtor") for the period April 1, 2025 to April 30, 2025.

Date	Professional	Description
4/1/2025	Nisan Thurairatnam	Receipt and review of invoices from TN Enterprises; confirm accuracy and approve payment of same.
4/2/2025	Nisan Thurairatnam	Receipt and review of email from K. Tabi re follow up with Debtor's counsel.
4/4/2025	Tanveel Irshad	Email correspondence with insurance brokers re renewal of policies; discuss same with N. Thurairatnam; review renewal documents and save same to iManage; update insurance tracker.
4/4/2025	Nisan Thurairatnam	Receipt and review of insurance tracker and policies; discuss with T. Irshad the need to renew; review emails from T. Irshad to brokers re renewals; review emails from brokers and send email to T. Irshad re same.
4/7/2025	Tanveel Irshad	Email to A. Saban re insurance invoice payment.
4/7/2025	Bryan Tannenbaum	Receipt and review of T. Henke of Cushman & Wakefield email requesting a meeting to discuss status for marketing of property, etc.; telephone call from S. Yakubowicz re status; receipt and review of K. Tabi email regarding his follow up with the Debtor's lawyer.
4/7/2025	Nisan Thurairatnam	Receipt and review of email from T. Irshad to A. Saban re payment of insurance premiums; receipt and review of email from K. Tabi re Debtor refinance; email to B. Tannenbaum re thoughts on same; receipt and review of email from Cushman & Wakefield re marketing efforts; coordinate time for meeting.
4/8/2025	Anne Baptiste	Prepare bank reconciliation re retainer.
4/8/2025	Tanveel Irshad	Prepare statement of receipts and disbursements ("SRD").
4/8/2025	Bryan Tannenbaum	Teams call with Cushman & Wakefield (T. Henke/R. Habets) and N. Thurairatnam to discuss marketing options moving forward; discuss the indebtedness with N. Thurairatnam; call with S. Yakubowicz and N. Thurairatnam to update him on Cushman & Wakefield call; debrief with N. Thurairatnam; review SRD; receipt and review of Cushman & Wakefield special report; forward same to lenders with a detailed commentary.
4/8/2025	Nisan Thurairatnam	Attend a call with Cushman & Wakefield and B. Tannenbaum re status of marketing and strategy; review discharge statement with B. Tannenbaum;

May 15, 2025
TDB #6
Page 2

Date	Professional	Description
		attend a call with S. Yakubowicz and B. Tannenbaum re update on our call with Cushman & Wakefield; debrief with B. Tannenbaum; review updated SRD; review updated report from Cushman & Wakefield and send comments to B. Tannenbaum; review email from B. Tannenbaum to the secured creditors.
4/8/2025	Jennifer Hornbostel	Prepare and post payment.
4/9/2025	Jennifer Hornbostel	Post payment.
4/9/2025	Bryan Tannenbaum	Telephone call from T. Florence re status.
4/9/2025	Nisan Thurairatnam	Review invoices and approve same.
4/10/2025	Bryan Tannenbaum	Email adding T. Florence; email from S. Yakubowicz.
4/10/2025	Nisan Thurairatnam	Receipt and review of legal invoice; arrange payment of same.
4/11/2025	Bryan Tannenbaum	Emails with T. Florence; message from M. Florence.
4/11/2025	Nisan Thurairatnam	Receipt and review of several emails re the next steps following the special report received from Cushman & Wakefield; review emails re sale of parcel 3 and 4; review B. Tannenbaum response re same; attend a call with Canada Revenue Agency ("CRA") re HST RT0002 account.
4/11/2025	Anne Baptiste	Prepare bank reconciliation re 1000171168 Ontario.
4/14/2025	Jeff Berger	Review various emails between the lenders and counsel; email to B. Tannenbaum re same.
4/14/2025	Jennifer Hornbostel	Post payment.
4/14/2025	Tanveel Irshad	Draft S.246(2) notice; discuss same with N. Thurairatnam.
4/14/2025	Nisan Thurairatnam	Email to T. Henke re waiting for instructions from the secured creditor; receipt and review of email from S. Yakubowicz re marketing strategy; review email from M. Florence re same and re sale of parcel 3 and 4; review email from T. Florence re appraisal value and letter from realtor re pricing; review email from S. Yakubowicz re disagreement with M. Florence's email on pricing; receipt and review of email from K. Tabi re clarification on M. Florence's email and re options for sale of phases 1 & 2 and potential sale of 3 & 4 outside of a receivership; review email from T. Florence re need to sell properties and potential sale of T. Florence's stake; review email from B. Tannenbaum to group re clarification of mandate and request for instructions for listing price or VTB; discuss draft S.246(2) notice with T. Irshad.
4/14/2025	Bryan Tannenbaum	Various emails from the secured lenders and K. Tabi; email to lenders re seeking instructions on price and financing, etc.; email to Cushman & Wakefield regarding the listing price and terms changes.
4/15/2025	Nisan Thurairatnam	Review email from B. Tannenbaum to Cushman & Wakefield re new sale price and VTB available; review file for HST business number; send same to T. Irshad to open a RT0002 account.
4/15/2025	Tanveel Irshad	Continue to prepare S.246(2) notice; prepare accompanying SRD; prepare letter to CRA to open HST account.
4/15/2025	Bryan Tannenbaum	Receipt and review of T. Florence email; response sent re credit bid option, etc.
4/16/2025	Tanveel Irshad	Receipt and review of emails from insurer broker re renewal invoice; finalize and fax letter to CRA to open HST account.
4/16/2025	Nisan Thurairatnam	Receipt and review of email from D. Cassel re insurance; attend a call with subcontractor re completion of snow contract and maintenance.
4/17/2025	Tanveel Irshad	Review insurance renewal invoice and arrange for payment.
4/17/2025	Nisan Thurairatnam	Attend a call with CRA representative re all outstanding returns.
4/17/2025	Jennifer Hornbostel	Prepare payment.
4/21/2025	Jennifer Hornbostel	Post payment.

May 15, 2025
TDB #6
Page 3

Date	Professional	Description
4/21/2025	Bryan Tannenbaum	Email from R. Habets regarding listing price reduction; email responding to same; email to K. Tabi re any update from Debtor's counsel on refinancing efforts.
4/21/2025	Nisan Thurairatnam	Receipt and review of update from K. Tabi re Debtor refinance.
4/22/2025	Jennifer Hornbostel	Fax S.246(2) notice to the Office of the Superintendent of Bankruptcy ("OSB").
4/22/2025	Tanveel Irshad	Arrange for S.246(2) notice and SRD to be reviewed; assemble, finalize and arrange for same to be sent to the OSB.
4/22/2025	Bryan Tannenbaum	Review and sign S.246(2) notice; teams call with Cushman & Wakefield (R. Habets/T. Henke) regarding marketing plan and listing price reduction, etc.
4/28/2025	Bryan Tannenbaum	Email from K. Tabi regarding Debtor refinancing and request for meeting; email re my availability; message from M. Florence.
4/30/2025	Nisan Thurairatnam	Receipt and review of email from borrower's counsel re update on the borrower's refinance efforts; review K. Tabi's comments re same; attend to emails re coordinating a group call; review email from K. Tabi re the request from the principals for a deposit towards the payout to hold off on lowering the price; attend a call with M. Florence re listing agreement; discuss same with B. Tannenbaum.
4/30/2025	Tanveel Irshad	Email N. Thurairatnam re follow up to A. Saban for insurance renewal invoice; follow up with A. Saban re same.
4/30/2025	Bryan Tannenbaum	Receipt and review of K. Tabi email re Debtor payment if delayed in listing price reduction; telephone call from M. Florence; K. Tabi email requesting copies of listing agreements; response providing same sent; discuss N. Thurairatnam's call with M. Florence re listing agreement.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	5.50	\$ 750	\$ 4,125.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	0.60	\$ 595	357.00
Nisan Thurairatnam, CPA	Manager	8.40	\$ 450	3,780.00
Tanveel Irshad	Associate	3.30	\$ 325	1,072.50
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	1.40	\$ 195	273.00
Total hours and professional fees		19.20		\$ 9,607.50
HST @ 13%				1,248.98
Total payable				\$ 10,856.48



To TDB Restructuring Limited
 Court-Appointed Receiver of the Real Property
 Owned by 1000171168 Ontario Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited

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 47-001
Invoice TDB #7
No. 2506017

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by 1000171168 Ontario Inc. (the "**Debtor**") for the period May 1, 2025 to May 31, 2025.

Date	Professional	Description
5/1/2025	Tanveel Irshad	Receipt and review of email from A. Saban confirming that he will be processing payment for insurance renewal.
5/1/2025	Nisan Thurairatnam	Receipt and review of email from M. Florence; send email to K. Tabi re same.
5/2/2025	Bryan Tannenbaum	Teams meeting with M. Florence, K. Tabi, D. Michaud of Robins Appleby LLP and N. Thurairatnam regarding response to Debtor to delay price reduction to May 31, 2025; receipt and review of K. Tabi email to Debtor's counsel.
5/2/2025	Nisan Thurairatnam	Teams meeting with M. Florence, K. Tabi, D. Michaud and B. Tannenbaum regarding response to Debtor to delay price reduction to May 31, 2025; receipt and review of K. Tabi email to Debtor's counsel.
5/4/2025	Bryan Tannenbaum	Email from T. Florence; responding email sent.
5/5/2025	Nisan Thurairatnam	Receipt and review of email from T. Florence re meeting; review B. Tannenbaum's response re same; receipt and review of update from K. Tabi re Debtor refinance.
5/7/2025	Tanveel Irshad	Save insurance renewal to iManage and update insurance tracking schedule.
5/7/2025	Bryan Tannenbaum	Email from K. Tabi re no reply from Debtor's counsel on refinancing; email to M. Christie; email response sent to K. Tabi.
5/7/2025	Nisan Thurairatnam	Receipt and review of email from K. Tabi re no response from Debtor; review email from B. Tannenbaum re same; receipt and review of email from B. Tannenbaum to M. Christie re follow-up; review several emails within the group re same.
5/8/2025	Bryan Tannenbaum	Final request to M. Christie; response from M. Christie; further email to M. Christie; receipt and review of Cushman & Wakefield revised brochure for approval; discuss same with N. Thurairatnam; response from M. Christie and time arranged for tomorrow to speak.
5/8/2025	Nisan Thurairatnam	Receipt and review of email from B. Tannenbaum to M. Christie; review marketing materials from Cushman & Wakefield; discuss same with B. Tannenbaum and send comments to Cushman & Wakefield.

June 13, 2025
TDB #7
Page 2

Date	Professional	Description
5/9/2025	Bryan Tannenbaum	Teams call with M. Christie and N. Thurairatnam re status of term sheet and financing; receipt and review of M. Christie email attaching term sheet; review of N. Thurairatnam's email to K. Tabi and D. Michaud; call from Simon Y. re status; email from K. Tabi; response sent to K. Tabi; review of Cushman & Wakefield email re timing of brochure and price reduction; response sent.
5/9/2025	Nisan Thurairatnam	Attend a call with M. Christie and B. Tannenbaum re status of term sheet and financing; send email note following call; receipt and review of LOI; send same to counsel; review B. Tannenbaum's comments to counsel and to the realtors.
5/12/2025	Bryan Tannenbaum	Receipt and review of K. Tabi email regarding background search on M. Christie's potential lender; response sent re same; receipt and review of K. Tabi email attaching email to M. Christie's lawyer.
5/12/2025	Nisan Thurairatnam	Receipt and review of email from K. Tabi re party listed on LOI; review attached documents; conduct Google search re same; review email from B. Tannenbaum re same; review email from K. Tabi to counsel of the Debtor re same.
5/14/2025	Bryan Tannenbaum	Email to K. Tabi to follow up on any response from Debtor's counsel; response from K. Tabi.
5/14/2025	Nisan Thurairatnam	Receipt and review of follow up from B. Tannenbaum; review K. Tabi's response re same.
5/14/2025	Jennifer Hornbostel	Prepare payment.
5/15/2025	Nisan Thurairatnam	Receipt and review of email from B. Tannenbaum to the Debtor re no response on refinancing.
5/15/2025	Bryan Tannenbaum	Email to M. Christie to follow up on status of the LOI.
5/18/2025	Jeff Berger	Review and approve vendor payments.
5/20/2025	Nisan Thurairatnam	Receipt and review of email from B. Tannenbaum to Debtor re refinance request.
5/20/2025	Bryan Tannenbaum	Email to M. Christie re follow up on status of refinancing.
5/20/2025	Jennifer Hornbostel	Post payment.
5/22/2025	Nisan Thurairatnam	Receipt and review of email from B. Tannenbaum to Cushman & Wakefield re move forward with listing price reduction.
5/22/2025	Bryan Tannenbaum	Email response from K. Tabi confirming no response from Debtor's counsel; email from Cushman & Wakefield regarding extension of listing agreement that will expire May 31, 2025; response sent; status update reporting email sent to lenders.
5/23/2025	Bryan Tannenbaum	Emails with Cushman & Wakefield re status of listing price reduction; teams call with Cushman & Wakefield (R. Habets/T. Henke); sign listing amendment agreement; receipt and review of Cushman & Wakefield reporting email attaching new brochure; email to lenders re same; email to Cushman & Wakefield re weekly reporting to recommence; teams call with Cushman & Wakefield re listing amendment agreement and marketing, etc.
5/23/2025	Nisan Thurairatnam	Receipt and review of email from Cushman & Wakefield re listing agreement extension; receipt and review of email from Cushman & Wakefield re thoughts on market, VTB and listing price; review email from B. Tannenbaum to lenders re same; email to Cushman & Wakefield re timing of ads.
5/26/2025	Tanveel Irshad	Receipt and review of addendum to listing agreement.
5/26/2025	Bryan Tannenbaum	Receipt and review of N. Thurairatnam's email to Cushman & Wakefield regarding ad frequency.
5/28/2025	Nisan Thurairatnam	Correspond with Cushman & Wakefield re marketing update.
5/29/2025	Bryan Tannenbaum	Receipt and review of R. Habets email attaching NRU; response approving same.

June 13, 2025
TDB #7
Page 3

Date	Professional	Description
5/29/2025	Nisan Thurairatnam	Receipt and review of NRU ad; approve same and send to Cushman & Wakefield.
		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	6.40	\$ 750	\$ 4,800.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	0.10	\$ 595	59.50
Nisan Thurairatnam, CPA	Manager	7.10	\$ 450	3,195.00
Tanveel Irshad	Associate	0.30	\$ 325	97.50
Jennifer Hornbostel	Estate Administrator	0.30	\$ 195	58.50
Total hours and professional fees		14.20		\$ 8,210.50
HST @ 13%				1,067.37
Total payable				\$ 9,277.87

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of the Real Property
 Owned by 1000171168 Ontario Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited

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

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

tdbadvisory.ca

Date July 18, 2025

Client File 47-001
Invoice TDB #8
No. 2507020

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by 1000171168 Ontario Inc. (the "Debtor") for the period June 1, 2025 to June 30, 2025.

Date	Professional	Description
6/2/2025	Nisan Thurairatnam	Receipt and review of marketing report from Cushman & Wakefield.
6/4/2025	Tanveel Irshad	Prepare statement of receipts and disbursements ("SRD").
6/4/2025	Nisan Thurairatnam	Receipt and review of updated SRD.
6/4/2025	Bryan Tannenbaum	Email with updated Cushman & Wakefield marketing report to lenders.
6/5/2025	Tanveel Irshad	Discuss draft Receiver's Report #3 with N. Thurairatnam; prepare same.
6/5/2025	Bryan Tannenbaum	Receipt, review and edit draft Receiver's Report #3.
6/5/2025	Nisan Thurairatnam	Attend a call with T. Irshad re draft Receiver's Report #3; receipt and review of same; edit same and send to B. Tannenbaum.
6/6/2025	Nisan Thurairatnam	Receipt and review of property tax statement requests to the township; review the statement provided by the township and discuss balance change with T. Irshad; send A. Saban contact details to T. Irshad in order to confirm if any payments were made; attend a call with T. Irshad re the difference noted in the property tax statements.
6/6/2025	Bryan Tannenbaum	Email re property taxes; receipt and review of Cushman & Wakefield's marketing report dated June 6, 2025; forward same to lenders.
6/6/2025	Tanveel Irshad	Receipt and review of comments from B. Tannenbaum on Receiver's Report #3; update same; email to township to request for updated property tax statements; review of statements and note that a payment was made; discuss same with N. Thurairatnam; call with A. Saban re same; discuss further with N. Thurairatnam; email to B. Tannenbaum to apprise him of status of property tax statements; email to A. Saban to provide him with property tax statements.
6/9/2025	Nisan Thurairatnam	Receipt and review of marketing report from Cushman & Wakefield; ask T. Irshad to follow up with A. Saban.
6/10/2025	Tanveel Irshad	Receipt and review of property tax statements provided by A. Saban; emails with N. Thurairatnam re same; email to N. Caprara re same; update report to the lender.

July 18, 2025
TDB #8
Page 2

Date	Professional	Description
6/10/2025	Bryan Tannenbaum	Telephone call from K. Ford, broker representing the second mortgagee group, inquiring about payout of first and to terminate the receivership; receipt and review of property tax statement and differences in roll numbers.
6/10/2025	Nisan Thurairatnam	Review and edit draft Receiver's Report #3.
6/11/2025	Tanveel Irshad	Assemble Receiver's Report #3.
6/11/2025	Bryan Tannenbaum	Finalize and send Receiver's Report #3; telephone call from T. Florence.
6/11/2025	Nisan Thurairatnam	Receipt and review of email correspondence with counsel re property tax rolls; review lender update email sent by B. Tannenbaum.
6/12/2025	Tanveel Irshad	Emails with N. Caprara re which property tax statements relate to the Real Property; telephone call with B. Tannenbaum re same.
6/12/2025	Nisan Thurairatnam	Receipt and review of email from N. Caprara, Robins Appleby, re property tax rolls.
6/12/2025	Bryan Tannenbaum	Emails re property tax status; telephone call with T. Irshad re same.
6/12/2025	Jennifer Hornbostel	Post payment.
6/13/2025	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield marketing report; forward to secured lender.
6/16/2025	Nisan Thurairatnam	Receipt and review of marketing report from Cushman & Wakefield; review emails between Cushman & Wakefield and B. Tannenbaum re same; email correspondence with T. Irshad re property taxes.
6/16/2025	Tanveel Irshad	Email correspondence with N. Thurairatnam re status of property taxes.
6/17/2025	Nisan Thurairatnam	Review update from T. Irshad re property taxes and the roll numbers.
6/18/2025	Tanveel Irshad	Call from A. Saban re property taxes; emails with municipality to ascertain which party paid property taxes; discuss same with N. Thurairatnam.
6/18/2025	Nisan Thurairatnam	Review emails re wire transfer; discuss with J. Hornbostel if funds were sent to the retainer account; send email to A. Saban re same; review email from T. Irshad to township re property tax figure decreased; discuss same with T. Irshad.
6/18/2025	Jennifer Hornbostel	Discuss with N. Thurairatnam if funds were sent to the retainer account.
6/19/2025	Tanveel Irshad	Prepare Receiver's Certificate No. 5; email same to M. Florence, T. Florence and A. Saban.
6/19/2025	Nisan Thurairatnam	Review email confirmation of funds; send email to A. Saban re confirming same; arrange for payments of operational costs.
6/19/2025	Jennifer Hornbostel	Confirm receipt of funds; prepare transfer.
6/20/2025	Tanveel Irshad	Follow up with municipality re who paid property taxes; emails with B. Tannenbaum re same; email to N. Caprara re same and to reconfirm which roll number relates to the Real Property.
6/20/2025	Bryan Tannenbaum	Emails with T. Irshad re status of property taxes.
6/20/2025	Jennifer Hornbostel	Prepare and post transfer from retainer account.
6/23/2025	Tanveel Irshad	Review of emails from N. Caprara re property taxes; emails with B. Tannenbaum re same and review of further emails with N. Thurairatnam and B. Tannenbaum; email to township to request updated property tax statement and payment details.
6/23/2025	Nisan Thurairatnam	Review email from Deputy Treasurer re property tax amounts; review email correspondence with Robins Appleby re Debtor paying property taxes and confirming we have correct roll numbers; receipt and review of marketing report from Cushman & Wakefield; review several emails re roll numbers for property taxes.

July 18, 2025
TDB #8
Page 3

Date	Professional	Description
6/24/2025	Tanveel Irshad	Review of the updated property tax statements; review of emails between B. Tannenbaum and N. Thurairatnam re potential payment.
6/24/2025	Nisan Thurairatnam	Receipt and review of updated property tax statements; send comments to B. Tannenbaum re same.
6/25/2025	Tanveel Irshad	Emails with N. Caprara re 2025 interim property tax bill; request same from the Town.
6/25/2025	Nisan Thurairatnam	Email correspondence with counsel re property tax bill.
6/30/2025	Nisan Thurairatnam	Review email correspondence from the township re property taxes; review email from N. Caprara re same.
6/30/2025	Tanveel Irshad	Review of 2025 Final Tax Levy statement from the township and provide same to N. Caprara.
		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	2.60	\$ 750	\$ 1,950.00
Nisan Thurairatnam, CPA	Manager	5.80	\$ 450	2,610.00
Tanveel Irshad	Associate	5.10	\$ 325	1,657.50
Jennifer Hornbostel	Estate Administrator	0.60	\$ 195	117.00
Total hours and professional fees		14.10		\$ 6,334.50
HST @ 13%				823.49
Total payable				\$ 7,157.99

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of the Real Property
 Owned by 1000171168 Ontario Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited

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

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

tdbadvisory.ca

Date August 8, 2025

Client File 47-001
Invoice TDB #9
No. 2508006

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by 1000171168 Ontario Inc. (the "Debtor") for the period July 1, 2025 to July 31, 2025.

Date	Professional	Description
7/2/2025	Nisan Thurairatnam	Receipt and review of marketing report; review original marketing strategy from Cushman & Wakefield; send email to Cushman & Wakefield re direct outreach calls; review email from N. Caprara re property tax rolls.
7/2/2025	Tanveel Irshad	Emails with N. Caprara re confirmation of roll number that relates to the Real Property.
7/2/2025	Bryan Tannenbaum	Receipt and review of R. Habets of Cushman & Wakefield email with market update; forward same to lenders; email and response from R. Habets regarding inquiry as to why no offers on the Real Property; review of T. Florence email regarding listing price; response sent.
7/3/2025	Bryan Tannenbaum	Response email sent to T. Florence.
7/3/2025	Nisan Thurairatnam	Review email from B. Tannenbaum to Cushman & Wakefield re the marketing of the property; review R. Habets' response re same.
7/4/2025	Nisan Thurairatnam	Review email from B. Tannenbaum re follow up with Cushman & Wakefield; review email from T. Henke of Cushman & Wakefield; send response re how market feedback was obtained.
7/7/2025	Nisan Thurairatnam	Review email from T. Henke re cost of rock blasting and feedback from development community in the area.
7/8/2025	Tanveel Irshad	Correspond with N. Thurairatnam re amount of property tax outstanding.
7/8/2025	Nisan Thurairatnam	Review offer to purchase the first lender's position; correspond with D. Michaud of Robins Appleby and B. Tannenbaum re same; approve payment of legal invoices; correspond with T. Irshad re amount of property tax outstanding.
7/8/2025	Jennifer Hornbostel	Prepare payment.
7/9/2025	Nisan Thurairatnam	Attend a call with B. Tannenbaum and D. Michaud to discuss assignment offer; draft email for B. Tannenbaum to send to the prospective purchaser.
7/9/2025	Bryan Tannenbaum	Teams call with D. Michaud and N. Thurairatnam re assignment offer.
7/10/2025	Jeff Berger	Review and sign bank reconciliation report.

August 8, 2025
TDB #9
Page 2

Date	Professional	Description
7/10/2025	Nisan Thurairatnam	Review email from B. Tannenbaum to the interested party who offered to buy out the first mortgagee.
7/10/2025	Jennifer Hornbostel	Post payment.
7/11/2025	Nisan Thurairatnam	Correspond with B. Tannenbaum re marketing efforts for the property.
7/11/2025	Bryan Tannenbaum	Receipt and review of T. Henke email with response to marketing status and why no offers; response from N. Thurairatnam and further response from T. Henke; receipt and review of email from interested party re assignment interest; response sent.
7/14/2025	Nisan Thurairatnam	Receipt and review of marketing update from Cushman & Wakefield; respond to Cushman & Wakefield re same; review Cushman & Wakefield's response to my email; review email from B. Tannenbaum to the lenders.
7/14/2025	Bryan Tannenbaum	Review of Cushman & Wakefield email with comments on marketing report; forward marketing report to secured lenders.
7/15/2025	Nisan Thurairatnam	Review email from Cushman & Wakefield re their meeting with a prospective purchaser tomorrow.
7/16/2025	Bryan Tannenbaum	Receipt and review of T. Henke email regarding meeting with prospective purchaser on site; email exchange with prospective purchaser for a call.
7/17/2025	Nisan Thurairatnam	Attend a call with an interested party and B. Tannenbaum re the assignment of the first mortgage.
7/17/2025	Bryan Tannenbaum	Teams call with interested party and N. Thurairatnam to discuss assignment of first mortgage and mechanics of receivership discharge.
7/18/2025	Nisan Thurairatnam	Receipt and review of assignment offer from an interested party; comment on offer and send same to B. Tannenbaum.
7/18/2025	Bryan Tannenbaum	Receipt and review of interested party's email setting out offer of assignment; email to N. Thurairatnam re same for comments.
7/21/2025	Anne Baptiste	Prepare bank reconciliation-retainer.
7/21/2025	Nisan Thurairatnam	Attend a meeting with B. Tannenbaum to edit offer re assignment of mortgage.
7/21/2025	Bryan Tannenbaum	Email to interested party with edits and suggested revisions to his offer; discuss same with N. Thurairatnam.
7/22/2025	Bryan Tannenbaum	Receipt and review of interested party's email regarding an offer to take an assignment of the first secured position; forward same to D. Michaud and K. Tabi.
7/22/2025	Nisan Thurairatnam	Receipt and review of marketing update from Cushman & Wakefield; send comments on same; receipt and review of offer from JVD Consulting; review email from B. Tannenbaum to lenders; correspond with R. Habets re rock blasting.
7/24/2025	Nisan Thurairatnam	Review email from K. Tabi re business decision to accept the assignment; prepare for and attend a call with B. Tannenbaum, D. Michaud, K. Tabi and R. Cohen re offer received; review email from B. Tannenbaum to the secured lenders re same; review response from T. Florence.
7/24/2025	Bryan Tannenbaum	Teams call with Cassels (R. Cohen/K. Tabi), D. Michaud and N. Thurairatnam re discussion on assignment of first mortgage and discharge of receivership administration; email to secured creditors for instructions; telephone call from S. Yakubowicz ; receipt and review of T. Florence email with comments on offer; receipt and review of S. Yakubowicz email confirming instructions.
7/25/2025	Nisan Thurairatnam	Receipt and review of marketing report from Cushman & Wakefield.
7/25/2025	Bryan Tannenbaum	Email to interested party re call to discuss offer; email from B. Bhoola re agree with our approach; receipt and review of Cushman & Wakefield marketing

August 8, 2025
 TDB #9
 Page 3

Date	Professional	Description
		report; telephone call from S. Yakubowicz re effect on any right of ways to parcels 3 and 4.
7/28/2025	Bryan Tannenbaum	Email and telephone call with interested party and N. Thurairatnam re offer; telephone call from interested party and N. Thurairatnam re status of offer.
7/28/2025	Nisan Thurairatnam	Review response from interested party re call; attend a call with B. Tannenbaum and interested party re assignment; attend a second call with the same interested party and B. Tannenbaum.
7/31/2025	Bryan Tannenbaum	Follow up email to interested party.
		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	7.00	\$ 750	\$ 5,250.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	0.10	\$ 595	59.50
Nisan Thurairatnam, CPA	Manager	6.70	\$ 450	3,015.00
Tanveel Irshad	Associate	0.20	\$ 325	65.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	0.50	\$ 195	97.50
Total hours and professional fees		14.50		\$ 8,487.00
HST @ 13%				1,103.31
Total payable				\$ 9,590.31

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of the Real Property
 Owned by 1000171168 Ontario Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited

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

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

tdbadvisory.ca

Date September 18, 2025

Client File 47-001
Invoice TDB #10
No. 2509018

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by 1000171168 Ontario Inc. (the "Debtor") for the period August 1, 2025 to August 31, 2025.

Date	Professional	Description
8/1/2025	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield marketing report; receipt and review of prospective purchaser email requesting more time; response re same; forward same to S. Yakubowicz; response from prospective purchaser and further email sent; forward same to S. Yakubowicz.
8/1/2025	Nisan Thurairatnam	Review response from prospective purchaser re assignment; review marketing report and respond to Cushman & Wakefield re missing appendix; approve payment for Lanny Planning invoice.
8/5/2025	Bryan Tannenbaum	Telephone call from S. Yakubowicz re status of offer.
8/5/2025	Jennifer Hornbostel	Prepare cheque.
8/8/2025	Bryan Tannenbaum	Email to prospective purchaser to follow up on status of offer.
8/8/2025	Nisan Thurairatnam	Attend a call with Canada Revenue Agency re filing RT returns.
8/11/2025	Jeff Berger	Review and sign bank reconciliation for June 30, 2025 month-end.
8/15/2025	Bryan Tannenbaum	Telephone call from T. Florence; email to Cushman & Wakefield re status; email to prospective purchaser re status of offer; receipt and review of Cushman & Wakefield response; review of prospective purchaser's response; forward same to secured creditors.
8/15/2025	Nisan Thurairatnam	Receipt and review of emails between B. Tannenbaum and Cushman & Wakefield re marketing and offers.
8/19/2025	Nisan Thurairatnam	Respond to Cushman & Wakefield re call request; review emails with the secured creditors; review MLS listing.
8/20/2025	Nisan Thurairatnam	Follow up with Cushman & Wakefield re meeting; send incorrect MLS posting to Cushman & Wakefield; prepare for and attend a call with Cushman & Wakefield; send update to B. Tannenbaum.
8/25/2025	Nisan Thurairatnam	Receipt and review of marketing report from Cushman & Wakefield; send comments on same to Cushman & Wakefield; review response from same.
8/27/2025	Nisan Thurairatnam	Review email to prospective purchaser re status; follow up with Cushman & Wakefield re status of updated report.

September 18, 2025
TDB #10
Page 2

Date	Professional	Description
8/27/2025	Bryan Tannenbaum	Email to prospective purchaser re status; receipt and review of prospective purchaser email with revised offer; receipt and review of Cushman & Wakefield's August 22, 2025 marketing update report (revised).
8/28/2025	Bryan Tannenbaum	Email to prospective purchaser for a call; telephone call with prospective purchaser and N. Thurairatnam re offer increase; finalize email to lenders for approval of acceptance of transaction; receipt and review of T. Florence's emails confirming his acceptance, etc.; receipt and review of S. Yakubowicz email re acceptance of proposed assignment offer.
8/28/2025	Nisan Thurairatnam	Receipt and review of counter offer from prospective purchaser; correspond with B. Tannenbaum re same; review updated marketing report from Cushman & Wakefield; respond to Cushman & Wakefield re further questions on the recent sales in the area; attend a call with prospective purchaser and B. Tannenbaum to negotiate offer; send email to B. Tannenbaum summarizing events.
8/29/2025	Nisan Thurairatnam	Attend to several emails between the Receiver and the lenders re the offer from the prospective purchaser.
8/29/2025	Bryan Tannenbaum	Email response to lenders to T. Florence and S. Yakubowicz emails; email from S. Yakubowicz re deposit; response sent; email to prospective purchaser confirming agreement for assignment of security and discharge of receivership.
		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	\$ 750	\$ 3,150.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	0.10	\$ 595	59.50
Nisan Thurairatnam, CPA	Manager	5.80	\$ 450	2,610.00
Jennifer Hornbostel	Estate Administrator	0.20	\$ 195	39.00
Total hours and professional fees		10.30		\$ 5,858.50
HST @ 13%				761.61
Total payable				\$ 6,620.11

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of the Real Property
 Owned by 1000171168 Ontario Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited

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

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

tdbadvisory.ca

Date October 22, 2025

Client File 47-001
Invoice TDB #11
No. 2510022

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by 1000171168 Ontario Inc. (the "**Debtor**") for the period September 1, 2025 to September 30, 2025.

Date	Professional	Description
9/2/2025	Nisan Thurairatnam	Follow up with Cushman & Wakefield re edits to their marketing report; receipt and review of email from prospective purchaser re funding; receipt and review of email from B. Tannenbaum to K. Tabi of Cassels and D. Michaud of Robins Appleby re same; receipt and review of several emails between K. Tabi, D. Michaud, B. Tannenbaum and the prospective purchaser; email to B. Tannenbaum re edit to price.
9/2/2025	Bryan Tannenbaum	Receipt and review of prospective purchaser's email regarding 60 days to fund once approved; email re same to counsel; receipt and review of D. Michaud email response; telephone call with D. Michaud; email response sent to prospective purchaser; review of K. Tabi email with comments.
9/4/2025	Nisan Thurairatnam	Receipt and review of email from Cushman & Wakefield re market research team looking into days on market of comparable properties; send detailed email to interested party regarding the potential assignment transaction and timing of same; discuss same with B. Tannenbaum; forward same email to counsel for their information.
9/4/2025	Bryan Tannenbaum	Discussion with N. Thurairatnam re email to interested party regarding the potential assignment transaction and timing of same.
9/5/2025	Nisan Thurairatnam	Attend a call with a prospective purchaser; email to prospective purchaser re same; update to B. Tannenbaum re same.
9/8/2025	Bryan Tannenbaum	Telephone call from S. Yakubowicz regarding status of offer and wanting to set Friday deadline.
9/9/2025	Nisan Thurairatnam	Correspond with B. Tannenbaum re his call from S. Yakubowicz; respond re potential next steps; attend a call with B. Tannenbaum re next steps; follow up with Cushman & Wakefield re update to the marketing report for comparable; attend a call with Cushman & Wakefield re update on sale process; email to prospective purchaser's counsel re the potential assignment and the deal points; attend a call with D. Michaud re connecting with prospective purchaser's counsel.

October 22, 2025
TDB #11
Page 2

Date	Professional	Description
9/9/2025	Bryan Tannenbaum	Emails with N. Thurairatnam re seriousness of offer regarding assignment of security; telephone call with N. Thurairatnam re status of prospective purchaser and need to get confirmation; receipt and review of N. Thurairatnam email to H. Baker of HB Law, acting for prospective purchaser.
9/10/2025	Nisan Thurairatnam	Email to D. Michaud re call with H. Baker; receipt and review email from D. Michaud re his call with H. Baker.
9/10/2025	Bryan Tannenbaum	Emails with D. Michaud re his call with purchaser of security lawyers.
9/11/2025	Nisan Thurairatnam	Attend a call with Cushman & Wakefield and B. Tannenbaum re new team and efforts to sell the property.
9/11/2025	Bryan Tannenbaum	Teams call with Cushman & Wakefield (T. Henke/R. Serin) and N. Thurairatnam to introduce R. Serin and discuss marketing status of property.
9/12/2025	Bryan Tannenbaum	Email from T. Henke reporting on prospects; email to D. Michaud re status of assignment offer.
9/15/2025	Nisan Thurairatnam	Receipt and review of email from T. Henke re party no longer interested in property; review email from B. Tannenbaum to D. Michaud re update; review email from D. Michaud to prospective purchaser's lawyer re update; review marketing update from Cushman & Wakefield; correspond with B. Tannenbaum re listing expiring; email to T. Irshad re statement of receipts and disbursements ("SRD").
9/15/2025	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield email attaching marketing report; emails with N. Thurairatnam and D. Michaud re status of assignment offer; correspond with N. Thurairatnam re listing expiring.
9/16/2025	Tanveel Irshad	Prepare SRD.
9/16/2025	Nisan Thurairatnam	Review email from T. Henke re lapse of listing; discuss offer and status with B. Tannenbaum; review D. Michaud's email to prospective purchaser's counsel.
9/16/2025	Bryan Tannenbaum	Receipt and review of D. Michaud's email to H. Baker re status of offer; review of H. Baker response; review of SRD from T. Irshad; discuss offer and status with N. Thurairatnam.
9/17/2025	Bryan Tannenbaum	Discussion with N. Thurairatnam re his discussions with prospective purchaser; receipt and review of N. Thurairatnam's email to prospective purchaser re deposit and status of assignment offer.
9/17/2025	Nisan Thurairatnam	Review updated SRD; review response from H. Baker, counsel to prospective purchaser; attend a call with the prospective purchaser; send email to entire group re call and what was discussed and discuss further with B. Tannenbaum.
9/18/2025	Nisan Thurairatnam	Review email from B. Tannenbaum to the lenders; attend a call with B. Tannenbaum re same; email to D. Michaud re timing with prospective purchaser's lawyer.
9/18/2025	Bryan Tannenbaum	Attend a call with N. Thurairatnam re email to the lenders.
9/19/2025	Bryan Tannenbaum	Receipt and review of D. Michaud email attaching H. Baker email regarding deposit; conference call with prospective purchaser and N. Thurairatnam re status; edit report to lenders; send report.
9/19/2025	Nisan Thurairatnam	Attend a conference call with B. Tannenbaum and prospective purchaser; email to B. Tannenbaum re update memo to the secured lenders; review B. Tannenbaum's edits; re-edit update and send same to B. Tannenbaum.
9/22/2025	Jennifer Hornbostel	Prepare payment.
9/30/2025	Nisan Thurairatnam	Receipt and review of email from Cushman & Wakefield; attend a call with prospective purchaser; discuss same with B. Tannenbaum; attend second call with prospective purchaser with B. Tannenbaum and discuss if no funds, moving on to next option; receipt and review of email from S. Yakubowicz; attend

October 22, 2025
 TDB #11
 Page 3

Date	Professional	Description
		another call with the prospective purchaser re next steps and his ask for an extension.
9/30/2025	Bryan Tannenbaum	Discuss with N. Thurairatnam re his call with prospective purchaser; telephone call with prospective purchaser and N. Thurairatnam re status of offer.
		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	\$ 750	\$ 3,225.00
Nisan Thurairatnam, CPA	Manager	8.60	\$ 450	3,870.00
Tanveel Irshad	Associate	0.30	\$ 325	97.50
Jennifer Hornbostel	Estate Administrator	0.30	\$ 195	58.50
Total hours and professional fees		13.50		\$ 7,251.00
HST @ 13%				942.63
Total payable				\$ 8,193.63

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of the Real Property
 Owned by 1000171168 Ontario Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited

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

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

tdbadvisory.ca

Date December 7, 2025

Client File 47-001
Invoice TDB #12
No. 2512014

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by 1000171168 Ontario Inc. (the "Debtor") for the period October 1, 2025 to October 31, 2025.

Date	Professional	Description
10/2/2025	Nisan Thurairatnam	Attend a call with M. Christie re new assignment deal; send email to M. Christie, B. Tannenbaum and D. Michaud of Robins Appleby LLP; separate email to team re same; receipt and review of email from M. Christie re assignment; review email from M. Christie re delay of the contact of the new lender.
10/3/2025	Nisan Thurairatnam	Update B. Tannenbaum re call with M. Christie; review email from B. Tannenbaum to group to move to next steps.
10/3/2025	Bryan Tannenbaum	Message from M. Christie from yesterday; review of N. Thurairatnam's response to M. Christie; review of N. Thurairatnam's email to D. Michaud re same; review of M. Christie response to N. Thurairatnam; receipt and review of M. Christie email re Mr. Lalani LL.B. call.
10/15/2025	Arif Dhanani	Sign accounts payable cheques.
10/16/2025	Nisan Thurairatnam	Receipt and review of offer for next steps from M. Christie; send draft email to B. Tannenbaum re update to the Lenders; call with B. Tannenbaum re status of file.
10/16/2025	Bryan Tannenbaum	Receipt and review of M. Christie email with new offer (proposal); email to secured creditors re same; telephone call with S. Yakubowicz re status; sign accounts payable cheques.
10/17/2025	Bryan Tannenbaum	Receipt and review of S. Yakubowicz email regarding M. Christie offer; response sent; review of N. Thurairatnam's email to M. Christie; email to M. Christie re last chance to refinance.
10/17/2025	Nisan Thurairatnam	Receipt and review of instructions from S. Yakubowicz re email from M. Christie; respond to M. Christie re same and this is the final extension; review of email from M. Christie re his lawyer's contact.
10/20/2025	Nisan Thurairatnam	Review email from T. Florence re last chance for Debtor to refinance.
10/21/2025	Nisan Thurairatnam	Review emails with D. Michaud re if M. Christie's lawyer made contact.
10/21/2025	Bryan Tannenbaum	Email to D. Michaud to see if he received a response from M. Christie lawyer; review of D. Michaud response; email to M. Christie; review of M. Christie

December 7, 2025
 TDB #12
 Page 2

Date	Professional	Description
		response waiting to hear from our lawyer; response sent referring to his previous email re his lawyer was to contact us upon his return.
10/22/2025	Bryan Tannenbaum	Email from D. Michaud re in touch with M. Christie's lawyer; review of K. Tabi email; response re same to wait until we obtain the deposit.
10/22/2025	Nisan Thurairatnam	Review email from M. Christie re waiting on our counsel; review B. Tannenbaum's response to M. Christie; review update from D. Michaud and K. Tabi re moving forward with M. Christie's proposed assignment.
10/28/2025	Nisan Thurairatnam	Receipt and review of email from B. Tannenbaum re request from D. Michaud on an update; review email from D. Michaud re update.
10/30/2025	Bryan Tannenbaum	Telephone call with D. Michaud to see if he heard further from M. Christie's lawyer; email to M. Christie.
10/30/2025	Nisan Thurairatnam	Review follow up email from B. Tannenbaum to M. Christie.
10/31/2025	Nisan Thurairatnam	Receipt and review of response from M. Christie on timing; review B. Tannenbaum's response to M. Christie; email to B. Tannenbaum with comments on this proposed assignment.
10/31/2025	Bryan Tannenbaum	Email from M. Christie re lawyer away, new offer, etc.; response sent; further email from M. Christie re 3rd mortgage for the deposit; response sent for him to speak with a lawyer.
		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	3.10	\$ 750	\$ 2,325.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	0.10	\$ 650	65.00
Nisan Thurairatnam, CPA	Senior Manager*	3.80	\$ 495	1,881.00
Total hours and professional fees		7.00		\$ 4,271.00
HST @ 13%				555.23
Total payable				\$ 4,826.23

*Rate change effective October 1, 2025.

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of the Real Property
 Owned by 1000171168 Ontario Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited

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

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

tdbadvisory.ca

Date December 31, 2025

Client File 47-001

Invoice TDB #13

No. 2512048

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by 1000171168 Ontario Inc. (the "Debtor") for the period November 1, 2025 to November 30, 2025.

Date	Professional	Description
11/1/2025	Nisan Thurairatnam	Receipt and review of several emails from M. Christie, his new lender and B. Tannenbaum; email to B. Tannenbaum re comments on M. Christie's proposed idea for a third mortgage.
11/2/2025	Bryan Tannenbaum	Receipt and review of M. Christie's responding email re third mortgage placement; email responding to K. Ford re M. Christie offer/position and need to go through lawyer.
11/3/2025	Nisan Thurairatnam	Receipt and review of email from D. Michaud of Robins Appleby LLP re their ability to register a third mortgage.
11/3/2025	Bryan Tannenbaum	Review of D. Michaud's email commenting on their ability to register a third mortgage.
11/4/2025	Nisan Thurairatnam	Receipt and review of email from B. Tannenbaum to M. Christie re the status; review response from M. Christie; review email from D. Michaud re same.
11/4/2025	Bryan Tannenbaum	Email to M. Christie re today's deadline; response from M. Christie; email with letter from Mr. Poluektov, lawyer for M. Christie; response sent.
11/5/2025	Bryan Tannenbaum	Receipt and review of M. Christie email responding to our email to his lawyer.
11/5/2025	Nisan Thurairatnam	Receipt and review of letter from M. Poluektov, new counsel to the Debtor, send comments to B. Tannenbaum re response; review response from B. Tannenbaum to M. Poluektov; receipt and review of new email from M. Christie explaining his proposal and requesting counsel to discuss options.
11/6/2025	Bryan Tannenbaum	Receipt and review of D. Michaud's email reporting on conversation with M. Christie's lawyer.
11/7/2025	Nisan Thurairatnam	Receipt and review of email from D. Michaud re his conversation with M. Christie's lawyer.
11/11/2025	Bryan Tannenbaum	Follow up email to M. Christie.
11/13/2025	Bryan Tannenbaum	Receipt and review of M. Christie's email re new offer for deposit of \$10K; telephone call with D. Michaud; response to M. Christie for increased deposit and proof of financing; draft and send report to lenders.

December 31, 2025
TDB #13
Page 2

Date	Professional	Description
11/14/2025	Bryan Tannenbaum	Follow up email to M. Christie; telephone call with S. Yakubowicz; receipt and review of K. Tabi's email re cost of preparation of MOU; receipt and review of T. Florence email with comments on M. Christie offer; response sent.
11/14/2025	Nisan Thurairatnam	Receipt and review of emails from B. Tannenbaum to M. Christie re timing of closing; review response from M. Christie re same; review further comments from B. Tannenbaum and his update to the lenders.
11/17/2025	Bryan Tannenbaum	Receipt and review of B. Bhoola's email; receipt and review of T. Florence's email.
11/21/2025	Bryan Tannenbaum	Telephone call from S. Yakubowicz re credit bid; final email to M. Christie to follow up on his position.
11/21/2025	Nisan Thurairatnam	Receipt and review of email from B. Tannenbaum re update on his call with the secured creditor; respond to same; review email from B. Tannenbaum to the Debtor re final opportunity to close a deal.
11/24/2025	Nisan Thurairatnam	Review email from M. Christie re name of new investor who is providing funding to the Debtor.
11/24/2025	Bryan Tannenbaum	Receipt and review of M. Christie email re name of new investor who is providing funding to the Debtor.
11/24/2025	Jennifer Hornbostel	Prepare payment.
11/27/2025	Bryan Tannenbaum	Review of N. Thurairatnam's email regarding valuation of property.
11/27/2025	Nisan Thurairatnam	Prepare analysis of historical listings and recommendations from Cushman & Wakefield; summarize debt; send email to B. Tannenbaum re credit bid pricing.
11/28/2025	Bryan Tannenbaum	Follow up email to M. Christie; email with N. Thurairatnam regarding valuation for credit bid.
11/28/2025	Nisan Thurairatnam	Review of email from B. Tannenbaum to M. Christie re no response or update from his new lender; send email to B. Tannenbaum re pricing for credit bid.
		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	4.00	\$ 750	\$ 3,000.00
Nisan Thurairatnam, CPA	Senior Manager*	3.10	\$ 495	1,534.50
Jennifer Hornbostel	Estate Administrator	0.20	\$ 195	39.00
Total hours and professional fees		7.30		\$ 4,573.50
HST @ 13%				594.56
Total payable				\$ 5,168.06

*Rate change effective October 1, 2025.

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of the Real Property
 Owned by 1000171168 Ontario Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited

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

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

tbadvisory.ca

Date February 26, 2026

Client File 47-001
Invoice TDB #14
No. 2602033

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by 1000171168 Ontario Inc. (the "Debtor") for the period December 1, 2025 to December 31, 2025.

Date	Professional	Description
12/1/2025	Nisan Thurairatnam	Receipt and review of email from M. Christie re if the Receiver or its counsel has heard from M. Christie's counsel; review response from B. Tannenbaum re same; review response from D. Michaud of Robins Appleby LLP re same; receipt and review of email from J. Schywiola re potential interested party; send response to same.
12/1/2025	Bryan Tannenbaum	Receipt and review of M. Christie's email re did the Receiver hear from his counsel; response sent.
12/3/2025	Bryan Tannenbaum	Telephone call from D. Michaud re contacted by counsel as to status; receipt and review of D. Michaud's email re same attaching emails.
12/5/2025	Bryan Tannenbaum	Email to M. Christie regarding his status.
12/6/2025	Nisan Thurairatnam	Review of email from B. Tannenbaum to M. Christie re a lawyer who is in the process of being retained.
12/8/2025	Nisan Thurairatnam	Review of email from M. Christie re connection with lender's counsel; review of email from B. Tannenbaum to the Debtor re price agreement and delay.
12/8/2025	Bryan Tannenbaum	Receipt and review of M. Christie's email; response sent re costs of delay.
12/17/2025	Nisan Thurairatnam	Receipt and review of email from J. Schywiola; correspond with J. Schywiola re additional documents are available for the property.
12/17/2025	Bryan Tannenbaum	Receipt and review of J. Schywiola's email regarding prospective purchasers.
12/18/2025	Nisan Thurairatnam	Review of long email from J. Schywiola re commission and the site; respond to same; review of second email from J. Schywiola re listing fee; respond to same.
12/22/2025	Bryan Tannenbaum	Receipt and review of M. Christie's email regarding a new potential financing.
12/23/2025	Nisan Thurairatnam	Review of email from M. Christie re lawyer away until January 13.
12/24/2025	Razma Parwani	Prepare and send bank reconciliation to J. Berger and A. Baptiste to sign.
12/29/2025	Nisan Thurairatnam	Receipt and review of email from J. Schywiola re client she is working with.

February 26, 2026
TDB #14
Page 2

Date	Professional	Description
		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	1.40	\$ 750	\$ 1,050.00
Nisan Thurairatnam, CPA	Senior Manager	1.60	\$ 495	792.00
Razma Parwani	Estate Administrator	0.10	\$ 195	19.50
Total hours and professional fees		<u>3.10</u>		\$ 1,861.50
HST @ 13%				242.00
Total payable				\$ 2,103.50

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of the Real Property
 Owned by 1000171168 Ontario Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited

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

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

tdbadvisory.ca

Date February 26, 2026

Client File 47-001
Invoice TDB #15
No. 2602034

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by 1000171168 Ontario Inc. (the "Debtor") for the period January 1, 2026 to January 31, 2026.

Date	Professional	Description
1/5/2026	Nisan Thurairatnam	Review of email from B. Tannenbaum to M. Christie re refinance efforts.
1/5/2026	Bryan Tannenbaum	Email to M. Christie requesting status.
1/7/2026	Nisan Thurairatnam	Receipt and review of email from J. Schywiola re potential buyers, marketing approach, planner from Muskoka and proposed commission; respond to same.
1/8/2026	Bryan Tannenbaum	Telephone call from S. Yakubowicz re status; email of this conversation to S. Yakubowicz and T. Florence.
1/8/2026	Nisan Thurairatnam	Receipt and review of email from B. Tannenbaum to T. Florence and S. Yakubowicz re credit bid.
1/9/2026	Nisan Thurairatnam	Attend a call with K. Tabi and R. Cohen of Cassels, T. Florence and B. Tannenbaum re the credit bid for the property.
1/9/2026	Bryan Tannenbaum	Teams call with T. Florence, S. Yakubowicz, R. Cohen, K. Tabi and N. Thurairatnam re credit bid process.
1/12/2026	Nisan Thurairatnam	Receipt and review of email from M. Christie re refinance and review of attached LOI; draft email to M. Christie and email to lenders re same and discuss same with B. Tannenbaum; send email to K. Tabi re PIN search; review PIN search provided by K. Tabi; review of email and documents of updated PIN searches and charges on the Real Property sent by K. Tabi. review of email from T. Florence re credit bid price.
1/12/2026	Bryan Tannenbaum	Receipt and review of M. Christie's email regarding status and providing backup LOI; discuss same with N. Thurairatnam for a response; response sent to M. Christie; email re same to lenders.
1/13/2026	Bryan Tannenbaum	Receipt and review of T. Florence's email re comments on M. Christie update.
1/14/2026	Tarveel Irshad	Email township to request updated property tax statement; prepare statement of receipts and disbursements ("SRD").
1/14/2026	Nisan Thurairatnam	Review of email from T. Florence re credit bid price; review of email from B. Tannenbaum re the need for a schedule for accruals and the SRD; respond to same.

February 26, 2026
TDB #15
Page 2

Date	Professional	Description
1/14/2026	Bryan Tannenbaum	Receipt and review of T. Florence's email regarding confirmation of credit bid price; email to N. Thurairatnam re SRD and estimated liabilities.
1/15/2026	Tanveel Irshad	Receipt and review of updated property tax statement and email same internally.
1/15/2026	Nisan Thurairatnam	Receipt and review of property tax statement; send response to same; make outline for the flow of funds and cash consideration.
1/16/2026	Nisan Thurairatnam	Receipt and review of email from M. Christie re the assignment of mortgage; review of proof of non-refundable deposit paid to the new lender.
1/16/2026	Bryan Tannenbaum	Receipt and review of M. Christie's email update on his refinancing efforts.
1/17/2026	Nisan Thurairatnam	Review of update to lenders from B. Tannenbaum re M. Christie's non-refundable deposit; review of responses from S. Yakubowicz, T. Florence and R. Cohen; review of subsequent email from B. Tannenbaum to M. Christie re same; prepare and edit the SRD; send B. Tannenbaum a summary of the cash consideration needed to close out a credit bid.
1/17/2026	Bryan Tannenbaum	Forward M. Christie's email to lenders; review of various responses thereto; send email to M. Christie re meaningless without offer and deposit.
1/19/2026	Nisan Thurairatnam	Send email to D. Michaud of Robins Appleby requesting review of the draft APS.
1/19/2026	Bryan Tannenbaum	Receipt and review of draft credit bid from A. Hoy of Cassels.
1/20/2026	Nisan Thurairatnam	Receipt and review of email from D. Michaud re real estate lawyer to review APS.
1/20/2026	Bryan Tannenbaum	Receipt and review of J. Schywiola's email on status of potential offers; response sent; call from a potential lender of the Debtor.
1/21/2026	Nisan Thurairatnam	Receipt and review of email from B. Tannenbaum to J. Schywiola re status; review of update from J. Schywiola re same; review of marketing brochure and video circulated by J. Schywiola; receipt and review of email from B. Tannenbaum to F. Florence and S. Yakubowicz re the conversations with J. Schywiola; review response re same.
1/22/2026	Nisan Thurairatnam	Receipt and review of notes from B. Tannenbaum's call with a potential lender of the Debtor.
1/22/2026	Bryan Tannenbaum	Telephone call with a potential lender of the Debtor.
1/23/2026	Tanveel Irshad	Discussion with N. Thurairatnam re preparation of Court Report.
1/23/2026	Nisan Thurairatnam	Receipt and review of email from Cassels re timing of APS; send email response re same; email to Robins Appleby re Court dates; review of emails from D. Michaud re same and email from D. Michaud to Cassels re same; prepare outline and start the First Report of the Receiver and discuss same with T. Irshad.
1/28/2026	Bryan Tannenbaum	Email to a potential lender of the Debtor re status of his interest; email to M. Christie re status.
1/29/2026	Bryan Tannenbaum	Receipt and review of M. Christie email; response sent; email from P. Sodhi.
1/29/2026	Nisan Thurairatnam	Receipt and review of email from B. Tannenbaum to M. Christie re status of refinance; review of response from M. Christie re same; review of emails from A. Hoy and D. Michaud re draft APS; review of email to M. Christie re B. Tannenbaum's conversation with a potential lender of the Debtor; review of follow up to the potential lender.
1/30/2026	Tanveel Irshad	Review status of insurance and provide same to N. Thurairatnam for the Receiver's report to Court.
1/30/2026	Nisan Thurairatnam	Prepare the First Report of the Receiver.

February 26, 2026
TDB #15
Page 3

Date	Professional	Description
		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	5.10	\$ 750	\$ 3,825.00
Nisan Thurairatnam, CPA	Senior Manager	10.80	\$ 495	5,346.00
Tanveel Irshad	Senior Associate	0.60	\$ 375	225.00
Total hours and professional fees		<u>16.50</u>		\$ 9,396.00
HST @ 13%				1,221.48
Total payable				\$ 10,617.48

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of the Real Property
 Owned by 1000171168 Ontario Inc.
 65 Queen St. West, Suite 605
 Toronto, ON M5H 2M5

TDB Restructuring Limited

65 Queen St. West, Suite 605
 Toronto, ON M5H 2M5

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

tdbadvisory.ca

Date March 16, 2026

Client File 47-001
Invoice TDB #16
No. 2603012

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by 1000171168 Ontario Inc. (the "Debtor") for the period February 1, 2026 to February 28, 2026.

Date	Professional	Description
2/2/2026	Nisan Thurairatnam	Continue to draft the First Report of the Receiver (the "First Report"); receipt and review of email from M. Christie re refinance efforts; review of response from B. Tannenbaum re same; review of email from R. Cohen of Cassels re the request for a hearing from Justice Stevenson.
2/2/2026	Bryan Tannenbaum	Receipt and review of M. Christie email; response sent.
2/3/2026	Tanveel Irshad	Email to R. Parwani to follow up with Canada Revenue Agency ("CRA") re status of RT0002 account.
2/3/2026	Nisan Thurairatnam	Review of email from R. Cohen re unavailability of the Court and looking for alternative dates; review comments on the APS from Robins Appleby; edit same and send updated APS to D. Michaud of Robins Appleby; review of email from B. Tannenbaum to J. Schywiola re need for update or else we will move to close deal.
2/3/2026	Bryan Tannenbaum	Receipt and review of N. Thurairatnam's email re costs to complete estimate; review of draft APS.
2/4/2026	Tanveel Irshad	Receipt and review of email re status of HST filing package; review and provide priority payables to N. Thurairatnam; call from N. Thurairatnam re same; prepare priority payable schedule.
2/4/2026	Nisan Thurairatnam	Prepare for cash consideration call with D. Michaud, L. Kovac and B. Tannenbaum; attend a call with D. Michaud, L. Kovac and B. Tannenbaum re APS; attend a call with T. Irshad re calculation of cash consideration required to close.
2/4/2026	Bryan Tannenbaum	Teams call with L. Kovac, D. Michaud and N. Thurairatnam to review draft APS and final outstanding items; receipt and review of A. Hoy of Cassels email with revised APS; review of D. Michaud email to Cassels re APS further comments.
2/5/2026	Razma Parwani	Call with CRA officer re status of RT0002 account and filing package.
2/5/2026	Tanveel Irshad	Receipt and review of email from R. Parwani re status of HST filing package.
2/5/2026	Bryan Tannenbaum	Receipt and review of D. Michaud email re accrual amounts; receipt and review of L. Kovac email attaching revised draft APS.

March 16, 2026
TDB #16
Page 2

Date	Professional	Description
2/6/2026	Razma Parwani	Prepare bank reconciliation for J. Berger and A. Baptiste to sign.
2/6/2026	Bryan Tannenbaum	Receipt and review of M. Christie email with prospective lender/purchaser's proposal; response sent.
2/6/2026	Nisan Thurairatnam	Receipt and review of email from J. Schywiola re her efforts to sell the property; review of email from R. Parwani re the RT0002 account filings; receipt and review of email from A. Hoy with the edits proposed to the APS; receipt and review of the blackline to the APS with the changes made by L. Kovac; receipt and review of another email from M. Christie with his new attempts for a refinance.
2/7/2026	Nisan Thurairatnam	Review of several emails between M. Christie and B. Tannenbaum re the potential refinances M. Christie is presenting; edit and complete drafting the First Report and send the draft to B. Tannenbaum for review.
2/7/2026	Jeff Berger	Review and sign December, 2025 bank reconciliation.
2/7/2026	Bryan Tannenbaum	Review of draft First Report and provide comments to N. Thurairatnam; review of M. Christie email with status on his refinancing attempts; review of M. Christie email re introduction of prospective lender/purchaser; telephone call with prospective lender/purchaser on structure of deal.
2/8/2026	Nisan Thurairatnam	Review of comments on the First Report from B. Tannenbaum; update First Report and respond to B. Tannenbaum; send draft First Report to counsel.
2/9/2026	Nisan Thurairatnam	Review of email from B. Tannenbaum re call with prospective new lender for M. Christie; receipt and review of email from D. Michaud re his call with Cassels and the request to Court for an urgent hearing; receipt and review of email from B. Tannenbaum to the new prospective lender re reason the proposal is not acceptable and reasons the previously negotiated price may no longer be acceptable; review of email from B. Tannenbaum to M. Christie re same.
2/9/2026	Bryan Tannenbaum	Email from new prospective lender/purchaser; response sent; email to M. Christie.
2/10/2026	Nisan Thurairatnam	Receipt and review of emails from the new prospective lender re their proposal; review of response from B. Tannenbaum re same; review of email from M. Christie re timing of the credit bid; review of response from B. Tannenbaum re same; receipt and review of email chain between Robins Appleby and Cassels re the priority payables for the closing of the credit bid; review comments on the Receiver's certificates and on the payout statement.
2/10/2026	Bryan Tannenbaum	Receipt and review of M. Christie's two emails re explanation of credit bid; responses sent explaining same; receipt and review of D. Michaud's email re funding required to close.
2/12/2026	Nisan Thurairatnam	Receipt and review of email from A. Samat of Robins Appleby re the edits to the First Report; respond to same re the appraisals and re the precedents she is referring to.
2/17/2026	Nisan Thurairatnam	Receipt and review of email from B. Tannenbaum to the new prospective lender/purchaser; review of response from the prospective purchaser; receipt and review of written new offer from the prospective purchaser/lender; review of emails with counsel re same; attend a call with S. Yakubowicz, T. Florence and B. Tannenbaum to discuss the cash consideration needed to close the credit bid; review of email from B. Tannenbaum to the prospective lender/purchaser re their proposal.
2/17/2026	Bryan Tannenbaum	Email to S. Stamoski regarding status; review response; respond to see offer/proposal in writing; conference call from T. Florence, S. Yakubowicz and N. Thurairatnam re closing adjustments and recent offer from prospective lender/purchaser; receipt and review of response from same; response sent to arrange a meeting.

Date	Professional	Description
2/18/2026	Bryan Tannenbaum	Teams call with Robins Appleby (D. Michaud/L. Kovac) and N. Thurairatnam re prospective lender/purchaser proposal; receipt and review of Robins Appleby email with comments to draft court report.
2/18/2026	Nisan Thurairatnam	Receipt and review of email from the new lender/prospective purchaser re the updated and revised offer; review of response from B. Tannenbaum re same; attend a call with D. Michaud, L. Kovac and B. Tannenbaum to discuss among other things, the credit bid, the structure for a new lender to obtain the first position and the current secured creditor to take a second.
2/19/2026	Nisan Thurairatnam	Review of several emails between the Receiver and this new prospective lender/purchaser; ongoing review of these emails between this individual and B. Tannenbaum; receipt and review of the draft security opinion prepared by L. Kovac.
2/19/2026	Bryan Tannenbaum	Email from prospective purchaser/lender re lawyer contact request; email with counsel introductions; receipt and review of Robins Appleby draft security opinion.
2/20/2026	Nisan Thurairatnam	Attend a call with Robins Appleby, E. Barsuk, her client, and B. Tannenbaum to discuss the proposed new financing or offer for the first mortgage on the property; attend a subsequent call with Robins Appleby and B. Tannenbaum re same.
2/20/2026	Bryan Tannenbaum	Attend a call with Robins Appleby, E. Barsuk, her client, and N. Thurairatnam to discuss the proposed new financing or offer for the first mortgage on the property; attend a subsequent call with Robins Appleby and N. Thurairatnam re same.
2/23/2026	Tanveel Irshad	Receipt and review of HST filing packages.
2/23/2026	Nisan Thurairatnam	Edit First Report following comments from Robins Appleby.
2/24/2026	Bryan Tannenbaum	Email to E. Barsuk re status; review response from S. Stamatovski; telephone call from S. Stamatovski.
2/24/2026	Nisan Thurairatnam	Receipt and review of email to the new prospective lender/purchaser re status; review of response from the perspective lender re same.
2/26/2026	Razma Parwani	Prepare the bank reconciliation for signature for J. Berger and A. Baptiste.
2/27/2026	Nisan Thurairatnam	Correspond with B. Tannenbaum re the First Report; send email to Cassels re status of Court hearing; receipt and review of email from B. Tannenbaum following up with the new prospective lender/purchaser; receipt and review of email response from R. Cohen re scheduling of hearing; receipt and review of response from the new prospective lender/purchaser.
2/27/2026	Bryan Tannenbaum	Follow up email to prospective lender/purchaser and M. Christie; receipt and review of R. Cohen email re court hearing date; receipt and review of prospective lender/purchaser response re status of their offer/proposal.
		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.

March 16, 2026
 TDB #16
 Page 4

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	7.30	\$ 750	\$ 5,475.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	0.10	\$ 595	59.50
Nisan Thurairatnam, CPA	Senior Manager	15.70	\$ 495	7,771.50
Tanveel Irshad	Senior Associate	1.90	\$ 375	712.50
Razma Parwani	Estate Administrator	0.60	\$ 195	117.00
Total hours and professional fees		<u>25.60</u>		\$ 14,135.50
HST @ 13%				1,837.62
Total payable				\$ 15,973.12

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of the Real Property
 Owned by 1000171168 Ontario Inc.
 65 Queen St. West, Suite 605
 Toronto, ON M5H 2M5

TDB Restructuring Limited

65 Queen St. West, Suite 605
 Toronto, ON M5H 2M5

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

Date March 16, 2026

Client File 47-001
Invoice TDB #17
No. 2603013

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by 1000171168 Ontario Inc. (the "Debtor") for the period March 1, 2026 to March 15, 2026.

Date	Professional	Description
3/2/2026	Tanveel Irshad	Review and approve draft HST returns for 2024 and 2025.
3/2/2026	Nisan Thurairatnam	Receipt and review of email from M. Christie where he states he does not have any other unencumbered assets available to offer as security; receipt and review of email from new prospective lender/purchaser that there is uncertainty and therefore the purchase price is to be adjusted; receipt and review of security opinion finalized by Robins Appleby; edit the next turn of the First Report of the Receiver (the "First Report") to reflect the numerous correspondences with the Debtor and to reflect the price changes for the sale process; edit the First Report in accordance with comments provided by Robins Appleby; draft lender update.
3/2/2026	Razma Parwani	Prepare annual returns for 2024 and 2025 for T. Irshad to review.
3/2/2026	Bryan Tannenbaum	Receipt and review of M. Christie email regarding proposed VTB clarification; receipt and review of prospective lender/purchaser email with further review comments; receipt and review of Robins Appleby's final security opinion; review and draft email to lenders and counsel to convene a meeting.
3/3/2026	Nisan Thurairatnam	Review of email from B. Tannenbaum to the lenders re update and call request; review of emails re scheduling of same.
3/4/2026	Bryan Tannenbaum	Receipt and review of M. Christie email re prospective lender/purchaser's efforts; receipt and review of prospective lender/purchaser email waiting for M. Christie.
3/4/2026	Nisan Thurairatnam	Receipt and review of email from new prospective lender/purchaser re she was unaware that M. Christie did not have collateral to offer and they are working through potential options.
3/5/2026	Bryan Tannenbaum	Receipt and review of J. Schywiola email re status; response sent.
3/5/2026	Nisan Thurairatnam	Review of correspondence with former realtor re interest.
3/6/2026	Nisan Thurairatnam	Attend a call with Cassels, Robins Appleby, the secured lenders and B. Tannenbaum to discuss Credit Bid and options; receipt and review of email from M. Christie re further efforts to refinance; update First Report for the Debtor's refinance efforts and for the reasonability of the Credit Bid.

March 16, 2026
TDB #17
Page 2

Date	Professional	Description
3/6/2026	Bryan Tannenbaum	Teams call with T. Florence, S. Yakubowicz, Cassels (R. Cohen/A. Hoy/K. Tabi), D. Michaud of Robins Appleby and N. Thurairatnam re status and moving forward to court; receipt and review of M. Christie email re status; circulate to lenders.
3/7/2026	Jeff Berger	Review and sign January, 2026 bank reconciliation.
3/7/2026	Nisan Thurairatnam	Receipt and review of further emails from B. Tannenbaum and T. Florence re ignoring of M. Christie's failed refinance attempts; send email to Cassels re the need for the mortgage discharge statement along with a signed APS.
3/9/2026	Bryan Tannenbaum	Receipt and review of D. Michaud's email re draft APS to be discussed; receipt and review of K. Tabi email attaching draft discharge statement; receipt and review of L. Kovac email with comments on priority payable schedule.
3/10/2026	Nisan Thurairatnam	Attend a call with Robins Appleby and B. Tannenbaum to discuss the next turn of the First Report, the mortgage discharge statement and the final APS; attend a call with L. Kovac re the priority payables; update the schedule as of today and send to L. Kovac; receipt and review of the updated version of the APS; receipt and review of discharge statement.
3/10/2026	Bryan Tannenbaum	Teams call with L. Kovac, D. Michaud and N. Thurairatnam re final changes to APS and the First Report.
3/11/2026	Bryan Tannenbaum	Receipt and review of prospective lender/purchaser email update.
3/11/2026	Nisan Thurairatnam	Receipt and review of email from the Debtor's potential new lender/purchaser.
3/12/2026	Bryan Tannenbaum	Receipt and review of L. Kovac's email attaching signed APS; email re timing to closing date.
3/13/2026	Tanveel Irshad	Review and edit the First Report; compile appendices and prepare statement of receipts and disbursements.
3/13/2026	Bryan Tannenbaum	Receipt and review of draft First Report; discuss with N. Thurairatnam.
3/13/2026	Nisan Thurairatnam	Receipt and review of email from D. Michaud to the Civil Urgent Matters email requesting a hearing; finalize the First Report of the Receiver and send to Robins Appleby; discuss the First Report with B. Tannenbaum.
		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	3.80	\$ 750	\$ 2,850.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	0.10	\$ 595	59.50
Nisan Thurairatnam, CPA	Senior Manager	10.90	\$ 495	5,395.50
Tanveel Irshad	Senior Associate	2.00	\$ 375	750.00
Razma Parwani	Estate Administrator	1.20	\$ 195	234.00
Total hours and professional fees		18.00		\$ 9,289.00
HST @ 13%				1,207.57
Total payable				\$ 10,496.57

GST/HST: 80784 1440 RT0001

**THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN
BEFORE ME THIS 17th DAY OF MARCH 2026**



A Commissioner, etc.

**Arif Nazarali Dhanani,
a Commissioner, etc., Province of Ontario,
for TDB Restructuring Limited.
Expires April 21, 2026.**

**In the Matter of the Court-Appointed Receivership of
Certain Real Property owned by 10000171168 Ontario Inc.
Summary of Receiver's Fees
For the Period June 11, 2024 to March 15, 2026**

Invoice #	Invoice Date	Period	Hours	Fees	Disburse - ments	Subtotal	HST	Total	Average Hourly Rate
TDB 1	Nov-22-24	June 11, 2024 to October 31, 2024	18.5	10,235.00	14.94	10,249.94	\$ 1,332.49	11,582.43	\$ 553.24
TDB 2	Jan-14-25	November 1, 2024 to December 31, 2024	44.4	20,281.00	-	20,281.00	\$ 2,636.53	22,917.53	\$ 456.78
TDB 3	Feb-20-25	January 1, 2025 to January 31, 2025	36.2	18,166.50	-	18,166.50	\$ 2,361.65	20,528.15	\$ 501.84
TDB 4	Mar-20-25	February 1, 2025 to February 28, 2025	20.7	11,758.00	-	11,758.00	\$ 1,528.54	13,286.54	\$ 568.02
TDB 5	Apr-8-25	March 1, 2025 to March 31, 2025	11.1	5,777.00	-	5,777.00	\$ 751.01	6,528.01	\$ 520.45
TDB 6	May-15-25	April 1, 2025 to April 30, 2025	19.2	9,607.50	-	9,607.50	\$ 1,248.98	10,856.48	\$ 500.39
TDB 7	Jun-13-25	May 1, 2025 to May 31, 2025	14.2	8,210.50	-	8,210.50	\$ 1,067.37	9,277.87	\$ 578.20
TDB 8	Jul-18-25	June 1, 2025 to June 30, 2025	14.1	6,334.50	-	6,334.50	\$ 823.49	7,157.99	\$ 449.26
TDB 9	Aug-8-25	July 1, 2025 to July 31, 2025	14.5	8,487.00	-	8,487.00	\$ 1,103.31	9,590.31	\$ 585.31
TDB 10	Sep-18-25	August 1, 2025 to August 31, 2025	10.3	5,858.50	-	5,858.50	\$ 761.61	6,620.11	\$ 568.79
TDB 11	Oct-22-25	September 1, 2025 to September 30, 2025	13.5	7,251.00	-	7,251.00	\$ 942.63	8,193.63	\$ 537.11
TDB 12	Dec-7-25	October 1, 2025 to October 31, 2025	7.0	4,271.00	-	4,271.00	\$ 555.23	4,826.23	\$ 610.14
TDB 13	Dec-31-25	November 1, 2025 to November 30, 2025	7.3	4,573.50	-	4,573.50	\$ 594.56	5,168.06	\$ 626.51
TDB 14	Feb-26-26	December 1, 2025 to December 31, 2025	3.1	1,861.50	-	1,861.50	\$ 242.00	2,103.50	\$ 600.48
TDB 15	Feb-26-26	January 1, 2026 to January 31, 2026	16.5	9,396.00	-	9,396.00	\$ 1,221.48	10,617.48	\$ 569.45
TDB 16	Mar-16-26	February 1, 2026 to February 28, 2026	25.6	14,135.50	-	14,135.50	\$ 1,837.62	15,973.12	\$ 552.17
TDB 17	Mar-16-26	March 1, 2026 to March 15, 2026	18.0	9,289.00	-	9,289.00	\$ 1,207.57	10,496.57	\$ 516.06
Total			294.2	\$ 155,493.00	\$ 14.94	\$ 155,507.94	\$ 20,216.03	\$175,723.97	\$ 528.53

APPENDIX J

Court File No.: CV-24-00713711-0000

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

BETWEEN:

1000171168 ONTARIO INC.

Applicant

-and-

PORT SEVERN HEIGHTS INC.

Respondent

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 receiver over the lands legally described in **Schedule "A"** of the Order of Justice Stevenson dated September 20, 2024 (the "**Property**") owned by 1000171168 Ontario 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 December 5, 2024 up to March 10, 2026 (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 \$43,993.50 plus disbursements of \$509.95 and applicable taxes of \$5,754.86 for an aggregate amount of \$50,258.31.

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 11th day of March,
2026, 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
THE 11TH DAY OF MARCH, 2026



A Commissioner, Notary, Etc.

ANISHA SAMAT



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

DATE: December 31, 2024
CLIENT No.: 11491
FILE No.: 2400729
INVOICE No.: 185778
H.S.T. No.: 12139 1205 RT0001

Attention: Bryan A. Tannenbaum

RE: Receivership - 1000171168 Ontario Inc.	
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:
05-Dec-24	Review client documents; Telephone conference between Irving Marks and Dominique Michaud;
10-Dec-24	Prepare for and participate on telephone conference with client; review key documents;
13-Dec-24	Telephone conference between Dominique Michaud and Joey Jamil;
16-Dec-24	Obtain parcel register and title instruments to track municipal address; emails between Natalie Caprara and Joey Jamil regarding property address; telephone conference with Township of Georgian Bay regarding municipal address for legal description; Emails between Dominique Michaud and Joey Jamil; emails between Joey Jamil and Natalie Caprara regarding Parcel Register; review Receivership Order; compile service list; emails between Nisan Thurairatnam and Joey Jamil; Email correspondence regarding sale of property and Agreement of Purchase and Sale;
20-Dec-24	Emails between Joey Jamil and Ladislav Kovac regarding draft Agreement of Purchase and Sale; Prepare Agreement of Purchase and Sale;
	OUR FEE
	\$2,564.00



DISBURSEMENTS

** Indicates not subject to H.S.T.*

Computer Search - Teraview

*50.20

Computer Search - Teraview

110.60

Total Disbursements

\$160.80

H.S.T. (13%)

on \$2,564.00 Fees

333.32

on \$110.60 Disbursements

14.38

Total H.S.T.

\$347.70

TOTAL FEES, DISBURSEMENTS and H.S.T.

\$3,072.50

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.




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

DATE: January 31, 2025
CLIENT No.: 11491
FILE No.: 2400729
INVOICE No.: 186021
H.S.T. No.: 12139 1205 RT0001

Attention: Bryan A. Tannenbaum

	RE: Receivership - 1000171168 Ontario Inc.	
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:	
09-Jan-25	Various emails regarding sale process;	
10-Jan-25	Emails and telephone conference between Tanveel Irshad, Joey Jamil and Natalie Caprara regarding Property Receivership Matters; telephone conversation between Joey Jamil and Natalie Caprara; review documents;	
13-Jan-25	Meeting between Dominique Michaud and Joey Jamil regarding scope of receiver appointment over real property ; various emails regarding repayment and discharge of Receiver;	
14-Jan-25	Email regarding future fees; Review and revise Agreement of Purchase and Sale;	
15-Jan-25	Telephone conference with tax department; email to tax department from Natalie Caprara regarding legal description discrepancy; Email correspondence regarding refinancing; Emails between Tanveel Irshad and Joey Jamil regarding receivership matters; emails between Joey Jamil and Natalie Caprara regarding city taxes;	
16-Jan-25	Review comments on draft purchase agreement; Review emails with city and Municipal Property Assessment Corporation inquiring about property description;	



	Email from and to Rudy Bocchicchio regarding acknowledgement and direction; email to and from Fiona Di Domizio regarding DocuSign to Rudy Bocchicchio;	
17-Jan-25	Email correspondence regarding first mortgagee payout statement;	
	Revise draft purchase agreement;	
29-Jan-25	Email from MPAC regarding report to be ordered;	
	OUR FEE	\$3,744.00
	H.S.T. (13%)	
	on \$3,744.00 Fees	486.72
	on \$0.00 Disbursements	0.00
	Total H.S.T.	\$486.72
	TOTAL FEES, DISBURSEMENTS and H.S.T.	<u>\$4,230.72</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.



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

DATE: April 1, 2025
CLIENT No.: 11491
FILE No.: 2400729
INVOICE No.: 186952
H.S.T. No.: 12139 1205 RT0001

Attention: Bryan A. Tannenbaum

RE: Receivership - 1000171168 Ontario Inc.	
FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:	
03-Feb-25	Email correspondence between Kwaku Tabi and Dominique Michaud regarding discharge of receiver;
05-Feb-25	Email with Cassels regarding discharge motion correspondence;
06-Feb-25	Telephone conference with MPAC;
07-Feb-25	Draft letter to MPAC;
10-Feb-25	Amend letter to MPAC; email to Tanveel Irshad regarding status of requests to tax department;
12-Feb-25	Email correspondence regarding motion to discharge;
19-Feb-25	Email correspondence regarding refinancing and discharge of Receiver;
20-Feb-25	Review amendments from Joey Jamil; email to MPAC enclosing request regarding legal description; Review and revise letter to Municipal Property Assessment Corporation;
21-Feb-25	Prepare for and participate in telephone conference regarding discharge motion and refinancing process;
25-Feb-25	Review draft orders regarding discharge of receiver and report to client; email correspondence with Kwaku Tabi regarding discharge and fee estimate;



- 26-Feb-25 Telephone conference between Kwaku Tabi and Dominique Michaud and review and revise Minutes of Settlement;
- 03-Mar-25 Email regarding refinancing and discharge of Receiver;
- 04-Mar-25 Engage file regarding refinancing statement and motion to discharge; telephone call and email to Kwaku Tabi from Dominique Michaud;
- 05-Mar-25 Conduct legal research;
- Engage file regarding HST tax credits and discharge motion;
- 07-Mar-25 Email regarding refinancing options;
- 10-Mar-25 Email correspondence regarding discharge of Receiver;
- 27-Mar-25 Email correspondence regarding status of refinancing and discharge of Receiver;
- 30-Mar-25 Email to MPAC following up on status of response;

OUR FEE	\$5,880.50
H.S.T. (13%) on \$5,880.50 Fees	764.47
on \$0.00 Disbursements	0.00
Total H.S.T.	\$764.47
TOTAL FEES, DISBURSEMENTS and H.S.T.	<u>\$6,644.97</u>

ROBINS APPLEBY LLP

Per:

Dominique Michaud

E. & O.E.

AWL

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.




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

DATE: April 25, 2025
CLIENT No.: 11491
FILE No.: 2400729
INVOICE No.: 187063
H.S.T. No.: 12139 1205 RT0001

Attention: Bryan A. Tannenbaum

	RE: Receivership - 1000171168 Ontario Inc.	
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:	
01-Apr-25	Email regarding status of refinancing;	
02-Apr-25	Email from Nisan Thurairatnam; conduct legal research; review Appointment Order; Email correspondence regarding HST;	
03-Apr-25	Preparation for and Teams call among Bryan Tannenbaum, Jeffrey Berger, Nisan Thurairatnam, Tanveel Irshad, Michael Gasch and Dominique Michaud; email to Bryan Tannenbaum, Jeffrey Berger, Nisan Thurairatnam and Tanveel Irshad from Michael Gasch; Prepare for and participate in telephone conference regarding HST;	
10-Apr-25	Email correspondence with Kwaku Tabi regarding refinancing;	
11-Apr-25	Review and respond to email from MPAC;	
	OUR FEE	\$2,805.50
	DISBURSEMENTS	
	<i>* Indicates not subject to H.S.T.</i>	
	Photocopies	2.30
	Total Disbursements	\$2.30
	<u>H.S.T. (13%)</u>	
	on \$2,805.50 Fees	364.72
	on \$2.30 Disbursements	0.30



Total H.S.T.	\$365.02
TOTAL FEES, DISBURSEMENTS and H.S.T.	<u>\$3,172.82</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.

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

DATE: June 30, 2025
CLIENT No.: 11491
FILE No.: 2400729
INVOICE No.: 187997
H.S.T. No.: 12139 1205 RT0001

Attention: Bryan A. Tannenbaum

RE: Receivership - 1000171168 Ontario Inc.	
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:
02-May-25	Prepare for and participate on conference call regarding reduction in sale price and repayment of indebtedness;
07-May-25	Email correspondence regarding price reduction;
12-May-25	Review LOI regarding purchase of property;
13-May-25	Email correspondence regarding LOI to purchase property;
15-May-25	Telephone conference between MPAC and Natalie Caprara regarding outstanding matters;
20-May-25	Email regarding status of refinancing;
22-May-25	Email correspondence regarding relisting of property with price drop;
11-Jun-25	Email from and to Tanveel Irshad regarding tax statements; email to Township regarding additional roll numbers being related to 74 Honey Harbour Road;
12-Jun-25	Review various emails regarding tax roll;
13-Jun-25	Email from Bryan Tannenbaum regarding Cushman Marketing Report;
23-Jun-25	Telephone conversation with tax department regarding roll numbers; e-mails from and to Tanveel Irshad regarding roll number inquiry;

25-Jun-25	<p>Various emails regarding tax bill;</p> <p>Telephone conference between Jacqueline Szczepaniak and Natalie Caprara regarding MPAC legal description; emails to and from Tanveel Irshad regarding tax bill;</p>	
30-Jun-25	<p>Email from and to Tanveel Irshad regarding legal description discrepancy; review tax statement and updated parcel register; email from Jacqueline Szczepaniak explaining difference in legal description;</p>	
	<p>OUR FEE</p> <p>H.S.T. (13%) on \$2,137.50 Fees on \$0.00 Disbursements Total H.S.T.</p>	<p>\$2,137.50</p> <p>277.88 0.00 \$277.88</p>
	<p>TOTAL FEES, DISBURSEMENTS and H.S.T.</p>	<p><u>\$2,415.38</u></p>
	<p>ROBINS APPLEBY LLP Per:  Dominique Michaud E. & O.E. /WL</p>	

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.

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

DATE: September 15, 2025
CLIENT No.: 11491
FILE No.: 2400729
INVOICE No.: 188772
H.S.T. No.: 12139 1205 RT0001

Attention: Bryan A. Tannenbaum

RE: Receivership - 1000171168 Ontario Inc.	
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:
02-Jul-25	Email to and from Tanveel Irshad regarding roll numbers relating to 74 Honey Harbour Road, Port Severn; Review marketing report;
08-Jul-25	Review credit bid proposal and email report to client;
09-Jul-25	Telephone conference regarding credit bid and assignment of mortgage;
14-Jul-25	Receipt and review email from Bryan Tannenbaum enclosing Cushman Marketing Report;
23-Jul-25	Review emails regarding offer to purchase mortgage;
24-Jul-25	Prepare for and participate on telephone conference regarding assignment of mortgage and discharge of Receiver;
15-Aug-25	Review email from [REDACTED] providing update on counter-offer;
28-Aug-25	Review report from client;
29-Aug-25	Various emails regarding settlement structure;
02-Sep-25	Review email and respond regarding deposit structure;

04-Sep-25	Email regarding assignment agreement deposit terms;	
09-Sep-25	Telephone conference with TDB regarding deal terms; telephone conference between Hasan Baker and Dominique Michaud regarding deal terms;	
10-Sep-25	Telephone conference between Hasan Baker and Dominique Michaud regarding settlement terms and receivership termination;	
13-Sep-25	Various emails regarding status of offer;	
	OUR FEE	\$3,058.50
	DISBURSEMENTS	
	<i>* Indicates not subject to H.S.T.</i>	
	Computer Search - Teraview	*10.65
	Computer Search - Teraview	24.85
	Total Disbursements	\$35.50
	<u>H.S.T. (13%)</u>	
	on \$3,058.50 Fees	397.61
	on \$24.85 Disbursements	3.23
	Total H.S.T.	\$400.84
	TOTAL FEES, DISBURSEMENTS and H.S.T.	<u>\$3,494.84</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.

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

DATE: November 15, 2025
CLIENT No.: 11491
FILE No.: 2400729
INVOICE No.: 189570
H.S.T. No.: 12139 1205 RT0001

Attention: Bryan A. Tannenbaum

RE: Receivership - 1000171168 Ontario Inc.	
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:
16-Sep-25	Email correspondence regarding status of settlement;
18-Sep-25	Various emails regarding sale agreement;
22-Sep-25	Email correspondence regarding update assignment agreement and discharge of Receiver;
03-Oct-25	Various emails regarding assignment of mortgage;
	Email correspondence regarding status of refinancing;
19-Oct-25	Email correspondence regarding refinancing;
22-Oct-25	Review various email and telephone conference between debtor lawyer and Dominique Michaud regarding mortgage assignment; email report to client;
28-Oct-25	Email report regarding status of transaction;
03-Nov-25	Various emails and telephone conferences regarding refinancing; review title and Appointment Order and consider mortgage priority implications;
04-Nov-25	Email report regarding status of transaction;
05-Nov-25	Email correspondence regarding assignment of mortgage;

06-Nov-25	Telephone conference and email between debtor counsel and Dominique Michaud regarding assignment of mortgage; email report to client;	
11-Nov-25	Email regarding refinancing status;	
13-Nov-25	Email and telephone conference regarding mortgage assignment;	
14-Nov-25	Email regarding assignment of mortgage;	
	OUR FEE	\$2,712.50
	H.S.T. (13%) on \$2,712.50 Fees	352.63
	on \$0.00 Disbursements	0.00
	Total H.S.T.	\$352.63
	TOTAL FEES, DISBURSEMENTS and H.S.T.	<u>\$3,065.13</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.

ROBINS APPLEBY LLP

290
INVOICE

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

DATE: December 31, 2025
CLIENT No.: 11491
FILE No.: 2400729
INVOICE No.: 190248
H.S.T. No.: 12139 1205 RT0001

Attention: Bryan A. Tannenbaum

RE: Receivership - 1000171168 Ontario Inc.	
FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:	
17-Nov-25	Email regarding payout process;
24-Nov-25	Email regarding assignment of mortgage to [REDACTED]
01-Dec-25	Email correspondence regarding refinancing update;
03-Dec-25	Email to Ron Davidzon from Dominique Michaud regarding assignment of first mortgage;
05-Dec-25	Email correspondence with Bryan Tannenbaum regarding refinancing of mortgage;
08-Dec-25	Review email from Bryan Tannenbaum to Matt Christie;
	OUR FEE \$620.00
	H.S.T. (13%)
	on \$620.00 Fees 80.60
	on \$0.00 Disbursements 0.00
	Total H.S.T. \$80.60
	TOTAL FEES, DISBURSEMENTS and H.S.T. <u>\$700.60</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.

TDB Restructuring Limited
605-65 Queen Street West
Toronto, ON M5H 2M5


DATE: March 10, 2026
CLIENT No.: 11491
FILE No.: 2400729
INVOICE No.: 190966
H.S.T. No.: 12139 1205 RT0001

Attention: Bryan A. Tannenbaum

RE: Receivership - 1000171168 Ontario Inc.	
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:
12-Jan-26	Email update regarding refinancing;
16-Jan-26	Email regarding refinancing progress;
19-Jan-26	Various emails regarding refinancing efforts and credit bid;
20-Jan-26	Various emails regarding credit bid;
21-Jan-26	Receive and review draft agreement of purchase and sale regarding 74 Honey Harbour Road; draft revised agreement of purchase and sale regarding 74 Honey Harbour Road;
22-Jan-26	Draft revised agreement of purchase and sale regarding 74 Honey Harbour Road; review 1st mortgage Report Book;
23-Jan-26	Engage file regarding completion of credit bid;
	Conference call between Leor Margulies and Sukhraj Sandhu regarding revisions to purchase agreement;
29-Jan-26	Various emails regarding refinancing efforts;
30-Jan-26	Review purchase agreement;
02-Feb-26	Telephone conference between Ladislav Kovac and Dominique Michaud regarding property tax assumption and various related matter to form of agreement of purchase and sale;

	Review comments on purchase agreement;
03-Feb-26	Review proposed revisions to agreement of purchase and sale; email regarding motion to approve agreement of purchase and sale;
04-Feb-26	Review comments on agreement of purchase and sale; email to client regarding fee approval; telephone conference between Bob Cohen and Dominique Michaud regarding credit bid urgent motion; Conference between Anisha Samat and Dominique Michaud regarding credit bid and sale approval motion;
05-Feb-26	Email regarding fee estimate to discharge; review and revise agreement of purchase and sale;
09-Feb-26	Email regarding status of hearing date; review draft report; telephone conference between with Kwaku Tabi and Dominique Michaud regarding security opinion;
10-Feb-26	Review documents regarding security opinion; email regarding Receiver's Certificates; Correspondence from lender's counsel and Dominique Michaud regarding sale approval and conference between Anisha Samat and Dominique Michaud regarding same; Review and revise Receiver's report;
11-Feb-26	Review title; draft security opinion;
12-Feb-26	Review and comment on revisions regarding Receiver's Report; Continue review and revisions to Receiver's draft report; correspondence between Anisha Samat and Dominique Michaud regarding same; review receivership proceeding history and all court documents with respect to same; meeting between Dominique Michaud and Anisha Samat regarding revisions to report;
13-Feb-26	Continue review of motion materials; further revisions to Receiver's report;
17-Feb-26	Various emails and telephone conference regarding refinancing; Receipt and review of email from Receiver; draft email to Receiver; correspondence between Anisha Samat and Dominique Michaud regarding Receiver's first report; conference between Anisha Samat and Dominique Michaud regarding same;

18-Feb-26	<p>Review and revise report; telephone conference with client regarding new assignment/sale option;</p> <p>Correspondence between Dominique Michaud and Anisha Samat regarding First Report and further revisions/comments to First Report; commence drafting motion materials;</p> <p>Review and revise security opinion;</p>
19-Feb-26	<p>Conference between Anisha Samat and Dominique Michaud regarding next steps for agreement of purchase and sale and motion; receipt and review of security opinion;</p> <p>Review and revise security opinion; telephone conference between Ladislav Kovac and Dominique Michaud regarding revisions to security opinion;</p> <p>Correspondence regarding security opinion;</p>
20-Feb-26	<p>Prepare and participate in call with real estate counsel regarding deal structure;</p> <p>Conference call with prospective purchaser and Bryan Tannenbaum;</p> <p>Receipt and review of security opinion; correspondence from Receiver;</p>
24-Feb-26	<p>Email regarding status of offer;</p>
27-Feb-26	<p>Receipt and review email Bryan Tannenbaum regarding proceeding with credit bid; receipt and review emails between Nisan Thurairatnam and Robert Cohen regarding court date; review draft demand letter and BIA Notice; review email from [REDACTED]; review email from Matt Christie;</p>
01-Mar-26	<p>Review email from [REDACTED] to Bryan Tannenbaum;</p>
02-Mar-26	<p>Various emails regarding status of sale and refinancing; review final security opinion;</p>
03-Mar-26	<p>Various emails regarding credit bid motion; review revisions to agreement of purchase and sale;</p>
04-Mar-26	<p>Email correspondence regarding refinancing and purchase from [REDACTED]</p>

05-Mar-26	Email to client regarding refinancing commitment;	
09-Mar-26	Various telephone conferences and emails regarding credit bid; Review purchase agreement comments;	
10-Mar-26	Various telephone conferences and emails regarding Agreement of Purchase and Sale and discharge statement; review and revise Agreement of Purchase and Sale; telephone conference with client regarding completion of Agreement of Purchase and Sale and timing for sale approval motion; Attend conference call to discuss purchase agreement; revise purchase agreement;	
	OUR FEE	\$20,471.00
	DISBURSEMENTS	
	<i>* Indicates not subject to H.S.T.</i>	
	Corporate Searches	*16.00
	Computer Search - Teraview	*132.50
	Certificate of Status	*26.00
	Computer Search - Teraview	76.85
	Agency Fees	60.00
	Total Disbursements	\$311.35
	H.S.T. (13%)	
	on \$20,471.00 Fees	2,661.23
	on \$136.85 Disbursements	17.79
	Total H.S.T.	\$2,679.02
	TOTAL FEES, DISBURSEMENTS and H.S.T.	<u>\$23,461.37</u>
	Outstanding account dated: 31-Dec-25 Ref. No. 190248	700.60
	TOTAL OUTSTANDING	<u>\$24,161.97</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\20735490.1](#)

THIS IS **EXHIBIT "B"** REFERRED TO IN
THE AFFIDAVIT OF **DOMINIQUE MICHAUD**

SWORN BEFORE ME ON
THE 11TH DAY OF MARCH, 2026



A Commissioner, Notary, Etc.

ANISHA SAMAT

**Fees and Disbursements Summary of Robins Appleby LLP for the period from December 5, 2024
up to March 10, 2026**

NAME	YEAR OF CALL	HOURLY RATE	TOTAL HOURS	TOTAL FEES BILLS
Irving Marks	1980	\$1,025 (2024)	0.3	\$307.50
Leor Margulies	1981	\$1,075 (2026)	0.2	\$215.00
Michael Gasch	1990	\$1,025 (2025)	2.3	\$2,357.5
Dominique Michaud	2009	\$740 (2024) \$775 (2025) \$825 (2026)	1.2 19.5 10.9	\$888.00 \$15,112.50 \$8,992.50
Ladislav Kovac	2014	\$625 (2024) \$670 (2025) \$700 (2026)	1.3 1.3 7.2	\$812.50 \$871.00 \$5,040.00
Joey Jamil	2018	\$440 (2024) \$475 (2025)	0.8 2.1	\$352.00 \$997.50
Anisha Samat	2021	\$425 (2026)	7.0	\$2,975.00
Sukhraj Sandhu	2025	\$365 (2026)	8.9	\$3,248.50
Natalie Caprara	Law Clerk	\$340 (2024) \$360 (2025)	0.6 4.5	\$204.00 \$1,620.00
SUBTOTAL FEES:				\$43,993.50
H.S.T. @13%				\$5,719.16
TOTAL FEES:				<u>\$49,712.66</u>
Disbursements				\$509.95
H.S.T. @13% on Taxable Disbursements				\$35.70
TOTAL DISBURSEMENTS:				<u>\$545.65</u>
TOTAL FEES, DISBURSEMENTS & H.ST.				<u>\$50,258.31</u>

1000171168 ONTARIO INC.

- and -

PORT SEVERN HEIGHTS INC.

*Applicant**Respondent*

Court File No.: CV-24-00713711-00CL

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

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) 860 -1901

Lawyers for the Court-Appointed Receiver, TDB
Restructuring Limited

1000171168 ONTARIO INC.

- and -

PORT SEVERN HEIGHTS INC.

Applicant

Respondent

Court File No.: CV-24-00713711-00CL

**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) 860 -1901

Lawyers for the Court-Appointed Receiver, TDB
Restructuring Limited