

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

B E T W E E N:

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

- and -

CBJ – FORT ERIE HILLS INC.

Respondent

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

**MOTION RECORD
(Returnable June 23, 2026)**

June 12, 2026

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TDB Restructuring Limited

TO: THE SERVICE LIST

**ONTARIO
SUPERIOR COURT OF JUSTICE
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B E T W E E N:

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THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

INDEX

TAB	Description
1	Notice of Motion dated June 12 , 2026
2	Second Report of the Court-appointed Receiver, TDB Restructuring Limited dated June 11, 2026
Appendix “A”	Appointment Order issued on December 19, 2024
Appendix “B”	Approval and Vesting Order dated April 25, 2025
Appendix “C”	Ancillary Order dated April 25, 2025
Appendix “D”	First Report of the Receiver dated April 10, 2025 (without appendices)
Appendix “E”	Affidavit of Itzhak (Yitz) Levinson sworn November 28, 2024
Appendix “F”	Parcel Register for the Real Property as at March 31, 2025
Appendix “G”	Foglers Email Chain with Mr. Badham dated June 19, 2025
Appendix “H”	Foglers Email Chain with Mr. Badham dated March 10, 2026
Appendix “I”	Foglers Email Chain with Papazian Geisey Myers LLP dated May 26, 2025

TAB	Description
Appendix “J”	Foglers Email Chain with Papazian Geisey Myers LLP dated August 11, 2025
Appendix “K”	Letter from Bishop & McKenzie LLP dated August 14, 2025
Appendix “L”	Foglers Email Chain with Bishop & McKenzie LLP dated August 18, 2025
Appendix “M”	Fee Affidavit of Bryan A. Tannenbaum sworn June 10, 2026
	Exhibit “A”: Copies of Invoice for the period from April 1, 2025 to May 31, 2026
	Exhibit “B”: Summary of Accounts
Appendix “N”	Fee Affidavit of Derek Harland sworn June 11, 2026
	Exhibit “A”: Copies of Invoice for the period from April 1, 2025 to April 30, 2026
	Exhibit “B”: Summary of Accounts
	Exhibit “C”: Billing Rates of TGF
Appendix “O”	Fee Affidavit of Joseph Fried affirmed June 11, 2026
	Exhibit “A”: Copies of Invoice for the period from April 1, 2025 to May 31, 2026
	Exhibit “B”: Summary of Accounts
3	Draft Claims Procedure Order
4	Draft Ancillary Order

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

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3,
as amended*

B E T W E E N:

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

- and -

CBJ – FORT ERIE HILLS INC.

Respondent

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(as at June 11, 2026)**

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TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
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B E T W E E N:

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

- and -

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

**NOTICE OF MOTION
(RETURNABLE JUNE 23, 2026)**

TDB RESTRUCTURING LIMITED (“**TDB**”), in its capacity as Court-appointed receiver (in such capacity, the “**Receiver**”) of all of the assets, undertakings and properties of the Respondent, will bring a motion to a Judge presiding over the Commercial List on June 23, 2026, at 12:00 p.m. or as soon after that time as the motion can be heard at the Courthouse located at 330 University Avenue, Toronto, Ontario.

PROPOSED METHOD OF HEARING:

The motion is to be heard by video conference, the details of which will be provided by the Court and circulated to the Service List prior to the Motion.

THE MOTION IS FOR:

1. An Order substantially in the form of order attached at Tab 3 to the Motion Record of the Receiver dated June 12, 2026 (the “**Motion Record**”) that, among other things (the “**Claims Procedure Order**”) approves the process for identification and resolution of claims against the Respondent.

2. An Order substantially in the form of order attached at Tab 4 to the Motion Record that, among other things (the “**Ancillary Order**”):
 - (a) approves the Second Report of the Receiver dated June 11, 2026 (the “**Second Report**”) and the activities, conduct and decisions described therein;

 - (b) approves the fees and disbursements of the Receiver for the period from April 1, 2025 to May 31, 2026, in the total amount (inclusive of HST) of \$204,937.37;

 - (c) approves the fees and disbursements of Thornton Grout Finnigan LLP (“**TGF**”), insolvency counsel to the Receiver, for the period from April 1, 2025 to May 31, 2026, in the total amount (inclusive of HST) of \$65,450.71;

(d) approves the fees and disbursements of Foglers LLP (“**Foglers**”), real estate counsel to the Receiver, for the period from April 1, 2025 to May 31, 2026, in the total amount (inclusive of HST) of \$12,375.36;

3. Granting such further and other relief as to this Honourable Court may seem just.

THE GROUNDS FOR THE MOTION ARE:

Background

4. On December 19, 2024, pursuant to an order (the “**Appointment Order**”) of the Court, the Receiver was appointed as receiver and manager, without security, of all of the assets, undertakings and properties of the Respondent, including but not limited to 85-87 Crooks Street and 0 Thompson Road, Fort Erie, Ontario (the “**Real Property**”).
5. On April 25, 2025, this Court granted an Approval and Vesting Order (the “**AVO**”) approving the sale transaction contemplated by the agreement of purchase and sale dated March 28, 2025 between the Receiver, as vendor, and Dunsire Homes Inc., as purchaser (the “**Transaction**”), and vesting the Respondent’s right, title and interest in the purchased assets in the purchaser.
6. Also on April 25, 2025, this Court granted an ancillary order, among other things, approving the First Report of the Receiver and the fees and disbursements of the Receiver and its counsel for the period ending March 31, 2025.
7. Following the granting of the AVO, the Receiver took steps to complete the Transaction, which closed on April 29, 2025. The Receiver’s Certificate was delivered to the Service List on April 30, 2025.

8. From the proceeds of the Transaction, the Receiver paid all outstanding property taxes to the Town of Fort Erie, the commission payable to Lennard Realty Group, outstanding professional fees, repayment to Hillmount of the Receiver's borrowings, and repaid Hillmount in full all amounts owing by the Respondent to Hillmount pursuant to Hillmount's first-ranking mortgage.
9. Following such distributions, the Receiver is holding approximately \$6,777,223 in trust from the proceeds of the Transaction.
10. All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Second Report.

Subsequent Encumbrances

11. As described in the First Report, following the closing of the Transaction the Receiver undertook a review of the registrations on title to the Real Property subsequent to Hillmount's first-ranking mortgage, including
 - (a) the \$5,000,000 notice registered in favour of Mr. Dennis Blain and Lakefront Developments Inc. (collectively, "**Lakefront**") (the "**Lakefront Notice**"); and
 - (b) the \$49,000,000 charge registered in favour of 1001045239 Ontario Inc. (the "**100 Ontario Charge**").

12. With respect to the 100 Ontario Charge, the Receiver, through Foglers, requested evidence of any advances made thereunder and any supporting documentation. Despite follow-up, no supporting documentation was provided.
13. Foglers thereafter delivered a real estate opinion to the Receiver, opining that, subject to the customary assumptions and qualifications, the 100 Ontario Charge did not secure any debt or obligations, as no evidence of same had been provided.
14. With respect to the Lakefront Notice, counsel for Lakefront conceded that the Lakefront Notice did not create a valid interest in land and was unenforceable but asserted that Lakefront held a judgment and writ against the Respondent. The Receiver, through Foglers, sought further evidence and clarification regarding any outstanding debt said to be secured by such judgment and writ. Foglers advised Lakefront's counsel that, based on a review of the order of the Honourable Justice Centa dated July 25, 2024, all amounts owing to Lakefront should have been distributed to Lakefront during the power of sale and there was no longer any debt outstanding. Foglers did not receive any response from Lakefront's counsel.
15. Foglers delivered a real estate opinion to the Receiver, opining that, subject to the customary assumptions and qualifications, there are no amounts owing to Lakefront that would be subject to the judgment and writ, and that the Lakefront Notice does not validly secure any outstanding debt.
16. Based on the Receiver's review and the opinions received from Foglers, the Receiver has concluded that the Lakefront Notice and the 100 Ontario Charge are not valid and that there

are no valid subsequent encumbrances or security interests ranking ahead of unsecured creditors.

Claims Process

17. In light of the funds remaining in the Receiver's trust account after satisfaction of secured debt, priority claims and closing costs, the Receiver seeks approval of the Claims Process to identify and determine all claims against the Respondent and to establish proven claims for the purposes of these receivership proceedings.
18. The principal features of the Claims Process are described in the Second Report and include, among other things:
 - (a) the posting by the Receiver on its website of the Claims Procedure Order, a notice to claimants, and a blank proof of claim form (collectively, the "**Claims Package**") no later than five business days following the granting of the Claims Procedure Order;
 - (b) the delivery by the Receiver of the Claims Package to all known creditors of the Respondent no later than five business days following the granting of the Claims Procedure Order;
 - (c) publication of the notice to claimants in The Globe and Mail for one business day;

- (d) a requirement that any person asserting a claim against the Respondent file a proof of claim, together with supporting documentation, on or before the Claims Bar Date, being August 24, 2026;
 - (e) authority for the Receiver to review proofs of claim and accept, revise or disallow all or any portion of any claim;
 - (f) a process for the issuance of notices of revision or disallowance by the Receiver, and for claimants to dispute same by delivery of a dispute notice within the prescribed time; and
 - (g) liberty for the Receiver or any other person with a material interest in the Claims Process to seek directions from this Court with respect to the implementation of the Claims Process or the determination of claims thereunder.
19. The Receiver is of the view that the Claims Process is fair and reasonable in the circumstances, provides an efficient mechanism for the identification and determination of claims against the Respondent, and will permit the Receiver to make a distribution from the proceeds of the Transaction and move toward the completion of this receivership proceeding.

Approval of Activities and Fees

20. The Second Report sets out the activities the Receiver has undertaken to date. The Receiver seeks approval of the Second Report and the activities described therein as part of the Ancillary Order.

21. The Receiver also seeks approval of the fees and disbursements of the Receiver and its legal counsel, TGF and Foglers. The Receiver, TGF and Foglers have each maintained detailed records of their professional time and costs since the date of the Appointment Order.
22. The total fees and disbursements of the Receiver during the period from April 1, 2025 to May 31, 2026 are \$181,360.50, plus HST of \$23,576.87, for a total amount of \$204,937.37.
23. The total fees and disbursements of the Receiver's insolvency counsel, TGF, during the period from April 1, 2025 to May 31, 2026 are \$57,920.96, plus HST of \$7,529.75, for a total amount of \$65,450.71.
24. The total fees and disbursements of the Receiver's real estate counsel, Foglers, during the period from April 1, 2025 to May 31, 2026 are \$31,417.01, plus HST of \$4,084.22, for a total amount of \$35,501.23.
25. The Receiver is of the view that its fees and disbursements, as well as those of its legal counsel, are reasonable.

Other Grounds for Relief:

1. Sections 100, 101 and 137(2) of the *Courts of Justice Act*, R.S.O. 1990, c. C.43.
2. Rules 1.04, 1.05, 2.03, 3.02, 16, and 37, 38, 39 of the *Rules of Civil Procedure* (Ontario), R.R.O. 1990, Reg. 194.
3. Such further and other grounds as counsel may advise and this Honourable Court may permit.

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

1. Second Report of the Receiver dated June 11, 2026.
2. Such further and other evidence as counsel may advise and this Honourable Court may permit.

June 12, 2026

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

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC. - and

CBJ – FORT ERIE HILLS INC.

Applicant

Respondent

Court File No. CV-24-00730993-00CL

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

Proceedings commenced at Toronto, Ontario

**NOTICE OF MOTION
(Returnable June 23, 2026)**

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IN THE MATTER OF THE RECEIVERSHIP OF

CBJ – Fort Erie Hills Inc.

SECOND REPORT OF THE RECEIVER

JUNE 11, 2026

Contents

1.0	INTRODUCTION.....	1
1.1	Purpose of Report.....	1
1.2	Terms of Reference.....	2
2.0	BACKGROUND	3
3.0	RECEIVER’S ACTIVITIES	3
3.1	Closing of the Transaction	3
3.2	Receiver’s Activities.....	3
3.3	Review of Subsequent Encumbrances	5
3.3.1	100 Ontario Charge.....	6
3.3.2	Lakefront Notice and Writ.....	6
3.3.3	Conclusion on Subsequent Encumbrances	8
4.0	CLAIMS PROCESS	8
5.0	PROFESSIONAL FEES	11
6.0	RECEIVER’S REQUEST OF THE COURT	13

APPENDICES

Appointment Order A

Approval and Vesting Order B

Ancillary Order C

First Report of Receiver (without appendices)..... D

Affidavit of Itzhak (Yitz) Levinson..... E

Parcel Register for the Real Property F

Foglers Email Chain with Mr. Badham dated June 19, 2025..... G

Foglers Email Chain with Mr. Badham dated March 11, 2026..... H

Foglers Email Chain with Papazian Geisey Myers LLP dated May 26, 2025..... I

Foglers Email Chain with Papazian Geisey Myers LLP dated August 11, 2025 J

Letter from Bishop & McKenzie LLP K

Foglers Email Chain with Bishop & McKenzie LLP L

Fee Affidavit of Bryan A. Tannenbaum M

Fee Affidavit of Derek Harland..... N

Fee Affidavit of Joseph Fried O

1.0 INTRODUCTION

1. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued December 19, 2024 (the “**Appointment Order**”), TDB Restructuring Limited was appointed as receiver and manager (the “**Receiver**”), without security, of all of the assets, undertakings and properties of CBJ – Fort Erie Hills Inc. (the “**Debtor**”), including, without limitation, the real property municipally known as 85-87 Crooks Street and o Thompson Road, Fort Erie, Ontario (the “**Real Property**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. Pursuant to an Order of the Court issued April 25, 2025 (the “**AVO**”), the Transaction¹ was approved to sell the Real Property and transfer it to the Purchaser. A copy of the AVO is attached hereto as **Appendix “B”**.
3. Also on April 25, 2025, the Court granted an Order (the “**Ancillary Order**”), among other things, approving the First Report and the fees and disbursements of the Receiver and of the Receiver’s counsel, Thornton Grout Finnigan LLP (“**TGF**”) and Fogler Rubinoff LLP (“**Foglers**”) for the period from November 11, 2024 to March 31, 2025. A copy of the Ancillary Order is attached hereto as **Appendix “C”**.
4. The Appointment Order, the AVO and the Ancillary Order, together with other relevant Court documents related to the receivership proceeding, have been posted on the Receiver’s case webpage, at <https://tdbadvisory.ca/insolvency-case/cbj-fort-erie-hills-inc/>.

1.1 Purpose of Report

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

¹ Capitalized terms not otherwise defined herein have the meaning ascribed to them in the First Report of the Receiver dated April 10, 2025 (the “**First Report**”).

- (a) provide the Court with information about the Receiver’s activities since the issuance of the AVO to the date of this Second Report;
- (b) provide the Court with information relating to the Receiver’s review of the registrations on title to the Real Property;
- (c) provide to the Court support for the relief sought by the Receiver, being:
 - i. an order approving a process for the identification and resolution of claims against the Debtor (the “**Claims Procedure Order**”);
 - ii. an order (the “**Ancillary Order**”):
 - 1. approving the Second Report and the activities of the Receiver set out herein; and
 - 2. approving the fees and disbursements of the Receiver and of the Receiver’s counsel for the period of April 1, 2025 to May 31, 2026 (the “**Fee Approval Period**”).

1.2 Terms of Reference

- 6. In preparing the Second Report and making the comments herein, the Receiver has relied upon information from third-party sources (collectively, the “**Information**”). Certain of the information contained in the Second Report may refer to, or is based on, the Information. As the Information has been provided by other parties or obtained from documents filed with the Court in this matter, the Receiver has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.

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

2.0 BACKGROUND

8. Copies of the First Report, without appendices, and the Affidavit of Itzhak (Yitz) Levinson dated November 28, 2024, without exhibits, are attached hereto as **Appendix “D”** and **Appendix “E”**, respectively, and contain a more detailed background of the Debtor and these proceedings to date.

3.0 RECEIVER’S ACTIVITIES

3.1 Closing of the Transaction

9. Following the granting of the AVO on April 25, 2025, the Receiver immediately took steps to close the Transaction.
10. On April 29, 2025, the Transaction closed and the Receiver’s Certificate was delivered to the Service List on April 30, 2025.
11. From the proceeds of the Transaction, the Receiver paid all outstanding property taxes to the Town of Fort Erie, commission to Lennard Realty Group, outstanding professional fees, repayment to Hillmount of the Receiver’s borrowings and repaid Hillmount in full all amounts owing by the Debtor to Hillmount pursuant to Hillmount’s first-ranking mortgage.
12. Following these distributions, the Receiver is currently holding \$6,777,223 in its trust account from the proceeds of the Transaction.

3.2 Receiver’s Activities

13. Other activities performed by the Receiver since the issuance of the AVO include (without limitation):

- (a) corresponded with various stakeholders, including counsel for purported creditors and investors, regarding alleged claims against the estate, including requests for supporting documentation and clarification of the nature and validity of such claims;
- (b) corresponded with certain shareholders, principals and related stakeholders regarding matters arising in the receivership proceedings, including correspondence with Chris Agagnier, a principal/shareholder of the Debtor, regarding potential claims involving other shareholders, correspondence with Timothy Dunn of Blaney McMurtry LLP, counsel to the Burrell Family Trust and the Salvatore Romeo Family Trust, regarding an alleged unsecured loan agreement and potential unsecured claims against the estate, and various direct communications with Jeff Burrell, who was also a shareholder of the Debtor. These communications included matters relating to disputes among certain shareholders and/or stakeholders of the Debtor;
- (c) worked with its counsel, TGF and Foglers, to review and assess various secured and unsecured claims asserted against the estate, including reviewing supporting materials, title-related documentation, and correspondence received from stakeholders and their counsel;
- (d) communicated with representatives of the Canada Revenue Agency regarding proofs of claim filed against the estate;
- (e) attended to matters regarding the filing of HST returns and related tax matters;
- (f) administered the Receiver's banking and investment activities, including preparing bank reconciliations, monitoring estate cash balances, arranging and renewing guaranteed investment certificates, reviewing investment strategies for surplus estate funds, and processing receipts and disbursements;

- (g) continued to prepare, update and reconcile the statements of receipts and disbursements for the estate and related accounting records;
- (h) prepared and filed the Receiver's subsection 246(2) notice and related reporting materials with the Office of the Superintendent of Bankruptcy;
- (i) administered insurance cancellation matters and monitored insurance refund payments owing to the estate;
- (j) reviewed and responded to various stakeholder and investor inquiries concerning the receivership proceedings and the status of the administration of the estate;
- (k) worked with its counsel to develop the Claims Procedure Order; and
- (l) attended to all other matters incidental to the administration of the receivership proceedings.

3.3 Review of Subsequent Encumbrances

14. The First Report indicated that, following the closing of the Transaction, the Receiver would review the underlying security documentation in respect of the registrations on title to the Real Property subsequent to the Hillmount mortgage, being the \$5,000,000 notice (the "**Notice**") registered in favour of Mr. Dennis Blain and Lakefront Developments Inc. (collectively, "**Lakefront**") and the further \$49,000,000 charge (the "**Charge**") registered in favour of 1001045239 Ontario Inc. ("**100 Ontario**"), to assess the validity and enforceability of these charges. A copy of the parcel register search for the Real Property, dated March 31, 2025, is attached hereto as **Appendix "F"**.
15. Since the closing of the Transaction, the Receiver has undertaken this review.

3.3.1 100 Ontario Charge

16. On June 11, 2025, Foglers, the Receiver's real estate counsel, contacted David Badham of Brar Tamber Rigby LLP, counsel to 100 Ontario at the time, to request evidence of any advances secured by the Charge as well as any other supporting documentation. On June 12, 2025, Mr. Badham responded to advise he was in discoveries but would turn his mind to the request once those were completed. On June 19, 2025, Foglers followed up with Mr. Badham. A copy of this email chain is attached hereto as **Appendix "G"**.
17. The Receiver never received a response from Mr. Badham. On March 10, 2026, Foglers emailed Mr. Badham to advise that it would be providing an opinion to the Receiver that the Charge was not valid. Mr. Badham responded that same date to advise that he no longer acted for 100 Ontario but the Charge reflected 100 Ontario's acquisition costs. Mr. Badham advised that he would pass along the contact information for his former client's new counsel. On March 11, 2026, Foglers followed up with Mr. Badham for the contact information of 100 Ontario's new counsel, however, Mr. Badham has not provided same. A copy of this email chain is attached hereto as **Appendix "H"**.
18. Given the lack of evidence from 100 Ontario regarding the Charge, Foglers provided a real estate opinion to the Receiver opining that, subject to the customary qualifications and assumptions, the Charge did not secure any debt or obligations as no evidence supporting such indebtedness had been provided.

3.3.2 Lakefront Notice and Writ

19. On May 26, 2025, Foglers wrote to Michael Myers of Papazian Heisey Myers LLP, requesting that they advise of their position regarding the Notice registered on title by Lakefront and provide any supporting documentation. That same day, Mr. Myers responded to Foglers to concede that the Notice did not create a valid interest in land and was unenforceable. However, Mr. Myers attached a judgment and writ in favour of Lakefront against the Debtor and asserted that this entitled

Lakefront to receive proceeds from the Transaction ahead of unsecured creditors. A copy of this email chain is attached hereto as **Appendix “I”**.

20. On June 19, 2025, Foglers responded to Mr. Myers and requested confirmation whether the debt owing under the judgment was the same as the debt owing under mortgages that Lakefront had on properties, other than the Real Property, which Lakefront sold under power of sale. That same day, Mr. Myers advised that he would revert later that day or the following week. He did not do so. On August 11, 2025, Foglers followed up with Mr. Myers and requested evidence of advances made to the Debtor and evidence of the minutes of settlement that purportedly entitled Lakefront to a consent judgment against the Debtor. A copy of this email chain is attached hereto as **Appendix “J”**.
21. On August 14, 2025, Foglers received a letter from Jeff Larson of Bishop & McKenzie LLP advising that they were Lakefront’s new counsel. Mr. Larson advised that there was \$119,951.94 outstanding under the judgment secured by the writ. A copy of this letter is attached hereto as **Appendix “K”**.
22. On August 18, 2025, Foglers responded to Mr. Larson’s letter to advise that, based on a review of the order of the Honourable Justice Centa dated July 25, 2024 (the "**Centa Order**"), all amounts owing to Lakefront should have been distributed to Lakefront during the power of sale and there was no longer any debt outstanding. Specifically, the Centa Order provides, in paragraph 2, for the payment of amounts owing under the relevant mortgage in full satisfaction of all of the obligations associated with same and releases the parties from all mortgage enforcement proceedings "*including the payment of the surplus funds*" (emphasis added) once the payments in paragraph 2 of the Centa Order are made. A copy of this email is attached hereto as **Appendix “L”**.
23. To date, Foglers has not received any further response from Mr. Larson or Lakefront.

24. Foglers has delivered a real estate opinion to the Receiver opining that, subject to the customary assumptions and qualifications, there are no amounts owing to Lakefront that are secured by the judgment and writ against the Debtor and the Notice does not validly secure any outstanding debt.

3.3.3 Conclusion on Subsequent Encumbrances

25. The Receiver's review of these encumbrances has been challenging given the change in representation of both Lakefront and 100 Ontario as well as the lack of information and responses received.
26. However, the Receiver is of the view that the Notice and the Charge do not secure valid enforceable claims against the proceeds of sale and that there are no valid subsequent encumbrances or security interests that would rank ahead of unsecured creditors.
27. Accordingly, the Receiver is of the view that it is appropriate for this Court to approve a claims process that will identify and determine all claims against the Debtor, to permit the Receiver to make a distribution from the proceeds of the Transaction and wind up this receivership proceeding. Absent a claims process, the Receiver is unable to efficiently and fairly distribute the remaining proceeds of the Transaction.

4.0 CLAIMS PROCESS

28. As described above, the Receiver is holding \$6,777,223 in trust from the proceeds of the Transaction. The Receiver is unaware of any claims that would have priority to unsecured creditors.
29. Given the availability of funds after satisfying secured debt, priority claims and closing costs, the Receiver is seeking approval of the claims process set out in the proposed Claims Process Order (the "**Claims Process**"). The purpose of the Claims Process is to identify and determine all claims against the Debtor and to

establish proven claims for the purposes of these receivership proceedings. The Claims Process requires each person asserting a claim against the Debtor to file a proof of claim, together with supporting documentation, on or before 5:00 p.m. (Toronto time) on August 24, 2026 (the “**Claims Bar Date**”).

30. The principal features of the Claims Process are summarized as follows:
- (a) no later than five business days following the granting of the Claims Process Order, the Receiver will post on its website a copy of the Claims Process Order, a notice to claimants (the “**Notice to Claimants**”), and a blank proof of claim form (the “**Proof of Claim**”);
 - (b) no later than five business days following the granting of the Claims Process Order, the Receiver will send to all known creditors of the Debtor a claims package (the “**Claims Package**”), consisting of the Claims Process Order, the Notice to Claimants, and a blank Proof of Claim. As soon as practicable thereafter, the Receiver will publish the Notice to Claimants in *The Globe and Mail* for one business day. The Receiver will also provide a Claims Package, as soon as reasonably practicable, to any person claiming to be a creditor of the Debtor who requests one before the Claims Bar Date;
 - (c) each person asserting a claim against the Debtor will be required to file with the Receiver, by email, prepaid ordinary mail, courier, personal delivery, or telefax, a Proof of Claim setting out any and all claims asserted against the Debtor, together with supporting documentation, on or before the Claims Bar Date;
 - (d) the Claims Process Order authorizes the Receiver to exercise reasonable discretion in determining whether a claimant has sufficiently complied with the requirements of the Claims Process and, where the Receiver is satisfied that a claim has been adequately established, to waive strict compliance with the prescribed forms or request such further

- documentation as it considers necessary to determine the validity of the claim;
- (e) any person who does not deliver a Proof of Claim by the Claims Bar Date, or such later date as may be fixed by further order of the Court or extended by the Receiver in accordance with the Claims Process Order, will be forever barred from making or enforcing that claim and will not be entitled to participate in the Claims Process or receive any distribution in respect of that claim;
 - (f) the Receiver will review all Proofs of Claim received on or before the Claims Bar Date and may accept, revise, or disallow all or any portion of a claim. In doing so, the Receiver may request additional information, require that a claimant submit a revised Proof of Claim, or attempt to resolve the amount or classification of a claim on a consensual basis;
 - (g) where the Receiver revises or disallows all or any portion of a claim, the Receiver will deliver to the claimant a notice of revision or disallowance (the “**Notice of Revision or Disallowance**”), together with a dispute notice in the prescribed form of the Claims Process Order (the “**Dispute Notice**”);
 - (h) where the Receiver accepts a claim, that claim will constitute a proven claim for the purposes of the Claims Process. Where the Receiver has delivered a Notice of Revision or Disallowance, the claim as revised or disallowed will not constitute a proven claim unless and until it is determined in accordance with the Claims Process Order or further order of the Court;
 - (i) any claimant seeking to dispute a Notice of Revision or Disallowance will be required to deliver a Dispute Notice to the Receiver no later than fourteen calendar days after the claimant is deemed to have received the Notice of Revision or Disallowance, or within such longer period as the

Receiver may agree to in writing. If a claimant does not deliver a Dispute Notice within the prescribed time, the claim will be deemed to be allowed in the amount set out in the Notice of Revision or Disallowance, and the balance of the claim, if any, will be forever barred and extinguished;

- (j) following receipt of a Dispute Notice, the Receiver may attempt to resolve the disputed claim consensually. If the disputed claim cannot be resolved within a reasonable time, the Receiver will report to the Court on the unresolved disputes and seek advice and directions with respect to an appropriate procedure for their determination; and
- (k) the Receiver, or any other person with a material interest in the Claims Process, may at any time seek directions from the Court with respect to the implementation of the Claims Process or the determination of claims thereunder.

- 31. In the Receiver's view, the proposed Claims Process is appropriate in the circumstances and fair and reasonable. It establishes a clear and efficient process for providing notice to known and potential creditors, requires creditors to advance their claims within a defined time period, permits the Receiver to review and determine claims in an orderly manner, and provides a fair mechanism for the resolution of disputed claims, including recourse to the Court where necessary.

5.0 PROFESSIONAL FEES

- 32. 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.
- 33. The Receiver's accounts for the period from April 1, 2025, to May 31, 2026 total \$181,360.50 in fees and disbursements, plus HST of \$23,576.87, for a total

amount of \$204,937.37. 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 Tannenbaum sworn on June 10, 2026 and attached as **Appendix "M"** to this report.

34. The accounts of the Receiver's insolvency counsel, TGF, for the period from April 1, 2025, to May 31, 2026 total \$57,920.96 in fees and disbursements, plus HST of \$7,529.75 for a total amount of \$65,450.71. A copy of TGF's interim accounts (redacted only for privilege), 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 Derek Harland sworn on June 11, 2026 and attached as **Appendix "N"** to this report.
35. The accounts of the Receiver's real estate counsel, Foglers, for the period from April 1, 2025, to May 31, 2026 total \$31,417.01 in fees and disbursements, plus HST of \$4,084.22 for a total amount of \$35,501.23. A copy of Foglers' interim accounts (redacted only for privilege), 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 Joseph Fried affirmed on June 11, 2026 and attached as **Appendix "O"** to this report.
36. The Receiver respectfully submits that the Receiver's fees and disbursements, as well as those of its counsel, during the Fee Approval Period are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Appointment Order.

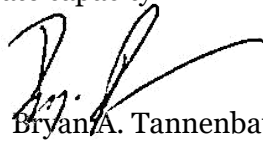
6.0 RECEIVER'S REQUEST OF THE COURT

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

All of which is respectfully submitted to this Court as of this June 11, 2026.

TDB RESTRUCTURING LIMITED, solely in its capacity as Receiver of CBJ – Fort Erie Hills 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-24-00730993-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

THE HONOURABLE) THURSDAY, THE 19TH
)
JUSTICE CAVANAGH) DAY OF DECEMBER, 2024
)

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

- and -

CBJ – FORT ERIE HILLS INC.

Respondent

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing TDB Restructuring Limited (“**TDB**”) as receiver and manager (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of CBJ – Fort Erie Hills Inc. (the “**Debtor**”), including, without limitation, the real property municipally known as 85-87 Crooks St and 0 Thompson Road, Fort Erie, Ontario and legally described at Schedule “A” (the “**Real Property**”), was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the affidavit of Yitzhak (Yitz) Levinson sworn November 28, 2024 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant and counsel for

the Respondent, and on reading the consent of TDB to act as the Receiver, the Affidavit of Service of Daniel Alievsky sworn November 29, 2024, the Affidavit of Service of Norman Ng sworn December 3, 2024, the Affidavits of Service of Christopher Maniaci sworn December 17, 2024, the Affidavit of Service of Sidney Dean Sveinson sworn December 17, 2024 and the Affidavit of Service of Daniel Alievsky sworn December 18, 2024.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby validated such that this application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, TDB is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, and all proceeds thereof, including, without limitation, the Real Property (the “**Property**”).

RECEIVER’S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement or renewal of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor in respect of the Property and any offers or agreements that were accepted or entered into by the Debtor regarding the sale of the Property or the conveyance of any interest of the Debtor in the Property;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed

shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising, listing the Real Property on a multiple listing service and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000.00, provided that the aggregate consideration for all such transactions does not exceed \$500,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to take steps and actions necessary to maintain or prepare the Property for realization, including arranging for any repairs and maintenance as necessary;
- (q) to enter into agreements with any trustee in bankruptcy that may be appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, including but not limited to any reports in respect of the Real 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 Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide any landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain

on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor’s behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such

amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers

under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow from the Applicant by way of advances, 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, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. **THIS COURT ORDERS** that neither the Receiver’s Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

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

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

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service->

[protocol/](#)) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://tdbadvisory.ca/insolvency-case/cbj-fort-erie-hills-inc/>.

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

GENERAL

27. **THIS COURT ORDERS** that the Receiver may retain solicitors to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including without limitation, those conferred by this Order. Such solicitors may include Folger Rubinoff LLP and Thornton Grout Finnigan LLP, solicitors for the Applicant herein, in respect of any matter where there is no conflict of interest. The Receiver shall, however, retain independent solicitors in respect of any legal advice or services where a conflict exists or may arise.

28. **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.

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

30. **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.

31. **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.

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

33. **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.

REGISTRATION ON TITLE

34. **THIS COURT ORDERS** that, as soon as practicable, the Land Registry Office for the Land Titles Division of Niagara South (LRO #59) accept this Order for registration on title to the Real Property.



SCHEDULE "A"

LEGAL DESCRIPTION OF THE REAL PROPERTY

PIN 64233-0064 (LT)

BLK R W/S CROOKS ST PL 525 VILLAGE OF BRIDGEBURG; LT 84 W/S CROOKS ST PL 525 VILLAGE OF BRIDGEBURG; PT BLK S W/S CROOKS ST PL 525 VILLAGE OF BRIDGEBURG; PT LT 8 CON 2 NIAGARA RIVER BERTIE AS IN RO461513 ; FORT ERIE

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that TDB Restructuring Limited, the receiver (the "**Receiver**") of the assets, undertakings and properties of CBJ – Fort Erie Hills Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 19th day of December, 2024 (the "**Order**") made in an application having Court File No. CV-24-00730993-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

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

Per: _____

Name:

Title:

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

**HILLMOUNT CAPITAL MORTGAGE
HOLDINGS INC.**

- and -

CBJ – FORT ERIE HILLS INC.

Applicant

Respondent

Court File No. CV-24-00730993-00CL

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

Proceedings commenced at Toronto, Ontario

ORDER

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Lawyers for the Applicant,
Hillmount Capital Mortgage Holdings Inc.

APPENDIX “B”



Court File No. CV-24-00730993-00CL

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

THE HONOURABLE)

FRIDAY, THE 25TH

)

JUSTICE J. DIETRICH)

DAY OF APRIL, 2025

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

- and -

CBJ – FORT ERIE HILLS INC.

Respondent

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

**ORDER
(Approval and Vesting Order)**

THIS MOTION made by TDB Restructuring Limited, in its capacity as Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of all of the property, assets and undertakings of the Respondent, including but not limited to the real property municipally known as 85-87 Crooks Street and 0 Thompson Road, Fort Erie, Ontario and legally described in Schedule “A” hereto (the “**Real Property**”), including all proceeds thereof, for an Order, *inter alia*: (i) approving the agreement of purchase and sale dated March 28, 2025 (as may be amended, the “**APS**”), and the transaction described therein (the “**Transaction**”) between the Receiver and Dunsire Homes Inc. (the “**Purchaser**”), and vesting in the Purchaser all of the Respondent’s right, title and interest in and to the Purchased Assets (as defined in the APS), and (ii) approving a

distribution to the Applicant from the proceeds of the Transaction, was heard on April 25, 2025 at 330 University Avenue, Toronto, Ontario, by videoconference.

ON READING the Notice of Motion of the Receiver dated April 10, 2025 (the “**Notice of Motion**”), the First Report of the Receiver dated April 10, 2025 (the “**First Report**”), the Factum of the Receiver dated April 22, 2025 (collectively with the Notice of Motion and the First Report, the “**Motion Materials**”), and on hearing the submissions of counsel for the Receiver and such other parties listed on the Counsel Slip, no one else appearing although duly served as appears from the Affidavits of Service of Dannallyn Salita sworn April 10, 2025 and April 22, 2025, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Receiver’s Motion Materials is hereby validated, so that this Motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL AND VESTING

2. **THIS COURT ORDERS** that the Transaction is hereby approved, and the execution of the APS by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

3. **THIS COURT ORDERS** that upon the delivery of a Receiver’s certificate to the Purchaser substantially in the form attached as Schedule “B” hereto (the “**Receiver’s Certificate**”), all of the Respondent’s right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether

contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens (including as may result from unpaid property taxes, interest and penalties thereon), executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Cavanagh dated December 19, 2024; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule “C” hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule “D” hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Niagara South (LRO #59) of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject Real Property identified in Schedule “A” hereto, in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule “C” hereto.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver’s Certificate all

Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof.

7. **THIS COURT ORDERS AND DIRECTS** that the Land Registry Office for the Land Titles Division of Niagara South (LRO #59) shall delete and expunge this Order from title to the Real Property identified in Schedule "A" hereto upon the registration of the transfer of the Real Property from the Purchaser to a third party or parties.

8. **THIS COURT ORDERS** that, notwithstanding:

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

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any Respondent and shall not be void or voidable by creditors of the Respondent, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or

provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

DISTRIBUTION

9. **THIS COURT ORDERS** that, following the delivery of the Receiver's Certificate, the Receiver is hereby authorized and directed, without personal or corporate liability whatsoever to any person, and without the need for any further Order of this Court, to make a distribution from the proceeds of the Transaction as soon as practicable after the closing of the Transaction to the Applicant as a full, permanent and indefeasible repayment of the indebtedness and obligations secured by the mortgage in favour of the Applicant and registered on title to the Real Property bearing registration number SN783192 (the "**Distribution**").

10. **THIS COURT ORDERS** that the balance of the sale proceeds after the Distribution is made shall be held by the Receiver in trust pending further Order of the Court.

11. **THIS COURT ORDERS** that, notwithstanding:

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

the Distribution shall be made to the Applicant free and clear of all Claims and Encumbrances, and shall be binding on any trustee in bankruptcy that may be appointed in respect of the Respondent and shall not be void or voidable by creditors of the Respondent, nor shall it constitute

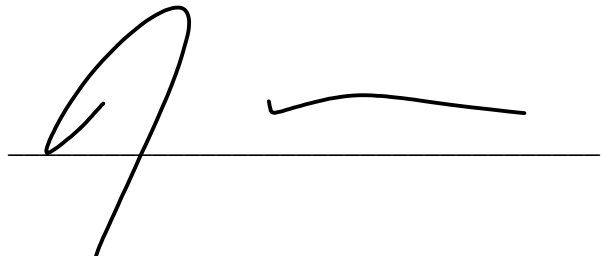
nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

GENERAL

12. **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.

13. **THIS COURT ORDERS** that, pursuant to section 195 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended, this Order is subject to provisional execution notwithstanding any appeal therefrom.

14. **THIS COURT ORDERS** that this Order is effective as of 12:01 a.m. (EST) from today's date and is enforceable without further need for entry and filing.

A handwritten signature in black ink is positioned above a solid horizontal line. The signature consists of a large, stylized loop on the left and a shorter, more horizontal stroke on the right.

7

Schedule "A"

Real Property

PIN 64233-0064 (LT)

BLK R W/S CROOKS ST PL 525 VILLAGE OF BRIDGEBURG; LT 84 W/S CROOKS ST PL
525 VILLAGE OF BRIDGEBURG; PT BLK S W/S CROOKS ST PL 525 VILLAGE OF
BRIDGEBURG; PT LT 8 CON 2 NIAGARA RIVER BERTIE AS IN RO461513 ; FORT ERIE

Schedule “B”

Court File No. CV-24-00730993-00CL

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

- and -

CBJ – FORT ERIE HILLS INC.

Respondent

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

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (the “**Court**”) dated December 19, 2024, TDB Restructuring Limited was appointed as the receiver (the “**Receiver**”), of all of the property, assets and undertakings of the Respondent.

B. Pursuant to an Order of the Court dated April 25, 2025, the Court approved the agreement of purchase and sale dated March 28, 2025 (the “**Sale Agreement**”) between the Receiver and Dunsire Homes Inc. (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Respondent’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section 4 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**TDB Restructuring Limited, in its capacity as
Receiver and not in its personal capacity**

Per: _____

Name:

Title:

**Schedule “C”
Instruments to be Deleted from Title**

PIN 64233-0064 (LT)

1. Instrument No. SN698783 being a Transfer registered on November 1, 2021.
2. Instrument No. SN783192 being a Charge registered on October 25, 2023.
3. Instrument No. SN783193 being a Notice of Assignment of Rents – General registered on October 25, 2023.
4. Instrument No. SN793320 being a Notice registered on February 13, 2024.
5. Instrument No. SN818765 being a Charge registered on October 29, 2024.
6. Instrument No. SN825972 being an Application to Register Court Order registered on January 9, 2025.

Schedule “D”
Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property

(unaffected by the Vesting Order)

PIN 64233-0064 (LT)

1. Instrument No. BB50775 being a By-Law registered on August 26, 1966.
2. Instrument No. RO106181 being a By-Law registered on July 31, 1969.
3. Instrument No. SN127630 being a Notice registered on July 10, 2006.
4. Instrument No. 59R17149 being a Plan Reference registered on December 23, 2021.
5. Instrument No. 59R17187 being a Plan Reference registered on February 14, 2022.

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

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

- and -

CBJ – FORT ERIE HILLS INC.

Applicant

Respondent

Court File No. CV-24-00730993-00CL

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

Proceedings commenced at Toronto, Ontario

APPROVAL AND VESTING ORDER

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Lawyers for the Court-appointed Receiver,
TDB Restructuring Limited

APPENDIX “C”



Court File No. CV-24-00730993-00CL

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

THE HONOURABLE)

)

FRIDAY, THE 25TH

)

JUSTICE J. DIETRICH)

)

DAY OF APRIL, 2025

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

- and -

CBJ – FORT ERIE HILLS INC.

Respondent

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

**ORDER
(Ancillary Relief)**

THIS MOTION made by TDB Restructuring Limited, in its capacity as Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of all of the property, assets and undertakings of the Respondent, for an Order, *inter alia*: (i) approving the First Report of the Receiver dated April 10, 2025 (the “**First Report**”) and the activities of the Receiver described therein, (ii) approving the fees and disbursements of the Receiver and of the Receiver’s counsel, and (iii) sealing the Confidential Appendices to the First Report, was heard on April 25, 2025 at 330 University Avenue, Toronto, Ontario, by videoconference.

ON READING the Notice of Motion of the Receiver dated April 10, 2025 (the “**Notice of Motion**”), the First Report and the Factum of the Receiver dated April 22, 2025 (collectively with

the Notice of Motion and the First Report, the “**Motion Materials**”), and on hearing the submissions of counsel for the Receiver and such other parties listed on the Participant Information Form, no one else appearing although duly served as appears from the Affidavits of Service of Dannallyn Salita sworn April 10, 2025 and April 22, 2025, filed,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Receiver’s Motion Materials is hereby validated, so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that all capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the First Report.

RECEIVER’S ACTIVITIES AND INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

3. **THIS COURT ORDERS** that the First Report and the activities, conduct and decisions of the Receiver described therein are hereby approved; provided that only the Receiver in its personal capacity and only with respect to its own personal liability shall be entitled to rely upon or utilize in any way such approval.

4. **THIS COURT ORDERS** that the Receiver’s interim statement of receipts and disbursements for the period from December 19, 2024 to March 31, 2025, is hereby approved.

FEES OF THE RECEIVER AND ITS COUNSEL

5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period from November 11, 2024 to March 31, 2025, in the amount of \$103,027.81, plus Harmonized Sales Tax (“**HST**”) of \$13,393.63, for a total of \$116,421.44, as further set out in the Affidavit of

Jeffrey Berger sworn on April 9, 2025 attached as Appendix “H” to the First Report, are hereby approved.

6. **THIS COURT ORDERS** that the fees and disbursements of Thornton Grout Finnigan LLP, insolvency counsel to the Receiver, for the period from December 19, 2024 to March 31, 2025, in the amount of \$21,892.50, plus HST of \$2,846.03, for a total of \$24,738.53, as further set out in the Affidavit of D.J. Miller sworn on April 9, 2025 attached as Appendix “I” to the First Report, are hereby approved.

7. **THIS COURT ORDERS** that the fees and disbursements of Foglers LLP, real estate counsel to the Receiver, for the period from December 19, 2024 to March 31, 2025, in the amount of \$27,083.50, plus HST of \$3,511.63, for a total of \$30,595.13, as further set out in the Affidavit of Joseph Fried sworn on April 9, 2025 attached as Appendix “J” to the First Report, are hereby approved.

8. **THIS COURT ORDERS** that the fees and disbursements of Loopstra Nixon LLP, independent counsel to the Receiver, for the period from February 24, 2025 to April 7, 2025, in the amount of \$4,562.50, plus HST of \$593.13, for a total of \$5,155.63, as further set out in the Affidavit of Matthew Himmel sworn on April 7, 2025 attached as Appendix “K” to the First Report, are hereby approved.

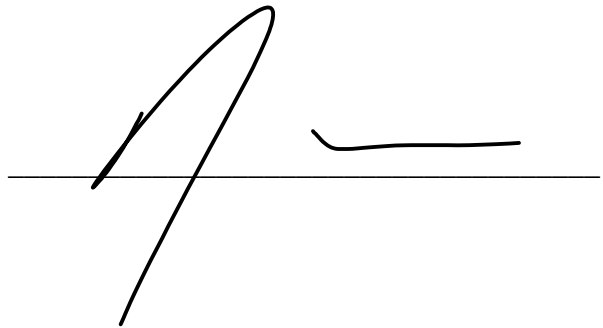
SEALING

9. **THIS COURT ORDERS** that the Confidential Appendices to the First Report are hereby sealed until the closing of the Transaction or further order of this Court.

GENERAL

10. **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.

11. **THIS COURT ORDERS** that this Order is effective as of 12:01 a.m. (EST) from today's date and is enforceable without further need for entry and filing.

A handwritten signature in black ink is written over a horizontal line. The signature consists of a large, stylized initial 'A' followed by a horizontal stroke that ends in a small hook.

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

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

- and -

CBJ – FORT ERIE HILLS INC.

Applicant

Respondent

Court File No. CV-24-00730993-00CL

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

Proceedings commenced at Toronto, Ontario

**ORDER
(Ancillary Relief)**

Thornton Grout Finnigan LLP
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Lawyers for the Court-appointed Receiver,
TDB Restructuring Limited

APPENDIX “D”



TDB Restructuring Limited
Licensed Insolvency Trustee

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IN THE MATTER OF THE RECEIVERSHIP OF

CBJ – Fort Erie Hills Inc.

FIRST REPORT OF THE RECEIVER

APRIL 10, 2025

Contents

1.0	INTRODUCTION.....	1
1.1	Purpose of Report.....	1
1.2	Terms of Reference.....	3
2.0	BACKGROUND	4
3.0	RECEIVER’S ACTIVITIES	5
3.1	Receiver’s Preliminary Inquiries	5
3.2	Insurance.....	6
3.3	Possession, Security, Conservative and Protective Measures	6
3.4	Statutory Notices	7
3.5	Property Taxes.....	7
3.6	Other Activities	8
4.0	MARKETING AND SALE PROCESS.....	9
4.1	The Sale Process	9
4.2	Marketing efforts.....	9
4.3	Offers Received.....	10
4.4	The Agreement of Purchase and Sale.....	11
4.5	Approval of Sale of Real Property	12
5.0	RECEIVER’S BORROWINGS.....	13
6.0	SECURED CREDITOR.....	14
6.1	Real Property Secured Creditors	14
7.0	PROPOSED INTERIM DISTRIBUTION	15
7.1	Distribution of Real Property Proceeds	15
8.0	RECEIPTS AND DISBURSEMENTS.....	15
9.0	SEALING.....	16
10.0	PROFESSIONAL FEES	16
11.0	RECEIVER’S REQUEST OF THE COURT	18

APPENDICES

Appointment Order A

Affidavit of Itzhak (Yitz) Levinson..... B

Endorsement of Justice Kimmel dated December 11, 2024..... C

Payout Statement..... D

Agreement of Purchase and Sale (redacted)..... E

Title Search Report F

Interim Statement of Receipts and Disbursements..... G

Fee Affidavit of Jeffrey BergerH

Fee Affidavit of D. J. Miller..... I

Fee Affidavit of Joseph FriedJ

Fee Affidavit of Matthew Himmel K

CONFIDENTIAL APPENDICIES

Summary of Offers 1

Agreement of Purchase and Sale 2

1.0 INTRODUCTION

1. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued December 19, 2024 (the “**Appointment Order**”), TDB Restructuring Limited was appointed as receiver and manager (the “**Receiver**”), without security, of all of the assets, undertakings and properties of CBJ – Fort Erie Hills Inc. (the “**Debtor**”), including, without limitation, the real property municipally known as 85-87 Crooks Street and o Thompson Road, Fort Erie, Ontario (the “**Real Property**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. The Appointment Order permitted the Receiver to retain counsel to the Applicant, Thornton Grout Finnigan LLP (“**TGF**”) and Fogler Rubinoff LLP (“**Foglers**”), as counsel to the Receiver. The Receiver retained TGF as insolvency counsel and Foglers as real estate counsel. As TGF and Foglers had represented the Applicant on the receivership application, the Receiver engaged Loopstra Nixon LLP (“**Loopstra**”) to provide an independent legal opinion to the Receiver with respect to the validity and enforceability of the registered security of the first mortgagee.
3. The Appointment Order, together with other relevant Court documents related to the receivership proceeding, has been posted on the Receiver’s website, at <https://tdbadvisory.ca/insolvency-case/cbj-fort-erie-hills-inc/>

1.1 Purpose of Report

4. The purpose of this first report to Court (the “**First Report**”) is to:
 - (a) provide the Court with a brief background leading up to the receivership proceedings;
 - (b) provide the Court with information about the Receiver’s activities since the issuance of the Appointment Order to the date of this First Report;
 - (c) report to the Court on the results of the Receiver’s sale process (the “**Sale Process**”) and activities leading to offers for 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, and the sealing of certain confidential documents pending completion of the sale transaction for the Real Property (the “**Transaction**”). In addition to the information contained herein for the benefit of the creditors and other stakeholders, the First Report is also intended to provide the Court with the following confidential information, for which a sealing Order is sought:
 - i. a summary of the terms of all offers received for the Real Property; and,
 - ii. an unredacted copy of the executed Agreement of Purchase and Sale for the Real Property dated and accepted on March 28, 2025 (the “**APS**”) between the Receiver and Dunsire Homes Inc. (the “**Purchaser**”);
- (e) provide the Court with information relating to the Receiver’s Borrowings Charge (as defined below);
- (e) provide the Court with information relating to the secured creditors in respect of the Real Property;
- (f) provide the Court with a summary of the Receiver’s cash receipts and disbursements in respect of the Real Property for the period December 19, 2024, to March 31, 2025 (the “**Interim R&D**”); and
- (g) 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 Transaction contemplated in the APS;

- iii. approving the Proposed Interim Distribution of Proceeds (as defined below) from the sale of the Real Property;
- iv. approving the Interim R&D;
- v. sealing Confidential Appendices 1 and 2; and
- vi. approving the fees and disbursements of the Receiver and of the Receiver's counsel for the period of December 19, 2024 to March 31, 2025.

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, whose principal asset consists of the Real Property.
8. The Debtor is the registered owner of the Real Property. The Real Property has not been developed and is vacant land. The lands were formerly operated as a golf course.
9. The Real Property received draft plan approval by the Town of Fort Erie (the “**Town**”) for the construction of a low-density subdivision development consisting of 79 single family detached homes, 102 single family semi-detached homes, 200 townhomes and 800 apartment units.
10. The applicant in this matter, Hillmount Capital Mortgage Holdings Inc. (“**Hillmount**” or the “**Applicant**”) is a secured creditor of the Debtor. Pursuant to a commitment letter between the Debtor and Hillmount dated August 8, 2023 and an amending agreement dated October 24, 2023, Hillmount provided a secured mortgage loan to the Debtor (the “**Loan**”).
11. The Loan is secured by, among other things, a first-ranking mortgage on title to the Real Property and a general security agreement in favour of Hillmount granted by the Debtor.
12. Due to the Debtor being in default of its obligations under the Loan with Hillmount, the Applicant made an application for the appointment of the Receiver (the “**Application**”) on November 29, 2024.
13. Further information regarding the background for the Application can be found in the Affidavit of Itzhak (Yitz) Levinson dated November 29, 2024, attached hereto as **Appendix “B”**.
14. The Application was initially scheduled to be heard on December 11, 2024, however, the Court adjourned the hearing to permit other parties to a separate action involving the Real Property to be served with the application materials. A

copy of the related Endorsement of Justice Kimmel dated December 11, 2024 (the “**December 11 Endorsement**”) is attached hereto as **Appendix “C”**.

15. The Receiver requested and received a payout statement from the Applicant (the “**Payout Statement**”). The amount owing to the Applicant in respect of its first charge / mortgage is \$7,923,102.54 as of April 25, 2025, with a per diem interest amount of \$2,714.14 thereafter. A copy of the Payout Statement is attached as **Appendix “D”** to this report.

3.0 RECEIVER’S ACTIVITIES

3.1 Receiver’s Preliminary Inquiries

16. Following the Appointment Order being granted, the Receiver undertook efforts to engage with the representatives of the Debtor and its counsel, for the purpose of obtaining information relevant to the Real Property (i.e. bank account details, insurance policies, HST status, property tax statements, information for the data room, etc.).
17. As the Debtor failed to respond to the Receiver’s multiple requests for information, it was not until January 7, 2025, that the Debtor’s counsel, Mr. David Badham, provided a response to the Receiver. Mr. Badham advised that the request was forwarded to his client, but given the holiday season during which it was sent, he had not received a complete response back. Mr. Badham stated that he would follow up with his client and forward the materials as he receives them. The Receiver has not received any update or information as of the date of this First Report.
18. The Receiver also contacted Hillmount representatives, who furnished a voluminous amount of materials relating to the Real Property. The information assisted the Receiver’s understanding of the Real Property and supported the implementation of a sale and marketing process.

19. In parallel with the above efforts, the Receiver contacted various departments within the Town, including the planning department, tax department, and municipal services department, to obtain information concerning the Real Property. These inquiries related to, among other things, zoning information, draft plans, utility accounts, and various reports that had previously been submitted by the Debtor as part of the development approval process. The Town was very accommodating in responding to the Receiver's requests and provided all requested documentation in a timely manner.

3.2 Insurance

20. Pursuant to the December 11 Endorsement, the Debtor was ordered to renew the certificate of insurance for the Real Property, prior to the expiry of the then-existing policy on December 13, 2024. The Debtor did not comply, and the certificate of insurance was not renewed by the required deadline.
21. Following its appointment, the Receiver took steps to secure insurance coverage for the Real Property by obtaining a new policy through the incumbent broker.
22. The policy obtained by the Receiver is a Commercial General Liability insurance for the Real Property with a coverage limit of approximately \$5,000,0000.
23. The existing insurance coverage is due to expire on December 30, 2025.

3.3 Possession, Security, Conservative and Protective Measures

24. The Receiver relied on Lennard Realty Group ("**Lennard**"), the real estate brokerage retained to sell the Real Property, to conduct an initial site visit and provide photographs to assist in assessing the general condition of the Real Property.
25. The Receiver contacted the Town to obtain information relating to the Real Property. During the course of these inquiries, the Town advised the Receiver of recent by-law enforcement activity on the site. The Receiver subsequently obtained copies of the relevant by-law orders, which confirmed that garbage had

been unlawfully dumped on the site. Additionally, the Receiver was further advised by local residents that children had been observed accessing the roof of one of the structures located on the site. The Receiver addressed all outstanding orders, to be in compliance with applicable by-laws.

26. Due to potential safety hazards and liability, the Receiver retained Richmond Advisory Services Inc. (“**RAS**”) to provide property management services including attending on site to mitigate potential risks such as unauthorized access.
27. In consultation with RAS, the Receiver installed fencing around the perimeter of the Real Property.

3.4 Statutory Notices

28. On December 28, 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 Debtor and in respect of the Real Property.

3.5 Property Taxes

29. The Receiver contacted the Town to ascertain the outstanding property taxes for the Real Property. Subsequently, the Receiver received the interim tax bill from the Town dated February 3, 2025, for two roll numbers associated with the Real Property:
 - a) 0 Thompson Road #020 026 12800 0000, and
 - b) 87 Crooks Steet #020 026 12800 0000.
30. On February 19, 2025, the Receiver paid property taxes in respect of 87 Crooks Street in the amount of \$69,264.73.
31. The Receiver did not pay the property taxes in respect of 0 Thompson Road as Foglers requested that payment be held pending confirmation that the tax

certificate issued by the Town corresponds with the PIN and legal description of the Real Property subject to the receivership. Foglers has now received confirmation from the Town that o Thompson Road is owned by the Debtor.

32. The Receiver intends to pay all outstanding property taxes for both roll numbers from the proceeds generated from the sale of the Real Property.

3.6 Other Activities

33. Other activities performed by the Receiver since the issuance of the Appointment Order include (without limitation):

- a) arranging for a copy of the Appointment Order to be registered against title to the Real Property;
- b) requisitioning and reviewing a title search;
- c) maintaining regular communication with the secured lender and providing periodic updates regarding the Real Property and receivership proceedings;
- d) corresponding with potential financiers and/or purchasers regarding the Real Property;
- e) responding to inquiries from stakeholders, including counsel to the Court-appointed receiver in the matter of Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al - Court File No. CV-25-00736577-00CL. This receivership was commenced by the application of certain equity investors who purportedly invested funds in, among others, the Respondent for the purchase of the Real Property;
- f) entering into a listing agreement with Lennard; and
- g) monitoring Lennard's weekly marketing activities.

4.0 MARKETING AND SALE PROCESS

34. The Receiver engaged in a sale process for the Real Property as described below.

4.1 The Sale Process

35. In or around January 2025, the Receiver was approached by a party who expressed interest in acquiring the Real Property as a potential stalking horse bidder; however, no formal offer was ever submitted, and the matter did not proceed further.

36. The Receiver requested listing proposals from three commercial real estate brokers for the marketing and the sale of the Real Property, including Lennard. Each of the brokers has considerable experience selling residential and commercial real estate in Ontario.

37. The Receiver received proposals from two of the three brokerages and ultimately selected Lennard, in consultation with Hillmount in its capacity as the senior secured creditor and first mortgagee of the Real Property.

38. On January 27, 2025, the Receiver entered into a multiple listing service (“MLS”) listing agreement with Lennard to market the Real Property.

39. After discussions with Lennard, the Receiver set an initial bid deadline date of March 25, 2025. Lennard advised the Receiver that it believed this would provide sufficient time to appropriately canvas the market.

4.2 Marketing efforts

40. Lennard officially launched their marketing campaign on February 10, 2025, which included listings on major platforms, targeted outreach, and promotional materials.

41. The Receiver provided Lennard with a template form of APS to be used, which was uploaded to the online data room maintained by Lennard, to facilitate purchaser due diligence. The Receiver also provided 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**”).

42. A summary of marketing activities undertaken by Lennard is set out below:
- a) Prepared a brochure / teaser letter that was mailed out along with the Confidentiality Agreement on a targeted basis;
 - b) posted on social media (LinkedIn) which received over 2,000 impressions in the first week;
 - c) delivered e-mails to Lennard’s distribution list of approximately 3,000 parties with 550 targeted developers;
 - d) conducted targeted outreach by calling approximately 175 active developers in Southwestern Ontario;
 - e) listed the Real Property on Lennard’s website and on MLS;
 - f) published advertisements in the Novae Res Urbis - City of Toronto Edition publication on February 26th, 2025, and The Globe and Mail published on February 20, 2025, and March 13, 2025; and
 - g) established an electronic data room to provide access to confidential information pertaining to the Real Property to parties who had executed a Confidentiality Agreement.

4.3 Offers Received

43. As a result of these marketing efforts, Lennard received twenty-five (25) signed Confidentiality Agreements by prospective purchasers or brokers, all of whom were given access to the electronic data room.
44. On March 25, 2025, Lennard received four (4) offers for the Real Property. The Receiver reviewed the offers with Lennard and Hillmount. Based on the offers submitted, the Receiver determined that the offer from the Purchaser is the

highest and best available offer, given, among other things, current market conditions, and should be accepted. A summary of the offers received for the Real Property will be filed with the Court as **Confidential Appendix “1”**, under seal. Confidential Appendix “1” demonstrates that the accepted offer contained the highest and best value.

45. Subject to the terms thereof including a request for Court approval, the Receiver proceeded to execute the APS with the Purchaser on March 28, 2025 on substantially the same terms as the form posted to the electronic data room, as further described below.

4.4 The Agreement of Purchase and Sale

46. Salient terms of the APS and matters relating thereto include:
- (a) the “Purchased Assets” include the Real Property and other documents and property relating to the Real Property;
 - (b) the Purchaser was required to provide a deposit two (2) business days following the execution of the APS, which has been received by the Receiver;
 - (c) the APS is conditional on Court approval and the issuance of an order vesting the Purchased Assets (as defined in the APS) in the Purchaser free and clear of all claims and encumbrances, other than those specifically listed in the APS as permitted encumbrances (the “**AVO**”);
 - (d) there are no conditions to closing other than the issuance of the AVO;
 - (e) the Purchaser is buying the Real Property on an “as is, where is” basis; and
 - (f) closing of the sale provided for in the APS is scheduled to occur within the earlier of: (i) forty-five (45) calendar days after acceptance of the APS, and (ii) two (2) Business Days immediately following the date upon which

the AVO is granted, or such other date as the Receiver and Purchaser may mutually agree upon.

47. A copy of the APS, with the purchase price and deposit amount redacted, is attached hereto as **Appendix “E”**. An unredacted copy will be filed as **Confidential Appendix “2”** with the Court, under seal.

4.5 Approval of Sale of Real Property

48. The Receiver believes that the marketing process undertaken by Lennard 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, among others, the following reasons:
 - a) notice of the sale was sent to more than 3,000 parties;
 - b) the Real Property was listed for sale on MLS;
 - c) the Real Property was listed on Lennard’s website;
 - d) the Real Property was marketed in two different publications on two separate dates;
 - e) twenty-five (25) parties executed a Confidentiality Agreement, and four (4) parties submitted offers;
 - f) the Real Property was exposed to the market on MLS for a period of approximately eight weeks, based on Lennard’s recommendation, and consistent with other sales processes in this province for vacant lands in receivership proceedings.
49. Accordingly, based on the above, the Receiver is satisfied that the marketing process was conducted in a commercially reasonable manner and provided a sufficient and fair opportunity for interested parties to participate in the process.
50. The Receiver recommends the approval of the Transaction as:

- (a) the market was widely canvassed and there was significant interest generated in the Real Property;
 - (b) the purchase price of the Transaction is the highest and best price for the Real Property, is superior to the other offers received for the Real Property and is reasonable in the circumstances;
 - (c) the first mortgagee is supportive of the Transaction; and
 - (d) there is no indication that further exposure to the market will result in an offer superior to the Purchaser's offer.
51. The Receiver therefore recommends the approval of the APS by the Court. The Transaction contemplated by the APS provides for the greatest recovery available in the circumstances. The Receiver is advised that Hillmount supports the AVO, and the completion of the Transaction as contemplated in the APS.

5.0 RECEIVER'S BORROWINGS

52. Pursuant to paragraph 21 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 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.
53. To date, the Receiver has borrowed and has issued Receiver's certificates to the Applicant totaling \$250,000 against the Real Property. The Receiver issued Receiver's certificates to the Applicant in respect of these borrowings.

6.0 SECURED CREDITOR

6.1 Real Property Secured Creditors

54. A copy of the parcel register searches for the Real Property was obtained from the Ontario Land Registry Office (collectively, the “**Title Search Report**”). A copy of the Title Search Report, dated March 31, 2025, is attached hereto as **Appendix “F”**.
55. A summary of the charges and notices registered against the Real Property as set out in the Title Search Report is as follows:

Date of Registration	Nature of Registration	Registrant	Amount
2023/10/25	Charge	Hillmount Capital Mortgage Holdings Inc.	\$8,000,000
2024/02/13	Notice	Dennis Blain / Lakefront Developments Inc.	\$5,000,000
2024/10/29	Charge	1001045239 Ontario Inc.	\$49,000,000

56. The Receiver has obtained an independent legal opinion from Loopstra Nixon LLP, opining that, subject to the usual assumptions and qualifications, Hillmount’s charge / mortgage constitutes a valid and enforceable first ranking charge / mortgage against the Real Property.
57. Following the closing of the sale transaction, the Receiver intends to obtain and review the underlying security documentation in respect of the subsequent \$5,000,000 notice registered in favour of Mr. Dennis Blain and Lakefront Developments Inc. and the further subsequent \$49,000,000 charge registered in favour of the 1001045239 Ontario Inc., to assess the validity and enforceability of these charges. Any further distribution of funds following the Receiver’s review of documentation supporting subsequent encumbrances as set out above will be subject to a future motion on notice to all parties on the Service List. All charges

and encumbrances listed above will be vested off title if the AVO requested on this motion is granted, with the proceeds standing in place of such registrations.

7.0 PROPOSED INTERIM DISTRIBUTION

7.1 Distribution of Real Property Proceeds

58. The Receiver seeks 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 Town for the property taxes owing on the Real Property of approximately \$114,252.51, plus any further interest or fees at the time of closing;
- (b) payment to Lennard of the commissions owed to it upon the successful sale of the Real Property and closing of the Transaction;
- (c) payment of the unpaid fees and disbursements of the Receiver, Foglers, and TGF;
- (d) repayment to Hillmount of the Receiver’s borrowings of \$250,000 plus interest thereon to the date of payment under the Receiver’s Borrowings Charge in respect of the Real Property; and
- (e) payment to Hillmount of all amounts owing by the Debtor to Hillmount pursuant to Hillmount’s first-ranking mortgage to the date of payment.

59. The balance of the proceeds from the Transaction will be held in trust by the Receiver pending further order of the Court.

8.0 RECEIPTS AND DISBURSEMENTS

60. The Interim R&D for the period from December 19, 2024, to March 31, 2025 sets out cash receipts of \$250,471 and cash disbursements of \$155,978 resulting in an

excess of receipts over disbursements of \$94,493, excluding the purchase deposit which is separately held in trust. A copy of the Interim R&D is attached hereto as **Appendix “G”**.

9.0 SEALING

61. The Receiver respectfully requests that the Court seal Confidential Appendices 1 and 2 to this report, being the offer summary relating to the Real Property and an unredacted copy of the APS, respectively. The Receiver believes that the summary of the offers received, and the purchase price and deposit amounts contained in the APS for the Real Property should be kept confidential until the completion of the Transaction with respect to the Real Property.
62. The inclusion in the public record of the offer summary and an unredacted copy of the APS (which discloses the purchase price and deposit amount) would be prejudicial to, among other things, the integrity of the sale process and any additional marketing efforts that may be needed for the Real Property if the Transaction for the Real Property fails to close for any reason.
63. 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 remain confidential until all sale efforts are completed. This is necessary and sufficient to reasonably protect the legitimate stakeholder interests in the circumstances.
64. A full copy of the APS is being publicly filed as **Appendix “E”** to this report, with the purchase price and deposit amounts redacted. As a result, the sealing order’s effect on the completeness of the public record, if any, will be minimal.

10.0 PROFESSIONAL FEES

65. 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.

66. The Receiver’s accounts for the period from November 11, 2024, to March 31, 2025 total \$103,027.81 in fees and disbursements, plus HST of \$13,393.63, for a total amount of \$116,421.44. 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 Jeffrey Berger sworn on April 9, 2025 and attached as **Appendix “H”** to this report.
67. The accounts of the Receiver’s insolvency counsel, TGF, for the period from December 20, 2024, to March 31, 2025 total \$21,892.50 in fees and disbursements, plus HST of \$2,846.03 for a total amount of \$24,738.53. A copy of TGF’s interim accounts (redacted only for privilege), 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 D. J. Miller sworn on April 9, 2025 and attached as **Appendix “I”** to this report.
68. The accounts of the Receiver’s real estate counsel, Foglers, for the period from December 20, 2024, to March 31, 2025 total \$27,083.50 in fees and disbursements, plus HST of \$3,511.63 for a total amount of \$30,595.13. A copy of Foglers’ interim accounts (redacted only for privilege), 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 Joseph Fried sworn on April 9, 2025 and attached as **Appendix “J”** to this report.
69. The accounts of Loopstra, retained by the Receiver to provide an independent legal opinion regarding the priority and validity of Hillmount’s registered security, for the period from February 24, 2025, to April 7, 2025 total \$4,562.50 in fees and disbursements, plus HST of \$593.13 for a total amount of \$5,155.63.

A copy of Loopsta'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 Matthew Himmel sworn on April 7, 2025 and attached as **Appendix "K"** to this report.

11.0 RECEIVER'S REQUEST OF THE COURT

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

All of which is respectfully submitted to this Court as of this April 10, 2025.

TDB RESTRUCTURING LIMITED, solely in its capacity as Court-appointed Receiver and Manager of CBJ – Fort Erie Inc. and not in its personal or corporate capacity

Per:



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

APPENDIX “E”

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

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3,
as amended*

B E T W E E N:

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

- and -

CBJ – FORT ERIE HILLS INC.

Respondent

AFFIDAVIT OF ITZHAK (YITZ) LEVINSON
(affirmed November 28, 2024)

I, **ITZHAK (YITZ) LEVINSON**, of the City of Toronto, in the Province of Ontario,

AFFIRM AND SAY AS FOLLOWS:

1. I am the President and founder of Hillmount Capital Inc. and Hillmount Capital Mortgage Holdings Inc. (“**Hillmount**”) and, as such, I have knowledge of the matters to which I depose herein. Where I have relied on other sources for information, I have stated the source of my information and I believe such information to be true.

2. This affidavit is affirmed in support of an application brought by Hillmount for an order (the “**Receivership Order**”), appointing TDB Restructuring Limited (“**TDB**”)¹ as the receiver (in such capacity, the “**Receiver**”) of the property, assets and undertakings of CBJ – Fort Erie Hills Inc. (“**CBJ**” or the “**Debtor**”), including but not limited to the real property municipally known as 85-87 Crooks St and 0 Thompson Road, Fort Erie, Ontario (the “**Real Property**”) (together, the “**Property**”).
3. All references to monetary amounts in this affidavit are in Canadian dollars unless noted otherwise.

I. OVERVIEW

4. As described in greater detail below, Hillmount advanced a secured mortgage loan to the Debtor. The Loan (as defined below) is secured by, among other things, a first-ranking mortgage registered on title to the Real Property and a general security agreement in favour of Hillmount granted by CBJ. The Loan matured in accordance with its terms on November 1, 2024.
5. The Debtor has committed numerous defaults under the Loan, including failing to make mortgage payments when due, failing to repay the Mortgage (as defined below) upon maturity, allowing a receiver to be appointed over the corporate guarantor of the Debtor’s obligations (a related entity), failing to pay property taxes when due and permitting subsequent encumbrances by registration of a Notice and the 1001 Charge (each as defined

¹ TDB was incorrectly referred to as “TDB Advisory Limited” in Hillmount’s Notice of Application.

below) on title to the Real Property without the consent of Hillmount, contrary to the terms of the Mortgage.

6. Hillmount has delivered demand letters, a Notice of Sale Under Mortgage and notices of intention to enforce security pursuant to section 244 of the BIA as a result of the defaults. All applicable notice periods have expired and all amounts owing to Hillmount have been accelerated and are now due and payable.
7. The indebtedness as of November 1, 2024 is \$7,381,647.35 with interest accruing each day thereafter, together with all Costs (as such term is defined in the Mortgage) incurred by Hillmount to date and to the date of payment and any other amounts secured by the Mortgage (the “**Indebtedness**”).
8. Hillmount seeks the appointment of a receiver over the Debtor’s property. The loan documents expressly authorize the appointment of a receiver in the event of a default.
9. The Debtor has failed to take steps to develop the Real Property in any material way. The Real Property remains vacant land. The Debtor gave an Undertaking (as defined below) to Hillmount to obtain final site plan approval for the Real Property or an extension to the expiry date of the Draft Plan (as defined below). The Debtor agreed to provide regular reporting to Hillmount regarding the various steps as set out in the schedule of the Undertaking to further the development. The Debtor failed to complete the conditions required to obtain full and final Site Plan Approval for the Property and has failed to provide regular reporting to Hillmount as required by the Undertaking.

10. Further, there is ongoing litigation between shareholders of the Debtor which is of concern to Hillmount. This litigation could negatively impact the Debtor's efforts to repay the Indebtedness in the absence of a receivership proceeding, and the Statement of Claim includes requests for relief that, if granted, could materially affect Hillmount's desire, as first mortgagee, to sell the Real Property to repay the Indebtedness. While Hillmount is not a party to that Statement of Claim, the relief sought purports to include an injunction restraining the sale of the Real Property that is subject to Hillmount's mortgage.
11. A court-approved sale process by an experienced Receiver is the most efficient way to preserve and maximize the value of the Property for creditors, ensuring transparency and benefiting all stakeholders.
12. I believe that it is just and convenient that TDB be appointed as the Receiver over the Property of the Debtor, to realize on the Property for the benefit of all creditors.

II. THE DEBTOR

13. CBJ is a single-purpose real estate holding company existing under the laws of Ontario and maintains its registered head office at 801 Lawrence Avenue East, Suite Ph5, Toronto, Ontario, M3C3W2. A copy of the Debtor's corporate profile report (the "**CPR**") is attached hereto as **Exhibit "A"**.
14. CBJ's primary business activity is the development of the Real Property. CBJ is the registered owner of the Real Property, which is municipally described as 85-87 Crooks Street and 0 Thompson Road, Fort Erie, Ontario, and is comprised of PIN 64233-0064 (LT). The legal description of the Real Property is BLK R W/S CROOKS ST PL 525 VILLAGE OF BRIDGEBURG; LT 84 W/S CROOKS ST PL 525 VILLAGE OF

BRIDGEBURG; PT BLK S W/S CROOKS ST PL 525 VILLAGE OF BRIDGEBURG; PT LT 8 CON 2 NIAGARA RIVER BERTIE AS IN RO461513 ; FORT ERIE. A copy of the parcel search in respect of the Real Property is attached hereto as **Exhibit “B”**.

15. I understand that CBJ’s shareholders are, or most recently to my knowledge were, Jeffrey Burrell (“**Burrell**”) and Chris Agagnier (“**Agagnier**”). I am advised by Hillmount’s CFO, Gary Spivak, that on or about July 10, 2024, he received a text message from Burrell advising that Elena Salvatore had taken over financial responsibility for the company. When Gary contacted Elena, she advised him that she had “taken over” the company. The CPR indicates that the directors and officers of CBJ are Elena Salvatore and Vincent Salvatore Jr.

16. Hillmount has been made aware of litigation between CBJ’s shareholders, which could impede the Debtor’s efforts to repay its indebtedness outside of a receivership. I was originally provided with a copy of an unissued statement of claim by Joseph Fried of Foglers LLP (“**Foglers**”), Hillmount’s real estate counsel, on September 12, 2024. Hillmount’s insolvency counsel, Thornton Grout Finnigan LLP (“**TGF**”), obtained and provided me with a copy of the issued statement of claim,² bearing court file number CV-24-00723362-00CL, that names Agagnier as a plaintiff against the Debtor and other parties, including Burrell (the “**Statement of Claim**”). A copy of the issued Statement of Claim is attached hereto as **Exhibit “C”**.

² The Notice of Application referred to the Statement of Claim as being unissued but TGF has since confirmed that it has been issued and has provided me with a copy.

17. The Statement of Claim seeks interim relief, including the filing of a certificate of pending litigation on the Real Property and an interim injunction to prevent its sale by the Debtor. Such measures could negatively impede Hillmount's ability to exercise its contractual rights to sell the Real Property and satisfy the Indebtedness.
18. The Statement of Claim alleges that Burrell was an equal shareholder of CBJ and committed, with others, a series of acts involving fraud, conspiracy, breach of fiduciary duty, and oppression related to the development project being carried out by the Debtor. The claim alleges that Burrell and other defendants, through an "Illegal Agreement," orchestrated a scheme to defraud Agagnier and CBJ Developments (as defined below) by manipulating financing, inducing Agagnier into disadvantageous agreements, and ultimately seizing control of the Debtor's assets at a price below market value. It is alleged that Burrell, as a director of the Debtor, allegedly acted in his self-interest, disregarding his fiduciary duties to Agagnier and the Debtor. The pleading claims that Burrell worked with the co-defendants to undermine the Debtor's financial standing for personal gain, leading to the project's insolvency.
19. As a result of this litigation and the allegations made therein, in my view the property in question will be more complicated to sell and would create transaction risk for any prospective purchaser without the appointment of a receiver to oversee a sale process and implement any transaction.

III. LOAN DOCUMENTS AND INDEBTEDNESS TO HILLMOUNT

20. Pursuant to a Commitment Letter dated August 8, 2023 (as amended, the "**Commitment Letter**") and an amending agreement dated October 24, 2023 (the "**Amending Agreement**"), Hillmount Capital Inc. provided CBJ with a \$8,000,000 term mortgage loan

(the “**Loan**”) in respect of the Real Property. Copies of the Commitment Letter and Amending Agreement are attached hereto as **Exhibits “D” and “E”**.

21. On September 20, 2023, Hillmount Capital Inc. assigned the Commitment Letter to Hillmount. A copy of the assignment agreement is attached hereto as **Exhibit “F”**.
22. The purpose of the Loan was to refinance the Debtor’s existing debt obligations of \$5,500,000 at the time of the Commitment Letter and to progress the project from vacant land to “shovel-ready” status.
23. As reflected in the Amending Agreement, the initial advance under the Loan was approximately \$7 million. The Amending Agreement provided that there shall be no further advances under the Loan until the Debtor satisfied Hillmount as to the status of the site plan approval for the Real Property, as described in an undertaking delivered by the Debtor to Hillmount contemporaneously with execution of the Amending Agreement (the “**Undertaking**”). A copy of the Undertaking is attached hereto at **Exhibit “G”**.
24. The Undertaking provided that there would be no further advances under the Loan until Hillmount received evidence satisfactory to Hillmount in its sole discretion that:
 - (a) the Debtor had obtained full and final site plan approval for the Real Property (the “**Site Plan Approval**”) from the applicable governmental authority; or
 - (b) the Debtor had obtained from the applicable governmental authority an extension of the current expiry date of the Draft Plan approval being May 1, 2024, to a new expiry date at least six months after the Expected Timeline (as defined below), together with a letter from Upper Canada Planning & Engineering Ltd. (the

Debtor's registered planning professional in connection with the development project on the Real Property) explaining:

- (i) the reason for the delay in obtaining Site Plan Approval;
- (ii) the outstanding items required for Site Plan Approval; and
- (iii) the expected timeline for obtaining Site Plan Approval (the "**Expected Timeline**") and steps required to achieve this.

25. The Debtor was required to provide regular updates to Hillmount pursuant to the Undertaking.
26. The intent of the Amending Agreement and the Undertaking was to condition further advances on the Debtor being diligent and proactive in developing the Real Property. The Debtor failed to ever satisfy Hillmount with respect to Site Plan Approval and failed to provide the regular reporting required pursuant to the Undertaking, constituting a default under the Mortgage. Accordingly, no further advances under the Loan were made by Hillmount.
27. On October 8, 2024, after becoming concerned about the Debtor's defaults, I asked Hillmount's Planning Consultant to confirm if Draft Plan approval for the draft plan of subdivision of the Real Property had been extended and he advised it had been extended to May 1, 2026. However, the Debtor had still not complied with the Undertaking by failing to provide a letter from their planner advising of, among other things, the Expected Timeline.

28. As security for the present and future indebtedness and obligations of the Debtor to Hillmount pursuant to the secured Commitment Letter, the Debtor granted to Hillmount, among other things, the following security:
- (a) a first-ranking mortgage on the Real Property securing the principal amount of \$8,000,000 plus interest and costs, which was registered on October 25, 2023 in the Land Registry Office for the Land Titles Division of Niagara South (LRO #59) as Instrument No. SN783192 (the “**Mortgage**”). The Mortgage includes additional charge terms. A copy of the Mortgage is attached hereto as **Exhibit “H”** and a copy of the Acknowledgment and Direction signed by the Debtor authorizing the registration of the Mortgage and the GAR (as defined below) is attached hereto as **Exhibit “I”**;
 - (b) a first-ranking security interest (the “**Security**”) in the undertaking of the Debtor and in all of the Debtor’s present and after acquired personal property pursuant to a general security agreement dated October 11, 2023 (the “**GSA**”). A copy of the GSA is attached hereto as **Exhibit “J”**;
 - (c) a corporate guarantee from CBJ’s affiliate company, CBJ Developments Inc (“**CBJ Developments**”) and, together with CBJ, the “**CBJ Entities**”) and personal guarantees from Burrell, Agagnier, and Kimberley Gayle Zacharias (“**Zacharias**”), whom are shareholders, directors and/or officers of the CBJ Entities (collectively, the “**Guarantee**”). A copy of the Guarantee is attached hereto as **Exhibit “K”**; and
 - (d) a general assignment of rents and leases (“**GAR**”) registered on title to the Real Property. A copy of the GAR is attached hereto as **Exhibit “L”**.

29. Pursuant to the Mortgage and the GSA, Hillmount is entitled to appoint, or seek the appointment of, a receiver over the Property upon the Mortgage and the GSA becoming enforceable or the Loan becoming payable.
30. Hillmount's security interest against the Debtor has been properly perfected by way of registration pursuant to the *Personal Property Security Act* (Ontario) ("**PPSA**"). A copy of the PPSA search against the Debtor is attached hereto as **Exhibit "M"**.
31. As of November 1, 2024, the Indebtedness under the Loan was \$7,381,647.35, with interest accruing each day thereafter, together with all Costs (as such term is defined in the Mortgage) incurred by Hillmount to date and to the date of payment and any other amounts secured by the Mortgage. No payments have been received by Hillmount since August 1, 2024.

IV. THE REAL PROPERTY

32. The Debtor is the registered owner of the Real Property, which is comprised of PIN 64233-0064 (LT). A copy of the parcel search in respect of the Real Property was previously attached as Exhibit "B".
33. The Real Property is comprised of 85-87 Crooks Street and 0 Thompson Road in Fort Erie. I have been advised by Foglers that these addresses are on the same PIN 64233-0064 (LT). The Real Property is an 84.44-acre development site that I understand is currently vacant land.
34. I have been advised by Foglers that the Real Property is assessed for property taxes under both 87 Crooks Street and 0 Thompson Road. On November 27, 2024, Foglers provided me with tax certificates from the Town of Fort Erie showing property tax arrears for 2024

in the amount of \$75,158.67 in respect of 0 Thompson Road and \$56,235.11 in respect of 87 Crooks Street as at that date, which represent a further default under the Mortgage.

Copies of these tax certificates are attached hereto as **Exhibit “N”**.

35. The Real Property received draft plan approval by the City of Fort Erie (the “**Draft Plan**”) for the construction of low-density subdivision development consisting of 79 single family detached homes, 102 single family semidetached homes, 200 townhomes and 800 apartment units. The total population potential is over 1,450 residents with a total commercial employment potential of over 140 jobs.
36. Features of the Draft Plan include a community park and a natural heritage area with a stream, woodlots, and a trail system. I understand the Real Property remains undeveloped and vacant.
37. To the best of my knowledge, Site Plan Approval has not yet been obtained for the Real Property.
38. On February 13, 2024, Lakefront Developments Inc. and Dennis Blain registered on title a notice on the Real Property in the amount of \$5,000,000 (the “**Notice**”), which appears to relate to a loan agreement between, among others, Lakefront Development Ltd. (I assume this was intended to refer to Lakefront Developments Inc.), Dennis Blain, CBJ Developments, Agagnier, Burrell and Zacharias, as Instrument No. SN793320. The Notice registered on title to the Real Property is subsequent in time and priority to the Mortgage in favour of the Applicant but represents an encumbrance on title. A copy of this Notice is attached hereto as **Exhibit “O”**.

39. On November 26, 2024, I was informed by TGF that a charge in the principal amount of \$49,000,000 had been registered on title to the Real Property on October 29, 2024 (the “**1001 Charge**”), in favour of 1001045239 Ontario Inc. (“**1001**”). A copy of the 1001 Charge is attached hereto as **Exhibit “P”**. 1001 was recently incorporated on October 25, 2024. A copy of 1001’s corporate report is attached hereto as **Exhibit “Q”**.
40. The 1001 Charge appears to have been authorized by Hamraz Singh Toor, who is unknown to myself or anyone else at Hillmount. Additionally, Vincent Salvatore, a director and officer of CBJ, is listed as the sole director of 1001.
41. Although Hillmount retains its priority position, the Notice and the 1001 Charge create uncertainty regarding their impact on the Real Property and could result in additional, avoidable costs if a receiver is not appointed to facilitate a prompt sale of the Real Property.
42. The Debtor maintains a general commercial liability insurance policy on the Real Property with a \$5,000,000 aggregate limit (the “**Policy**”). I have been advised by Bryan Tannenbaum of TDB that the insurance broker contacted him with respect to the Policy on the mistaken assumption that TDB had already been appointed over the Debtor (as TDB has already been appointed by the Court as Receiver in separate proceedings in respect of certain other CBJ entities). The broker advised that the policy expires on December 13, 2024 and requested that TDB provide certain information by November 13, 2024 to facilitate the renewal of the Policy.
43. As TDB has not yet been appointed as receiver of the Debtor, TDB did not take any steps with respect to the Policy. Instead, Hillmount communicated with the insurance broker and advised that as first mortgagee and loss payee on the policy in respect of the Property, it

wanted to ensure that the liability portion of the policy was in place and renewed if necessary. Hillmount requested that the insurance broker advise Hillmount if CBJ fails to renew the Policy in a timely manner so that it could have discussions with the insurance broker to renew the liability portion of the Policy.

V. DEFAULTS UNDER MORTGAGE

44. The Debtor has committed numerous defaults under the Loan Agreement and the Mortgage. In addition to the Debtor's insolvency, these defaults include, but are not limited to (the "**Defaults**"):

- (a) failing to make Mortgage payments due on September 1, 2024, October 1, 2024 and November 1, 2024;
- (b) failing to repay the Mortgage upon its maturity or following the issuance of a Demand and BIA Notice;
- (c) allowing CBJ Developments, the corporate guarantor of the Indebtedness, to be placed into receivership;
- (d) failing to comply with the Undertaking, including failing to provide regular reporting to Hillmount regarding its efforts to obtain Site Plan Approval;
- (e) permitting the Notice to be registered on title to the Real Property;
- (f) permitting the 1001 Charge to be registered on title to the Real Property;
- (g) permitting a change of control of the Debtor while the Indebtedness is outstanding, as alleged in the Statement of Claim; and
- (h) failing to pay property taxes on the Real Property when due.

45. As a result of the Defaults relating to arrearages under the Mortgage and the receivership of CBJ Developments, Hillmount delivered a demand letter on September 17, 2024 (the “**Demand**”) to the Debtor demanding payment of the arrearages in the amount of \$69,269.83. A copy of the Demand is attached hereto as **Exhibit “R”**.
46. A Notice of Intention to Enforce Security pursuant to section 244(1) of the BIA (“**NIES**”) was also delivered to the Debtor on September 17, 2024, in respect of the Mortgage, GSA and GAR. A copy of the NIES is attached hereto as **Exhibit “S”**.
47. On October 1, 2024, Hillmount issued to CBJ a Notice of Sale under Mortgage (“**Notice of Sale**”) providing that, unless CBJ repaid the indebtedness in the amount of \$7,322,727.65 by November 6, 2024, Hillmount would proceed to sell the Real Property. A copy of the Notice of Sale is attached hereto as **Exhibit “T”**.

VI. NECESSITY FOR THE APPOINTMENT OF A RECEIVER

48. In the circumstances, the appointment of a receiver over the Debtor is necessary and appropriate for the following reasons:
- (a) the Mortgage and GSA expressly provide for the appointment of a receiver upon default;
 - (b) the Debtor is in default of its obligations to Hillmount;
 - (c) the Mortgage has matured without repayment by the Debtor to Hillmount;
 - (d) notwithstanding the issuance of the Demand and the BIA Notice, the Debtor has failed to repay the Indebtedness;

- (e) ongoing litigation between shareholders of CBJ risks delaying the Debtor's efforts to repay the Indebtedness and creates uncertainty, making a court-approved sale process by a Receiver the most efficient and effective way to realize the Property for the benefit of the Debtor's creditors;
 - (f) the Debtor has failed to advance the development of the Real Property in any material way, including by failing to obtain Site Plan Approval;
 - (g) all applicable notice periods have expired;
 - (h) a court-approved sale process in respect of the Real Property is in the best interests of the Debtor's stakeholders;
 - (i) the proposed Receiver is experienced in Canadian insolvency proceedings, including with respect to real property in particular, and is the court-appointed Receiver of other real properties owned by affiliates of the Debtor pursuant to ongoing receivership proceedings under the supervision of the Commercial Court in Toronto;
 - (j) the proposed Receiver would report to the court and all stakeholders to ensure transparency and a robust sale process; and
 - (k) it is just and convenient to appoint the Receiver.
49. Hillmount proposes that TDB be appointed as Receiver over the Property of the Debtor.
50. TDB is prepared to act as the Receiver if appointed in accordance with the terms of the draft Receivership Order. I am advised by D.J. Miller of TGF that TDB is a "licensed trustee" as such term is defined in the BIA and has extensive experience in Canadian

insolvency proceedings, including real-estate companies. A copy of TDB's consent to act as the Receiver is attached hereto as **Exhibit "U"**.

51. Hillmount is prepared to provide interim financing to the Receiver in the form of Receiver's Certificates, as provided for and in the form set out in the draft Receivership Order, subject to being satisfied as to the funding requirements.

VII. CONCLUSION

52. I make this affidavit in support of the application brought by Hillmount for the proposed Receivership Order and for no other or improper purpose.

AFFIRMED before me, by **ITZHAK (YITZ) LEVINSON**, in the City of Toronto in the Province of Ontario, before me in the City of Toronto in the Province of Ontario this 28th day of November, 2024, in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.



Commissioner for Taking Affidavits
(or as may be)
DANIEL ALIEVSKY
LSO #90637D


ITZHAK (YITZ) LEVINSON

APPENDIX “F”

PROPERTY DESCRIPTION: BLK R W/S CROOKS ST PL 525 VILLAGE OF BRIDGEBURG; LT 84 W/S CROOKS ST PL 525 VILLAGE OF BRIDGEBURG; PT BLK S W/S CROOKS ST PL 525 VILLAGE OF BRIDGEBURG; PT LT 8 CON 2 NIAGARA RIVER BERTIE AS IN R0461513 ; FORT ERIE

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

1999/12/13

OWNERS' NAMES

CBJ - FORT ERIE HILLS INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1999/12/13 ON THIS PIN**</p> <p>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/12/13**</p> <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *</p> <p>** AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF</p> <p>** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY</p> <p>** CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 1999/12/13 **</p>						
BB50775	1966/08/26	BYLAW				C
RO106181	1969/07/31	BYLAW				C
SN127630	2006/07/10	NOTICE		THE CORPORATION OF THE TOWN OF FORT ERIE	FORT ERIE JAYCEES	C
REMARKS: SITE PLAN AGREEMENT						
SN698783	2021/11/01	TRANSFER	\$15,950,000	FORT ERIE HILLS INC.	CBJ - FORT ERIE HILLS INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
59R17149	2021/12/23	PLAN REFERENCE				C
REMARKS: SN706508.						
59R17187	2022/02/14	PLAN REFERENCE				C

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.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
		<i>REMARKS: SN713009.</i>				
SN783192	2023/10/25	CHARGE	\$8,000,000	CBJ - FORT ERIE HILLS INC.	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
SN783193	2023/10/25	NO ASSGN RENT GEN		CBJ - FORT ERIE HILLS INC.	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
		<i>REMARKS: SN783192</i>				
SN793320	2024/02/13	NOTICE	\$5,000,000	BLAIN, DENNIS LAKEFRONT DEVELOPMENTS INC.		C
SN818765	2024/10/29	CHARGE	\$49,000,000	CBJ - FORT ERIE HILLS INC.	1001045239 ONTARIO INC	C
SN825972	2025/01/09	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	TDB RESTRUCTURING LIMITED	C
		<i>REMARKS: APPOINTING TDB RESTRUCTURING LIMITED AS RECEIVER</i>				

APPENDIX “G”

Natalie Longmore

From: Fried, Joseph <jfried@foglers.com>
Sent: June 19, 2025 10:25 AM
To: David Badham
Cc: Young, Medina; Brennan Brar; Zangari, Joe
Subject: RE: 85 Crooks Fort Erie

Hi David

I was expecting to hear from you. I am getting pressure to provide an opinion from the Receiver. I need response from you.

You indicated in your email below you would set up a call for this week.

Please advise if you still intend to do so, if so please provide some times.



Joseph Fried*
Direct: 416.941.8836
Main: 416.864.9700
Email: jfried@foglers.com

From: David Badham <dbadham@btrlaw.ca>
Sent: Thursday, June 12, 2025 10:17 AM
To: Fried, Joseph <jfried@foglers.com>
Cc: Young, Medina <myoung@foglers.com>; Brennan Brar <brennan@brartamber.com>
Subject: Re: 85 Crooks Fort Erie

Hi Joe,

I am in discoveries all week but will turn my mind to this once those have been completed.

David

David Badham, J.D.

Partner

Brar Tamber Rigby Badham PC

Dir. 416-219-1138

E. dbadham@btrlaw.ca

From: Fried, Joseph <jfried@foglers.com>
Sent: June 11, 2025 11:24 AM
To: David Badham <dbadham@btrlaw.ca>
Cc: Young, Medina <myoung@foglers.com>
Subject: 85 Crooks Fort Erie

Hi David

We act for the Receiver who has asked us to provide an opinion as to the validity of the mortgage registered as Inst # SN18765 on Oct 29, 2024 in favour of 1001045239 Ontario Inc.

We understand you act for the said Chargee.

In this regard please provide us with the reporting letter/record book and evidence of an advance of \$49,000,000.
I tried giving you a call but got your voice mail.
Feel free to call me back.
416-358-4700

Joseph Fried*

Partner
Fogler, Rubinoff LLP
Lawyers
Scotia Plaza
40 King Street West, Suite 2400
P.O. Box #215
Toronto, ON M5H 3Y2
Direct: 416.941.8836
Main: 416.864.9700
Fax: 416.941.8852
Email: jfried@foglers.com
foglers.com

*Services provided through a professional corporation

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Before printing, please consider the environment.

APPENDIX “H”

Natalie Longmore

From: Fried, Joseph <jfried@foglers.com>
Sent: March 11, 2026 9:43 AM
To: David Badham
Cc: brennan@brartamber.com; Bai, Shirley
Subject: RE: 85 Crooks Fort Erie FR246813

Please provide name of your client's new counsel



Joseph Fried*
Direct: 416.941.8836
Main: 416.864.9700
Email: jfried@foglers.com

From: David Badham <dbadham@btrlaw.ca>
Sent: Tuesday, March 10, 2026 8:34 AM
To: Fried, Joseph <jfried@foglers.com>
Cc: brennan@brartamber.com; Bai, Shirley <sbai@foglers.com>
Subject: Re: 85 Crooks Fort Erie FR246813

Hi Joseph,

We have not acted for or on behalf of that company in almost a year, which I believe was communicated to all parties involved in all matters.

With that said, those charges reflect the cost of acquisition to our former client, who beneficially acquired those properties in exchange for the transfer of other lands of a comparable value.

I will pass along the contact information for our former clients new counsel when I get to the office this morning.

David

David Badham
416-219-1138

On Mar 10, 2026, at 7:59 AM, Fried, Joseph <jfried@foglers.com> wrote:

Good Morning David

Despite a number of requests to you re the validity of your client's mortgage registered as Inst # SN818765 for \$49,000,000 (see attached PIN) you have never provided the same. You leave us with no alternative but to provide the courts with an opinion that your client's mortgage is not a valid charge

<image001.png>

Joseph Fried*
Partner
Fogler, Rubinoff LLP

Lawyers
Scotia Plaza
40 King Street West, Suite 2400
P.O. Box #215
Toronto, ON M5H 3Y2
Direct: 416.941.8836
Main: 416.864.9700
Fax: 416.941.8852
Email: jfried@foglers.com
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<SUBJECT PIN 64233-0064-85 Crooks Feb 3,25 - 4929-9544-3478 1.pdf>

APPENDIX “I”

Natalie Longmore

From: Derek Harland
Sent: June 11, 2026 9:28 AM
To: Derek Harland
Subject: FW: [EXTERNAL]FW: Blain & Lakefront 85 Crooks Street Fort Erie FR246813
Attachments: WritDetailReport_25_0000017.pdf; 3. Judgment.pdf

From: Michael Myers <myers@phmlaw.com>
Sent: Monday, May 26, 2025 3:51 PM
To: Fried, Joseph <jfried@foglers.com>
Cc: Young, Medina <myoung@foglers.com>; Bai, Shirley <sbai@foglers.com>
Subject: RE: Blain & Lakefront 85 Crooks Street Fort Erie FR246813

Hi Joseph – nice to hear from you.

My client instructed us to register the loan amending agreement on title because he was certain that the property owners were going to arrange for one of them to register a nonsensical mortgage or other encumbrance on title. And, in fact, the \$49M 2nd mortgage that was registered on title (by one of the gang involved in this property and in other ventures with the same group - both in Ontario and Alberta) proved our client to be 100% correct.

But as we explained to our client, the loan amending agreement did not (in our view) create a valid interest in land in this province. That is why we obtained the attached judgment and writ.

There is no double that no funds were advanced under the \$49M mortgage and as a result, it is a virtual certainty to be invalid and unenforceable. Certainly, the \$49M 2nd mortgage does not create a valid interest in the land in question.

Which should leave our client, by virtue of his writ, which binds the property in question, as being the person next in line and entitled to the next dollars from the surplus funds held by the receiver.

Please confirm.

with gratitude.....
Michael S. Myers
Papazian | Heisey | Myers
Avocats/Barristers & Solicitors
Suite 510, 121 King St. West
P.O. Box 105, Toronto, ON M5H 3T9

Phone: 416.601.2701
Fax: 416.601.1818

[Website](#) | [Bio](#) | [Top Debt Collection Service Provider's Award \(2023\)](#)

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From: Fried, Joseph <jfried@foglers.com>
Sent: Monday, May 26, 2025 12:14 PM
To: Michael Myers <myers@phmlaw.com>
Cc: Young, Medina <myoung@foglers.com>; Bai, Shirley <sbai@foglers.com>
Subject: RE: Blain & Lakefront 85 Crooks Street Fort Erie FR246813

Hi Michael

Can you advise as to your position as to the effect of your client's Notice registered on title and provide whatever documents are relied on in support of such claim?

We note that the notice registered on title just attaches a loan amending agreement entered into with CBJ Developments Inc., not CBJ – Fort Erie Hills Inc., the registered owner on title.



Joseph Fried*
Direct: 416.941.8836
Main: 416.864.9700
Email: jfried@foglers.com

From: Michael Myers <myers@phmlaw.com>
Sent: Monday, November 25, 2024 4:44 PM
To: Fried, Joseph <jfried@foglers.com>
Subject: Blain & Lakefront 85 Crooks Street Fort Erie

Hi Joseph – can we have a chat about this Fort Erie property?

416.601.2701

Thanks Joseph – hope all is well with you!

with gratitude.....

Michael S. Myers

Papazian | Heisey | Myers

Avocats/Barristers & Solicitors

Suite 510, 121 King St. West

P.O. Box 105, Toronto, ON M5H 3T9

Phone: 416.601.2701

Fax: 416.601.1818

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Sheriff of / Shérif de : **REGIONAL MUNICIPALITY OF NIAGARA - NORTH (ST. CATHARINES)**

Certificate # / N° de certificat : **51484064-6533734B**

Date of Certificate / Date du certificat : **2025-MAY-26 / 2025-MAI-26**

If there is information contained in this form in French and you require it in English, contact the Sheriff.

S'il y a des informations en anglais dans ce formulaire et que vous en avez besoin en français, contactez le shérif.

Sheriff's Statement

It is hereby certified that the information contained below is a true representation of information within the electronic database maintained by this office in accordance with Section 10 of the *Execution Act*, at the time of the report request.

Déclaration du shérif

Il est certifié, par la présente, que les renseignements ci-après reproduisent exactement l'information contenue dans la base de données électronique maintenue par ce bureau aux termes de l'article 10 de la *Loi sur l'exécution forcée* au moment de la demande de rapport.

File Details / Détails du dossier

Execution # / N° d'exécution forcée : **25-0000017**

Issue Date / Date de délivrance : **2025-JAN-09**

Expiry Date / Date d'expiration : **2031-JAN-08**

Effective Date / Date de prise d'effet : **2025-JAN-10**

Court File or Reference # / N° de dossier du tribunal ou de référence : **CV-24-00062138-0000**

Court Type / Type de tribunal : **SCJ - CIVIL**

Jurisdiction / Territoire de compétence : **ST. CATHARINES**

Debtor(s) / Débiteur(s)

Debtor / Débiteur

Name / Nom : CBJ-FORT ERIE HILLS INC

Debtor Search Name(s) / Nom(s) de recherche du(des) débiteur(s)

Company / Société : CBJ-FORT ERIE HILLS INC

Creditor / Créancier

Creditor / Créancier 1

Person / Personne : BLAIN, DENNIS

Address / Adresse : CANADA

Creditor / Créancier 2

Company / Société : LAKEFRONT DEVELOPMENTS INC.

Address / Adresse : CANADA

Creditor Representative / Représentant(e) des créanciers

Person / Personne : MYERS, MICHAEL S.

Firm Name / Nom de l'entreprise : PAPAZIAN HEISEY MYERS

Address / Adresse : 510 - 121 KING STREET WEST, TORONTO, ONTARIO M5H 3T9
EMAIL: MYERS@PHMLAW.COM TEL: 416-601-2701

Judgment and Cost / Jugement et dépens

1. Judgment / Jugement : CAD 6,084,686.99

Interest rate / Taux d'intérêt : 14.0000%

Start date / Date de début : 2024-MAR-01

Against Debtors / Contre les débiteurs : **ALL DEBTORS / TOUS LES DÉBITEURS**

2. Cost / Dépens : **CAD 7,500.00**

Interest rate / Taux d'intérêt : **7.0000%**

Start date / Date de début : **2024-APR-26**

Against Debtors / Contre les débiteurs : **ALL DEBTORS / TOUS LES DÉBITEURS**

Amount owing / Montant dû

No amount owing was added / Aucun montant dû n'a été ajouté

Financial Transactions / Opérations financières

#	Fee or payment / Frais ou paiement	Transaction date / Date d'opération	Amount / Montant	Reference or notes / Référence ou notes
1	Fee / Frais	2025-JAN-07	CAD 50.00	Preparation fee under rule 60.19
2	Fee / Frais	2025-JAN-09	CAD 39.49	Value add fee
3	Fee / Frais	2025-JAN-09	CAD 77.00	Issuance fee
4	Fee / Frais	2025-JAN-09	CAD 100.00	Filing fee

Public Comments / Remarque publique

Comment Date / Date de remarque : **2025-02-28**

Comment / Remarque : **PUBLIC COMMENTS ASSOCIATED WITH THIS WRIT RECORD UP TO AND INCLUDING 2025-02-28 ARE SET OUT BELOW:**

ISSUED & FILED BY MARGARET YEOMANS ON JAN 09, 2025
03:18 P.M. EST REMOTELY
FEE OF 216.49 COLLECTED

Caution :

Ensure that the Name and Execution # (number) match your request.

Avertissement :

Assurez-vous que le nom et le numéro du dossier d'exécution forcée sont les mêmes que ceux figurant dans votre demande.

Charge for this report / Frais pour ce rapport : **CAD 7.10**

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE) FRIDAY, THE 26TH
JUSTICE M. BORDIN) DAY OF APRIL, 2024

B E T W E E N:

DENNIS BLAIN and LAKEFRONT DEVELOPMENTS INC.

Plaintiffs

-and-

CBJ – FORT ERIE HILLS INC.

Defendant



JUDGMENT

THIS MOTION made by the Plaintiffs, Dennis Blain and Lakefront Developments Inc., on consent for judgment against the Defendant, CBJ – Fort Erie Hills Inc., was heard this day in writing at 59 Church Street St. Catharines, Ontario L2R 7N8

ON READING the Affidavit of Parjot Benipal, including the Minutes of Settlement signed by the parties,

1. **THIS COURT ORDERS** that CBJ – Fort Erie Hills Inc. shall pay to Dennis Blain and to Lakefront Developments Inc. the sum of \$6,084,686.99 as of February 29, 2024, plus post-judgment interest at the rate of 14.00% per annum from March 1, 2024, calculated and compounded monthly.

2. **THIS COURT ORDERS** that CBJ – Fort Erie Hills Inc. shall pay to Dennis Blain and to Lakefront Developments Inc. the sum of \$7,500 for the costs of this application together with interest at the rate of 7.0% per annum from the date of judgment.

A handwritten signature in black ink, appearing to be 'MBR', is written above a horizontal line.

Court File No. CV-24-00062138-0000

CBJ – FORT ERIE HILLS INC

Defendant

**DENNIS BLAIN and LAKEFRONT
DEVELOPMENTS INC.**

-and-

Plaintiff

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commencing in St. Catharines

JUDGMENT

Papazian Heisey Myers
121 King Street West
Suite 510
Toronto, Ontario
M5H 3T9

Michael Myers (LSO 19640W)
Tel: (416) 601 2701
Fax: (416) 601 1818
Email: Myers@phmlaw.com

APPENDIX “J”

Natalie Longmore

From: Derek Harland
Sent: June 11, 2026 9:28 AM
To: Derek Harland
Subject: FW: Blain & Lakefront 85 Crooks Street Fort Erie FR246813
Attachments: 6. ORDER.pdf; 3. Judgment.pdf

From: Fried, Joseph
Sent: Monday, August 11, 2025 11:44 AM
To: Michael Myers <myers@phmlaw.com>
Cc: Zangari, Joe <jzangari@foglers.com>
Subject: RE: Blain & Lakefront 85 Crooks Street Fort Erie FR246813

Hi Michael

Jeff Burell insists there was only one debt of \$5,000,000 which was secured by Niagara Falls Park and was repaid in accordance with attached order.

In your email of Jun 19, 2025 received at 3:50 pm you state " ...the Niagara property mortgage was a real \$5M cash advance through lender's lawyer (Jeff Larson of Calgary) and the borrower's lawyer. My client advises that that loan was unrelated to the judgment debt in this matter" This implies that the debt on the Fort Erie property was not the result of a cash advance. Please advise if that is correct if not please provide evidence of two distinct advances.

In addition the Notice registered on title has an agreement attached with the Borrower noted as CBJ Development not of CBJ – Fort Erie Hills Inc. You sent us the attached Judgement which indicates it was made on Consent and it references an affidavit of Parjot Benipal including Minutes of Settlement. Please provide the Affidavit referenced and the Minutes of Settlement.

In order for the Receiver to determine if the writ filed is a valid encumbrance which binds the lands and provide its opinion to the Court, it will need you to advise re the forgoing and to provide the documentation requested for Receiver's review.

Best regards



Joseph Fried*
Direct: 416.941.8836
Main: 416.864.9700
Email: jfried@foglers.com

From: Michael Myers <myers@phmlaw.com>
Sent: Thursday, June 19, 2025 3:50 PM
To: Fried, Joseph <jfried@foglers.com>
Cc: Young, Medina <myoung@foglers.com>; Zangari, Joe <jzangari@foglers.com>
Subject: RE: Blain & Lakefront 85 Crooks Street Fort Erie FR246813

I'll revert tomorrow or Monday at the latest but the Niagara property mortgage was a real \$5M cash advance through lender's lawyer (Jeff Larson of Calgary) and the borrower's lawyer. My client advises that that loan was unrelated to the judgment debt in this matter

That mortgage was fully repaid by the sale under power of sale (sale price was \$10M) and the surplus proceeds were distributed according to the attached court order

with gratitude.....

Michael S. Myers

Papazian | Heisey | Myers

Avocats/Barristers & Solicitors

Suite 510, 121 King St. West

P.O. Box 105, Toronto, ON M5H 3T9

Phone: 416.601.2701

Fax: 416.601.1818

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From: Fried, Joseph <jfried@foglers.com>

Sent: Thursday, June 19, 2025 11:20 AM

To: Michael Myers <myers@phmlaw.com>

Cc: Young, Medina <myoung@foglers.com>; Zangari, Joe <jzangari@foglers.com>

Subject: RE: Blain & Lakefront 85 Crooks Street Fort Erie FR246813

Hi Michael

Further to your email below and the judgement attached to it, can you please advise if your client's debt for which you obtained a judgment was also secured by the Mortgage on 2 properties see attached charge (the "**Charge**"). We attach the PINS for the two properties on which the Charge was registered for \$5 Million. We note your client sold the properties under the Power of Sale contained in the Charge. The sale price was \$5,000,000 cash. Is the \$5 Mill secured by the Charge the same debt for which your client obtained judgment, if so please advise as to amount owing under the judgement after the net sales proceeds from the sale of the properties was applied to the debt. If the debt for which your client received judgment was in addition to the sum advanced under the Charge. Please provide satisfactory evidence of the two advances of \$5,000,000.

Best

fogler
rubinoff

Joseph Fried*
Direct: 416.941.8836
Main: 416.864.9700
Email: jfried@foglers.com

From: Michael Myers <myers@phmlaw.com>

Sent: Monday, May 26, 2025 3:51 PM

To: Fried, Joseph <jfried@foglers.com>

Cc: Young, Medina <myoung@foglers.com>; Bai, Shirley <sbai@foglers.com>

Subject: RE: Blain & Lakefront 85 Crooks Street Fort Erie FR246813

Hi Joseph – nice to hear from you.

My client instructed us to register the loan amending agreement on title because he was certain that the property owners were going to arrange for one of them to register a nonsensical mortgage or other encumbrance on title. And, in

fact, the \$49M 2nd mortgage that was registered on title (by one of the gang involved in this property and in other ventures with the same group - both in Ontario and Alberta) proved our client to be 100% correct.

But as we explained to our client, the loan amending agreement did not (in our view) create a valid interest in land in this province. That is why we obtained the attached judgment and writ.

There is no doubt that no funds were advanced under the \$49M mortgage and as a result, it is a virtual certainty to be invalid and unenforceable. Certainly, the \$49M 2nd mortgage does not create a valid interest in the land in question.

Which should leave our client, by virtue of his writ, which binds the property in question, as being the person next in line and entitled to the next dollars from the surplus funds held by the receiver.

Please confirm.

with gratitude.....

Michael S. Myers

Papazian | Heisey | Myers

Avocats/Barristers & Solicitors

Suite 510, 121 King St. West

P.O. Box 105, Toronto, ON M5H 3T9

Phone: 416.601.2701

Fax: 416.601.1818

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From: Fried, Joseph <jfried@foglers.com>

Sent: Monday, May 26, 2025 12:14 PM

To: Michael Myers <myers@phmlaw.com>

Cc: Young, Medina <myoung@foglers.com>; Bai, Shirley <sbai@foglers.com>

Subject: RE: Blain & Lakefront 85 Crooks Street Fort Erie FR246813

Hi Michael

Can you advise as to your position as to the effect of your client's Notice registered on title and provide whatever documents are relied on in support of such claim?

We note that the notice registered on title just attaches a loan amending agreement entered into with CBJ Developments Inc., not CBJ – Fort Erie Hills Inc., the registered owner on title.

**fogler
rubinoff**

Joseph Fried*

Direct: 416.941.8836

Main: 416.864.9700

Email: jfried@foglers.com

From: Michael Myers <myers@phmlaw.com>

Sent: Monday, November 25, 2024 4:44 PM

To: Fried, Joseph <jfried@foglers.com>
Subject: Blain & Lakefront 85 Crooks Street Fort Erie

Hi Joseph – can we have a chat about this Fort Erie property?

416.601.2701

Thanks Joseph – hope all is well with you!

with gratitude.....
Michael S. Myers
Papazian | Heisey | Myers
Avocats/Barristers & Solicitors
Suite 510, 121 King St. West
P.O. Box 105, Toronto, ON M5H 3T9

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**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE) THURSDAY, THE 25TH
)
JUSTICE ROBERT CENTA) DAY OF JULY, 2024

B E T W E E N:

NIAGARA FALLS PARK INC. and FIRST GLOBAL FINANCIAL CORP.

Applicants

-and-

LAKEFRONT DEVELOPEMENTS INC. and DENNIS BLAIN

Respondents

ORDER

THIS APPLICATION made by the Applicants for an Order enjoining the Respondents from selling the lands and premises municipally known as 5021 Garner Road, Niagara Falls, Ontario and legally described as:

- (i) Part Township Lot 118 Stamford; Part Township Lot 121 Stamford; Part Road Allowance Between 121 & 135 Stamford as in RO90923 Lying Southeast of Hydro; Niagara Falls [PIN 64265-0034]; and
- (ii) Part Township Lot 118 Stamford; Part Township Lot 121 Stamford as in RO90923 Lying Northwest of Hydro Niagara Falls [PIN 62265-0031] (together the “**Properties**”)

and for other relief as set out in the Applicants’ Notice of Application was heard this day in writing at the courthouse at 330 University Avenue, Toronto.

ON READING the Notice of Application, the Application Record of the Applicants, the Responding Record of the Respondents, the Respondents Factum, and upon being advised that this Order is on consent of the parties,

1. **THIS COURT ORDERS** that the Applicants’ Application is dismissed.

2. **THIS COURT ORDERS** that the net proceeds of the sale from the Properties shall be paid to the Applicant, First Global Financial Corp. lawyers in trust, being Brar Tamber Rigby. From the gross proceeds, the law firm of Papazian Heisey Myers (“PHM”) is expressly authorized to fully pay and satisfy the following obligations:
 - a. Payment to the Respondents for the amounts owing under their mortgage, being \$6,400,000;
 - b. Any outstanding realty taxes related to the Property;
 - c. Realty commission payable to Casatank Realty Inc., Brokerage, being \$565,000 which is 5% of the sale price plus HST;
 - d. PHM’s reasonable legal fees and disbursements related to the power of sale and the sale of the Property, which shall be \$75,000 inclusive of HST and disbursements; and
 - e. Such other reasonable costs that may arise in a transaction of this nature.

3. **THIS COURT ORDERS** that upon the registration of a deed/transfer of the Properties to Beechwood Estates Niagara Inc. and/or Garner Estates Inc. (or as they may direct), good and marketable title in and to the Properties shall vest in the transferee, free and clear of all encumbrances, third party interest and any writ of execution.

4. **THIS COURT ORDERS** that upon the payment by the Applicants in accordance with paragraph 2 of this Order, all obligations of the Respondents and PHM with respect to the surplus funds from the sale of the Properties shall be fulfilled and satisfied.

5. **THIS COURT ORDERS** that upon the payment by the Applicants in accordance with paragraph 2 of this Order, all parties to these proceedings release one another from all mortgage enforcement action and proceedings, including the payment of the surplus funds, as contemplated by paragraph 2 of this Order.

6. **THIS COURT ORDERS** that this Order is effective immediately and need not be formally issued and entered to be valid and enforceable without any further formalities.

Digitally signed by Robert
Centa
Date: 2024.07.25 13:13:53
-04'00'

NIAGARA FALLS PARK INC. et al.
Applicants

-and-

LAKEFRONT DEVELOPEMENTS INC.
Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE

ORDER

Papazian Heisey Myers
121 King Street West Suite 510
Toronto, Ontario
M5H 3T9

Michael Myers (LSO # 19640W)
Parjot Benipal (LSO #78655E)
Tel: (416) 601 2701
Fax: (416) 601 1818
Email: Benipal@Phmlaw.com
Email: Myers@Phmlaw.com

Lawyers for the Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE) FRIDAY, THE 26TH
JUSTICE M. BORDIN) DAY OF APRIL, 2024

B E T W E E N:

DENNIS BLAIN and LAKEFRONT DEVELOPMENTS INC.

Plaintiffs

-and-

CBJ – FORT ERIE HILLS INC.

Defendant



JUDGMENT

THIS MOTION made by the Plaintiffs, Dennis Blain and Lakefront Developments Inc., on consent for judgment against the Defendant, CBJ – Fort Erie Hills Inc., was heard this day in writing at 59 Church Street St. Catharines, Ontario L2R 7N8

ON READING the Affidavit of Parjot Benipal, including the Minutes of Settlement signed by the parties,

1. **THIS COURT ORDERS** that CBJ – Fort Erie Hills Inc. shall pay to Dennis Blain and to Lakefront Developments Inc. the sum of \$6,084,686.99 as of February 29, 2024, plus post-judgment interest at the rate of 14.00% per annum from March 1, 2024, calculated and compounded monthly.

2. **THIS COURT ORDERS** that CBJ – Fort Erie Hills Inc. shall pay to Dennis Blain and to Lakefront Developments Inc. the sum of \$7,500 for the costs of this application together with interest at the rate of 7.0% per annum from the date of judgment.

A handwritten signature in black ink, appearing to be 'MBR', is written above a horizontal line.

Court File No. CV-24-00062138-0000

CBJ – FORT ERIE HILLS INC

Defendant

**DENNIS BLAIN and LAKEFRONT
DEVELOPMENTS INC.**

-and-

Plaintiff

ONTARIO

SUPERIOR COURT OF JUSTICE

Proceeding commencing in St. Catharines

JUDGMENT

Papazian Heisey Myers
121 King Street West
Suite 510
Toronto, Ontario
M5H 3T9

Michael Myers (LSO 19640W)
Tel: (416) 601 2701
Fax: (416) 601 1818
Email: Myers@phmlaw.com

APPENDIX “K”



Jeff Larson
Direct Line: 403-750-2248
Email: jlarson@bmlp.ca
Paralegal: Robina Rahmani
Direct Line: 403-750-2241
Email: rrahmani@bmlp.ca

2200, 555-4th Avenue SW
Calgary, Alberta T2P 3E7
T: 403 237 5550
calgary@bmlp.ca
www.bmlp.ca

OUR FILE NO.

August 14, 2025

Delivered via email only

Fogler Rubinoff LLP
2400, 40.- King Street West
PO Box 215
Toronto, ON, M5H 3Y2

Attention: Joseph Fried

Dear Sir:

Re: Dennis Blain and Lakefront Developments Inc. (the "Plaintiffs") v. CBJ – Fort Erie Hills Inc. (the "Defendant") - Court File Number CV-24-00062138-000

Further to the above noted matter, I am taking over from Mr. Michael Myers as counsel for the Plaintiffs in connection with their writ of seizure and sale that is filed with the local sheriff's office.

You apparently asked Mr. Myers on June 19, 2025 for information relating to the debt in the Statement of Claim and I can confirm that the advance of the \$5,000,000.00 loan went through the trust account of my former law firm, McLeod Law LLP, and that the Defendant received this entire amount.

The amount owing under the loan and mortgage, as referenced in the Statement of Claim, was as follows:

Balance owing February 29/24 -	\$6,084,686.00
14% interest March 1/24 - July 30/24	\$ 354,745.53
Mortgage enforcement legal fees	\$ 75,000.00
AGGREGATE	\$6,514,431.53

My clients received \$6,475,000 from the sale proceeds of the subject lands, leaving a shortfall of \$39,431.53 as of July 31, 2024, plus 14% interest from that date to July 31, 2025, in the sum of \$5,520.41. The mortgage also called for my client's legal fees, incurred in any way relating to the mortgage, to be paid by the Defendants on a solicitor and client basis, which was never paid to them. These legal fees paid to Papazian Heisey Myers amounted to \$75,000.00, which leaves a total owing under the loan and mortgage to my clients, as secured by the writ, in the sum of \$119,951.94.


Therefore, we request that this amount be forwarded to our firm out the funds currently held by you under the foreclosure.

I trust the above to be satisfactory, however feel free to contact me if you have any questions or concerns.

Yours truly,

BISHOP & MCKENZIE LLP

Per:
Jeff H. Larson
/rr



APPENDIX “L”

Natalie Longmore

From: Fried, Joseph <jfried@foglers.com>
Sent: August 18, 2025 8:01 AM
To: Jeff H. Larson
Cc: Robina Rahmani; Young, Medina; Zangari, Joe
Subject: RE: Dennis Blain et al v. CBJ - Fort Erie Hills Inc.
Attachments: 6. ORDER.pdf

Good Morning Jeff

I attach the order of Justice Centa issued on Jul 25, 2024.

In paragraph 2 a. thereof it states the amount owing under your client's mortgage is \$6,400,000 and authorizes payment thereof.

In para 2 d. thereof it states that PHM's fees of \$75,000 inclusive of HST and disb shall be paid from the sale proceeds.

The sum of \$6,475,000 was paid to your client in accordance with the court order which results in your client's debt being extinguished.

We note there was surplus funds available for distribution and if there had been more owing to your client than \$6,475,000 it should have been dealt with at the hearing and as the judge set the debt at \$6,400,000. There can not be a claim for additional funds now.

Please have the writ removed from the Sheriff's office as there is no debt owing thereunder.

Best



Joseph Fried*
Direct: 416.941.8836
Main: 416.864.9700
Email: jfried@foglers.com

From: Jeff H. Larson <JLarson@BMLLP.ca>
Sent: Thursday, August 14, 2025 5:48 PM
To: Fried, Joseph <jfried@foglers.com>
Cc: Robina Rahmani <RRahmani@BMLLP.ca>
Subject: Dennis Blain et al v. CBJ - Fort Erie Hills Inc.

You don't often get email from jlarson@bmlp.ca. [Learn why this is important](#)

Hello Joseph,

Please see the attached letter.

Regards,
Jeff

Jeff Larson
Counsel
Bishop & McKenzie LLP
Suite 2200, 555 - 4 Avenue SW

Calgary, AB, T2P 3E7
403.750.2248
bmlp.ca

This message and any attachments are intended only for the addressee and may contain privileged or confidential information. Any unauthorized disclosure, review, dissemination, copying, printing or other use of this email is strictly prohibited. If you have received this message in error, please notify us immediately so that we may correct our internal records. Please then permanently delete the original message and any attachments and destroy any copies. Thank you.

Jeff Larson

Counsel

403.750.2248 | bmlp.ca

Suite 2200, 555 - 4 Avenue SW, Calgary, AB T2P 3E7



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**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE) THURSDAY, THE 25TH
)
JUSTICE ROBERT CENTA) DAY OF JULY, 2024

B E T W E E N:

NIAGARA FALLS PARK INC. and FIRST GLOBAL FINANCIAL CORP.

Applicants

-and-

LAKEFRONT DEVELOPEMENTS INC. and DENNIS BLAIN

Respondents

ORDER

THIS APPLICATION made by the Applicants for an Order enjoining the Respondents from selling the lands and premises municipally known as 5021 Garner Road, Niagara Falls, Ontario and legally described as:

- (i) Part Township Lot 118 Stamford; Part Township Lot 121 Stamford; Part Road Allowance Between 121 & 135 Stamford as in RO90923 Lying Southeast of Hydro; Niagara Falls [PIN 64265-0034]; and
- (ii) Part Township Lot 118 Stamford; Part Township Lot 121 Stamford as in RO90923 Lying Northwest of Hydro Niagara Falls [PIN 62265-0031] (together the “**Properties**”)

and for other relief as set out in the Applicants’ Notice of Application was heard this day in writing at the courthouse at 330 University Avenue, Toronto.

ON READING the Notice of Application, the Application Record of the Applicants, the Responding Record of the Respondents, the Respondents Factum, and upon being advised that this Order is on consent of the parties,

1. **THIS COURT ORDERS** that the Applicants’ Application is dismissed.

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 - c. Realty commission payable to Casatank Realty Inc., Brokerage, being \$565,000 which is 5% of the sale price plus HST;
 - d. PHM’s reasonable legal fees and disbursements related to the power of sale and the sale of the Property, which shall be \$75,000 inclusive of HST and disbursements; and
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Date: 2024.07.25 13:13:53
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NIAGARA FALLS PARK INC. et al.
Applicants

-and-

LAKEFRONT DEVELOPEMENTS INC.
Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE

ORDER

Papazian Heisey Myers
121 King Street West Suite 510
Toronto, Ontario
M5H 3T9

Michael Myers (LSO # 19640W)
Parjot Benipal (LSO #78655E)
Tel: (416) 601 2701
Fax: (416) 601 1818
Email: Benipal@Phmlaw.com
Email: Myers@Phmlaw.com

Lawyers for the Respondents

APPENDIX “M”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN :

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

- and -

CBJ – FORT ERIE HILLS INC.

Respondent

AFFIDAVIT OF BRYAN A. TANNENBAUM
(Sworn June 10, 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 Court dated December 19, 2024, TDB was appointed receiver and manager (the “**Receiver**”), without security, of all of the assets, undertakings and properties of CBJ – Fort Erie Hills Inc. (the “**Debtor**”), including,

without limitation, the real property municipally known as 85-87 Crooks St and o
Thomson Road, Fort Erie, Ontario.

3. Attached hereto and marked as **Exhibit "A"** to this affidavit are copies of invoices issued for fees incurred by TDB in respect of the receivership proceedings for the period April 1, 2025 to May 31, 2026 (the "**Period**"). The total fees charged for the Period are \$181,360.50, plus HST of \$23,576.87 for a total of \$204,937.37. The average hourly rate charged during the Period was \$554.45.

4. The invoices are a fair and accurate description of the services provided and the amounts charged by TDB for the Period.

5. Attached hereto and marked as **Exhibit "B"** is a schedule summarizing the invoices in Exhibit "A", the total billable hours charged, the total fees charged and the average hourly rate charged.

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

SWORN BEFORE ME at the City of)
Toronto in the Province of Ontario, on)
June 10th, 2026)
)

A Commissioner, etc.

Arif Nazarali Dhanani,
a Commissioner, etc., Province of Ontario,
for TDB Restructuring Limited.
Expires May 27, 2036.

BRYAN A. TANNENBAUM

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF BRYAN A. TANNENABUM SWORN
BEFORE ME THIS 10th DAY OF JUNE 2026**



A Commissioner, etc.

Arif Nazarali Dhanani,
a Commissioner, etc., Province of Ontario,
for TCE Restructuring Limited.
Expires May 27, 2036.



To TDB Restructuring Limited
 Court-Appointed Receiver of CBJ-Fort Erie Hills 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 8, 2025

Client File 50-001
Invoice TDB #5
No. 2505011

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of CBJ-Fort Erie Hills Inc. (the "Debtor") for the period April 1, 2025 to April 30, 2025.

Date	Professional	Description
4/1/2025	Jennifer Hornbostel	Prepare payments; prepare and post receipt of sale; emails with BMO to invest in a STIC (GIC).
4/1/2025	Bryan Tannenbaum	Various emails with Fogler, Rubinoff LLP ("Foglers") re deposit; email from J. Hornbostel confirming receipt of deposit; email to Foglers re same; email to invest in short term deposit; receipt and review of Loopstra Nixon LLP [REDACTED] telephone call from T. Dunn of Blaneys [REDACTED] etc.; telephone call from Y. Levison to confirm agreement now accepted and timing for closing; emails from purchaser [REDACTED]; emails with property manager re same.
4/1/2025	Margarita Cargher	Call with Lennard Realty re deposit, discussion of commission/next steps; emails with fence contractor and property manager re Town request to fix fencing position; emails with purchaser re arrangement of property visit; email to Richmond Advisory Services Inc. ("RAS") to arrange the same.
4/2/2025	Jennifer Hornbostel	Post GIC; request full signing package from BMO.
4/2/2025	Tanveel Irshad	Discuss status of HST with M. Cargher.
4/2/2025	Bryan Tannenbaum	Various emails with Lennard Realty regarding notification to the unsuccessful bidders and MLS update, etc.
4/2/2025	Margarita Cargher	Call with Lennard Realty re communication to other bidders; review and reply to RAS and purchaser re accessing the site, the protocol, and other arrangements to be made; multiple calls with RAS and purchaser re the same, arranging times and dates; discuss with T. Irshad re RT001 and RT002 HST accounts; initial preparation, structuring and drafting of court report.
4/3/2025	Bryan Tannenbaum	Emails with prospective purchaser and their consultant R.J. Burnside & Associates Limited ("R.J. Burnside") for access to the property, etc.; receipt and review of RAS email attaching pictures of site with fencing, etc.
4/3/2025	Margarita Cargher	Review case materials, commenced first draft of Receiver's First Report to Court ("First Report"), including precedent review and report composition; review agreements to understand the priority of payments; emails with project manager from R.J. Burnside re exact arrangements for site visit and answering question re parking and fencing.
4/4/2025	Tanveel Irshad	Prepare updated statement of receipts and disbursements ("R&D").

Date	Professional	Description
4/4/2025	Margarita Cargher	Make revisions to draft report per B. Tannenbaum's comments; send to N. Thurairatnam for review; discuss changes with N. Thurairatnam; prepare draft waterfall calculation to assess distribution priorities for B. Tannenbaum's approval; review email from RAS re installed fence; email to D. Falcione to request discharge statement; discuss with J. Berger re another precedent to see examples of surplus funds; undertook multiple rounds of revisions to the Court Report to refine content to align with precedents, re-send to N. Thurairatnam.
4/4/2025	Bryan Tannenbaum	Receipt and review of draft First Report from M. Cargher; quick review and return to M. Cargher for edits; review fence invoice; discussion with M. Cargher to obtain discharge certificate and how we will deal with subsequent encumbrancers; emails with Hillmount Capital Mortgage Holdings Inc. ("Hillmount") re discharge statement; telephone call with N. Thurairatnam re editing court report; review waterfall calculation.
4/4/2025	Nisan Thurairatnam	Review and edit the draft First Report to Court; review appendices and send comments and updated report to M. Cargher re same.
4/4/2025	Jennifer Hornbostel	Prepare payment; request EFT information.
4/5/2025	Margarita Cargher	Make additional changes to First Report per N. Thurairatnam's comments, send to B. Tannenbaum for review; assemble appendix and confidential appendix.
4/6/2025	Margarita Cargher	Make changes to First Report per B. Tannenbaum's comments; send to D. Nishimura for formatting and request invoice.
4/6/2025	Bryan Tannenbaum	Receipt and review of M. Cargher email attaching revised draft First Report; review and edit same and return to M. Cargher.
4/7/2025	Jennifer Hornbostel	Prepare and post payments; prepare fee affidavit.
4/7/2025	Margarita Cargher	Compilation of appendices; review of finalized draft First Report per B. Tannenbaum's comments and compile package for counsel review; discharge payout statement review and edit First Report for the same; review of email and attachments re affidavit from M. Himmel from Loopstra Nixon; revise interim SRD per B. Tannenbaum's request.
4/7/2025	Bryan Tannenbaum	Review revised finalized draft First Report edit same; discuss with M. Cargher; [REDACTED] email to M. Himmel re [REDACTED] response from M. Himmel; forward draft report to lawyers for review; [REDACTED]
4/7/2025	Nisan Thurairatnam	Internal discussions regarding file status and review of First Report.
4/8/2025	Bryan Tannenbaum	Receipt and review of D. Harland email attaching comments/edits to the First Report; discuss same with M. Cargher to review this input; receipt and review of Loopstra Nixon fee affidavit; receipt and review of draft AVO from D. Harland; receipt and review of J. Fried of Foglers email with comments/edits to draft AVO; review of M. Cargher email to TGF with changes to the First Report.
4/8/2025	Margarita Cargher	Review comments from counsel on the First Report; edit another turn of the First Report with comments from TGF and Foglers; discussion with B. Tannenbaum on the same; edit affidavit, discuss the same with J. Hornbostel; email to the Town of Fort Erie ("ToFE") re taxes; review of APS for redactions [REDACTED] email to Lennard Realty re number of ads and publication dates.
4/8/2025	Jennifer Hornbostel	Post payment; update affidavit of fees.
4/9/2025	Jeff Berger	Review draft ancillary order, approval and vesting order ("AVO"), and First Report and provide comments on same; review and sign the Receiver's fee affidavit; discuss the foregoing with M. Cargher.
4/9/2025	Jennifer Hornbostel	Update fee affidavit; prepare and post payment.

Date	Professional	Description
4/9/2025	Tanveel Irshad	Call with Canada Revenue Agency ("CRA") representative re status of HST refund; create and update HST tracking schedule.
4/9/2025	Margarita Cargher	Review of AVO; review of the draft ancillary order; email communication re fee affidavit compiling; [REDACTED] edit version 6 of the First Report per J. Berger's comments and discuss the same with him; call from ToFE re tax statements; review email from ToFE; review and save additional documents into appendices folder; send compiled appendices to TGF; receipt/review communications from counsel [REDACTED]
4/9/2025	Bryan Tannenbaum	Receipt and review of [REDACTED] receipt and review of draft AVO and Ancillary Order; comments provided to TGF; various further emails regarding the wording of the AVO, Ancillary Order, edits to the court report, etc.
4/10/2025	Bryan Tannenbaum	Receipt and review of J. Fried email [REDACTED] subsequent emails re same; updates to First Report, etc.; [REDACTED] receipt and review of D. Harland email attaching i) the Notice of Motion, (ii) the draft AVO, and (iii) the draft Ancillary Order; review of [REDACTED] receipt and review of Loopstra Nison response providing revised affidavit; receipt and review of Motion Record to the Service List.
4/10/2025	Nisan Thurairatnam	Attend a call with M. Cargher re sale process and the draft First Report.
4/10/2025	Jeff Berger	Review and sign final First Report; review final drafts of orders and other motion materials in advance of service and provide comments re same; discuss same with M. Cargher.
4/10/2025	Margarita Cargher	Finalizing the First Report and send to J. Berger for signature; fixing Confidential Appendix; email to Loopstra Nixon re fixing affidavit of fees; communication from the ToFE regarding removing the fence on ToFE's property, and email on the same to RAS; review final drafts of orders and other motion materials.
4/11/2025	Donna Nishimura	Post First Report of the Receiver, Motion Record of the Receiver and Endorsement to the client webpage on the TDB website.
4/11/2025	Margarita Cargher	Saving the Motion Record, Endorsement, and final version of the First Report served by counsel; ask D. Nishimura to post the same; call with Lennard Realty regarding when the court date, next steps, and other questions re receivership proceeding; send motion record to Lennard Realty; discuss with J. Berger re hearing and motion materials.
4/11/2025	Jeff Berger	Follow-up on issues re hearing and court report/motion materials; discuss same with M. Cargher.
4/11/2025	Anne Baptiste	Prepare bank reconciliation.
4/14/2025	Jennifer Hornbostel	Post payment.
4/14/2025	Tanveel Irshad	Review HST tracking schedule with J. Berger; file HST returns.
4/15/2025	Tanveel Irshad	Review status of tax returns and discuss same with M. Cargher.
4/15/2025	Margarita Cargher	Receipt/review/reply to J. Fried [REDACTED] review of information in the data room [REDACTED] review documents that may have relevant [REDACTED] draft e-mail to the ToFE regarding assistance with the same; discuss with T. Irshad [REDACTED]
4/15/2025	Bryan Tannenbaum	Receipt and review of J. Fried email attaching [REDACTED] and request to inquire with the ToFE; review email to search for same; review of M. Cargher response.

Date	Professional	Description
4/16/2025	Tanveel Irshad	Discuss filing of RT0001 and corporate tax returns with M. Cargher.
4/16/2025	Margarita Cargher	Email to ToFE re Receiver's powers to have access to the building permit with references to the court order; call with ToFE re the same; discuss with T. Irshad re next steps on HST filings and corporate filings; email update to J. Fried.
4/17/2025	Jeff Berger	Receipt and review of email from D. Harland [REDACTED] discuss proposed response with M. Cargher and approve same; review and respond to emails from KSV; call with D. Harland [REDACTED] call with B. Tannenbaum re same.
4/17/2025	Margarita Cargher	Review email from D. Harland [REDACTED] review additional responses; discuss proposed response with J. Berger; review another response from [REDACTED] send the same to J. Fried.
4/17/2025	Bryan Tannenbaum	Receipt and review of M. Cargher email to J. Fried [REDACTED] several emails regarding KSV requesting for disclosure of the purchase price before court approval, etc.; receipt and review of J. Fried email regarding [REDACTED] various emails with KSV and telephone call re same with J. Berger.
4/17/2025	Nisan Thurairatnam	Attend a call with CRA representative re all outstanding returns and discussion of ITC credits.
4/21/2025	Tanveel Irshad	Prepare corporate tax waiver forms, HST returns on the Debtor's HST account and cover letter accompanying same; finalize and assemble same; email same to CRA representative.
4/21/2025	Margarita Cargher	Review of HST letters; review Thompson Reuters email re Court Case, sign up for the website to view submitted materials, and review the uploaded materials.
4/21/2025	Bryan Tannenbaum	Receipt and review of T. Irshad email attaching HST returns; email to T. Irshad re same; sign letter and returns to CRA; receipt and review of D. Harland email attaching draft Factum.
4/22/2025	Margarita Cargher	Review Factum received from D. Harland; email communications re Factum and re confidentiality of APS.
4/22/2025	Bryan Tannenbaum	Response sent to D. Harland [REDACTED] receipt and review of D. Harland response confirming same; receipt and review of J. Fried comments on Factum; receipt and review of Y. Levinson email re amount of advance; receipt and review of final Factum to the service list; email from P. DeGuerre re court hearing access; response sent.
4/23/2025	Bryan Tannenbaum	Receipt and review of property manager's report and pictures on fencing, garbage, etc.; receipt and review of M. Cargher email responding to the property manager; discussion with M. Cargher regarding outstanding matters.
4/23/2025	Margarita Cargher	Review of site report from property manager, reply to the same.
4/24/2025	Bryan Tannenbaum	Email to D. Harland [REDACTED] review of D. Harland response; receipt and review of D. Harland email to service list re any submissions for tomorrow; review of J. Fried email to D. Harland; receipt and review of D. Harland email [REDACTED] responding email sent; review of J. Fried email [REDACTED] review of J. Fried email [REDACTED] receipt and review of M. Young email regarding closing and payment of property tax status; review of M. Cargher response reporting on property tax status; telephone call with D. Harland regarding tomorrow's court hearing and attendees, etc.
4/24/2025	Margarita Cargher	Review D. Harland/B. Tannenbaum/J. Fried communications regarding preparation for court hearing; receipt and review of emails to service list re any

Date	Professional	Description
		submissions; review communication of J. Fried [REDACTED] [REDACTED] reply to M. Young email regarding closing and payment of property tax status; prepare for hearing by reviewing submitted court documents; receipt/review communication from ToFE re fence on Town's property and asking why it continues to be moved; reach out to RAS on the same.
4/25/2025	Bryan Tannenbaum	Review of updated forms of orders to service list circulated by TGF; [REDACTED] debrief call with D. Harland; call with [REDACTED] receipt and review of Endorsement, AVO Order and Ancillary Order; receipt and review of D. Harland email to J. Fried [REDACTED] review of J. Fried responding email to D. Harland; review of D. Harland response [REDACTED] receipt and review of property manager invoice; receipt and review of M. Young email [REDACTED] email from J. Fried re same; review of draft SOA from M. Young; receipt and review of closing documents; execute same; call with J. Fried to [REDACTED]
4/25/2025	Donna Nishimura	Post Endorsement, Approval and Vesting Order and Ancillary Order to the client webpage on the TDB website.
4/25/2025	Margarita Cargher	Review of updated forms of orders to service list circulated by TGF; Foglers email communication, discuss the same with B. Tannenbaum; attend court hearing before J. Dietrich; receipt and review of Endorsement, AVO Order and Ancillary Order; email communication between D. Harland email to J. Fried [REDACTED] receipt and review of property manager invoice; receipt and reply to M. Young email [REDACTED] review of draft SOA from M. Young; receipt and review of closing documents.
4/28/2025	Bryan Tannenbaum	Various emails regarding closing information; receipt and review of Lennard Realty invoice; forward same to Foglers; emails with the property manager to terminate liabilities given closing and remove fencing, etc.; review of [REDACTED]
4/28/2025	Margarita Cargher	Email from M. Young re keys that may be available for the property; email to property manager and D. Falcione on the same; email from J. Fried regarding additional information; receipt/review APS from J. Fried; email reply from D. Falcione re keys; email from J. Fried re closing payments; email from M. Young re check on tax amount accuracy; communications from M. Young re Hillmount payment - check on the same in payout statement; email to M. Young re unclear tax amounts; re-check payment amounts on 87 Crooks St. and reconcile with ToFE's statement of account; email from property manager re outstanding items, closing of the sale and removal of fence; receipt/review of reply from RAS on the same.
4/29/2025	Tanveel Irshad	Review of correspondence from CRA re closure of Debtor's HST account; forward same to M. Cargher.
4/29/2025	Bryan Tannenbaum	Attend to various emails regarding closing amounts and adjustments for property tax arrears and correspondence with purchaser's counsel; review updated statement of adjustments; receipt and review of registered Receiver's Certificate; [REDACTED]
4/29/2025	Margarita Cargher	Review/reply to M. Young's emails re closing steps and amounts; review proposed revised adjustments for property tax arrears; review updated statement of adjustments; receipt/review of D. Falcione's emails and check against previously reported amounts; receipt/reply to email from the ToFE re status on fence removal; receipt/review D. Falcione's request re funds; call from Lennard Realty agent re status of closing; receipt/review J. Fried and M. Young's email re final closing amounts/funds received; review of registered Receiver's

Date	Professional	Description
		Certificate for accuracy and Instrument Statement sent by M. Young; email to Lennard Realty re update on closing.
4/30/2025	Jennifer Hornbostel	Prepare and post receipt.
4/30/2025	Tanveel Irshad	Receipt and review of notice of assessment.
4/30/2025	Bryan Tannenbaum	Receipt and review of D. Harland email [REDACTED] email to purchaser; telephone call with P. De Guerre; various emails from Foglers with disbursements made; email to property manager regarding termination as transaction closed; receipt and review of Foglers [REDACTED] email to N. Goldstein of [REDACTED] email re same to TGF; telephone call from P. De Guerre re MLS disclosing sale price requirement; email from D. Harland [REDACTED]
4/30/2025	Margarita Cargher	Receipt/review emails from M. Young re wire sent and other closing matters; reconciliation of funds received and posting with J. Hornbostel; email to property manager and emails with fencing firm; receipt/review emails from fencing firm and confirmation of appointment; review correspondence from CRA re refund held back due to missing filings.
		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	67.00	\$ 750	\$ 50,250.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	11.70	\$ 595	6,961.50
Nisan Thurairatnam, CPA	Manager	16.10	\$ 450	7,245.00
Margarita Cargher, MBA, MAcc	Manager	68.80	\$ 450	30,960.00
Tanveel Irshad	Associate	2.90	\$ 325	942.50
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	8.90	\$ 195	1,735.50
Total hours and professional fees		<u>175.40</u>		\$ 98,094.50
HST @ 13%				12,752.29
Total payable				\$ 110,846.79



To TDB Restructuring Limited
 Court-Appointed Receiver of CBJ-Fort Erie Hills Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited

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

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 416-575-4440
 416-915-6228

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Date June 4, 2025

Client File 50-001
Invoice TDB #6
No. 2506003

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of CBJ-Fort Erie Hills Inc. (the "Debtor") for the period May 1, 2025 to May 31, 2025.

Date	Professional	Description
5/1/2025	Bryan Tannenbaum	Review emails to determine subsequent claims; email to Thornton Grout Finnigan LLP ("TGF") and Fogler, Rubinoff LLP ("Foglers") regarding next steps [REDACTED] etc.; review accounting and recent disbursements classifications.
5/1/2025	Margarita Cargher	Receipt and review of B. Tannenbaum's request to Lennard Realty; receipt/review of B. Tannenbaum's next steps email - document in receivership checklist the same.
5/2/2025	Tanveel Irshad	Review emails re cancellation of insurance policy and premium refund.
5/2/2025	Bryan Tannenbaum	Receipt and review of M. Cargher's email to insurer regarding cancellation; response from insurer; review of insurance cancellation form; execute same; review of M. Cargher's email to insurance broker; review of M. Cargher's email regarding water bills; review of J. Fried of Foglers email to [REDACTED] [REDACTED] review updated accounting.
5/2/2025	Margarita Cargher	Reviewed and actioned post-receivership account closures, including contacting service providers (insurance, municipal utilities), coordinating with counsel for deed-related confirmations, reviewing outstanding invoices, and reconciling GL entries with payments to date; receipt/review of emails on the status of account closures, and cancellation of insurance - and execution of the same; review property manager's email re fence removal - reply to the same.
5/4/2025	Bryan Tannenbaum	[REDACTED]; response sent with suggestion that D. Harland or IGF [REDACTED] receipt and review of D. Harland's responding email that he will arrange same.
5/4/2025	Margarita Cargher	Correspondence review of J. Fried/B. Tannenbaum/D. Harland re next steps.
5/5/2025	Bryan Tannenbaum	Receipt and review of D. Harland [REDACTED]
5/5/2025	Margarita Cargher	Email from D. Harland to [REDACTED]
5/6/2025	Tanveel Irshad	Prepare statement of receipts and disbursements ("SRD"); arrange for entry to be reclassified in Ascend.

Date	Professional	Description
5/6/2025	Bryan Tannenbaum	Receipt and review of D. Harland email to [REDACTED] review of [REDACTED] review of J. Fried email [REDACTED]
5/6/2025	Margarita Cargher	Review email re fence removal service completed; email new owner re removal of fence completed; call to Lennex Temporary Fence to ask to finalize invoices; review April/other outstanding accounts to be paid and email J. Hornbostel to pay the same; discussion with B. Tannenbaum on what bills are outstanding; review of SRD prepared by T. Irshad, correct for mistakes, and discuss the same with B. Tannenbaum re adding accrued amounts and invoices missing from SRD; email counsel for April invoices; receipt/review of TGF email to M. Libman re meeting; review M. Libman reply; receipt/review of J. Fried email [REDACTED]
5/7/2025	Bryan Tannenbaum	Receipt and review of M. Young of Foglers email regarding [REDACTED] email response sent to forward funds to us and their legal fees to be paid separately; M. Cargher email re bylaw order; review of M. Young response thereto; review of M. Cargher email regarding her discussions with the Town of Fort Erie tax department; review of M. Young email with revised Trust statement; review statement of account.
5/7/2025	Anne Baptiste	Prepare bank reconciliation.
5/7/2025	Margarita Cargher	Review and respond to inquiry from M. Young regarding property tax and arrears adjustment; contacted the municipality to confirm amounts as well as outstanding bylaw amounts; discuss findings with B. Tannenbaum and explain the difference; review statement of account, wire information; prepare receipts processing form, emails with B. Tannenbaum on the same.
5/8/2025	Tanveel Irshad	Review emails re cancellation of insurance policy and status of refund; diarize follow up with broker.
5/8/2025	Margarita Cargher	Receipt/review of Foglers invoice and send payment requisition to J. Hornbostel; receipt/review of email from J. Jewell (Insurance) re cancellation and processing time; email to T. Irshad re diarizing to follow up with insurance re refund/cancellation; receipts processing form re tax refund, send to J. Hornbostel for processing.
5/9/2025	Nisan Thurairatnam	Receipt and review of email from G. Roberts re accounting of funds CBJ Fort Erie owes CBJ Developments.
5/12/2025	Jennifer Hornbostel	Post payment and receipt; prepare payment.
5/13/2025	Margarita Cargher	Receipt/review utility statements from Fort Erie; discuss with J. Hornbostel re utility payments to be held back until we understand if it's a final bill; review previous emails with the utility department at Fort Erie; send follow-up email to utility dept inquiring the reason for amounts billed up to May 5th/inquire if it's a final bill.
5/14/2025	Bryan Tannenbaum	Review and update accounting and term deposits, etc.
5/14/2025	Jennifer Hornbostel	Prepare payments.
5/15/2025	Jeff Berger	Call with M. Cargher re payment of Receiver's Certificates.
5/15/2025	Tanveel Irshad	Review emails re potential term deposit; prepare SRD.
5/15/2025	Bryan Tannenbaum	Email from D. Falcone of Hillmount Capital Mortgage Holdings Inc. ("Hillmount") regarding Receiver's Certificate repayment; review of accounting regarding Receiver's Certificate repayment; emails with M. Cargher re same.
5/15/2025	Margarita Cargher	Discuss SRD with T. Irshad and reconciliation of items of the SRD, ask J. Hornbostel re balance in bank account and ask to reclassify transactions in the GL; receipt/review email from D. Falcone, reconcile the same; send communication to B. Tannenbaum re did not remit payment for Receiver Certificate; prepare revised SRD from scratch to include accruals for Receiver

Date	Professional	Description
		Certificate and interest, and also bank interest not accounted in the current GL; email B. Tannenbaum updated SRD and recommendation to invest money.
5/16/2025	Jeff Berger	Attending to payment of Receiver's borrowings and interest; discuss same with B. Tannenbaum and J. Hornbostel.
5/16/2025	Bryan Tannenbaum	Receipt and review of D. Falcone email attaching Receiver's Certificate discharge statement; review of SRD and revise to determine investment amounts for term deposits; approve wire transfer to Hillmount; email to D. Falcone re confirming payment.
5/16/2025	Margarita Cargher	Receipt/review Receiver Certificate payout and coordinate with J. Hornbostel payment; discussion with J. Hornbostel re entering repayment of certificate into Ascend and how it relates to the original sales posting/items that need further adjustments; prepare SRD based on actual repayment of borrowing certificate discharge statement; discussion with B. Tannenbaum re investment of funds and SRD comments.
5/16/2025	Jennifer Hornbostel	Prepare and post payment; post GL corrections.
5/20/2025	Bryan Tannenbaum	Review updated SRD and determine investment strategy for surplus funds on a rolling basis.
5/20/2025	Margarita Cargher	GIC discussion with J. Hornbostel, updated SRD based on recent payments of invoices; review GIC rates, estimate liquidity needs for the next 2 months, email to B. Tannenbaum recommending on staggered investment of GICs.
5/20/2025	Jennifer Hornbostel	Request rates and arrange term deposits; prepare payment.
5/21/2025	Jennifer Hornbostel	Post GIC receipt; request documents from BMO and post 3 new GICs.
5/22/2025	Bryan Tannenbaum	Receipt and review of a motion record in the KSV/Clearview proceeding that is related to the CBJ proceeding.
5/22/2025	Jennifer Hornbostel	Prepare payment.
5/23/2025	Bryan Tannenbaum	Receipt and review of M. Myers email; response sent with link to website for status of the administration; telephone call from Mr. D. Blaine second mortgagee; email to counsel re security opinion for the second mortgage and disclosure of sale price; receipt and review of D. Harland response; receipt and review of D. Harland email to follow up with M. Libman; receipt and review of M. Myers subsequent email with information requests; responding email sent providing this information; email from J. Fried [REDACTED] receipt and review of D. Harland response to J. Fried; review of J. Fried email whether to contact M. Myers on this issue; review of D. Harland response thereto; review of J. Fried email [REDACTED]
5/23/2025	Margarita Cargher	Call from Mr. D. Blain with B. Tannenbaum; email to M. Myers advising of the same; receipt/review of various emails from D. Harland and J. Fried re next steps and [REDACTED]
5/23/2025	Jennifer Hornbostel	Post receipt.
5/27/2025	Margarita Cargher	Review email from A. Mehta of Richmond Advisory Services Inc. re finalized invoice; review finalized invoice and compare to previous invoice/compare to agreed upon amounts under contract and send to J. Hornbostel for review.
5/28/2025	Jennifer Hornbostel	Prepare and post payments.
5/29/2025	Jennifer Hornbostel	Post payment.
5/29/2025	Margarita Cargher	Email from water billing department at Fort Erie, reply to the same.
5/30/2025	Bryan Tannenbaum	Review outstanding matters, accounting and review emails from C. Agagnier.
5/30/2025	Margarita Cargher	Review communication from A. Ho of Aird & Berlis requesting information; review which information available – i.e., interim SRD and check validity of certain statements made in the same communication.

Date	Professional	Description
5/31/2025	Bryan Tannenbaum	Receipt and review of A. Ho email attaching letter for request of information.
		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	19.00	\$ 750	\$ 14,250.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	1.40	\$ 595	833.00
Nisan Thurairatnam, CPA	Manager	0.40	\$ 450	180.00
Margarita Cargher, MBA, MAcc	Manager	17.00	\$ 450	7,650.00
Tanveel Irshad	Associate	1.70	\$ 325	552.50
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	3.90	\$ 195	760.50
Total hours and professional fees		43.40		\$ 24,226.00
HST @ 13%				3,149.38
Total payable				\$ 27,375.38

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of CBJ-Fort Erie Hills Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited

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Date July 8, 2025

Client File 50-001
Invoice TDB #7
No. 2507006

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of CBJ-Fort Erie Hills Inc. (the "Debtor") for the period June 1, 2025 to June 30, 2025.

Date	Professional	Description
6/2/2025	Jennifer Hornbostel	Post payment.
6/2/2025	Jeff Berger	Process payments to vendors.
6/2/2025	Tanveel Irshad	Email correspondence with insurance broker re status of refund.
6/2/2025	Bryan Tannenbaum	Receipt and review of J. Fried of Fogler, Rubinoff LLP ("Foglers") email re information received from M. Myers and discussions with him [REDACTED] receipt and review of T. Irshad email regarding [REDACTED]; receipt, review and response to D. Harland of Thornton Grout Finnigan LLP ("TGF") email regarding [REDACTED] receipt and review of email from insurance agent confirming cancellation of insurance and premium refund.
6/2/2025	Margarita Cargher	Review email from J. Fried re Blain as well [REDACTED] receipt and review of T. Irshad email regarding insurance premium refund; review email from D. Harland [REDACTED] review of email from insurance agent confirming cancellation of insurance and premium refund, discuss the same with T. Irshad.
6/3/2025	Bryan Tannenbaum	Receipt and review of J. Burrell email re meeting; response sent.
6/5/2025	Bryan Tannenbaum	Teams discussion with R. Shah of Paliare Roland Rosenberg Rothstein LLP and C. Agagnier re various lawsuits; teams call with J. Fried, D.J. Miller of TGF, D. Harland and M. Cargher to [REDACTED] 2025; receipt and [REDACTED] sent.
6/5/2025	Margarita Cargher	Meeting with J. Fried, D.J. Miller, D. Harland and B. Tannenbaum re [REDACTED] prepare for the same by updating statement of receipts and disbursements ("SRD") and looking at GIC maturities; email from V. Subramaniam re unpaid invoice; check records, check contract sign date, and reply to the same that no payment appears to be due.
6/6/2025	Margarita Cargher	Review documents received by J. Fried; [REDACTED]
6/6/2025	Bryan Tannenbaum	Receipt and review of D. Harland email to [REDACTED] receipt and review of J. Fried email [REDACTED]

Date	Professional	Description
		[REDACTED]
6/6/2025	Tanveel Irshad	Receipt and review of emails between M. Cargher and property manager re their invoice.
6/9/2025	Bryan Tannenbaum	Teams call with J. Burrell regarding background on original acquisition, financing of same, details relating to lawsuits, etc.; email from C. Agagnier attaching email of even date from the municipal law enforcement of the Town of Fort Erie regarding long grass complaint; forward same to purchaser; receipt and review of purchaser's acknowledgement email.
6/9/2025	Jennifer Hornbostel	Prepare payment.
6/9/2025	Margarita Cargher	Insurance cancellation email received from J. Jewell, review the policy cancellation document, and forward the same to T. Irshad to monitor for incoming payment.
6/10/2025	Bryan Tannenbaum	Receipt and review of J. Burrell email.
6/10/2025	Jennifer Hornbostel	Prepare payment.
6/11/2025	Tanveel Irshad	Receipt and review of insurance cancellation endorsement.
6/11/2025	Bryan Tannenbaum	Receipt and review of M. Cargher email regarding insurance premium refund; receipt and review of [REDACTED]
6/11/2025	Anne Baptiste	Prepare bank reconciliation.
6/12/2025	Margarita Cargher	Review draft letter prepared by D. Harland [REDACTED]
6/13/2025	Bryan Tannenbaum	Review of Fort Erie water payments.
6/13/2025	Margarita Cargher	Review of by-law email, scan and advise the by-law officer that property is sold; email from C. Wilson (by-law officer), reply to the same.
6/13/2025	Jeff Berger	Process vendor payments.
6/16/2025	Margarita Cargher	Receipt/review email from C. Willard on additional by-law order to comply/review letter correspondence on the same; receipt/review J. McGraw email re invoice request to be paid given it was a necessary expense before engagement on the file; forward to J. Hornbostel for payment; reply to B. Tannenbaum re reasoning why the invoice was unpaid.
6/16/2025	Bryan Tannenbaum	Receipt and review of J. Burrell email attaching information on Lakefront Developments charge of \$5M and First Global \$49M charge; receipt and review of J. Burrell email attaching APS between CBJ Fort Erie Hills and Fort Erie Hills; review of J. Burrell email re A. Cockwell Alberta litigation; review of J. Burrell email re accounts payable; receipt and review of Richmond Advisory Services Inc. property management invoice on outstanding account.
6/17/2025	Margarita Cargher	Review of B. Tannenbaum's three emails to D. Harland and J. Fried.
6/17/2025	Bryan Tannenbaum	Reply sent to D. Harland with [REDACTED] forward emails from J. Burrell with pertinent attachments that may assist in providing answers, etc.
6/17/2025	Jennifer Hornbostel	Prepare payment.
6/18/2025	Tanveel Irshad	Prepare SRD; arrange for reclassification of Ascend entries; review emails re renewal of term deposit.
6/18/2025	Margarita Cargher	Review interim SRD prepared by T. Irshad, request J. Hornbostel for most recent screenshot of the bank account, edit interim SRD for the most recent fees, draft email to B. Tannenbaum to update on interim SRD and request approval of GIC; coordination of calls between TGF/Foglers/TDB.

Date	Professional	Description
6/19/2025	Bryan Tannenbaum	[REDACTED]
6/19/2025	Margarita Cargher	[REDACTED]
6/19/2025	Jennifer Hornbostel	Email to BMO to reinvest STIC.
6/20/2025	Bryan Tannenbaum	Receipt and review of D. Harland email attaching [REDACTED] J. Fried response and send response having reviewed same; receipt and review of [REDACTED]
6/20/2025	Margarita Cargher	Review of D. Harland's [REDACTED]
6/23/2025	Bryan Tannenbaum	Receipt and review of J. Fried email regarding [REDACTED] response sent to J. Fried; forward same to J. Burrell; receipt and review of J. Burrell response ; forward same to J. Fried; receipt and review of J. Fried email re [REDACTED]
6/23/2025	Margarita Cargher	Review of J. Burrell response; review of J. Fried response.
6/26/2025	Margarita Cargher	Review TGF invoice - send the same for processing to J. Hornbostel.
6/30/2025	Jennifer Hornbostel	Prepare payment.
		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	17.50	\$ 750	\$ 13,125.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	0.40	\$ 595	238.00
Margarita Cargher, MBA, MAcc	Manager	11.50	\$ 450	5,175.00
Tanveel Irshad	Associate	0.90	\$ 325	292.50
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	2.20	\$ 195	429.00
Total hours and professional fees		32.50		\$ 19,259.50
HST @ 13%				2,503.74
Total payable				\$ 21,763.24



To TDB Restructuring Limited
 Court-Appointed Receiver of CBJ-Fort Erie Hills Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited

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Date August 7, 2025

Client File 50-001
Invoice TDB #8
No. 2508003

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of CBJ-Fort Erie Hills Inc. (the "Debtor") for the period July 1, 2025 to July 31, 2025.

Date	Professional	Description
7/2/2025	Jeff Berger	Process payment from trust account.
7/2/2025	Jennifer Hornbostel	Post payment; email BMO to arrange STIC.
7/4/2025	Margarita Cargher	Call with a potential unsecured creditor explaining the process and answering questions, email to the unsecured creditor re the same, including website link and explanation of each document posted.
7/7/2025	Jennifer Hornbostel	Post payment.
7/8/2025	Tanveel Irshad	Prepare S.246(2) notice and statement of receipts and disbursements ("R&D").
7/8/2025	Margarita Cargher	Discuss reasons of S.246(2) notice with T. Irshad; review S.246(2) draft notice from T. Irshad, discuss the same with J. Berger and T. Irshad; review prescribed form re the same.
7/9/2025	Tanveel Irshad	Assemble S.246(2) notice and R&D and arrange for same to be filed with the Office of the Superintendent of Bankruptcy ("OSB").
7/9/2025	Jennifer Hornbostel	Fax S.246(2) notice to the OSB.
7/10/2025	Jeff Berger	Review and sign bank reconciliation report.
7/11/2025	Tanveel Irshad	Receipt and review of S.246(2) fax confirmation to the OSB and update receivership tracking schedule.
7/14/2025	Jennifer Hornbostel	Post receipt.
7/14/2025	Margarita Cargher	Review insurance refund cheque received and discuss with D. Nishimura re how to post; review receipts processing form.
7/14/2025	Donna Nishimura	Discuss with M. Cargher re posting of insurance refund cheque; prepare receipts processing form and deposit insurance refund cheque at the bank.
7/16/2025	Bryan Tannenbaum	Receipt and review of Thornton Grout Finnigan LLP ("TGF") invoice; approve and request payment.
7/16/2025	Jennifer Hornbostel	Prepare payment.
7/17/2025	Margarita Cargher	Review of R&D prepared by J. Hornbostel, discuss with J. Hornbostel re GIC expiry dates; email from Town of Fort Erie and respond re need to update ownership information.
7/17/2025	Jennifer Hornbostel	Prepare and post payment; update R&D.

Date	Professional	Description
7/18/2025	Bryan Tannenbaum	Emails with M. Cargher re R&D and term deposit rates, etc.
7/18/2025	Margarita Cargher	Email to B. Tannenbaum re interim R&D.
7/21/2025	Anne Baptiste	Prepare bank reconciliation.
7/21/2025	Bryan Tannenbaum	Receipt and review of Canada Revenue Agency ("CRA") proof of claim ; email to M. Cargher.
7/21/2025	Margarita Cargher	Review GIC rates and write recommendation to B. Tannenbaum; review of claim submitted by CRA and forward to B. Tannenbaum.
7/21/2025	Jennifer Hornbostel	Request rates; post GIC maturity and email BMO to arrange term deposit.
7/22/2025	Jennifer Hornbostel	Post GIC.
7/25/2025	Bryan Tannenbaum	Receipt and review of J. Fried of Fogler, Rubinoff LLP email with account and [REDACTED]
7/28/2025	Jeff Berger	Review and process payments.
7/28/2025	Bryan Tannenbaum	Discuss with M. Cargher re need to move the file forward; email from D. Harland of TGF [REDACTED]
7/28/2025	Margarita Cargher	Discuss with B. Tanenbaum next steps; email to D. Harland re [REDACTED]
7/30/2025	Tanveel Irshad	Prepare draft HST return.
7/30/2025	Bryan Tannenbaum	Check-in with M. Cargher [REDACTED] respond to D. Harland [REDACTED]
7/30/2025	Margarita Cargher	Discuss with B. Tannenbaum re [REDACTED] follow-up with D. Harland [REDACTED]
		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	2.10	\$ 750	\$ 1,575.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	0.30	\$ 595	178.50
Margarita Cargher, MBA, MAcc	Manager	4.80	\$ 450	2,160.00
Tanveel Irshad	Associate	1.60	\$ 325	520.00
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	2.90	\$ 195	565.50
Total hours and professional fees		11.70		\$ 4,999.00
HST @ 13%				649.87
Total payable				\$ 5,648.87



To TDB Restructuring Limited
 Court-Appointed Receiver of CBJ-Fort Erie Hills Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited

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

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Date September 15, 2025

Client File 50-001

Invoice TDB #9

No. 2509012

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of CBJ-Fort Erie Hills Inc. (the "Debtor") for the period August 1, 2025 to August 31, 2025.

Date	Professional	Description
8/5/2025	Margarita Cargher	Review materials, including emails sent and Canada Revenue Agency ("CRA") claim before the meeting with counsel; meet with D. Harland of Thornton, Grout, Finnigan LLP, J. Fried of Foglers and B. Tannenbaum [REDACTED]
8/5/2025	Bryan Tannenbaum	[REDACTED]
8/8/2025	Bryan Tannenbaum	Receipt and review of J. Burrell email and follow up and send response re same.
8/11/2025	Jeff Berger	Review and sign bank reconciliation for June 30, 2025 month-end.
8/11/2025	Margarita Cargher	Review Foglers email re M. Myers; call with CRA re need to reconcile the claim and CRA discussed the logic behind the claim but was not able to provide concrete numbers and will investigate further.
8/11/2025	Bryan Tannenbaum	Receipt and review of another email from J. Burrell; response sent.
8/12/2025	Bryan Tannenbaum	Receipt and review of J. Fried email attaching [REDACTED]
8/12/2025	Anne Baptiste	Prepare bank reconciliation.
8/15/2025	Bryan Tannenbaum	Receipt and review of J. Fried email attaching letter from J. Larson, new lawyer for D. Blain; email to J. Fried with questions re same; receipt and review of M. Cargher email with comments re same; receipt and review of D. Harland email with [REDACTED] receipt and review of J. Fried email [REDACTED] respond to same; review of J. Fried email [REDACTED]
8/15/2025	Margarita Cargher	Correspondence with J. Fried, D. Harland, and B. Tannenbaum re M. Myers and D. Blain; [REDACTED]
8/18/2025	Margarita Cargher	Update statement of receipts and disbursements and email J. Hornbostel re asking to request rates for expiring GICs; review of J. Fried's email/letter [REDACTED]
8/18/2025	Jennifer Hornbostel	Request GIC rates.
8/19/2025	Margarita Cargher	Review revised CRA claim received by mail, review rates and consider 30 vs 60 day strategy, communication with B. Tannenbaum re investment strategy.

Date	Professional	Description
8/20/2025	Margarita Cargher	Review communication with bank re investments; review letter from T. Dunn of Blaneys and send to Foglers/TGF; correspondence with TGF/Foglers on the same.
8/20/2025	Jennifer Hornbostel	Arrange STIC.
8/21/2025	Bryan Tannenbaum	Receipt and review of T. Dunn email regarding client's loan claim; forward to counsel; review of J. Fried email re same; review of D. Harland email re same; email to T. Dunn advising him of our counsel and requesting additional information for proof of loan.
8/21/2025	Margarita Cargher	Communication with Foglers/TGF [REDACTED]
8/25/2025	Bryan Tannenbaum	Receipt and review of J. Fried email to J. Larson [REDACTED]
8/25/2025	Margarita Cargher	Call with CRA re received proof of claim, however, have some questions re numbers provided as it appears it could be related to a related entity and discussion re difference between CBJ - Fort Erie Hills and Fort Erie Hills Inc.
8/26/2025	Margarita Cargher	By-law notice from Town of Fort Erie; send to current owners and draft email to Fort Erie requesting why Receiver keeps receiving notices given we have advised the Town of new owners.
8/27/2025	Bryan Tannenbaum	Email from T. Dunn re finalizing his retainer, etc.
8/27/2025	Margarita Cargher	Review fax received from CRA, additional information on the claim per previous phone call.
		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	0.20	\$ 595	119.00
Margarita Cargher, MBA, MAcc	Manager	6.30	\$ 450	2,835.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	0.70	\$ 195	136.50
Total hours and professional fees		11.40		\$ 6,240.50
HST @ 13%				811.27
Total payable				\$ 7,051.77



To TDB Restructuring Limited
 Court-Appointed Receiver of CBJ-Fort Erie Hills Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited

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

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tdbadvisory.ca

Date October 7, 2025

Client File 50-001
Invoice TDB #10
No. 2510008

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of CBJ-Fort Erie Hills Inc. (the "Debtor") for the period September 1, 2025 to September 30, 2025.

Date	Professional	Description
9/3/2025	Jennifer Hornbostel	Post GIC maturity; post new GIC.
9/8/2025	Bryan Tannenbaum	Receipt and review and approve Thornton, Grout, Finnigan LLP ("TGF") invoice; receipt and review of T. Dunn of Blaneys email letter advancing the unsecured positions of J. Burrell and S. Romeo.
9/8/2025	Margarita Cargher	Review legal fees invoice and send for payment.
9/8/2025	Anne Baptiste	Prepare bank reconciliation.
9/9/2025	Bryan Tannenbaum	Response sent to T. Dunn letter; email from D.J. Miller of TGF [REDACTED] receipt and review of [REDACTED]
9/9/2025	Margarita Cargher	Review B. Tannenbaum's email to T. Dunn; review D.J. Miller's reply to T. Dunn; [REDACTED]
9/10/2025	Bryan Tannenbaum	Receipt and review of [REDACTED] response re providing [REDACTED] receipt and review of J. Fried of Foglers email responding [REDACTED]
9/10/2025	Margarita Cargher	J. Fried's reply [REDACTED]
9/15/2025	Margarita Cargher	Review communication between B. Tannenbaum and D. Harland of TGF; review received tax statement and send it to new owner and advise Town of Fort Erie to change correspondence name and address to new owners.
9/15/2025	Bryan Tannenbaum	Review and sign cheques; receipt and review of D. Harland email to request [REDACTED] response sent; meeting with Yoko Naito and Hirofumi Uchitomi at our offices; receipt and review of D. Harland email to [REDACTED]
9/17/2025	Margarita Cargher	Receipt/review of tax notice from Town of Fort Erie and send the same to new owner, and once again request to remove Receiver as contact on file.
9/19/2025	Bryan Tannenbaum	Receipt and review of T. Dunn email to D. Harland re proof of his clients funding and Bennett Jones' release of funds, etc.
9/19/2025	Margarita Cargher	Review of By-Law order received by mail, and email to A. Wilson, a different contract, to remove the Receiver, advising that multiple communication has been sent; A. Wilson replied that she has updated the ownership; review email

Date	Professional	Description
		from T. Dunn, compare reply to requested information, and review previous communication notes.
		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	4.50	\$ 750	\$ 3,375.00
Margarita Cargher, MBA, MAcc	Manager	1.60	\$ 450	720.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	1.10	\$ 195	214.50
Total hours and professional fees		<u>7.20</u>		\$ 4,309.50
HST @ 13%				560.24
Total payable				\$ 4,869.74

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of CBJ-Fort Erie Hills Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited

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Date December 24, 2025

Client File 50-001
Invoice TDB #11
No. 2512044

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of CBJ-Fort Erie Hills Inc. (the "Debtor") for the period October 1, 2025 to October 31, 2025.

Date	Professional	Description
10/1/2025	Bryan Tannenbaum	Receipt and review of status inquiry from Satoshi Morinaga, representing investors; detailed response sent.
10/13/2025	Anne Baptiste	Prepare bank reconciliation.
10/17/2025	Margarita Cargher	Review previous communications and follow up with D. Harland of Thornton Grout Finnigan LLP ("TGF") on the status of the same.
10/20/2025	Bryan Tannenbaum	Review of emails regarding term deposit renewals and authorize same.
10/20/2025	Margarita Cargher	Prepare statement of receipts and disbursements; review rates received from BMO for GIC; discuss with J. Hornbostel re amounts in the bank account; send recommendation for GIC purchase to B. Tannenbaum.
10/21/2025	Jennifer Hornbostel	Post mature term deposits; file HST return.
10/23/2025	Bryan Tannenbaum	Receipt and review of TGF invoice and forward for processing.
10/24/2025	Margarita Cargher	Call with D. Harland to discuss next steps, [REDACTED]
10/27/2025	Jennifer Hornbostel	Prepare payment; post term deposit.
10/28/2025	Jennifer Hornbostel	Post GIC.
10/29/2025	Arif Dhanani	Sign accounts payable cheques.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	1.50	\$ 750	\$ 1,125.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	0.10	\$ 650	65.00
Margarita Cargher, MBA, MAcc	Manager	1.40	\$ 450	630.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	1.50	\$ 195	292.50
Total hours and professional fees		<u>4.50</u>		\$ 2,112.50
HST @ 13%				274.63
Total payable				\$ 2,387.13

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-Appointed Receiver of CBJ-Fort Erie Hills Inc.
11 King Street West, Suite 700
Toronto, ON M5H 4C7

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Date December 24, 2025

Client File 50-001

Invoice TDB #12

No. 2512045

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of CBJ-Fort Erie Hills Inc. (the "Debtor") for the period November 1, 2025 to November 30, 2025.

Date	Professional	Description
11/3/2025	Tanveel Irshad	Update HST tracking schedule.
11/7/2025	Anne Baptiste	Prepare bank reconciliation.
11/13/2025	Bryan Tannenbaum	Receipt and review of S. Morinaga email re Clearview Park investment; response sent.
11/17/2025	Bryan Tannenbaum	Receipt and review of S. Morinaga second email attaching investment material; response sent for them to ask their lawyer to verify the legal description for the property.
11/18/2025	Bryan Tannenbaum	Receipt and review of another email from S. Morinaga regarding project investment claim; response sent.
11/19/2025	Bryan Tannenbaum	Further correspondence from S. Morinaga and response sent with information requested.
11/20/2025	Bryan Tannenbaum	Receipt and review of yet another email from S. Morinaga; response sent; discussion with T. Dunn of Blaneys re J. Burrell claim and status of proceedings.
11/20/2025	Razma Parwani	Prepare HST return for T. Irshad's review.
11/25/2025	Tanveel Irshad	Review draft HST return.
		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	2.00	\$ 750	\$ 1,500.00
Tanveel Irshad	Senior Associate*	0.30	\$ 375	112.50
Anne Baptiste/Razma Parwani	Estate Administrator	0.50	\$ 195	97.50
Total hours and professional fees		<u>2.80</u>		\$ 1,710.00
HST @ 13%				222.30
Total payable				\$ 1,932.30

*Rate change effective October 1, 2025.

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of CBJ-Fort Erie Hills Inc.
 65 Queen St. West, Suite 605
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TDB Restructuring Limited

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Date May 31, 2026

Client File 50-001
Invoice TDB #13
No. 2605045

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of CBJ-Fort Erie Hills Inc. (the "Debtor") for the period December 1, 2025 to December 31, 2025.

Date	Professional	Description
12/1/2025	Jeff Berger	Review and approve HST return.
12/2/2025	Bryan Tannenbaum	Receipt and review of A. Ho of Aird & Berlis LLP ("Aird & Berlis") email to D. Harland of Thornton Grout Finnigan LLP ("TGF") [REDACTED] email to Foglers re same.
12/2/2025	Razma Parwani	Prepare and review bank reconciliation for e-sign to J. Berger.
12/2/2025	Margarita Cargher	Receipt and review of A. Ho email to D. Harland [REDACTED] email to TGF to follow [REDACTED]
12/5/2025	Jeff Berger	Review and sign October 2025 bank reconciliation.
12/5/2025	Margarita Cargher	Communications regarding scheduling a meeting to plan reply for KSV/Aird & Berlis reply.
12/8/2025	Bryan Tannenbaum	[REDACTED]
12/8/2025	Jennifer Hornbostel	Prepare payment.
12/8/2025	Margarita Cargher	[REDACTED]
12/10/2025	Margarita Cargher	Approve payments.
12/18/2025	Anne Baptiste	Prepare bank reconciliation.
12/22/2025	Tanveel Irshad	Receipt and review of emails re GIC renewal.
12/22/2025	Margarita Cargher	Prepare the interim Statement of Receipts and Disbursements; coordinate with J. Hornbostel to obtain rate information; review rate application details and draft an email to B. Tannenbaum regarding next steps; analyze and consider options to place funds in a 30-day or 60-day GIC based on projected timing and liquidity requirements.
12/24/2025	Razma Parwani	Prepare and send bank reconciliation to J. Berger and A. Baptiste to sign.

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	1.10	\$ 750	\$ 825.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	0.20	\$ 595	119.00
Margarita Cargher, MBA, MAcc	Manager	2.30	\$ 450	1,035.00
Tanveel Irshad	Senior Associate*	0.10	\$ 375	37.50
Anne Baptiste/Razma Parwani/Jennifer Hornbostel	Estate Administrator	0.90	\$ 195	175.50
Total hours and professional fees		<u>4.60</u>		\$ 2,192.00
HST @ 13%				284.96
Total payable				\$ 2,476.96

*Rate change effective October 1, 2025.

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of CBJ-Fort Erie Hills Inc.
 65 Queen St. West, Suite 605
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TDB Restructuring Limited

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Date May 31, 2026

Client File 50-001
Invoice TDB #14
No. 2605046

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of CBJ-Fort Erie Hills Inc. (the "Debtor") for the period January 1, 2026 to May 31, 2026.

Date	Professional	Description
1/1/2026	Jeff Berger	Review and sign November 2025 bank reconciliation.
1/8/2026	Anne Baptiste	Prepare bank reconciliation.
1/19/2026	Tanveel Irshad	Review draft HST return; email to R. Parwani re status of HST refund.
1/27/2026	Jennifer Hornbostel	Prepare payment.
1/28/2026	Arif Dhanani	Review and sign accounts payable cheques.
1/28/2026	Bryan Tannenbaum	Review and sign cheques.
1/30/2026	Bryan Tannenbaum	Receipt and review of T. Dunn of Blaneys email requesting status of administration on behalf of J. Burrell; telephone call with J. Fried re same; respond to same; forward email to Thornton Grout Finnigan LLP ("TGF") and Foglers.
2/2/2026	Razma Parwani	File the HST return.
2/6/2026	Razma Parwani	Prepare bank reconciliation for J. Berger and A. Baptiste to sign.
2/7/2026	Jeff Berger	Review and sign December 2025 bank reconciliation.
2/17/2026	Anne Baptiste	Prepare bank reconciliation.
2/17/2026	Jennifer Hornbostel	Follow up on investment, request GIC, post GIC maturity and renewal.
2/26/2026	Razma Parwani	Prepare the bank reconciliation for signature for J. Berger and A. Baptiste.
3/5/2026	Bryan Tannenbaum	Receipt and review of T. Dunn's email [REDACTED] email to Foglers re same; response to T. Dunn.
3/6/2026	Bryan Tannenbaum	Response from D. Harland of TGF [REDACTED]
3/7/2026	Jeff Berger	Review and sign January 2026 bank reconciliation.
3/11/2026	Bryan Tannenbaum	Receipt and review of J. Fried's email [REDACTED] responding email sent.
3/12/2026	Nisan Thurairatnam	Receipt and review of email from B. Tannenbaum and J. Fried [REDACTED]
3/17/2026	Anne Baptiste	Prepare bank reconciliation.
3/17/2026	Nisan Thurairatnam	[REDACTED]

Date	Professional	Description
		[REDACTED]
3/17/2026	Bryan Tannenbaum	[REDACTED]
3/25/2026	Bryan Tannenbaum	Receipt and review of [REDACTED] from Foglers; email responding to same.
3/25/2026	Nisan Thurairatnam	Receipt and review of draft [REDACTED] prepared by Foglers.
3/26/2026	Nisan Thurairatnam	Review of comments from D. Harland [REDACTED] review of response from J. Fried; review of response from D. Harland to J. Fried; review of response from Foglers re same.
3/26/2026	Bryan Tannenbaum	Receipt and review of D. Harland's email to Foglers [REDACTED] review of J. Fried's responding email [REDACTED] review of D. Harland's response; receipt and review of S. Bai's email with [REDACTED]
3/31/2026	Razma Parwani	Send bank reconciliation to J. Berger and A. Baptiste for signature.
4/7/2026	Jeff Berger	Review and sign February 2026 bank reconciliation.
4/8/2026	Razma Parwani	Prepare the HST return for January to March for T. Irshad to review.
4/8/2026	Anne Baptiste	Prepare bank reconciliation.
4/13/2026	Bryan Tannenbaum	Receipt and review of D. Harland's email [REDACTED]
4/14/2026	Nisan Thurairatnam	[REDACTED]
4/15/2026	Bryan Tannenbaum	Receipt and review of J. Fried's email with comments on [REDACTED] teams call with D. Harland and N. Thurairatnam [REDACTED]
4/15/2026	Nisan Thurairatnam	Review of email from J. Fried confirming [REDACTED] prepare for and attend a call with D. Harland [REDACTED]
4/20/2026	Tanveel Irshad	Review and approve draft HST return for January to March 2026.
4/20/2026	Jennifer Hornbostel	Prepare payment.
4/21/2026	Bryan Tannenbaum	Review of draft second report.
4/22/2026	Bryan Tannenbaum	Receipt and review and response to M. Kok Liong inquiry as to status of CBJ administrations.
4/23/2026	Bryan Tannenbaum	Further email from M. Kok Liong and response sent regarding his investments.
4/24/2026	Nisan Thurairatnam	Draft outline for the second report of the Receiver.
4/27/2026	Nisan Thurairatnam	Review and approve account payable cheque.
4/27/2026	Razma Parwani	Send bank reconciliation to J. Berger and A. Baptiste for signature.
4/28/2026	Bryan Tannenbaum	Review and sign cheques.
4/29/2026	Bryan Tannenbaum	Receipt and review of J. Fried's email [REDACTED]
5/1/2026	Nisan Thurairatnam	Further edits to the Receiver's second report to Court.
5/4/2026	Bryan Tannenbaum	Receipt and review of D. Harland's email [REDACTED]
5/6/2026	Anne Baptiste	Prepare bank reconciliation.

Date	Professional	Description
5/7/2026	Jeff Berger	Review and sign bank reconciliation for March 2026.
5/8/2026	Nisan Thurairatnam	Receipt and review of two letters from Canada Revenue Agency re the filing packages for the HST; review of update from Quarterly to Monthly; review of email from R. Parwani re change of the HST; respond to same.
5/10/2026	Nisan Thurairatnam	Draft the Second Report of the Receiver; review of comments from Foglers; review of comments from TGF; review claims process; update report and send same to B. Tannenbaum.
5/10/2026	Bryan Tannenbaum	Receipt and review of N. Thurairatnam's email attaching draft Second Report regarding claims process and activities of the Receiver; locate Orders pertaining to the alleged second mortgage and provide comments thereon to N. Thurairatnam for inclusion in the report.
5/11/2026	Razma Parwani	Draf HST return support.
5/11/2026	Nisan Thurairatnam	Review and approve HST returns for four filing periods.
5/14/2026	Bryan Tannenbaum	Email from D. Harland and response [REDACTED]
5/15/2026	Razma Parwani	Send bank reconciliation for J. Berger and A. Baptiste for signature.
5/17/2026	Jeff Berger	Review and sign April 2026 bank reconciliation.
5/20/2026	Nisan Thurairatnam	Receipt and review of email comments on the Court Report from B. Tannenbaum; update Court Report to reflect the edits requested; send updated report to B. Tannenbaum.
5/20/2026	Bryan Tannenbaum	Review and edit Second Report; receipt, review and response to Mr. Amies of Suntera Global on file status.
5/21/2026	Jennifer Hornbostel	Prepare payment.
5/26/2026	Arif Dhanani	Sign accounts payable cheques.
5/26/2026	Bryan Tannenbaum	Receipt and review of N. Thurairatnam's email to counsel attaching draft second report revisions.
5/26/2026	Nisan Thurairatnam	Review and approve account payable cheque; minor edits to the Report and send same to TGF and Foglers for comments.
5/27/2026	Bryan Tannenbaum	Receipt and review of J. Fried's email [REDACTED]
5/27/2026	Nisan Thurairatnam	Review of email from J. Fried re updates to the Report.
5/29/2026	Bryan Tannenbaum	Receipt and review of T. Dunn's email re status; email from D. Harland [REDACTED] review of D. Harland's email responding to T. Dunn.
		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	12.00	\$ 750	\$ 9,000.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	0.20	\$ 650	130.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	0.60	\$ 595	357.00
Nisan Thurairatnam, CPA, CIRP	Senior Manager	15.40	\$ 495	7,623.00
Tanveel Irshad	Senior Associate	0.30	\$ 375	112.50
Anne Baptiste/Razma Parwani/Jennifer Hornbostel	Estate Administrator	5.10	\$ 195	994.50
Total hours and professional fees		<u>33.60</u>		\$ 18,217.00
HST @ 13%				2,368.21
Total payable				\$ 20,585.21

GST/HST: 80784 1440 RT0001

**THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN
BEFORE ME THIS 10th DAY OF JUNE 2026**



A Commissioner, etc.

Arif Nazarali Dhanani,
a Commissioner, etc., Province of Ontario,
for TDB Restructuring Limited.
Expires May 27, 2036.

Invoice #	Invoice Date	Period	Hours	Fees	Disburse - ments	Subtotal	HST	Total	Average Hourly Rate
5	8-May-25	April 1, 2025 to April 30, 2025	175.4	\$ 98,094.50	\$ -	\$ 98,094.50	\$ 12,752.29	\$ 110,846.79	\$ 559.26
6	4-Jun-25	May 1, 2025 to May 31, 2025	43.4	\$ 24,226.00	\$ -	\$ 24,226.00	\$ 3,149.38	\$ 27,375.38	\$ 558.20
7	8-Jul-25	June 1, 2025 to June 30, 2025	32.5	\$ 19,259.50	\$ -	\$ 19,259.50	\$ 2,503.74	\$ 21,763.24	\$ 592.60
8	7-Aug-25	July 1, 2025 to July 31, 2025	11.7	\$ 4,999.00	\$ -	\$ 4,999.00	\$ 649.87	\$ 5,648.87	\$ 427.26
9	15-Sep-25	August 1, 2025 to August 31, 2025	11.4	\$ 6,240.50	\$ -	\$ 6,240.50	\$ 811.27	\$ 7,051.77	\$ 547.41
10	7-Oct-25	September 1, 2025 to September 30, 2025	7.2	\$ 4,309.50	\$ -	\$ 4,309.50	\$ 560.24	\$ 4,869.74	\$ 598.54
11	24-Dec-25	October 1, 2025 to October 31, 2025	4.5	\$ 2,112.50	\$ -	\$ 2,112.50	\$ 274.63	\$ 2,387.13	\$ 469.44
12	24-Dec-25	November 1, 2025 to November 30, 2025	2.8	\$ 1,710.00	\$ -	\$ 1,710.00	\$ 222.30	\$ 1,932.30	\$ 610.71
13	31-May-26	December 1, 2025 to December 31, 2025	4.6	\$ 2,192.00	\$ -	\$ 2,192.00	\$ 284.96	\$ 2,476.96	\$ 476.52
14	31-May-26	January 1, 2026 to May 31, 2026	33.6	\$ 18,217.00	\$ -	\$ 18,217.00	\$ 2,368.21	\$ 20,585.21	\$ 542.17
Total			327.1	\$ 181,360.50	\$ -	\$ 181,360.50	\$ 23,576.87	\$ 204,937.37	\$ 554.45

APPENDIX “N”

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

B E T W E E N:

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

- and -

CBJ – FORT ERIE HILLS INC.

Respondent

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

**AFFIDAVIT OF DEREK HARLAND
(Sworn June 11, 2026)**

I, **DEREK HARLAND**, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY:**

1. I am a barrister and solicitor qualified to practice law in the Province of Ontario and I am an associate at Thornton Grout Finnigan LLP (“**TGF**”), lawyers for TDB Restructuring Limited, in its capacity as Court-appointed receiver (the “**Receiver**”) in this proceeding and, as such, I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. Attached hereto as Exhibit “**A**” are redacted copies of the invoices (the “**Invoices**”) issued by TGF to the Receiver for fees and disbursements incurred by TGF in the course of this proceeding for the period from April 1, 2025, through to May 31, 2026 (the “**Fee Approval Period**”).
3. As set out in the Invoices attached hereto at Exhibit “**A**”, during the Fee Approval Period, TGF has spent a total of 81.7 hours in connection with this proceeding, and have incurred CAD \$57,607.50 in fees, CAD \$313.46 in disbursements and CAD \$7,529.75 in HST, for a total of CAD \$65,450.71.
4. Attached hereto as Exhibit “**B**” is a schedule summarizing each invoice in Exhibit “**A**”, the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice.
5. Attached hereto as Exhibit “**C**” is a schedule summarizing the respective years of call, where applicable, and billing rates of each of the TGF professionals who acted for the Receiver during the Fee Approval Period.
6. To the best of my knowledge, the rates charged by TGF in the course of this proceeding are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services. The hourly billing rates are comparable to the hourly rates charged by TGF for services rendered in relation to similar proceedings. I believe the total hours, fees, and disbursements incurred by TGF in this matter are reasonable and appropriate in the circumstances.

7. I make this affidavit in support of a motion for, *inter alia*, approval of the fees and disbursements of TGF and for no other reason.

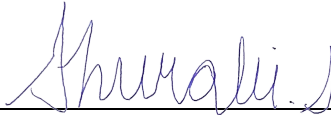
SWORN via video conference,
by Derek Harland at the City of Toronto, in
the Province of Ontario, before me on this
11th day of June, 2026, in accordance with
O. Reg. 431/20, *Administering Oath or
Declaration Remotely*.



Commissioner for Taking Affidavits
(or as may be)

DEREK HARLAND

This is Exhibit "A" referred to in the
Affidavit of Derek Harland sworn by Derek Harland at the
City of Toronto, in the Province of Ontario, before me
this 11th day of June, 2026 in accordance with *O. Reg. 431/20*,
Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read "Shuruali", written over a horizontal line.

A Commissioner for taking affidavits



Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

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

May 21, 2025

Invoice No. 42555
File No. 2290-002

Attention: Bryan A. Tannenbaum, Managing Director

RE: Receivership of CBJ - Fort Erie Hills Inc.

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: April 30, 2025

FEES

2025-04-07	Emails as to draft court Report and Order; review and revise draft First Report to the Court; emails with D. Harland as to certain aspects; review and revise draft AVO and emails with D. Harland;	DJM	1.40
2025-04-07	Draft AVO; emails with D.J. Miller and B. Tannenbaum regarding court materials; revise court report;	DH	3.20
2025-04-08	Emails with D. Harland and discussion as to draft materials, ancillary Order to be prepared [REDACTED] discussion with D. Harland at [REDACTED] review and finalize fee affidavit; further revisions to motion materials;	DJM	1.10
2025-04-08	Review and redact accounts for fee affidavit; review and redact agreement of purchase and sale;	DA	0.50
2025-04-08	Revise court report; emails with D.J. Miller regarding same; emails with B. Tannenbaum regarding court materials; emails with J. Fried regarding AVO; draft ancillary order; emails with D.J. Miller regarding same; emails with D. Salita and D. Alievsky regarding fee affidavit; review redactions; review fee affidavit; emails with D.J. Miller regarding same;	DH	3.80
2025-04-09	Emails with D.J. Miller regarding court materials; emails with D. Alievsky regarding fee affidavit; emails with TDB regarding court orders; revise report; emails with M. Cargher regarding same; finalize fee affidavit; revise orders; emails with J. Fried regarding AVO;	DH	3.60
2025-04-09	Review and revise draft Ancillary Order and discuss with D. Harland; emails from the Receiver on the draft Orders; review redacted invoices for fee approval and review draft affidavit for fee approval; [REDACTED] discussions with D. Harland to finalize all aspects of motion record and Orders;	DJM	1.30
2025-04-09	Review and redact accounts for fee affidavit;	DA	0.30

2025-04-10	Emails with B. Mullin regarding AVO; emails with D.J. Miller regarding court materials; draft Notice of Motion; emails with TDB regarding court materials; emails with Hillmount regarding same; finalize court materials; emails with D. Salita regarding same; revise Service List; draft email to Service List;	DH	3.20
2025-04-10	Considering issue raised [REDACTED] [REDACTED] review and revise draft Notice of Motion; review and provide comments on other materials to be filed;	DJM	0.70
2025-04-11	Email Y. Levinson regarding motion record;	DH	0.10
2025-04-14	Email to and from D. Harland regarding factum;	DA	0.10
2025-04-14	Emails with D. Alievsky regarding factum;	DH	0.30
2025-04-15	Review motion record; draft factum;	DA	1.10
2025-04-16	Receive and review [REDACTED] [REDACTED] discussion with D. Harland;	DJM	0.20
2025-04-16	Emails with D.J. Miller [REDACTED]	DH	0.50
2025-04-16	Further draft of factum;	DA	3.60
2025-04-17	Discussions with D. Harland [REDACTED] [REDACTED] further emails [REDACTED];	DJM	0.30
2025-04-17	Emails with TDB [REDACTED]; email A. Ho regarding same; call with J. Berger regarding same; emails with D.J. Miller regarding same; review [REDACTED]	DH	1.30
2025-04-17	Further review, draft and finalization of factum;	DA	2.50
2025-04-21	Review and revise draft Factum; discussion as to Confidential Appendices to Receiver's Report and communications with the Court; emails as to request for [REDACTED] [REDACTED]	DJM	0.80
2025-04-21	Email Commercial List Office regarding confidential appendices; revise factum; emails with D. Alievsky and D.J. Miller regarding same; email B. Tannenbaum regarding factum and [REDACTED] emails with D.J. Miller regarding same;	DH	4.80
2025-04-22	Emails with B. Tannenbaum regarding [REDACTED] email N. Goldstein regarding same; revise factum; emails with TDB regarding same; emails with D. Salita [REDACTED]	DH	1.20
2025-04-24	Emails with D.J. Miller regarding motion; call with M. Libman regarding transaction; email Service List regarding counsel slip; emails with B. Tannenbaum regarding motion; various emails with counsel regarding attendance at motion; revise orders; consider provisional execution; emails with D.J. Miller regarding same; prepare for motion;	DH	3.60
2025-04-25	Meeting with D. Harland regarding confidential materials to be delivered to the Commercial List office;	ADW	0.10
2025-04-25	Email Service List regarding revised orders; prepare for and attend hearing regarding AVO; email Service List regarding signed orders; email J. Fried [REDACTED] email D. Falcione regarding same;	DH	2.30
2025-04-25	Attend on motion for AVO and Ancillary Order; discussion with D. Harland [REDACTED]	DJM	0.50

2025-04-28	Attending at the Commercial List filing counter to deliver confidential materials as directed by the court;	ADW	0.70
2025-04-28	Discuss [REDACTED] coordinate delivery of same; emails with J. Fried [REDACTED] emails with Commercial List Office [REDACTED]	DH	1.00
2025-04-29	Emails as to [REDACTED]	DJM	0.20
2025-04-30	Review emails [REDACTED]; review [REDACTED]; email Service List regarding same;	DH	0.70

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
D.J. Miller	6.50	1,225.00	7,962.50
Derek Harland	29.60	675.00	19,980.00
Adam Wyville (Student)	0.80	425.00	340.00
Daniel Alievsky	8.10	525.00	4,252.50
Total FEES			\$32,535.00
GST/HST on Fees			\$4,229.55

Total Fees & Disbursements	\$32,535.00
HST	\$4,229.55
Total	\$36,764.55

Thornton Grout Finnigan LLP

Per:  D.J. Miller

E. & O. E. 87042 1039 RT0001

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Please note that all our accounts are rendered in Canadian Dollars. Payment can be made to us by:

1. Cheque Payable to Thornton Grout Finnigan LLP or

2. Wire Transfer to:

Account No.: 1000413
 Transit No.: 02955
 Institution No.: 003
 Account Name: Thornton Grout Finnigan LLP
 Address of Bank: 111 Yonge Street, Toronto, Ontario M5C 1W4
 Name of Bank: Royal Bank of Canada
 Swift Code: ROYCCAT2



Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

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

June 23, 2025

Invoice No. 42711
File No. 2290-002

Attention: Bryan A. Tannenbaum, Managing Director

RE: Receivership of CBJ - Fort Erie Hills Inc.

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: May 31, 2025

FEES

2025-05-01	Emails from and to the Receiver [REDACTED]	DJM	0.20
2025-05-04	Emails with J. Fried and B. Tannenbaum as to [REDACTED]	DJM	0.10
2025-05-04	Emails with B. Tannenbaum regarding [REDACTED]	DH	0.20
2025-05-05	Emails with M. Libman regarding subsequent charges;	DH	0.30
2025-05-06	Emails with M. Libman regarding [REDACTED]	DH	0.10
2025-05-23	Emails with J. Fried, D. Harland and Hillmount as to [REDACTED]; discussion with D. Harland as to [REDACTED]	DJM	0.40
2025-05-23	Emails with B. Tannenbaum regarding [REDACTED] emails with M. Libman [REDACTED]; emails with D.J. Miller and J. Fried regarding [REDACTED]	DH	0.50
2025-05-30	Receive and consider letter f [REDACTED] email from B. Tannenbaum;	DJM	0.20

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
D.J. Miller	0.90	1,225.00	1,102.50
Derek Harland	1.10	675.00	742.50

Total FEES **\$1,845.00**
GST/HST on Fees \$239.85

Total Fees & Disbursements	\$1,845.00
HST	\$239.85
Total	\$2,084.85

Thornton Grout Finnigan LLPPer:  D.J. Miller**E. & O. E. 87042 1039 RT0001**

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Institution No.: 003

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Address of Bank: 111 Yonge Street, Toronto, Ontario M5C 1W4

Name of Bank: Royal Bank of Canada

Swift Code: ROYCCAT2



Thornton Grout Finnigan LLP
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Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

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

July 15, 2025

Invoice No. 42833
File No. 2290-002

Attention: Bryan A. Tannenbaum, Managing Director

RE: Receivership of CBJ - Fort Erie Hills Inc.

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: June 30, 2025

FEES

2025-06-01	Email from J. Fried as to [REDACTED]	DJM	0.10
2025-06-02	Review letter from [REDACTED] emails with B. Tannenbaum regarding same;	DH	0.40
2025-06-05	Call with the Receiver and J. Fried and discussion as [REDACTED] and emails with D. Harland as to [REDACTED]	DJM	0.60
2025-06-05	Emails with D.J. Miller and B. Tannenbaum regarding call to discuss letter; call with the Receiver and J. Fried regarding same;	DH	1.30
2025-06-06	Email A. Ho regarding [REDACTED] review memo regarding [REDACTED] discuss same with D. Fardaei;	DH	2.50
2025-06-06	Discussion with D. Harland as to [REDACTED] emails from J. Fried [REDACTED]	DJM	0.20
2025-06-06	Meeting on [REDACTED]; research on same;	DOF	0.70
2025-06-09	Consider and [REDACTED]	DOF	0.60
2025-06-10	Draft responding letter to Aird & Berlis; emails with D.J. Miller regarding same; review payout documents provided by J. Fried;	DH	1.30
2025-06-10	Review and revise draft letter to Aird & Berlis, in response to their information requests;	DJM	0.20
2025-06-10	Discussion on [REDACTED] with D. Harland;	DOF	0.20
2025-06-11	Draft brief [REDACTED] discussion with D. Harland regarding same;	DOF	1.90
2025-06-11	Revise draft responding letter; email Receiver and J. Fried regarding same;	DH	0.40
2025-06-12	Discussion on [REDACTED]	DOF	0.30
2025-06-13	Finalize memorandum on [REDACTED]	DOF	1.30

2025-06-17	Discuss memo regarding [REDACTED]	DH	0.40
2025-06-18	Review and revise memo regarding [REDACTED] email D. Fardaei regarding same;	DH	0.70
2025-06-19	Call with the Receiver and J. Fried to discuss responding letter; revise letter; emails with the Receiver and J. Fried regarding same;	DH	1.20
2025-06-19	Call with Hillmount, B. Tannenbaum and J. Fried as to letter from Aird & Berlis, responses to be provided to various questions and information received from B. Tannenbaum from various sources; review revised form of letter to be sent in response; review various information obtained by J. Fried from updated title searches;	DJM	0.50
2025-06-20	Review and finalize letter to Aird & Berlis as to information requests relating to other receivership; emails with D. Harland;	DJM	0.20
2025-06-20	Emails with M. Cargher regarding letter; finalize and deliver letter to Aird & Berlis;	DH	0.60
2025-06-23	Email from the Receiver as to [REDACTED]	DJM	0.10

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
D.J. Miller	1.90	1,225.00	2,327.50
Derek Harland	8.80	675.00	5,940.00
Dorsa Fardaei (Student)	5.00	425.00	2,125.00
Total FEES			\$10,392.50
GST/HST on Fees			\$1,351.03
	Total Fees & Disbursements		\$10,392.50
	HST		\$1,351.03
	Total		\$11,743.53

Thornton Grout Finnigan LLP
Per: D.J. Miller**E. & O. E. 87042 1039 RT0001**

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Address of Bank: 111 Yonge Street, Toronto, Ontario M5C 1W4
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Thornton Grout Finnigan LLP
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Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

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

August 26, 2025

Invoice No. 43061
File No. 2290-002

Attention: Bryan A. Tannenbaum, Managing Director

RE: Receivership of CBJ - Fort Erie Hills Inc.

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: July 31, 2025

FEES

2025-07-08	Review memorandum regarding [REDACTED] discuss same with D. Fardaei;	DH	1.00
2025-07-11	Revise memorandum [REDACTED]	DOF	2.80
2025-07-15	Meeting with D. Harland to discuss registrations on land; revise memorandum regarding t [REDACTED]	DOF	0.60
2025-07-28	Emails with M. Cargher and B. Tannenbaum [REDACTED]	DH	0.20
2025-07-30	Emails with B. Tannenbaum regarding call;	DH	0.10

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Derek Harland	1.30	675.00	877.50
Dorsa Fardaei (Student)	3.40	425.00	1,445.00

Total FEES **\$2,322.50**
GST/HST on Fees \$301.93

DISBURSEMENTS

Westlaw Online Research 313.46

Total DISBURSEMENTS **\$313.46**
GST/HST on Disbursements \$40.75

Total Fees & Disbursements	\$2,635.96
HST	\$342.68
Total	\$2,978.64

Thornton Grout Finnigan LLPPer:  D.J. Miller**E. & O. E. 87042 1039 RT0001**

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T 416.304.1616 F 416.304.1313

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

September 12, 2025

Invoice No. 43139
File No. 2290-002

Attention: Bryan A. Tannenbaum, Managing Director

RE: Receivership of CBJ - Fort Erie Hills Inc.

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: August 31, 2025

FEES

2025-08-05	Call with Receiver to discuss next steps and outstanding claims; review emails regarding asserted claims;	DH	0.60
2025-08-15	Review letter from Lakefront counsel; emails with B. Tannenbaum and J. Fried regarding Lakefront claim;	DH	0.40
2025-08-21	Review [REDACTED]; emails with B. Tannenbaum and J. Fried regarding same;	DH	0.30

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Derek Harland	1.30	675.00	877.50
Total FEES			\$877.50
GST/HST on Fees			\$114.08
	Total Fees & Disbursements		\$877.50
	HST		\$114.08
	Total		\$991.58

Thornton Grout Finnigan LLP


Per: D.J. Miller

E. & O. E. 87042 1039 RT0001

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T 416.304.1616 F 416.304.1313

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

October 23, 2025

Invoice No. 43348
File No. 2290-002

Attention: Bryan A. Tannenbaum, Managing Director

RE: Receivership of CBJ - Fort Erie Hills Inc.

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: September 30, 2025

FEES

2025-09-08	Receive and consider letter received from subsequent claimant and their position on loan advanced; consider information and documents to be requested from them, and their prior counsel as to trust account statements; emails with D. Harland as to information to be requested;	DJM	0.30
2025-09-08	Review email from T. Dunn regarding claim; emails with D.J. Miller regarding same;	DH	0.20
2025-09-10	Email from J. Fried as to information requested by subsequent claimant;	DJM	0.10
2025-09-15	Emails with B. Tannenbaum [REDACTED] email T. Dunn regarding same;	DH	0.40

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
D.J. Miller	0.40	1,225.00	490.00
Derek Harland	0.60	675.00	405.00
Total FEES			\$895.00
GST/HST on Fees			\$116.35

Total Fees & Disbursements	\$895.00
HST	\$116.35
Total	\$1,011.35

Thornton Grout Finnigan LLP
Per: D.J. Miller**E. & O. E. 87042 1039 RT0001**

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

Please note that all our accounts are rendered in Canadian Dollars. Payment can be made to us by:

1. *Cheque Payable to Thornton Grout Finnigan LLP or*
2. *Wire Transfer to:*

Account No.: 1000413
Transit No.: 02955
Institution No.: 003
Account Name: Thornton Grout Finnigan LLP
Address of Bank: 111 Yonge Street, Toronto, Ontario M5C 1W4
Name of Bank: Royal Bank of Canada
Swift Code: ROYCCAT2



Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

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

November 30, 2025

Invoice No. 43515
File No. 2290-002

Attention: Bryan A. Tannenbaum, Managing Director

RE: Receivership of CBJ - Fort Erie Hills Inc.

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: October 31, 2025

FEES

2025-10-17	Emails with M. Cargher regarding claims;	DH	0.10
2025-10-23	Discussion with D. Harland as to next steps in the receivership, extent of available proceeds for distribution and a claims process to be developed;	DJM	0.20
2025-10-23	Emails with M. Cargher regarding claims; discuss claims process with D.J. Miller;	DH	0.30
2025-10-24	Call with M. Cargher regarding claims process;	DH	0.30

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
D.J. Miller	0.20	1,225.00	245.00
Derek Harland	0.70	675.00	472.50

Total FEES **\$717.50**
GST/HST on Fees \$93.28

Total Fees & Disbursements	\$717.50
HST	\$93.28
Total	\$810.78

Thornton Grout Finnigan LLP


Per: D.J. Miller

E. & O. E. 87042 1039 RT0001

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Transit No.: 02955
Institution No.: 003
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Address of Bank: 111 Yonge Street, Toronto, Ontario M5C 1W4
Name of Bank: Royal Bank of Canada
Swift Code: ROYCCAT2*



Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

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

January 23, 2026

Invoice No. 43790
File No. 2290-002

Attention: Bryan A. Tannenbaum, Managing Director

RE: Receivership of CBJ - Fort Erie Hills Inc.

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: December 31, 2025

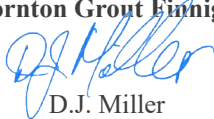
FEES

2025-12-02	Review email from A. Ho regarding registrations; emails with M. Cargher regarding claims process;	DH	0.40
2025-12-04	Emails with TDB regarding call;	DH	0.10
2025-12-05	Emails with TDB regarding call;	DH	0.10
2025-12-08	Call with TDB and J. Fried regarding claims process; draft email to A. Ho regarding same;	DH	0.50

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Derek Harland	1.10	675.00	742.50
Total FEES			\$742.50
GST/HST on Fees			\$96.53

Total Fees & Disbursements	\$742.50
HST	\$96.53
Total	\$839.03

Thornton Grout Finnigan LLP

Per: D.J. Miller

E. & O. E. 87042 1039 RT0001

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Name of Bank: Royal Bank of Canada

Swift Code: ROYCCAT2



Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

TDB Restructuring Limited
65 Queen Street West
Suite 605
Toronto, ON M5H 2M5

April 17, 2026

Invoice No. 44187
File No. 2290-002

Attention: Bryan A. Tannenbaum, Managing Director

RE: Receivership of CBJ - Fort Erie Hills Inc.

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: March 31, 2026

FEES

2026-01-29	Emails with J. Fried regarding opinions;	DH	0.10
2026-03-03	Emails with J. Fried regarding security opinion; call with C. Horsten regarding claims process;	DH	0.30
2026-03-06	Emails with B. Tannenbaum regarding claims process;	DH	0.10
2026-03-12	Emails with B. Tannenbaum regarding claims process;	DH	0.10
2026-03-17	Call with TDB and J. Fried to discuss claims process;	DH	0.30
2026-03-25	Draft claims process order and schedules;	DA	2.60
2026-03-26	Review and further draft claims process order and schedules;	DA	0.60
2026-03-26	Emails with C. Horsten regarding claims process; review draft opinion; emails with S. Bai regarding same;	DH	0.60
2026-03-31	Emails with C. Horsten regarding call;	DH	0.10
2026-03-31	Emails with D. Alievsky regarding claims process;	DH	0.10

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Derek Harland	1.70	800.00	1,360.00
Daniel Alievsky	3.20	575.00	1,840.00
Total FEES			\$3,200.00
GST/HST on Fees			\$416.00

Total Fees & Disbursements	\$3,200.00
HST	\$416.00
Total	\$3,616.00

Thornton Grout Finnigan LLP
Per: D.J. Miller**E. & O. E. 87042 1039 RT0001**

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

TDB Restructuring Limited
65 Queen Street West
Suite 605
Toronto, ON M5H 2M5

May 14, 2026

Invoice No. 44296
File No. 2290-002

Attention: Bryan A. Tannenbaum, Managing Director

RE: Receivership of CBJ - Fort Erie Hills Inc.

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: April 30, 2026

FEES

2026-04-01	Call with K. Plunkett and C. Horsten regarding claims process;	DH	0.40
2026-04-13	Review draft claims process order; emails with D. Alievsky and B. Tannenbaum regarding same;	DH	1.50
2026-04-14	Emails with N. Thuraiatnam regarding claims process;	DH	0.10
2026-04-15	Call with B. Tannenbaum and N. Thuraiatnam regarding claims process; discuss report with D. Alievsky;	DH	0.60
2026-04-16	Emails with C. Horsten [REDACTED]	DH	0.10
2026-04-21	Review and revise draft Second Report; emails with B. Tannenbaum and J. Fried regarding same;	DH	2.40

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Derek Harland	5.10	800.00	4,080.00
Total FEES			\$4,080.00
GST/HST on Fees			\$530.40
	Total Fees & Disbursements		\$4,080.00
	HST		\$530.40
	Total		\$4,610.40

Thornton Grout Finnigan LLPPer:  D.J. Miller**E. & O. E. 87042 1039 RT0001**

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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Account No.: 1000413

Transit No.: 02955

Institution No.: 003

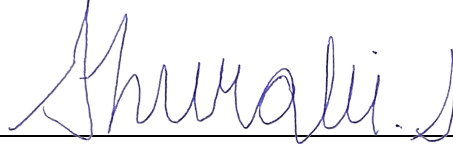
Account Name: Thornton Grout Finnigan LLP

Address of Bank: 111 Yonge Street, Toronto, Ontario M5C 1W4

Name of Bank: Royal Bank of Canada

Swift Code: ROYCCAT2

This is Exhibit “**B**” referred to in the
Affidavit of Derek Harland sworn by Derek Harland at the
City of Toronto, , in the Province of Ontario, before me this
11th day of June, 2026 in accordance with *O. Reg. 431/20*,
Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read "Shivali", is written over a horizontal line.

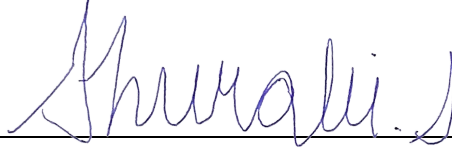
A Commissioner for taking affidavits

Exhibit "B"

Summary of professional fees by invoices for the period April 1, 2025 to April 30, 2026

Bill of Costs (Invoice #)	Period of Service	Total				Invoice Total	Average Rate/Hr
		Hours	Fees	Dis.	HST		
42555	For period ended April 30, 2025	45	\$ 32,535.00		\$ 4,229.55	\$ 36,764.55	\$ 723.00
42711	For period ended May 31, 2025	2	\$ 1,845.00		\$ 239.85	\$ 2,084.85	\$ 922.50
42833	For period ended June 30, 2025	15.7	\$ 10,392.50		\$ 1,351.03	\$ 11,743.53	\$ 661.94
43061	For period ended July 31, 2025	4.7	\$ 2,322.50	\$ 313.46	\$ 342.68	\$ 2,978.64	\$ 494.15
43139	For period ended August 31, 2025	1.3	\$ 877.50		\$ 114.08	\$ 991.58	\$ 675.00
43348	For period ended September 30, 2025	1	\$ 895.00		\$ 116.35	\$ 1,011.35	\$ 895.00
43515	For period ended October 31, 2025	0.9	\$ 717.50		\$ 93.28	\$ 810.78	\$ 797.22
43790	For period ended December 31, 2025	1.1	\$ 742.50		\$ 96.53	\$ 839.03	\$ 675.00
44187	For period ended March 31, 2026	4.9	\$ 3,200.00		\$ 416.00	\$ 3,616.00	\$ 653.06
44296	For period ended April 30, 2026	5.1	\$ 4,080.00		\$ 530.40	\$ 4,610.40	\$ 800.00
Total		81.7	\$ 57,607.50	\$ 313.46	\$ 7,529.75	\$ 65,450.71	

This is Exhibit "C" referred to in the
Affidavit of Derek Harland sworn by Derek Harland at the
City of Toronto, , in the Province of Ontario, before me
this 11th day of June, 2026 in accordance with *O. Reg. 431/20*,
Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read "Shumali", written over a horizontal line.

A Commissioner for taking affidavits

Exhibit "C"

Summary of professional by position for the period April 1, 2025 to April 30, 2026

Legal Professional	Position	Year of Call	Rate/hr 2025	Rate/hr 2026	Hours Billed
D.J. Miller	Partner	1993	\$ 1,225.00	\$ 1,400.00	9.9
Derek Harland	Associate	2020	\$ 675.00	\$ 800.00	51.3
Adam Wyville	Associate	2025	n/a	\$ 550.00	0.8
Daniel Alievsky	Associate	2024	\$ 525.00	\$ 575.00	11.3
Dorsa Fardaei	Student	n/a	n/a	\$ 475.00	8.4
Total					81.7

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

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC. - and
Applicant

CBJ – FORT ERIE HILLS INC.
Respondent

Court File No. CV-24-00730993-00CL

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

Proceedings commenced at Toronto, Ontario

**AFFIDAVIT OF DEREK HARLAND
(SWORN JUNE 11, 2026)**

Thornton Grout Finnigan LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

D.J. Miller (LSO# 34393P)
Tel:(416) 304-0559 / Email: djmiller@tgf.ca

Derek Harland (LSO# 79504N)
Tel: (416) 304-1127 / Email: धारland@tgf.ca

Lawyers for the Court-appointed Receiver,
TDB Restructuring Limited

APPENDIX “O”

ONTARIO

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

**IN THE MATTER OF SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990 C.C.43, AS AMENDED**

BETWEEN:

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

- and -

CBJ – FORT ERIE HILLS INC.

Respondent

AFFIDAVIT OF JOSEPH FRIED
(Affirmed 11th day of June, 2026)

I, **JOSEPH FRIED**, of the City of Toronto, in the Province of Ontario, **AFFIRM AND SAY:**

1. I am a Partner at Fogler, Rubinoff LLP (“**FR**”), and as such have knowledge of the matters hereinafter deposed to.
2. Pursuant to an Order of The Honourable Mr. Justice Cavanagh, dated 19th day of December, 2024, (the “**Receivership Order**”) TDB Restructuring Limited was appointed as Receiver (the “**Receiver**”) of specific property of 85-87 Crooks Street and 0 Thompson Road, Fort Erie, Ontario.
3. In accordance with paragraph 4 of the Appointment Order, the Receiver retained FR as real estate legal counsel to the Receiver. FR has rendered services to the Receiver in a manner consistent with instructions from the Receiver.

4. This affidavit is made in connection with the Receiver's motion for, *inter alia*, the approval of the fees and disbursements of FR. Attached hereto as **Exhibit "A"** are copies of the invoices (collectively the "**Invoice**") issued by FR to the receiver for fees and disbursements incurred by FR in the court of this proceeding for the period from April 1, 2025 to May 31, 2026 (the "**Fee Approval Period**").

5. As set out in the Invoice attached hereto as **Exhibit "A"**, during the Fee Approval Period, FR has spent a total of 46.61 hours in connection with this proceeding, and have incurred CAD \$30,661.45 in fees, total disbursements of CAD \$755.56 and CAD \$4,084.22 in HST, for a total of CAD **\$35,501.23**.


6. Foglers has rendered services throughout the Period in a manner consistent with instructions from the Receiver.

7. Attached as **Exhibit "B"** is a schedule summarizing the invoice in Exhibit "A", the total billable hours charged, the total fees charged and the average hourly rate charged as per the invoice.

8. To the best of my knowledge, the rates charged by Foglers are comparable to the rates charged for the provision of services of a similar nature and complexity by other legal firms in the Toronto market providing such services.

9. I make this affidavit in support of a motion for, *inter alia*, approval of the fees and disbursement of FR and for no other reason.

AFFIRMED BEFORE ME at the City)
of Toronto, in the Province of Ontario,)
this 11th day of June, 2026)



A Commissioner for Taking Affidavits)
(Monica Bianchini)



JOSEPH FRIED

THIS IS EXHIBIT "A"
TO THE AFFIDAVIT OF JOSEPH FRIED
AFFIRMED THE 11th DAY OF JUNE, 2026



A COMMISSIONER, ETC.
(Monica Bianchini)

Invoice Num: 22609885

June 9, 2026

TDB RESTRUCTURING LIMITED
11 King Street West, Suite 700
Toronto ON
MSH 4C7
Attention: Bryan Tannenbaum

IN ACCOUNT WITH
Fogler, Rubinoff LLP
Scotia Plaza
40 King Street West, Suite 2400
P.O. Box #215
Toronto, ON
M5H 3Y2
Telephone: 416-864-9700
Fax: 416-941-8852
www.foglers.com



Our File: T3260 / 246813
Receivership of 85 Crooks Street, Fort Erie

FOR PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter to June 9, 2026.

Our Fees for Professional Services	\$10,930.55
Total Disbursements	\$21.10
Total Fees and Disbursements	\$10,951.65
HST @ 13% on Fees and Taxable Disbursements	\$1,423.71
Total Fees, Disbursements and Taxes this Bill	\$12,375.36
Balance Due:	\$12,375.36

THIS IS OUR ACCOUNT HEREIN
FOGLER, RUBINOFF LLP

THIS ACCOUNT BEARS INTEREST, COMMENCING ONE MONTH AFTER DELIVERY, AT THE RATE OF 5.30% PER ANNUM AS AUTHORIZED BY THE SOLICITORS' ACT. ANY DISBURSEMENTS NOT POSTED TO YOUR ACCOUNT ON THE DATE OF THIS STATEMENT WILL BE BILLED LATER.

E. & O.E. **GST/HST No :**
R119420859
Please return a copy of this account with your payment. Thank you.

Joseph Fried



Invoice Num: 22609885

June 9, 2026

TDB RESTRUCTURING LIMITED
11 King Street West, Suite 700
Toronto ON
MSH 4C7

Attention: Bryan Tannenbaum

IN ACCOUNT WITH
Fogler, Rubinoff LLP
Scotia Plaza
40 King Street West, Suite 2400
P.O. Box #215
Toronto, ON
M5H 3Y2
Telephone: 416-864-9700
Fax: 416-941-8852
www.foglers.com



Our File: T3260 / 246813
Receivership of 85 Crooks Street, Fort Erie

TO ALL PROFESSIONAL SERVICES RENDERED in connection with the above noted matter, including:

Docketed Time from July 25, 2025 to May 31, 2026, including time for preparation of the Affidavit \$10,930.55

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>
Jul-25-25	JF	To email to Receiver [REDACTED]	0.15
Aug-11-25	JF	To review of emails from Receiver [REDACTED] to review of Mike Myers emails re judgment and two distinct debts; to [REDACTED]; to compassing and sending email to Mike Myers with queries re validity of the writ and to forwarding same to the Receiver.	0.45
Aug-11-25	JFL	Email/call with Joe F, [REDACTED] email to Joe Fried.	0.22
Aug-11-25	JZ	Review of email correspondence and documentation from Joe Fried.	0.10
Aug-15-25	JF	To email with Letter from Denis Blain's counsel to review of same to sending same to Receiver with my comments; to emails from Bryan, Margarita & Derek re letter from Blain's counsel with their thoughts [REDACTED]	0.40
Aug-18-25	JF	To review of court order and judgement and letter from execution creditor's lawyer; to email to [REDACTED] lawyer advising that his client not entitled to any more money based on the order.	0.40
Aug-18-25	MY	Review of numerous emails and letter; email to Myers.	0.20

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>
Aug-18-25	JZ	Review of email correspondence from Joe Fried.	0.10
Aug-20-25	JF	To receipt and review of Loan Agreement with two trusts.	0.25
Aug-21-25	JF	To email to Receiver in response to letter [REDACTED]	0.40
		[REDACTED] to email from Derek he is in agreement with my suggestion; to email from Bryan he will respond to the letter; to email from Bryan to Blaney requesting evidence of advances and cert of completion from DocuSign.	
Aug-21-25	MY	Review of numerous emails; save letter and Agreement to matter.	0.20
Sep-10-25	JF	To letter from Blaneys retained by Burell and Salvatore and explanations of their claim; to email response from DI to TGF and myself; to responding to requests re [REDACTED] to searching for last email to Blaine's lawyer which advised the Receiver [REDACTED]	0.45
Sep-10-25	MY	Email from Mr. Dunn with letter and BMO statement; emails with Receiver.	0.20
Sep-15-25	MY	Review of emails.	0.15
Sep-19-25	JF	To receipt and review of email from Timothy Dunn.	0.10
Dec-02-25	MY	Email review; letter to Aird & Berlis.	0.10
Dec-08-25	JF	To Conference Call with Margarita, Bryan and Derek [REDACTED]	0.50
		[REDACTED]	
Jan-30-26	JF	To email from Bryan re opinion and call with Bryan.	0.20
Jan-31-26	JF	To looking up emails re Execution and emails to with David Badham re the \$41 Mill mortgage and reviewing same.	0.60
Mar-10-26	SB	Review correspondence re charge and judgment.	0.50
Mar-12-26	JF	To meeting with Shirley to [REDACTED] and to looking up additional material to send to Shirley.	0.45
Mar-12-26	SB	Discussion with J. Fried.	0.30
Mar-17-26	JF	To call with Bryan, Nisan, Derek and Fantasia [REDACTED] and amending the service list.	0.25
Mar-17-26	SB	Meeting with clients; review correspondence and send.	0.60
Mar-21-26	SB	Review correspondence, documents; draft opinion for Receiver.	1.40
Mar-22-26	JF	To review of the draft Opinion Letter [REDACTED] and making notes on same.	0.35
Mar-23-26	JF	To sending Shirley my notes on draft opinion letter and suggesting we meet on Tuesday to review.	0.10
Mar-24-26	JF	To meeting with Shirley to review the Opinion; to call from Shirley with further questions.	0.30
Mar-24-26	SB	Discussion with J. Fried re opinion; update opinion.	1.10

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>
Mar-25-26	JF	To review of opinion and to call with Shirley with a few tweaks and to Shirley's email to the Receiver with opinion.	0.20
Mar-25-26	SB	Discussion with J. Fried; Update opinion.	0.30
Mar-26-26	JF	To receipt of email with comments fro Derek and responding to his comments.	0.20
Mar-26-26	SB	Various correspondence; review and revise opinion.	0.40
Apr-15-26	JF	To review of [REDACTED] and to email with a cooment re same.	0.15
Apr-29-26	JF	To review and revisions to 2nd report and to instructing Eden to make some changes.	0.50
Apr-29-26	MY	Email from J Fried with BL of 2nd Report; save and return to J Fried.	0.20
Apr-29-26	EI	review report; amend and revise;	0.70
May-27-26	JF	To review of report and court order and to responding.	0.40
May-29-26	JF	To email exchanges between Derek Harland and Timothy Dunn re Claim Process.	0.15
Jun-09-26	JF	Call with Clerk and provide instructions; review of prebill; Review Affidavit re fees and provide inst. to clerk.	0.35
Jun-09-26	MY	Call with J Fried and receive instructions; prepare Affidavit re Fees and provide to J Fried to review; revise and email to client.	1.20

OUR FEE HEREIN: \$10,930.55

Summary of Fees

<u>Position</u>	<u>Timekeeper</u>	<u>Total Time</u>	<u>Hourly Rate</u>	<u>Value</u>
Partner	Bai, Shirley	4.60	585.00	2,691.00
Partner	Fried, Joseph	7.30	928.77	6,780.00
Partner	Ifergan, Eden	0.70	545.00	381.50
Law Clerk	Li, Julia	0.22	365.00	80.30
Law Clerk	Young, Medina	2.25	404.33	909.75
Associate	Zangari, Joe	0.20	440.00	88.00

Disbursements

Taxable	Copies of Instruments	\$6.00	
Taxable	Prints	\$14.10	
Taxable	Scanning	\$1.00	
	Total Disbursements		\$21.10
	Total Fees and Disbursements		\$10,951.65
	HST @ 13% on Fees and Taxable Disbursements		\$1,423.71
	Total Fees, Disbursements and Taxes this Bill		\$12,375.36

fogler
rubinoff

Balance Due: \$12,375.36

**THIS IS OUR ACCOUNT HEREIN
FOGLER, RUBINOFF LLP**

THIS ACCOUNT BEARS INTEREST, COMMENCING ONE MONTH AFTER DELIVERY, AT THE RATE OF 5.30% PER ANNUM AS AUTHORIZED BY THE SOLICITORS' ACT. ANY DISBURSEMENTS NOT POSTED TO YOUR ACCOUNT ON THE DATE OF THIS STATEMENT WILL BE BILLED LATER.

E. & O.E. **GST/HST No : R119420859**
Please return a copy of this account with your payment. Thank you.

Joseph Fried



PAYMENT OPTIONS – CANADIAN DOLLARS

Payment method #1: Electronic Funds Transfer (EFT) or Wire Transfer

Beneficiary:	Fogler, Rubinoff LLP
Bank:	TD Canada Trust 55 King Street West Toronto, Ontario M5K 1A2
Bank/Institute Number:	004
Branch Code:	10202 (If input field requires 5 digits) 1020 (If input field requires 4 digits)
CDN\$ Account Number:	5249884
TD SWIFT or CHIPS #	TDOMCATTOR
<p>REMITTANCE EMAIL REQUIRED: A payment confirmation must also be sent by email to accountsreceivable@foglers.com or by fax to 416-941-8852 (Attn: Accounts Receivable) confirming an electronic funds transfer or wire transfer was made, with reference to the client number and invoice number.</p>	

Payment method #2: Bill Payment Service

Select "Fogler, Rubinoff LLP" through your financial institution's bill payment service and reference your file number (listed on the first page of our invoice next to "Our File") in the notes box.

REMITTANCE EMAIL REQUIRED: A payment confirmation must also be sent by email to accountsreceivable@foglers.com or by fax to 416-941-8852 (Attn: Accounts Receivable) confirming a bill payment was made, with reference to the file number and the invoice number.

Payment method #3: Business Interac e-transfer

Sign in to your financial institution's online banking service. You must be subscribed to this service with your bank.

Navigate to the option to send money using Interac e-Transfer. Sending limits are set by your financial institution.

Enter the banking account details of Fogler, Rubinoff LLP. Fogler, Rubinoff LLP is set-up for auto deposit.

In the message field include the invoice number you are paying.

This is not an email transfer.

Payment method #4: Cheques or bank drafts

Sent by mail/courier, together with a reference to your client # and invoice(s) paid, to:
Fogler, Rubinoff LLP
Scotia Plaza
40 King Street West, Suite 2400
P.O. Box #215
Toronto, ON M5H 3Y2

Payment method #5: Credit Card using LawPay

Visit our website at www.foglers.com and click Online Payment.

Make your payment of **up to \$5,650 per invoice** quickly and securely using your tablet, smartphone or laptop/computer. All required fields are to be completed including your complete invoice number.

An email receipt will be generated and delivered to the email address provided in the payment screen.

U.S. Dollar Payments – Please contact your lawyer for wire instructions.

Invoice Num: 22512710

July 25, 2025

TDB RESTRUCTURING LIMITED
11 King Street West, Suite 700
Toronto ON
MSH 4C7
Attention: Bryan Tannenbaum

IN ACCOUNT WITH
Fogler, Rubinoff LLP
Scotia Plaza
40 King Street West, Suite 2400
P.O. Box #215
Toronto, ON
M5H 3Y2
Telephone: 416-864-9700
Fax: 416-941-8852
www.foglers.com

fogler
rubinoff

Our File: T3260 / 246813
Receivership of 85 Crooks Street, Fort Erie

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Feb-04-25	JFL	funds received, prepare deposit form and trust statement to pay invoice.	0.24	87.60
Apr-29-25	MY	CLOSING - deal with confirming [REDACTED] prepare letter and ENV to tax dept. emails with opposing lawyer; receive HST No and search to ensure valid as of today; update trust statement and wires.	0.50	197.50
Apr-29-25	MY	CLOSING - Deal with all matters regarding closing, calls, emails, preparing wires, trust confirming funds, sending Receiver's Certificate; review docs received; confirm to release; registration and provide copies of Receiver's Certificate to file with court.	2.00	790.00
May-02-25	JF	To email from Receiver to provide water dept with transfer; to email to water dept advising no transfer vesting order asking for final bill and future bills to Buyer included Buyer's lawyer on the email.	0.20	180.00
May-04-25	JF	To receipt & review of email from Derek advising [REDACTED] to email with filed receiver's certificate; to forwarding the filed cert to Buyer's lawyer; to email from Bryan Tannebaum [REDACTED] to email from Derek he will reach out to Libman.	0.45	405.00
May-06-25	JF	To email from Max Libman prior to call need to know the sales price.	0.15	135.00

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
May-06-25	JF	To email from Max Libman can we disclose sale price; to responding to TGF and TDB price is public so no reason not to.	0.15	135.00
May-07-25	JF	To email exchanges [REDACTED] and clarification of same and to Receiver [REDACTED]	0.20	180.00
May-07-25	MY	receive return of tax cheque; reissue for lower amount; emails with client for instructions; revise banking docs. Prepare wire to client.	0.40	158.00
May-08-25	DW	get cheque signed and sent out for tax arrears.	0.10	36.50
May-08-25	MY	Prepare account.	0.50	197.50
May-23-25	JF	To email exchange between Receiver and M Myers re [REDACTED]; to email to group [REDACTED]	0.35	315.00
May-26-25	JF	To email to Michael Myers re his clients registration on title and his position re same.	0.15	135.00
May-27-25	MY	Review of emails with client [REDACTED]; Judgment and execution saved to matter.	0.30	118.50
May-30-25	JF	to email exchanges with Michael Myers re call and re \$49 Mill mortgage which Michael advises there was no advance.	0.20	180.00
May-30-25	JF	To email from jeffery; to return email and to call and leaving VM> To a number of calls with Michael Warner re [REDACTED] to sending same to Michael Warner for his review and call to Michael to sign and return. To receipt of signed agreement and to forwarding to Jeff citron.	0.85	765.00
Jun-01-25	JF	To email from Michael Myers with writ in favour of his client as he agreed his client's Notice was not an encumbrance; to responding to Michael and to [REDACTED]	0.20	180.00
Jun-05-25	JF	To revie of Aird Berlis letter in anticipation of call; to conf call with Bryan T, Margarita, DJ Miller and Derek to discuss the Aird Berlis letter and the [REDACTED] to call with Deanna to [REDACTED]	0.80	720.00

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Jun-05-25	DW	emails and calls with Joe, review mortgage file and obtain copies of documents required by Joe.	0.58	211.70
Jun-05-25	JZ	In person discussion with Joe Fried on synopsis of matter to date; MS Teams meeting with Joe Fried and Michael Myers with respect to discussion on background information and updates on matter.	0.30	132.00
Jun-06-25	JF	To receipt of payout sts [REDACTED] all which occurred on closing and to review of same; to sending same to Receiver and TGF.	0.35	315.00
Jun-12-25	JF	To email from David Badham he is in discoveries all week will deal with request re validity of mortgage upon completion of discoveries.	0.15	135.00
Jun-12-25	DW	review file and provide copies of instruments and discharge statements requested by Joe.	0.17	62.05
Jun-17-25	MY	Review of emails; save docs to matter.	0.20	79.00
Jun-17-25	JZ	Review and reply to email correspondence from Joe Fried;	0.10	44.00
Jun-19-25	JF	To conf call with TGF and TDB teams and Joe Zangari to review of the response to the Aird Berlis letter; to email to medina to [REDACTED] to email to David Badham; to email to M Myers re power of sale by his client on another property did he get paid out and if so is debt under judgment reduced.	0.75	675.00
Jun-19-25	MY	Email from J Fried; [REDACTED] and reply back to J Fried and Receiver [REDACTED]	0.30	118.50
Jun-19-25	JZ	Virtual meeting with Client and Joe Fried; Review of amended response Letter to Aird and Berlis;	0.60	264.00
Jun-20-25	JF	to email with revised response letter to Aird Berlis; to review of same; to advising no further comments; to response from Michael Myers that distinct debts gave me court order re the Niagara debt; to review of the order and to sending same to Receiver and TGF.	0.20	180.00
Jun-20-25	MY	Review of emails; save docs to matter.	0.25	98.75
Jun-20-25	JZ	Review of email responce from Client and Joe Fried;.	0.10	44.00
Jun-23-25	JF	To email from Bryvan Tannenbaum that he will go back to Burrel [REDACTED] To email response to Bryvan [REDACTED]	0.35	315.00
Jun-23-25	JZ	Review of email correspondence from Client and Joe Fried;	0.10	44.00
TOTAL FEES:				\$7,633.60



OUR FEE HEREIN:

\$7,633.60

Disbursements

Taxable	Copies of Instruments	\$15.00	
Taxable	Courier & Delivery	\$39.46	
Taxable	Do Process Record Charges	\$285.00	
Taxable	Prints	\$23.10	
Taxable	Scanning	\$0.25	
Taxable	Search of Title	\$147.40	
Taxable	Wired Funds Charge	\$25.00	
	Total Disbursements		\$535.21
	Total Fees and Disbursements		\$8,168.81
	HST @ 13% on Fees and Taxable Disbursements		\$1,061.95
	Total Fees, Disbursements and Taxes this Bill		\$9,230.76

Balance Due: \$9,230.76

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FOGLER, RUBINOFF LLP**

THIS ACCOUNT BEARS INTEREST, COMMENCING ONE MONTH AFTER DELIVERY, AT THE RATE OF 5.30% PER ANNUM AS AUTHORIZED BY THE SOLICITORS' ACT. ANY DISBURSEMENTS NOT POSTED TO YOUR ACCOUNT ON THE DATE OF THIS STATEMENT WILL BE BILLED LATER.

E. & O.E. **GST/HST No : R119420859**
Please return a copy of this account with your payment. Thank you.

Joseph Fried



For your convenience, we have the following payment options:

- Online banking using the Bill Payment Service at most Canadian chartered banks. Please reference your file or account number in the notes box.
- Direct Deposits at a TD Branch (please provide your Fogler, Rubinoff lawyer with a copy of the cheque and deposit receipt).
- Wire transfer (please reference your file or account number).
- Electronic Funds Transfer (EFT).
- Cheque by mail or courier.

Should you require assistance, please contact our Accounts Receivable Department at 416.864.9700 x152 or by e-mail accountsreceivable@foglers.com.

MOVE ALERT: Effective December 2, 2024, our office has moved to:

**Scotia Plaza
40 King Street West, Suite 2400
P.O. Box 215
Toronto, ON M5H 3Y2**

All phone and email contact information will remain the same. Please update your records.

Invoice Num: 22507917

May 8, 2025

TDB RESTRUCTURING LIMITED
11 King Street West, Suite 700
Toronto ON
MSH 4C7
Attention: Bryan Tannenbaum

IN ACCOUNT WITH
Fogler, Rubinoff LLP
Scotia Plaza
40 King Street West, Suite 2400
P.O. Box #215
Toronto, ON
M5H 3Y2
Telephone: 416-864-9700
Fax: 416-941-8852
www.foglers.com

fogler
rubinoff

Our File: T3260 / 246813
Receivership of 85 Crooks Street, Fort Erie

Docketed Time from April 1 to 30, 2025 \$12,097.30

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Apr-01-25	JF	To emails between margarita and medina [REDACTED] to email from Medina to other side [REDACTED]; to email from Bryan [REDACTED] to letting buyer's lawyer and Hillmount know; to email from [REDACTED] to email with opinion and to review of the opinion.	0.35	315.00
Apr-01-25	MY	review of emails; email to Ms. Mullins for deposit confirmation and cc to client.	0.30	118.50
Apr-07-25	JF	To emails from Receiver [REDACTED]	0.15	135.00
Apr-08-25	JF	To receipt and review of the Receiver's Report; Derek's comments thereon and review and tweaks thereto; to sending to Receiver; to email to Medina need to prepare accounts to Mar 31; to review of draft account; to receipt of email from Rachel confirming that Sch to AVO are correct; to instructing Medina to make clean copy of the AVO and send to me; to email to Buyer's lawyer to check the AVO.	0.75	675.00
Apr-08-25	MY	Receive/review of emails with reports and draft documents; save all to file.	0.50	197.50
Apr-08-25	MY	AFFIDAVIT - Prepare subsequent Affidavit - revise and send to J Fried for sign up for first invoice.	0.50	197.50

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Apr-08-25	RDE	Correspondence with Joe Fried re: review of schedules in Approval and Vesting Order.	0.07	21.00
Apr-08-25	RDE	Review schedules of approval and vesting order for correctness; correspondence with Joe Fried confirming same.	0.32	96.00
Apr-09-25	JF	To review of AVO a few tweaks and sending to Medina to save and distribute to Receiver TYGF and to the other side.	0.40	360.00
Apr-09-25	MY	AFFIDAVIT OF FEES - Call from J Fried to revise Affidavit; redraft and provide to J Fried to put two invoices into one Affidavit.	1.50	592.50
Apr-09-25	MY	AFFIDAVIT - Call with J Fried; revise and save for Adobe for sign up; email to J Fried and S. Bai to sign u and return.	0.30	118.50
Apr-09-25	MY	Review numerous emails, save draft AVO and Auxillary orders with revisions; revise AVO as per J Fried email as BL and CL versions and provide to clients.	0.40	158.00
Apr-09-25	SB	Revise affidavit; attend to execution and commissioning.	0.20	106.00
Apr-09-25	RDE	Correspondence with Joe Fried re: Crooks Receivership.	0.22	66.00
Apr-15-25	MY	Email review; receive/save undated tax certificate.	0.15	59.25
Apr-17-25	JF	To email from Derek [REDACTED] to [REDACTED] draft response and to Reciver's approval of same; to email from Diane and to.	0.20	180.00
Apr-21-25	JF	To email from Margarita with email from Town of Erie re outstanding permits and to forwarding same to Beth Mullin Buyer's lawyer.	0.20	180.00
Apr-22-25	JF	To review of Factum and providing comments: to text to Medina and speaking to her [REDACTED] to email to Rachel to get me copy of case re the factum: to [REDACTED]; to email to group agreeing with approach taken.	0.65	585.00
Apr-22-25	MY	Review of emails; prepare draft Application for Vesting Order and message to lawyer.	0.50	197.50
Apr-22-25	MY	Factum received from TGF and save to matter.	0.10	39.50
Apr-22-25	RDE	Pull pdf of case for Joe Fried; Send same to Joe Fried.	0.07	21.00

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Apr-24-25	JF	To email exchanges between Derek and Bryan re tomorrow's hearing; to Derek reporting [REDACTED] [REDACTED] to responding to Derek as [REDACTED] [REDACTED] To Derek sending out material for the hearing tomorrow and asking who will attend and be making submissions; to email to Derek we will do search and execution search first thing tomorrow.	0.25	225.00
Apr-24-25	MY	SALE - Prepare draft sale documents and provide to J Fried to review.	2.00	790.00
Apr-25-25	JF	To email from Derek what is required re the AVO; to responding [REDACTED] [REDACTED] To emails with [REDACTED] to review of [REDACTED] to advising Medina of docs and provisions missing from the draft docs; to tweaking draft docs; to review and revisions to several drafts; to Video meeting with Bryan Tannenbaum re commissioning affidavit and the closing docs; to email exchanges with Buyer's lawyer re the closing date re settling with Apr 29.	2.85	2,565.00
Apr-25-25	MY	Pull updated pin and execution for court today; email to team and save to file.	0.25	98.75
Apr-25-25	MY	SALE - email and calls with J Fried; revise several sale documents and receive email from Beth re closing and tax certificates; undated Statement of Adjustments: [REDACTED] [REDACTED] provide to J Fried to review.	0.75	296.25
Apr-25-25	MY	SALE - Revise documents further as per J Fried; Email final documents to client for sign up and to opposing lawyer.	0.50	197.50

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Apr-28-25	JF	To call from Medina re keys advised small building not sure if keys and she should email the Receiver; to email to Receiver do we have to remove anything security systems installed from the Property; to email from Beth Mullins if we have Sealed Order; to receipt from Derek of the sealed order; to email to Derek if signature is wet one or electronic; to email to Beth we have sealed order; to email from Medina with revised docs and to review of same; to email from Bryan with Commissions statement and review of same; to email to Bryan if he wants us to pay or he will attend to same; to email exchange with Bryan [REDACTED] to call from Medina [REDACTED]	1.55	1,395.00
Apr-28-25	MY	Email from client with signed up docs/saved to matter.	0.20	79.00
Apr-28-25	MY	SALE - Email closing documents to purchaser's lawyer; email with client and with Diane re keys for building on the land.	0.50	197.50

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Apr-29-25	JF	To emails re taxes; to advising Medina to have Julia prepare the letter for [REDACTED] to receipt oh HST search from Beth to review of same; to advising Medina to do HST search as search from Beth was as of Apr 23 need current one; to receipt of trust statement and review of same; to [REDACTED] to advising Medina to let clients know; to email from Medina to clients providing update; to receipt of wire confirmation; to email from Medina to accounting to confirm receipt of wire; to email tor medina to send me the adjustments so I can make sure we received the correct amount; to review of same and to authorizing Medina to release the order; to email from Derek [REDACTED] to instructing Medina to send [REDACTED] if we get funds there on May 1 instead of Apr 30.	1.35	1,215.00
Apr-30-25	JF	To call with accounting [REDACTED]; to dealing with Deanna re tax letters to go out and to texting Medina to send Deanna the letetrs and she needs the checks; to email from Medina to Buyer's lawyer with copie sof letter to tax dep in payment of arrears; to email from Medina to Reciever with copies of checks and letter to tax dept.	0.40	360.00
Apr-30-25	DW	get cheques signed and tax arrears out by courier.	0.17	62.05
Apr-30-25	MY	Receive email wires approved; provide to trust; email to all parties with wire confirmation. Email to opposing lawyer and to client with copy of letter and cheques to pay tax arrears.	0.50	197.50
TOTAL FEES:				\$12,097.30
OUR FEE HEREIN:				\$12,097.30

Disbursements

Taxable	Prints	\$67.20
Taxable	Scanning	\$5.00
Taxable	Search of Title	\$35.50
Taxable	Wired Funds Charge	\$75.00
Taxable	Writs name search	\$16.55



Total Disbursements	\$199.25
Total Fees and Disbursements	\$12,296.55
HST @ 13% on Fees and Taxable Disbursements	\$1,598.56
Total Fees, Disbursements and Taxes this Bill	\$13,895.11
Balance Due:	\$13,895.11

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E. & O.E. GST/HST No : R119420859
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Joseph Fried

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- Wire transfer (please reference your file or account number).
- Electronic Funds Transfer (EFT).
- Cheque by mail or courier.

Should you require assistance, please contact our Accounts Receivable Department at 416.864.9700 x152 or by e-mail accountsreceivable@foglers.com.

MOVE ALERT: Effective December 2, 2024, our office has moved to:

**Scotia Plaza
40 King Street West, Suite 2400
P.O. Box 215
Toronto, ON M5H 3Y2**

All phone and email contact information will remain the same. Please update your records.

THIS IS EXHIBIT "B"
TO THE AFFIDAVIT OF JOSEPH FRIED
AFFIRMED THE 11TH DAY OF JUNE, 2026

A handwritten signature in blue ink, appearing to read "M. Bianchini", written over a horizontal line.

A COMMISSIONER, ETC.
(Monica Bianchini)

**Fees and Disbursements Summary of Fogler, Rubinoff LLP for the period from
April 1, 2025 to May 31, 2026**

Name of Professional	Total Hours Billed	Average Hourly Rate (\$/hr)	Total Charged
Joseph Fried (Lawyer)	21.90	\$909.59	\$19,920.00
Shirley Bai (Lawyer)	4.80	\$582.71	\$2,797.01
Medina Young (Sr. Law Clerk)	15.65	\$396.34	\$6,202.75
Eden Ifergan (Lawyer)	0.70	\$545.00	\$381.50
Joe Zangari (Lawyer)	1.40	\$440.00	\$616.00
Deanna Wehby (Law Clerk)	1.02	\$365.00	\$372.30
Rachel D'Ecole (Law Clerk)	0.68	\$300.00	\$204.00
Julia Li (Law Clerk)	0.46	\$365.00	\$167.90
TOTAL HR/AVG RATE/TOTAL FEES	46.61	\$487.96	\$30,661.45
TOTAL DISBURSEMENTS			\$755.56
TOTAL FEES AND DISBURSEMENTS EXCLUDING TAXES			\$31,417.01
TAXES			\$4,084.22
TOTAL FEES AND DISBURSEMENTS INCLUDING TAXES			\$35,501.23

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

HILLMOUNT CAPITAL MORTGAGE HOLDINGS - and - CBJ – FORT ERIE HILLS INC.
INC.

Applicant

Respondent

Court File No. CV-24-00730993-00CL

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

Proceedings commenced at Toronto, Ontario

AFFIDVIT OF JOSEPH FRIED
Affirmed on June 11, 2026

Thornton Grout Finnigan LLP

TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

D.J. Miller (LSO# 34393P)

Tel:(416) 304-0559 / Email: djmiller@tgf.ca

Derek Harland (LSO# 79504N)

Tel: (416) 304-1127 / Email: dharland@tgf.ca

Lawyers for the Court-appointed Receiver,
TDB Restructuring Limited

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

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC. - and
Applicant

CBJ – FORT ERIE HILLS INC.
Respondent

Court File No. CV-24-00730993-00CL

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

Proceedings commenced at Toronto, Ontario

UGEQPF'TGRQTV'QH'VJ G'TGEGIK>

Thornton Grout Finnigan LLP

TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

D.J. Miller (LSO# 34393P)

Tel:(416) 304-0559 / Email: djmiller@tgf.ca

Derek Harland (LSO# 79504N)

Tel: (416) 304-1127 / Email: धारland@tgf.ca

Lawyers for the Court-appointed Receiver,
TDB Restructuring Limited

TAB 3

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

THE HONOURABLE) TUESDAY, THE 23RD
)
JUSTICE J. DIETRICH) DAY OF JUNE, 2026

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

- and -

CBJ – FORT ERIE HILLS INC.

Respondent

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

CLAIMS PROCESS ORDER

THIS MOTION made by TDB Restructuring Limited, in its capacity as Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of all of the property, assets and undertakings of the CBJ – Fort Erie Hills Inc. (“**CBJ**”), for an Order, *inter alia*: (i) approving the Second Report of the Receiver dated June 11, 2026 (the “**Second Report**”) and the activities of the Receiver described therein, (ii) approving the fees and disbursements of the Receiver and of the Receiver’s counsel, and (iii) approving the Claims Process (as defined herein), was heard on June 23, 2026 at 330 University Avenue, Toronto, Ontario, by videoconference.

ON READING the Notice of Motion of the Receiver dated June 12, 2026 (the “**Notice of Motion**”) and the Second Report (together with the Notice of Motion, the “**Motion Materials**”),

and on hearing the submissions of counsel for the Receiver and such other parties listed on the Participant Information Form, no one else appearing although duly served as appears from the Certificate of Service of Derek Harland, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Receiver's Motion Materials is hereby validated, so that this Motion is properly returnable today and hereby dispenses with further service thereof.

DEFINITIONS AND INTERPRETATION

2. **THIS COURT ORDERS** that capitalized terms used in this Order shall have the meanings ascribed to them in Schedule "A" to this Order.

3. **THIS COURT ORDERS** that all references as to time herein shall mean local time in Toronto, Ontario, Canada, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day, unless otherwise indicated herein.

4. **THIS COURT ORDERS** that all references to the word "including" shall mean "including without limitation".

5. **THIS COURT ORDERS** that all references to the singular herein include the plural, the plural include the singular, and any gender includes the other gender.

GENERAL PROVISIONS

6. **THIS COURT ORDERS** that the Receiver is hereby authorized to use its reasonable discretion as to the adequacy of compliance with respect to the manner in which forms delivered hereunder are completed and executed, and may, where it is satisfied that a Claim has been adequately proven, waive strict compliance with the requirements of this Order as to the completion and execution of such forms, or request any further documentation from a Person that the Receiver may require in order to enable the Receiver to determine the validity of a Claim.

7. **THIS COURT ORDERS** that if any Claim arose in a currency other than Canadian Dollars, then the Person making the Claim shall complete its Proof of Claim and indicate the amount of the Claim in such currency, rather than in Canadian Dollars or any other currency. Where no currency is indicated, the Claim shall be presumed to be in Canadian Dollars. The Receiver shall subsequently calculate the amount of such Claim in Canadian Dollars, using the Bank of Canada Canadian Dollar Daily Exchange Rate on June 23, 2026.

8. **THIS COURT ORDERS** that the form and substance of each of the Notice to Claimants, Proof of Claim, Notice of Revision or Disallowance, and Dispute Notice, substantially in the forms attached as Schedules “B”, “C”, “D”, and “E”, respectively, to this Order are hereby approved. Notwithstanding the foregoing, the Receiver may from time to time make changes to such forms as the Receiver considers necessary or advisable.

RECEIVER’S ROLE

9. **THIS COURT ORDERS** that the Receiver, in addition to its prescribed rights, duties, responsibilities and obligations under the Receivership Order, shall take all actions and fulfill any other roles as are authorized by this Order or incidental thereto, including the determination of Claims and referral of any Claim to the Court.

10. **THIS COURT ORDERS** that the Receiver may attempt to resolve the classification and amount of any Claim with the Claimant on a consensual basis prior to accepting, revising or disallowing such Claim.

11. **THIS COURT ORDERS** that: (i) in carrying out the terms of this Order, the Receiver shall have all of the protections given to it by the Receivership Order and this Order, (ii) the Receiver shall incur no liability or obligation as a result of carrying out the provisions of this Order, except for claims based on gross negligence or wilful misconduct, (iii) the Receiver shall be entitled to rely on the books and records of CBJ, all without further independent investigation, and (iv) the Receiver shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information or in any information provided by any Claimant, except for claims based on gross negligence or wilful misconduct.

NOTICE TO CLAIMANTS**12. THIS COURT ORDERS** that:

- (a) the Receiver shall, no later than five (5) Business Days following the date granting this Order, post a copy of this Order, the Notice to Claimants, and a blank proof of claim form on the Receiver's Website;
- (b) the Receiver shall, no later than five (5) Business Days following the date of granting this Order, send a copy of the Claims Package to all known creditors of CBJ;
- (c) as soon as practicable after the granting of this Order, the Receiver shall, for one business day, publish the Notice to Claimants in the *Globe and Mail*; and
- (d) the Receiver shall deliver, as soon as reasonably practicable following a request, a Claims Package to any Person claiming to be a creditor of CBJ, provided such request is received before the Claims Bar Date.

13. THIS COURT ORDERS that, except as specifically provided for in this Order, the Receiver is not under any obligation to provide notice of this Order to any Person having or asserting a Claim, and all Persons (including Claimants) shall be bound by the Claims Bar Date, this Order, and any notices published in accordance with the terms of this Order, regardless of whether or not they received actual notice, and any steps taken in respect of any Claim, in accordance with this Order.

14. THIS COURT ORDERS that neither: (i) the reference to a purported Claim as a "Claim" or a purported Claimant as a "Claimant" in this Order, nor (ii) the delivery of a Proof of Claim by the Receiver to a Person shall constitute an admission by the Receiver of any obligation of CBJ to any Person.

PROOFS OF CLAIM

15. **THIS COURT ORDERS** that every Person with a Claim shall file with the Receiver by email, prepaid ordinary mail, courier, personal delivery, or telefax on or before the Claims Bar Date, a Proof of Claim together with any supporting documentation.

CLAIMS BAR DATE

16. **THIS COURT ORDERS** that, subject to further order of this Court, any Person who does not deliver a Proof of Claim, together with supporting documentation where applicable, on or before the Claims Bar Date: (a) shall be and is hereby forever barred from making or enforcing such Claim, and all such Claims shall be forever extinguished, (b) shall not be entitled to receive any distribution pursuant to the Claims Process or further Order of this Court, and (c) shall not be entitled to any further notice in the Claims Process, and shall not be entitled to participate as a Claimant in respect of such Claim.

17. **THIS COURT ORDERS** that, subject to further order of the Court, the Claims Bar Date shall be 5:00 p.m. Toronto Time on August 24, 2026, but the Receiver may, at its discretion, extend the date generally or in individual cases. If the Claims Bar Date is extended generally, the Receiver shall post notice of the extension on the Case Website.

18. **THIS COURT ORDERS** that each Person required by this Order to file a Proof of Claim shall include any and all Claims it asserts against CBJ in a single Proof of Claim.

DETERMINATION OF CLAIMS

19. **THIS COURT ORDERS** that, subject to the terms of this Order, the Receiver shall review all Proofs of Claim delivered on or before the Claims Bar Date and may accept, revise, or disallow (in whole or in part) the amount, or any other aspect of, a Claim asserted in a Proof of Claim. At any time, the Receiver may: (i) request additional information with respect to any Claim, (ii) request that the Claimant file a revised Proof of Claim, (iii) attempt to consensually resolve the amount or any other aspect of a Claim, or (iv) revise or disallow a Claim.

20. **THIS COURT ORDERS** that where a Claim is revised or disallowed pursuant to paragraph 19 of this Order, the Receiver shall deliver to the Claimant a Notice of Revision or Disallowance and attach the form of Dispute Notice.

21. **THIS COURT ORDERS** that where a Claim has been accepted by the Receiver, such Claim shall constitute a Proven Claim for the purposes of the Claims Process. The acceptance of any Claim or other determination of same in accordance with this Order, in whole or in part, shall not constitute an admission of any fact, thing, obligation, or quantum of any Claim by any Person, save and except in the context of the Claims Process.

DISPUTE NOTICE

22. **THIS COURT ORDERS** that a Claimant who intends to dispute a Notice of Revision or Disallowance shall deliver a Dispute Notice to the Receiver so that it is received by the Receiver no later than fourteen (14) calendar days after such Claimant is deemed to have received the Notice of Revision or Disallowance in accordance with paragraph 30 of this Order, or such longer period as may be agreed to by the Receiver in writing. The receipt of a Dispute Notice by the Receiver within the fourteen (14) calendar day period specified in this paragraph shall constitute an application to have the amount of such Claim determined pursuant to the claims process provided for in this Order.

23. **THIS COURT ORDERS** that where a Claimant fails to deliver a Dispute Notice in accordance with paragraph 22 of this Order, the amount of such Claimant's Claim shall be deemed to be as set out in the Notice of Revision or Disallowance. Such amount, if any, shall constitute such Claimant's Proven Claim, and the balance of such Claimant's Claim, if any, shall be forever barred and extinguished.

24. **THIS COURT ORDERS** that where a Claim has been revised or disallowed pursuant to paragraph 19 of this Order, the revised or disallowed Claim (or revised or disallowed portion thereof) shall not be a Proven Claim until determined otherwise in accordance with the process set out in this Order or as otherwise ordered by the Court.

RESOLUTION OF CLAIMS

25. **THIS COURT ORDERS** that as soon as practicable after a Dispute Notice is received by the Receiver in accordance with this Order, the Receiver may attempt to resolve and settle a Disputed Claim with the Claimant.

26. **THIS COURT ORDERS** that in the event that a dispute raised in a Dispute Notice cannot be consensually resolved within a reasonable time period, the Receiver shall file a report with the Court summarizing all unresolved Dispute Notices and shall bring a motion for advice and directions from the Court in respect of the resolution of the outstanding Dispute Notices. In the report of the Receiver, the Receiver shall suggest an appropriate procedure to deal with any outstanding Dispute Notices fairly and efficiently.

NOTICE OF TRANSFEREES

27. **THIS COURT ORDERS** that the Receiver shall not be obligated to send notice to or otherwise deal with a transferee or assignee of a Claim as the Claimant in respect thereof unless and until: (i) actual written notice of transfer or assignment, together with satisfactory evidence of such transfer or assignment, shall have been received by the Receiver, and (ii) the Receiver has acknowledged in writing such transfer or assignment, and thereafter such transferee or assignee shall for all purposes hereof constitute the “Claimant” in respect of such Claim. Any such transferee or assignee of a Claim, and such Claim, shall be bound by all notices given or steps taken in respect of such Claim, in accordance with this Order prior to the written acknowledgement by the Receiver of such transfer or assignment.

28. **THIS COURT ORDERS** that if the holder of a Claim has transferred or assigned the whole of such Claim to more than one Person or part of such Claim to another Person or Persons, such transfer or assignment shall not create a separate Claim, and such Claim shall continue to constitute and be dealt with as a single Claim notwithstanding such transfer or assignment, and the Receiver shall not be bound to acknowledge or recognize any such transfer or assignment and shall be entitled to send notice to and to otherwise deal with such Claim only as a whole, and then only to and with the Person last holding such Claim in whole as the Claimant in respect of such Claim. Provided that a transfer or assignment of the Claim has taken place in accordance with this Order

and the Receiver has acknowledged in writing such transfer or assignment, the Person last holding such Claim in whole as the Claimant in respect of such Claim may by notice to the Receiver, in writing, direct that subsequent dealings in respect of such Claim, but only as a whole, shall be with a specified Person and, in such event, such Claimant, transferee or assignee of the Claim shall be bound by any notices given or steps taken in respect of such Claim by or with respect to such Person in accordance with this Order.

DIRECTIONS

29. **THIS COURT ORDERS** that the Receiver or any other Person with a material interest in this Claims Process may at any time, and with such notice as the Court may require, seek directions from the Court with respect to this Order and the claims process set out herein, including the forms attached as Schedules hereto.

SERVICE AND NOTICE

30. **THIS COURT ORDERS** that the Receiver may, unless otherwise specified by this Order, serve and deliver the Claims Package, and any letters, notices or other documents to Claimants, or other interested Persons, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic or digital transmission to such Persons (with copies to their counsel, if applicable) to the last known address shown in the books and records of CBJ or set out in such Person's Proof of Claim. Any such service or notice by courier, personal delivery or electronic or digital transmission shall be deemed to have been received: (i) if sent by ordinary mail, on the third (3rd) Business Day after mailing within Ontario, the fifth (5th) Business Day after mailing within Canada (other than within Ontario), and the tenth (10th) Business Day after mailing internationally; (ii) if sent by courier or personal delivery, on the next Business Day following dispatch; and (iii) if delivered by electronic or digital transmission by 5:00 p.m. on a Business Day, on such Business Day, and if delivered after 5:00 p.m. or other than on a Business Day, on the following Business Day. Notwithstanding anything to the contrary in this Order, Notices of Revision or Disallowance shall be sent only by (i) electronic or digital transmission to a fax number or email address that has been provided in writing by the Claimant or (ii) courier.

31. **THIS COURT ORDERS** that any notice or other communication (including Proofs of Claim and Dispute Notices) to be given under this Order by any Person to the Receiver shall be in writing in substantially the form, if any, provided for in this Order and will be sufficiently given only if delivered by prepaid registered mail, courier, personal delivery or electronic or digital transmission addressed to:

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

Attn: Nisan Thurairatnam
Telephone: 365-297-4588
Email: nthurairatnam@tdbadvisory.ca

Any such notice or other communication by a Person shall be deemed received only upon actual receipt thereof during normal business hours on a Business Day, or if delivered outside of normal business hours, the next Business Day.

32. **THIS COURT ORDERS** that if during any period during which notices or other communications are being given pursuant to this Order, a postal strike or postal work stoppage of general application should occur, such notices or other communications sent by ordinary mail and then not received shall not, absent further Order of the Court, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery or electronic or digital transmission in accordance with this Order.

MISCELLANEOUS

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

34. **THIS COURT ORDERS** that the Receiver is 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 Ontario or Canada.

**SCHEDULE “A”
DEFINED TERMS**

“**Business Day**” means a day, other than a Saturday or a Sunday, on which banks are generally open for business in Toronto, Ontario;

“**Claim**” means any right or claim of any Person that may be asserted or made in whole or in part against CBJ, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including without limitation, by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature including, without limitation, any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action whether existing at present or commenced in the future;

“**Claims Process**” means the procedures outlined in this Order, including the Schedules to this Order.

“**Claims Bar Date**” means 5:00 p.m. Toronto Time on August 24, 2026, or such later date as the Court may order or the Receiver may determine under the authority of this Order;

“**Claimant**” means any Person asserting a Claim, and includes the transferee or assignee of a Claim, transferred and recognized as a Claimant in accordance with paragraphs 27 to 28 hereof, or a trustee, executor, or other Person acting on behalf of or through such Person;

“**Claims Package**” means together, the Order dated June 23, 2026, the Notice to Claimant, and a blank Proof of Claim;

“**Court**” means the Ontario Superior Court of Justice (Commercial List);

“**Disputed Claim**” means a Claim that is validly disputed in accordance with this Claims Process Order and which remains subject to adjudication in accordance with this Claims Process Order;

“**Dispute Notice**” means a written notice delivered to the Receiver by a Person who has received a Notice of Revision or Disallowance of that Person’s intention to dispute such Notice of Revision or Disallowance and the reasons for the dispute, substantially in the form attached as Schedule “**E**” hereto;

“**Notice of Revision or Disallowance**” means a notice informing a Claimant that the Receiver has revised or disallowed all or part of such Claimant’s Claim set out in such Claimant’s Proof of Claim, substantially in the form attached as Schedule “**D**” hereto;

“**Person**” is to be broadly interpreted and includes any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture, government authority or any agency, regulatory body, officer or instrumentality thereof or any other entity, wherever situate or domiciled, and whether or not having legal status, and whether acting on their own or in a representative capacity;

“**Proof of Claim**” means the proof of claim to be completed and filed by a Person setting forth their Claim, substantially in the form attached as Schedule “**C**” hereto;

“**Proven Claim**” means the amount of a Claimant’s Claim, as finally determined under the Claims Process;

“**Receivership Order**” means the order of the Honourable Justice Cavanagh dated December 19, 2024, appointing the Receiver and granting the Receiver certain powers; and

“**Receiver’s Website**” means <https://tdbadvisory.ca/insolvency-case/cbj-fort-erie-hills-inc/>

SCHEDULE “B”

NOTICE TO CLAIMANT

Court File No.: CV-24-00730993-00CL

BETWEEN:

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

- and -

CBJ – FORT ERIE HILLS INC.

Respondent

RE: NOTICE OF CLAIMS PROCESS

PLEASE TAKE NOTICE that this notice is being published pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) made June 23, 2026 (the “**Claims Process Order**”). If you believe you are a creditor of CBJ – Fort Erie Hills Inc. (“**CBJ**”), please continue reading this notice.

A Claims Process has been commenced pursuant to the Claims Process Order. All creditors of CBJ are required to submit a Proof of Claim to TDB Restructuring Limited, the Court-appointed receiver and manager of CBJ (in such capacity, the “**Receiver**”) on or before **August 24, 2026**.

Creditors may obtain the Claims Process Order and a Claims Package from the Receiver’s website at <https://tdbadvisory.ca/insolvency-case/cbj-fort-erie-hills-inc/> or by contacting the Receiver by email at nthurairatnam@tdbadvisory.ca.

If you are a creditor of CBJ and wish to assert a claim, you are required to submit a completed Proof of Claim to the Receiver by **5:00 p.m. (Toronto Time) on August 24, 2026** (the “**Claims Bar Date**”). It is your responsibility to complete the appropriate documents and ensure that the Receiver receives your completed documents by the Claims Bar Date.

CLAIMS WHICH ARE NOT RECEIVED BY THE CLAIMS BAR DATE WILL BE FOREVER BARRED AND EXTINGUISHED.

DATED at Toronto this ____ day of _____, 2026.

**SCHEDULE "C"
PROOF OF CLAIM**

Court File No.: CV-24-00730993-00CL

BETWEEN:

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

- and -

CBJ – FORT ERIE HILLS INC.

Respondent

PROOF OF CLAIM

1. PARTICULARS OF CLAIMANT

(a) Full Legal Name of Claimant: _____

(b) Full Mailing Address of Claimant: _____

(c) Telephone Number of Claimant: _____

(d) Facsimile Number of Claimant: _____

(e) E-mail Address of Claimant: _____

(f) Attention (Contact Person): _____

2. PARTICULARS OF ORIGINAL CLAIMANT FROM WHOM YOU ACQUIRED THE CLAIM, IF APPLICABLE:

Have you acquired this Claim by assignment? Yes No

(if yes, attach documents evidencing assignment)

Full Legal Name of original creditor(s): _____

3. PROOF OF CLAIM

THE UNDERSIGNED CERTIFIES AS FOLLOWS:

That I [am a Claimant/hold the position of _____ of the Claimant][*select applicable*] and have knowledge of all the circumstances connected with the Claim described herein;

That I have knowledge of all of the circumstances connected with the Claim described herein and set out below;

_____ [Insert Respondent Name] was and is still indebted to the Claimant as follows:

(Any Claims denominated in a foreign currency shall be filed in such currency and will be converted to Canadian Dollars at rates set out in the Claims Process Order.)

	Amount of Claim
1.	\$ _____
2.	\$ _____
3.	\$ _____
4.	\$ _____
TOTAL	\$ _____

4. NATURE OF CLAIM

(CHECK AND COMPLETE APPROPRIATE CATEGORY)

Total Unsecured Claim of \$ _____

Total Secured Claim of \$ _____

Total Proprietary Claim of \$ _____

In respect of this debt, I hold security over the assets of _____ [Insert Respondent Name] valued at \$_____ [List the amount of security], the particulars of which security and value are attached to this Proof of Claim form.

(If the Claim is secured, provide full particulars of the security, including the date on which the security was given the value for which you ascribe to the assets charged by your security, the basis for such valuation and attach a copy of the security documents evidencing the security.)

5. PARTICULARS OF CLAIM:

The particulars of the undersigned's total Claim are attached.

(Provide full particulars of the Claim(s) and supporting documentation, including the amount, description of transaction(s) or agreement(s) giving rise to the Claim(s), name of any guarantor(s) which has guaranteed the Claim(s), and amount of Claim(s) allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed.

6. FILING OF CLAIM

This Proof of Claim must be returned to and received by the Receiver by 5:00 p.m. (Toronto Time) on the Claims Bar Date (August 24, 2026).

In each case, completed forms must be delivered by prepaid registered mail, courier, personal delivery, facsimile transmission or email to the Receiver at the following address:

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

Attn:
Telephone:
Email:
Fax:

Dated at _____ this _____ day of _____, 2026.

SCHEDULE "D"

NOTICE OF REVISION OR DISALLOWANCE OF CLAIM

Court File No.: CV-24-00730993-00CL

BETWEEN:

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

- and -

CBJ – FORT ERIE HILLS INC.

Respondent

NOTICE OF REVISION OR DISALLOWANCE

TO:

The Receiver has reviewed your Proof of Claim dated _____, 2026, and has revised or rejected your Claim in respect of _____ for the following reasons:

Subject to further dispute by you in accordance with the provisions of the Claims Process Order, your Claim will be allowed as follows:

Original Claim Amount	Disallowed Amount	Revised Allowed Amount
\$	\$	\$
\$	\$	\$
\$	\$	\$

If you intend to dispute this Notice of Revision or Disallowance, you must notify the Receiver of such intent by delivery to the Receiver of a Dispute Notice in accordance with the Claims Process Order, such that it is received by the Receiver by 5:00 p.m. no later than fourteen (14) calendar days after you receive such Notice of Revision or Disallowance at the following address by prepaid registered mail, courier, personal delivery, facsimile transmission or email:

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

Attn: Nisan Thurairatnam
Telephone: 365-297-4588
Email: nthurairatnam@tdbadvisory.ca

If you do not deliver a Dispute Notice in accordance with the Claims Process Order, the value of your Claim(s) shall be deemed to be as set out in this Notice of Revision or Disallowance.

DATED at _____ this _____ day of _____, 2026.

**SCHEDULE "E"
DISPUTE NOTICE**

Court File No.: CV-24-00730993-00CL

BETWEEN:

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

- and -

CBJ – FORT ERIE HILLS INC.

Respondent

DISPUTE NOTICE

1. PARTICULARS OF CLAIMANT

(g) Full Legal Name of Claimant: _____

(h) Full Mailing Address of Claimant: _____

(i) Telephone Number of Claimant: _____

(j) Facsimile Number of Claimant: _____

(k) E-mail Address of Claimant: _____

(l) Attention (Contact Person): _____

2. PARTICULARS OF ORIGINAL CLAIMANT FROM WHOM YOU ACQUIRED THE CLAIM, IF APPLICABLE:

(m) Have you acquired this Claim by assignment? Yes No

(if yes, attach documents evidencing assignment)

Full Legal Name of original creditor(s): _____

3. DISPUTE OF REVISION OR DISALLOWANCE OF CLAIM:

(Any Claims denominated in a foreign currency shall be filed in such currency and will be converted to Canadian dollars at the rate set out in the Claims Procedure Order.)

We hereby disagree with the value of our Claim as set out in the Notice of Revision or Disallowance dated _____, as set out below:

Claim as Allowed or Revised per Notice of Revision or Disallowance	Claim per Claimant
\$	\$
\$	\$
Total	\$

(Insert particulars of Claim per Notice of Revision or Disallowance, and the value of your Claim as asserted by the Claimant.)

4. REASONS FOR DISPUTE:

(Provide full particulars of the Claim and supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor(s) which has guaranteed the Claim, and amount of Claim allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed. The particulars provided must support the value of the Claim, as stated by you in item 3 above.

DATED at _____ this _____ day of _____, 2026

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

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC. - and -

CBJ – FORT ERIE HILLS INC.

Applicant

Respondent

Court File No. CV-24-00730993-00CL

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

Proceedings commenced at Toronto, Ontario

**ORDER
(Claims Process)**

Thornton Grout Finnigan LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

D.J. Miller (LSO# 34393P)
Tel:(416) 304-0559 / Email: djmiller@tgf.ca

Derek Harland (LSO# 79504N)
Tel: (416) 304-1127 / Email: धारland@tgf.ca

Lawyers for the Court-appointed Receiver,
TDB Restructuring Limited

TAB 4

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

THE HONOURABLE) TUESDAY, THE 23RD
)
JUSTICE J. DIETRICH) DAY OF JUNE, 2026

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

- and -

CBJ – FORT ERIE HILLS INC.

Respondent

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

**ORDER
(Ancillary Relief)**

THIS MOTION made by TDB Restructuring Limited, in its capacity as Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of all of the property, assets and undertakings of the Respondent, for an Order, *inter alia*: (i) approving the Second Report of the Receiver dated June 11, 2026 (the “**Second Report**”) and the activities of the Receiver described therein, and (ii) approving the fees and disbursements of the Receiver and of the Receiver’s counsel, was heard on June 23, 2026 at 330 University Avenue, Toronto, Ontario, by videoconference.

ON READING the Notice of Motion of the Receiver dated June 12, 2026 (the “**Notice of Motion**”) and the Second Report (together with the Notice of Motion, the “**Motion Materials**”),

and on hearing the submissions of counsel for the Receiver and such other parties listed on the Participant Information Form, no one else appearing although duly served as appears from the Certificate of Service of Derek Harland, filed,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Receiver's Motion Materials is hereby validated, so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that all capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Second Report.

RECEIVER'S ACTIVITIES

3. **THIS COURT ORDERS** that the Second Report and the activities, conduct and decisions of the Receiver described therein are hereby approved; provided that only the Receiver in its personal capacity and only with respect to its own personal liability shall be entitled to rely upon or utilize in any way such approval.

FEES OF THE RECEIVER AND ITS COUNSEL

4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period from April 1, 2025 to May 31, 2026, in the amount of \$181,360.50, plus Harmonized Sales Tax ("**HST**") of \$23,576.87, for a total of \$204,937.37, as further set out in the Affidavit of Bryan A. Tannenbaum sworn on June 10, 2026 attached as Appendix "M" to the Second Report, are hereby approved.

5. **THIS COURT ORDERS** that the fees and disbursements of Thornton Grout Finnigan LLP, insolvency counsel to the Receiver, for the period from April 1, 2025 to May 31, 2026, in the amount of \$57,920.96, plus HST of \$7,529.75, for a total of \$65,450.71, as further set out in the Affidavit of Derek Harland sworn on June 11, 2026 attached as Appendix “N” to the Second Report, are hereby approved.

6. **THIS COURT ORDERS** that the fees and disbursements of Foglers LLP, real estate counsel to the Receiver, for the period from April 1, 2025 to May 31, 2026, in the amount of \$31,417.01, plus HST of \$4,084.22, for a total of \$35,501.23, as further set out in the Affidavit of Joseph Fried affirmed on June 11, 2026 attached as Appendix “O” to the Second Report, are hereby approved.

GENERAL

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

8. **THIS COURT ORDERS** that this Order is effective as of 12:01 a.m. (EST) from today's date and is enforceable without further need for entry and filing.

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

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC. - and -

CBJ – FORT ERIE HILLS INC.

Applicant

Respondent

Court File No. CV-24-00730993-00CL

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

Proceedings commenced at Toronto, Ontario

**ORDER
(Ancillary Relief)**

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

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC. - and
Applicant

CBJ – FORT ERIE HILLS INC.
Respondent

Court File No. CV-24-00730993-00CL

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

Proceedings commenced at Toronto, Ontario

**MOTION RECORD
(Returnable June 23, 2026)**

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