

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

BETWEEN:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

-and-

CRAIG DEVELOPMENTS 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**

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

July 24, 2026

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(as at July 22, 2026)

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	B.	Mandel Affidavit
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TAB 1

Court File No.: CV-24-00730137-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

-and-

CRAIG DEVELOPMENTS 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**

NOTICE OF MOTION

TDB Restructuring Limited (“**TDB**”) in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) without security, of all the assets, undertakings and properties of Craig Developments Inc. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including the real property municipally known as 8, 10, 12, 14, 16, 18, 20 and 22 Sabrina Park Drive, Huntsville, Ontario and 5 Charles Court, Huntsville, Ontario (collectively, the “**Real Property**”), will make a motion to a Judge of the Ontario Superior Court of Justice (Commercial List) on July 31, 2026 at 11.00 AM, or as soon after that time as the motion can be heard by way of judicial teleconference via Zoom at Toronto, Ontario.

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

[] in writing under subrule 37.12.1(1);

- ☐ in writing as an opposed motion under subrule 37.12.1(4);
- ☐ In person;
- ☐ By telephone conference;
- ☒ By video conference.

at the following location:

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

THE MOTION IS FOR:

1. TDB, in its capacity as Court-appointed receiver, brings this motion for, *inter alia*, the following relief:

- (a) an Order, if necessary, abridging the time for service of the Notice of Motion and Motion Record herein and dispensing of service thereof;
- (b) an Approval and Vesting Order (the “**AVO**”) authorizing the transaction (the “**Transaction**”) contemplated by the agreement of purchase and sale dated July 23, 2026 (the “**APS**”) between the Receiver and Sabrina Park Inc. (the “**Purchaser**”), for the sale of the Real Property, and vesting in the Purchaser the Debtor’s right, title and interest in the Real Property, free and clear of all claims and encumbrances other than permitted encumbrances, upon delivery of a certificate by the Receiver to the Purchaser;
- (c) an Order approving the Proposed Interim Distribution, as defined in and set out in the First Report (the “**Proposed Interim Distribution**”), from the sale of the Real Property;
- (d) an Order approving the First Report of the Receiver dated July 24, 2026 (the “**First Report**”) and the activities and conduct of the Receiver as described therein;
- (e) an Order approving the Receiver’s fees and disbursements, and the fees and disbursements of the Receiver’s independent counsel, as set out in the First Report;
- (f) an Order approving the Receiver’s Interim Statement of Receipts and Disbursements as set out in Appendix “H” to the First Report (the “**Interim SRD**”);
- (g) an Order sealing the Confidential Appendices to the First Report pending the closing of the Transaction or further Order of this Court; and

(h) such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Background

2. By Order of the Honourable Justice Penny dated December 3, 2024 (the “**Receivership Order**”), TDB was appointed as Receiver over the Property pursuant to section 243 of the *Bankruptcy and Insolvency Act* (“**BIA**”) and section 101 of the *Courts of Justice Act* (“**CJA**”).

The Real Property and the Mortgage

3. The Debtor is a company incorporated pursuant to the laws of Ontario and is the registered owner of the Real Property.

4. The Real Property is a development site that was intended to be developed into a 16-unit townhouse development, and 147 apartment units over five, 3-storey apartment buildings (the “**Project**”). While the townhouse development remains under construction, the remainder of the land remains vacant.

5. Pursuant to a commitment letter dated August 22, 2022, the Applicant in this proceeding, First Source Financial Management Inc. (the “**Lender**”) advanced a loan in the principal amount of \$3,567,200 to the Debtor. Subsequently, pursuant to a commitment letter dated August 22, 2022, the Lender advanced a further loan in the principal amount of \$3,074,500 to the Debtor (collectively, the “**Loan**”). The Loan was secured by, *inter alia*, a first-ranking mortgage against the Real Property, registered on November 29, 2022, in the amount of \$7,970,040 as Instrument No. MT274102 (the “**Mortgage**”).

6. There is a second-ranking charge against the Real Property, in the amount of

\$2,000,000.00, registered on April 24, 2023 as Instrument No. MT278970 (the “**Second Mortgage**”) in favour of a number of mortgagees including Olympia Trust Company, and a third-ranking charge in the amount of \$2,029,424.67, registered on September 27, 2024 as Instrument No. MT300384, in favour of 1001015209 Ontario Inc. (the “**Third Mortgage**”).

7. There is also a construction lien against the Real Property registered in favour of Archibald Builders Group Inc. (“**Archibald**”), registered on September 30, 2024 as Instrument No. MT300421 (the “**Lien Claim**”).

8. The Receiver has obtained an opinion that, subject to the usual qualifications and assumptions, the Lender holds a valid and enforceable first mortgage over the Real Property.

9. As of May 31, 2026, the amount owing to the Lender with respect to the Mortgage was \$9,032,535.95.

Sale Process

10. The Receivership Order, *inter alia*, granted the Receiver the power to market any and all of the Debtor’s property including advertising and soliciting offers and negotiating terms of sale as the Receiver, in its discretion, may deem appropriate.

11. The Receiver developed a robust sale process to market the Real Property in an open and transparent manner designed to maximize realizations (the “**Sale Process**”). The First Report fully details the Sale Process.

12. The Real Property was listed and marketed starting February 4, 2025, with a bid deadline of April 29, 2025. During this time, only one non-binding letter of intent was received, which was deemed to not be commercially reasonable, and as such, the Receiver and its real estate broker

continued to market the Real Property until February 4, 2026.

13. Given that the Real Property had been marketed for approximately 12 months with no viable transaction identified, the Receiver entered into negotiations with the Purchaser, a newly formed entity that is related to both the Lender and the Debtor. In July 2026, the APS was finalized and executed.

The Transaction

14. The salient terms of the APS are outlined in the First Report, and include, *inter alia*, that:
- (a) the purchased assets with respect to the Transaction include the Real Property;
 - (b) the APS is conditional on Court approval and the issuance of an Order vesting title in the Purchaser;
 - (c) the Purchaser is buying the assets on an “as is, where is” basis; and
 - (d) closing of the Transaction shall be completed (i) eleven (11) days after the approval of the AVO, or (ii) such other date as the Receiver and the Purchaser may mutually agree upon in writing (“**Closing**”).
15. The Receiver is of the view that the approval of the Transaction is appropriate for the following reasons:
- (a) the Real Property was widely exposed to the market through the Sale Process;
 - (b) the timeline was sufficient to allow interested parties to perform due diligence and submit offers; and
 - (c) given the length of time on the market, it is unlikely that exposing the Real Property to the market for additional time will result in a superior transaction than the one contemplated by the APS.
16. In the circumstances, the Receiver is satisfied that the Transaction will provide the Lender with the best opportunity to recover its indebtedness owing under the Loan, and represents the best

outcome for all stakeholders.

Construction Lien and Proposed Interim Distribution

17. The Receiver and its counsel have engaged in discussions with Archibald but have not resolved the Lien Claim. The Receiver's counsel has provided a legal opinion and recommended that the Receiver retain from the sale proceeds a statutory holdback plus a contingency, totalling \$60,000 (the "**Lien Holdback**") pending the resolution of the Lien Claim.

18. Upon the closing of the Transaction, the Receiver intends to distribute the proceeds to the Lender, save and except for as follows:

- (a) retaining the Lien Holdback pending consensual resolution or Court determination of the validity, quantum and enforceability of the Lien Claim;
- (b) paying the outstanding property tax arrears owing to the Town, together with accrued interest and fees;
- (c) paying the approved fees and disbursements of the Receiver and its counsel; and
- (d) retaining such amounts as the Receiver considers necessary to complete the administration of the receivership.

Approval of the First Report and Activities

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

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

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

Approval of Interim Statement of Receipts and Disbursements, and Fees and Disbursements

22. The First Report seeks approval of the Receiver's Interim SRD for the period from December 3, 2024 to July 21, 2026.

23. As outlined in the Fee Affidavits of the Receiver and the Receiver's counsel, contained in the First Report, the Receiver and its counsel are also seeking approval of their fees and disbursements.

Sealing the Confidential Appendices

24. The Receiver is requesting that the Court seal the Confidential Appendices to the First Report, i.e. the unredacted APS and summary of listing proposals, pending the completion of the Transaction or further order of this Honourable Court.

25. The Confidential Appendices should be sealed as their contents contain commercially sensitive financial information which could have a negative impact on the market for the Real Property should the Transaction not close.

26. The salutary effects of sealing the Confidential Appendices outweigh any deleterious effects.

Other Grounds

27. The provisions of the BIA, the CJA, and the inherent jurisdiction of this Court.

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

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

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

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

July 24, 2026

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Lawyers for the Court-Appointed
Receiver, TDB Restructuring Limited

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

SERVICE LIST
(as at July 22, 2026)

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

CRAIG DEVELOPMENTS INC.

Applicant

Respondent

Court File No.: CV-24-00730137-00CL

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

PROCEEDING COMMENCED AT TORONTO

NOTICE OF MOTION

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IN THE MATTER OF THE RECEIVERSHIP OF

CRAIG DEVELOPMENTS INC.

FIRST REPORT OF THE RECEIVER

JULY 24, 2026

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1.0 INTRODUCTION

1. Pursuant to an order of the Ontario Superior Court of Justice (the “**Court**”) issued on December 3, 2024, (the “**Appointment Order**”), TDB Restructuring Limited (“**TDB**”) was appointed as receiver (the “**Receiver**”), without security, of (i) the real property legally described in Schedule “A” to the Appointment Order (the “**Real Property**”), and (ii) all the assets, undertakings and properties of Craig Developments Inc. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor. A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. The Appointment Order, together with all Court documents related to the receivership proceedings, has been posted on the Receiver’s website, which can be found at <https://tdbadvisory.ca/insolvency-case/craig-developments-inc/> (the “**Case Webpage**”).
3. The Receiver retained Robins Appleby LLP (“**Robins Appleby**”) as the Receiver’s independent legal counsel.

1.1 Purpose of Report

4. The purpose of this first report to Court (the “**First Report**”) is to provide the Court with information regarding:
 - (a) the background leading up to these receivership proceedings;
 - (b) information about the Receiver’s activities since the issuance of the Appointment Order to the date of this First Report;
 - (c) the Receiver’s efforts to market and sell the Real Property;
 - (d) support for the relief sought by the Receiver; namely, the request for an approval and vesting order in respect of the Real Property (the “**AVO**”);
 - (e) the Receiver’s Borrowings Charge (as defined below);
 - (f) the secured creditors of the Debtor;

- (g) the construction lien claim filed in respect of the Real Property;
- (h) the Receiver's cash receipts and disbursements for the period December 3, 2024 to May 15, 2026 (the "**R&D**"); and
- (i) evidence in support of the Receiver's request for an order, *inter alia*:
 - 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 (as defined herein), together with any further minor amendments thereto deemed necessary by the Receiver in its sole opinion, and vesting title to the Real Property in the Purchaser (as defined herein) upon the closing of the purchase and sale transaction contemplated in the APS;
 - iii. approving the Proposed Distribution (as defined below) from the sale of the Real Property;
 - iv. sealing Confidential Appendices 1 and 2 to the First Report, pending successful closing of the transaction;
 - v. approving the R&D; and
 - vi. approving the fees and disbursements of the Receiver and Robins Appleby.

1.2 Terms of Reference

5. In preparing the First Report and making the comments herein, the Receiver has relied upon information from third-party sources (collectively, the "**Information**"). Certain of the information contained in the First Report may refer to, or is based on, the Information. As the Information has been provided by other parties or obtained from documents filed with the Court in this matter, the Receiver has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would

wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.

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

2.0 BACKGROUND

7. The Debtor is a company incorporated pursuant to laws of the Province of Ontario.
8. The Debtor is the registered owner of the Real Property. The Real Property was intended to be developed into a 16-unit townhouse development and 147 apartment units over five, 3-storey apartment buildings. Currently, the Real Property remains in the construction phase of the 16-unit townhouse development, while the remainder of the Real Property remains as vacant land.
9. The Applicant in these proceedings, First Source Financial Management Inc. (the “**Lender**”) is a corporation carrying on business in Ontario as a mortgage lender.
10. The Lender is a secured creditor of the Debtor, and advanced two loans to the Debtor. Pursuant to a commitment letter dated August 22, 2022 (the “**Servicing Commitment Letter**”), the Lender advanced a loan in the principal amount of \$3,567,200 to the Debtor. Subsequently, pursuant to a commitment letter dated August 22, 2022 (the “**Construction Commitment Letter**”), the Lender advanced a loan in the principal amount of \$3,074,500 to the Debtor (collectively, the “**Loans**”).
11. As security for the Loans, the Lender obtained, among other things:
 - (a) a first ranking charge which was registered against title to the Real Property as Charge No. MT274102 (the “**Mortgage**”);
 - (b) a general security agreement dated October 19, 2022, which was registered by the Lender under the *Personal Property Security Act*, R.S.O. 1990, c. P10

by means of a financing statement with registration no. 20221129 1110 1590 0316; and

(c) a General Assignment of Rents registered as Instrument No. MT274104.

(the "**Lender's Security**").

12. The Loans matured on December 1, 2023.
13. On October 27, 2023, the Lender and the Debtor executed a First Extension Agreement, extending the term of the Loans to March 8, 2024.
14. On February 29, 2024, the Lender and the Debtor executed a Second Extension Agreement, extending the term of the Loans to September 8, 2024.
15. As the Debtor did not pay the debt in full (or in any amount) by September 8, 2024, the Debtor was in default of its obligations under the Loans. Consequently, the Lender made an application for the appointment of the Receiver.
16. On December 3, 2024, the Court issued the Appointment Order and TDB was appointed as Receiver.
17. Further information regarding the background of the receivership can be found in the Affidavit of David Mandel sworn October 30, 2024 (the "**Mandel Affidavit**"), a copy of which, without exhibits, is attached hereto as **Appendix "B"**. The complete Mandel Affidavit is included in the Application Record dated November 14, 2024, and is available on the Case Webpage.
18. According to payout statements received by the Receiver from the Lender (the "**Payout Statements**"), the amount owing to the Lender in respect of the Loans is \$9,032,535.95 as of May 31, 2026, with a per diem interest amount of \$4,524.94 thereafter. A copy of the Payout Statement is attached hereto as **Appendix "C"**.

3.0 RECEIVER'S ACTIVITIES

3.1 Contacting the Debtor

19. On December 4, 2024, the Receiver requested from the Debtor, among other things, creditor listings, employee records, bank information, HST account information, lease agreements, insurance policies and service provider information.
20. On or about December 7, 2024, the Debtor provided most of the requested information.

3.2 Possession and Security

21. Upon its appointment, the Receiver retained a qualified general contractor to implement measures to secure and safeguard the Real Property.
22. The Receiver, through an agent, has continuously monitored the Real Property to ensure it remains secure and to mitigate the risk of trespassing or vandalism.

3.3 Insurance

23. Upon its appointment, the Receiver contacted the incumbent insurer to confirm whether the Debtor's insurance policy was in force. The Receiver was advised that no active policy existed. Accordingly, the Receiver promptly arranged for replacement insurance coverage through a qualified broker.
24. The insurance policy was set to expire on December 13, 2025, and has since been renewed by the Receiver to October 13, 2026, with an alternate provider.

3.4 Statutory Notices

25. On December 13, 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.

3.5 Property Taxes

26. The Receiver contacted the Town of Huntsville (the “**Town**”) to ascertain the outstanding property taxes for the Real Property.
27. As of June 24, 2026, the outstanding property tax arrears are \$39,208.68 with interest accruing thereon monthly at the rate of 1.25% (collectively the “**Property Tax Arrears**”).
28. The Receiver intends to pay the Property Tax Arrears from the proceeds of sale of the Real Property. Copies of the property tax statements are attached hereto as **Appendix “D”**. The Receiver will obtain updated property tax statements upon the closing of the sale of the Real Property, should the Court approve the transaction.

3.6 Site Preservation and Development Work

29. In an effort to preserve the value of the Real Property, and in consultation with the Lender, the Receiver engaged various consultants to safeguard the construction completed on site prior to the Receiver’s appointment, and to preserve the existing permits and applications that had been advanced by the Debtor prior to the Receiver’s appointment.
30. Among other things, the work addressed by the Receiver includes:
 - (a) addressing outstanding matters relating to the Site Plan Agreement with the Town;
 - (b) arranging for extensions to various permits with the Town; and
 - (c) obtaining further engineering and consultants’ reports in support of the project.

3.7 Other Activities

31. The other activities performed by the Receiver since the issuance of the Appointment Order include (without limitation):

- (a) registering a copy of the Appointment Order against title to the Real Property;
- (b) creating and populating the Case Webpage and posting relevant materials thereon in connection with the Court's e-Service Protocol;
- (c) opening the Receiver's trust bank account in connection with the receivership administration;
- (d) arranging for utilities to be maintained as needed at the Real Property;
- (e) freezing the Debtor's bank account;
- (f) filing GST/HST returns in respect of the receivership administration;
- (g) corresponding with the Canada Revenue Agency in respect of a GST/HST return examination;
- (h) engaging in formal sale process as set out below;
- (i) entering into a listing agreement in February, 2025 with CBRE, the realtor who was engaged to market the Real Property and which listing agreement expired on February 4, 2026;
- (j) monitoring CBRE's marketing activities; and
- (k) preparing this First Report.

4.0 MARKETING AND SALE PROCESS

32. The Receiver engaged in a sale process for the Real Property.

4.1 Formal Sales Process

33. The Receiver requested listing proposals from six (6) commercial real estate brokers for the marketing and sale of the Real Property, including CBRE. Each of the brokers has considerable experience selling commercial properties in Ontario.

34. The Receiver received listing proposals from four (4) brokerages and ultimately selected CBRE, in consultation with the Lender, in its capacity as the senior secured creditor of the Debtor. A copy of the summary of listing proposals is attached hereto as **Confidential Appendix “1”**.
35. On February 4, 2025, the Receiver entered into a multiple listing service (“**MLS**”) listing agreement with CBRE to market the Real Property and the Real Property was listed on MLS on the same date. On February 27, 2025, CBRE commenced a marketing campaign for the Real Property, as described in further detail below.
36. After discussions with CBRE, the Receiver established an offer deadline of April 29, 2025, for the submission of offers (the “**Offer Deadline**”).

4.2 Marketing Efforts

37. The Receiver provided CBRE with a form of purchase and sale agreement to be uploaded to the virtual data room (“**VDR**”) maintained by CBRE, to facilitate purchaser due diligence.
38. CBRE utilized a form of confidentiality agreement for interested parties to execute in order to be given access to a VDR and perform due diligence (the “**Confidentiality Agreement**”). The Confidentiality Agreement was reviewed and approved by the Receiver.
39. A summary of marketing activities undertaken by CBRE is set out below:
 - (a) arranged for one (1) 8ft x 8ft for sale sign to be placed at the Real Property;
 - (b) prepared a brochure that was sent out along with the Confidentiality Agreement on a targeted basis;
 - (c) sent emails to CBRE’s distribution list of approximately 1,300 contacts;
 - (d) placed an advertisement in NRU, a planning and development journal, featuring a half-page ad;
 - (e) deployed targeted social media advertisements on LinkedIn, reaching approximately 21,000 individuals;

- (f) executed a phone campaign;
- (g) listed the opportunity on CBRE's website and MLS; and
- (h) set up the VDR to provide access to confidential information pertaining to the Real Property to parties which had executed a Confidentiality Agreement.

4.3 Offers Received

- 40. As a result of CBRE's marketing efforts, CBRE received three (3) signed Confidentiality Agreements from prospective purchasers or brokers, all of whom were given access to the VDR.
- 41. As of the Offer Deadline, only one (1) non-binding letter of intent was received (the "LOI").
- 42. The Receiver, in consultation with the Lender, determined that the terms of the LOI were not commercially reasonable. Among other reasons, it included a requirement for a significant vendor take-back (VTB) mortgage which the Receiver was not in a position to provide, and the Receiver, in consultation with CBRE, did not believe that the purchase price reflected fair market value for the property.
- 43. The bidder was unwilling to provide an offer with better terms, on the Receiver's form of APS, and accordingly no offer was ultimately accepted by the Receiver from this bidder.

4.4 Additional Marketing Period

- 44. Subsequent to the Offer Deadline, CBRE continued to market the property. The Real Property remained listed on MLS until February 4, 2026, and several parties reviewed the opportunity and made inquiries of CBRE as recently as February, 2026.
- 45. Notwithstanding that the Real Property was marketed for approximately 12 months by CBRE, no viable transaction was identified for the Receiver to pursue.

4.5 The Agreement of Purchase and Sale

46. In July, 2026, the Receiver entered into an agreement of purchase and sale (the “APS”) with Sabrina Park Inc. (the “**Purchaser**”).
47. The Receiver understands that the Purchaser is a joint venture between the Lender and a former principal of the Debtor, Ms. Teresa Oliver.
48. A partially redacted copy of the APS (redacted only to conceal financial terms of the offer), is attached hereto as **Appendix “E”**. An unredacted copy of the APS is attached as **Confidential Appendix “2”** to this First Report.
49. Salient terms of the APS and matters relating thereto include:
 - (a) **Purchaser:** Sabrina Park Inc., a newly formed entity that the Receiver understands to be related to both the Lender and the Debtor;
 - (b) **Purchase Price:** as set out in the APS;
 - (c) **Purchased Assets:** all of the Debtor’s right, title, interest in and to the Real Property;
 - (d) **Closing:** the closing of the sale provided for in the APS is scheduled to occur (i) eleven (11) days after the approval of the AVO, or (ii) such other date as the Receiver and the Purchaser may mutually agree upon in writing;
 - (e) **Representations and Warranties:** “as-is, where-is” transaction with limited representations and warranties; and
 - (f) **Material Conditions:** issuance of an approval and vesting order.
50. The APS requires that an AVO (in the form sought on this motion) be granted, which AVO contemplates the usual mechanism requiring the Receiver to deliver to the Purchaser a certificate of the Receiver (in the form attached to the form of the AVO sought on this motion) which will certify that all of the conditions in the APS have been satisfied or waived, and that the balance of the Purchase Price (as defined in the APS), has been paid in full by the Purchaser.

4.6 Real Property Sale Approval

51. The Receiver believes that the marketing process undertaken by CBRE and the Receiver was appropriate considering the nature of the Real Property. The sale process allowed for sufficient market exposure for the Real Property, for the following reasons, among others:
 - (a) notice of the sale was sent to approximately 1,300 parties by direct email, and up to 21,000 other parties through print advertisements and social media;
 - (b) the Real Property was initially marketed on a non-listed price basis with a bid date of approximately 7 weeks from the launch;
 - (c) the Real Property was listed on CBRE's website;
 - (d) advertisements were placed in the NRU, a planning and development journal, and on various social media platforms;
 - (e) the Real Property was listed on MLS for a period of 12 months; and
 - (a) as a result of the marketing efforts undertaken, three (3) parties executed a Confidentiality Agreement and reviewed the opportunity.
52. In view of the foregoing, the Receiver is of the view that the market was widely canvassed and given the length of time on the market, it is unlikely that exposing the Real Property to the market for additional time will result in other offers.
53. Further, given that no other acceptable or unconditional offers were received for the Real Property, the Receiver believes that the transaction contemplated by the APS represents the best outcome for all stakeholders in the circumstances.
54. The Receiver thus recommends the approval of the APS by the Court. The transaction contemplated by the APS provides the best opportunity for the Lender to recover its indebtedness.

5.0 RECEIVER'S BORROWINGS

55. Pursuant to paragraph 21 of the Appointment Order, the Receiver was empowered to borrow up to \$500,000 at any time for the purpose of funding the exercise of the Receiver's powers and duties. The Appointment Order charged the Real Property with a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any person, but is subordinate in priority to the Receiver's Charge (defined below) and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
56. To date, the Receiver has borrowed \$485,000 pursuant to the Receiver's Borrowings Charge. The Receiver issued certificates in respect of these borrowings.

6.0 SECURED CREDITOR

57. A copy of the parcel register for the Real Property was obtained from the Ontario Land Registry Office (collectively, the "**PIN Report**"). A copy of the PIN Report, dated July 22, 2026, is attached hereto as **Appendix "F"**.
58. A summary of the charges registered against the Real Property as set out in the PIN Report are as follows:

Date of Registration	Nature of Registration	Registrant	Amount
November 29, 2022	Charge (MT274102)	First Source Financial Management Inc.	\$7,970,040.00
April 24, 2023	Charge (MT278970)	Olympia Trust Company, Christina Persaud, Lisa Allen, Marie-Eve Laroche, Norma Chase, Steele Investment Corp., 2364096 Ontario Ltd., Anthony Magnone,	\$2,000,000.00

		Shirley Chung, Noblebrick Investments Inc., Peter Bieberstein, Sharron Versaevel, Mario Dimartino, Mikayla Arnold Allison	
September 27, 2024	Transfer of Charge (MT300384)	1001015209 Ontario Inc.	\$2,029,424.67
September 30, 2024	Construction Lien (MT300421)	Archibald Builders Group Inc.	\$403,651.00
December 2, 2024	Certificate (MT303382)	Archibald Builders Group Inc.	
January 9, 2025	Application to Register Court Order (MT304748)	Ontario Superior Court Of Justice / TDB Restructuring Limited	

59. The Receiver has obtained a legal opinion from Robins Appleby, in its capacity as independent legal counsel to the Receiver, opining that, subject to usual assumptions and qualifications, the Lender holds a valid and enforceable first-ranking charge/mortgage against the Real Property.

7.0 CONSTRUCTION LIEN

60. Archibald Builders Group Inc. (“**Archibald**”) registered a construction lien in the amount of \$403,651.34 inclusive of HST (the “**Lien Claim**”) against the Real Property with respect to goods and/or services supplied in connection with the project.
61. The Receiver understands that the Construction Act required the Debtor to maintain a basic holdback equal to ten per cent (10%) of the price of the services or materials supplied under each construction contract entered into by the Debtor. As of the date

of the Receiver's appointment, the Debtor was not in possession of any holdback funds.

62. The Receiver, together with its counsel, has engaged in discussions with Archibald in an effort to resolve the Lien Claim. As of the date of this First Report, the parties have been unable to reach a settlement.
63. Accordingly, the Receiver obtained an opinion from Robins Appleby dated July 21, 2026, pursuant to which Robins Appleby recommended that the Receiver accept the face value of the Lien Claim and retain from the sale proceeds an amount equal to the statutory ten per cent (10%) holdback, together with a contingency amount, resulting in a total holdback of \$60,000 (the "**Lien Holdback**"). A copy of Robins Appleby's opinion is attached hereto as **Appendix "G"**.
64. The Receiver and RA have also conferred with the Lender and understand that (1) no advances under the Loans were made after Archibald's claimed lien rights arose, or after the Lender received written notice of the Lien Claim, and (2) the value of the Property exceeded the value of all amounts advanced pursuant to the Loans. RA has also conferred with counsel for Archibald, who has confirmed that they do not have any information to the contrary.

8.0 PROPOSED DISTRIBUTION

8.1 Distribution of Property Proceeds

65. The Receiver intends to distribute the proceeds of sale upon closing the transaction for the Real Property to the Lender, save and except for the following amounts (the "**Proposed Interim Distribution**"):
 - (a) holdback in an amount equal to the Lien Holdback pending consensual resolution or of Court determination of the validity, quantum and enforceability of the Lien Claim;
 - (b) payment to the Town for the Property Tax Arrears, plus any further interest or fees accrued thereon;

- (c) payment of the Receiver's Accounts and the Robins Appleby Accounts, both as defined herein; and
- (d) holdback in an amount determined by the Receiver to be reasonable for the administration of the Receivership.

9.0 RECEIPTS AND DISBURSEMENTS

- 66. The R&D for the period from December 3, 2024 to July 21, 2026 sets out cash receipts of \$492,773, including advances made by the Lender totaling approximately \$485,000 pursuant to the Receiver's certificates, and cash disbursements of \$461,749, resulting in an excess of receipts over disbursements of \$31,024. A copy of the R&D is attached hereto as **Appendix "H"**.

10.0 SEALING

- 67. The Receiver respectfully requests that the Court seal Confidential Appendix "1" and Confidential Appendix "2" to this report, being a summary of listing proposals and an unredacted copy of the APS, respectively. The Receiver believes that the broker opinions of value, as well as the purchase price and deposit amounts contained in the APS, should be kept confidential until the completion of sale efforts with respect to the Real Property.
- 68. The inclusion in the public record of the summary of listing proposals and unredacted APS, which disclose certain information regarding the fair market value of the Real Property, would be prejudicial to, among other things, the integrity of the sale process and any further marketing efforts that may be required in the event the transaction for the Real Property fails to close for any reason.
- 69. 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 information contained in the confidential appendices remains confidential until all sale efforts are completed. This is necessary and sufficient to reasonably protect the legitimate stakeholder interests in the circumstances.

70. A partially redacted copy of the APS is being publicly filed as Appendix “E” to this First Report, with the purchase price and deposit amounts redacted. As a result, any impact of the sealing order on the completeness of the public record will be minimal.

11.0 PROFESSIONAL FEES

71. 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.
72. The Receiver’s accounts for the period from December 3, 2024 to June 30, 2026 total \$103,219.50 in fees and disbursements, plus HST of \$13,418.58, for a total amount of \$116,638.08 (the “**Receiver’s Accounts**”). 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 affirmed on July 22, 2026 and attached hereto as **Appendix “I”**.
73. The accounts of the Receiver’s independent counsel, Robins Appleby, for the period from December 16, 2024 to July 17, 2026 total \$33,015.72 in fees and disbursements, plus HST of \$4,218.75 for a total amount of \$37,234.47 (the “**Robins Appleby Accounts**”). A copy of Robins Appleby’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 Dominique Michaud sworn on July 20, 2026 and attached hereto as **Appendix “J”**.
74. It is the Receiver’s view that the fees and disbursements of the Receiver and its counsel are reasonable and appropriate in the circumstances.

12.0 RECEIVER'S REQUEST OF THE COURT

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

All of which is respectfully submitted to this Court as of this 24th day of July, 2026.

TDB RESTRUCTURING LIMITED, solely in its capacity as Court-appointed Receiver of the Debtor, and not in its personal or corporate capacity

Per:



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

APPENDIX "A"

Court File No. CV-24-00730137-00CL

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

THE HONOURABLE	)	TUESDAY, THE 3 rd
	)	
JUSTICE PENNY	)	DAY OF DECEMBER, 2024

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

- and -

CRAIG DEVELOPMENTS 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 as receiver (the "**Receiver**") without security, (i) of the real property legally described in Schedule "A" hereto (the "**Real Property**") and (ii) of all of the assets, undertakings and properties of Craig Developments Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor (collectively with Real Property, the "**Property**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of David Mandel sworn October 30, 2024 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant and on reading the consent of TDB Restructuring Limited to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application is hereby abridged and validated so 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 Restructuring Limited is hereby appointed Receiver, without security, of the Property.

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all

or any part of the business, or cease to perform any contracts of the Debtor;

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

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

- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor 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 written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall

be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

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

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a

charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the

Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "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/craig-developments-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 from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

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

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

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

31. **THIS COURT ORDERS** that the Plaintiff shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's

security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

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



Schedule "A"

PIN: 48087 - 0236 LT, LRO 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 1,
35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0237 LT, LRO 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 2,
35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0238 LT, LRO 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 3,
35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0239 LT, LRO 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 4,
35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0240 LT, LRO 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 5,
35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0241 LT, LRO 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 6,
35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0242 LT, LRO 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 7,
35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0243 LT, LRO 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 8,
35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

PIN: 48087 - 0244 LT, LRO 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 9,
35R-25948; TOWN OF HUNTSVILLE January 25, 2023 Page 3
MBS:01282865-1 - 20220518

Address: HUNTSVILLE

PIN: 48087 - 0245 LT, LRO 35

Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PARTS 3
TO 47, INCLUSIVE 35R-13800; SAVE & EXCEPT PARTS 1, 2, 3, 4, 5, 6,
7, 8 & 9, 35R-25948; TOWN OF HUNTSVILLE

Address: HUNTSVILLE

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that [RECEIVER'S NAME], the receiver (the "Receiver") of the assets, undertakings and properties [DEBTOR'S NAME] 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 ____ day of _____, 20__ (the "Order") made in an action having Court file number ____-CL-_____, 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:

DOCSTOR: 1771742\8

Court File No. CV-24-00730137-00CL

FIRST SOURCE FINANCIAL MANAGEMENT INC.

-and-

CRAIG DEVELOPMENTS INC.

Applicant

Respondent

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

Proceeding commenced at TORONTO

**ORDER
(appointing Receiver)**

RAR LITIGATION LAWYERS

Professional Corporation
277 Lakeshore Road East, Unit 300
Oakville, Ontario
L6J 6J3

Sara Mosadeq
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Adam Beyhum
LSO No.: 79276Q
Tel: 905-731-8100 x 225
abeyhum@rarlitigation.com

Lawyers for the Applicant

APPENDIX "B"

Court File No. CV-24-00730137-00CL

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

B E T W E E N:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

- and –

CRAIG DEVELOPMENTS 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 DAVID MANDEL,
SWORN OCTOBER 30, 2024**

I, David Mandel, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY:**

1. I am an officer and director of the Applicant, First Source Financial Management Inc. (the “**Lender**”). The facts to which I hereinafter depose are within my personal knowledge or from the documents appended to this affidavit and information provided to me by others. When the matters set out below are based upon information from others, I identify the source and verily believe same to be true.
2. I am making this affidavit in support of the Lender’s application for the appointment of TDB Restructuring Limited as receiver (“**Receiver**”) of all the assets, undertakings and properties of the Respondent, Craig Developments Inc. (the “**Debtor**”).

The Parties

3. The Lender is a corporation carrying on business in Ontario as a mortgage lender. A copy of the Corporate Profile Report of the Lender is attached as **Exhibit “A”**.
4. The Debtor is an Ontario corporation. A copy of the Corporate Profile Report of the Debtor is attached as **Exhibit “B”**.
5. Teresa Louise Oliver (**“Oliver”**) is an Ontario resident and is the sole officer and director of the Debtor. Oliver is a guarantor under the Loans (defined below).
6. Investorcentric Inc. (**“Investorcentric”**) is an Ontario corporation and is a guarantor under the Loans. A copy of the Corporate Profile Report of Investorcentric is attached as **Exhibit “C”**.
7. Judith Pare (**“Pare”**) is an Ontario resident and is a guarantor under the Loans.
8. Joseph Coria (**“Coria”**) is an Ontario resident and is a guarantor under the Loans.

The Real Property and Project

9. The Debtor is the registered owner of approximately 5.5 acres vacant land located on Sabrina Park and Charles Crescent in Hunstville, Ontario bearing ten (10) PINs: 48087-0236 LT, 48087-0237 LT, 48087-0238 LT, 48087-0239 LT, 48087-0240 LT, 48087-0241 LT, 48087-0242 LT, 48087-0243 LT, 48087- 0244 LT, and 48087-0245 LT (the **“Real Property”**). Attached as **Exhibit “D”** are copies of the Parcel Abstracts for the Real Property.
10. The Real Property was intended for a redevelopment project consisting of a 16-unit townhouse complex, and 147 apartment units over 5 3-storey apartment buildings (the **“Project”**).
11. Construction on the Project has stalled. At present, the townhouse units remain partially complete. Based on information provided by Oliver, the exterior walls, roof, and windows have been installed however the doors remain uninstalled.

12. I am advised by Oliver that interior framing was commenced but remains incomplete in some of the townhouses. The interior of the townhouses remain otherwise unfinished.

13. Construction has not commenced on the 5 3-storey apartment buildings.

The Loans and Security

Servicing Loan - \$3,567,200.00

14. Pursuant to a commitment letter dated August 22, 2022 (the “**Servicing Commitment Letter**”), the Lender advanced a loan in the principal amount of \$3,567,200.00 to the Debtor (the “**Loan 1**”) with advances under Loan 1 to be utilized by the Debtor to fund the servicing requirements for the 16-unit townhouse complex. Attached as **Exhibit “E”** is a copy of the Servicing Commitment Letter.

Construction Loan - \$3,074,500.00

15. Pursuant to a commitment letter dated August 22, 2022 (the “**Construction Commitment Letter**”), the Lender advanced a loan in the principal amount of \$3,074,500.00 to the Debtor (the “**Loan 2**”) with advances under Loan 2 to be utilized to fund the construction of the townhouses in the 16-unit townhouse complex. Attached as **Exhibit “F”** is a copy of the Construction Commitment Letter.

16. Loan 1 and Loan 2 (collectively the “**Loans**”) were due to mature on December 1, 2023.

Extension Agreements

17. On October 27, 2023, the Lender and Debtor executed a First Extension Agreement, extending the term of Loan 1 to March 8, 2024. A copy of the Loan 1 First Extension Agreement is attached as **Exhibit “G”**.

18. On October 27, 2023, the Lender and Debtor executed a First Extension Agreement, extending the term of Loan 2 to March 8, 2024. A copy of the Loan 2 First Extension Agreement is attached as **Exhibit “H”**.
19. On February 29, 2024, the Lender and Debtor executed a Second Extension Agreement, extending the term of Loan 1 to September 8, 2024. A copy of the Loan 1 Second Extension Agreement is attached as **Exhibit “I”**.
20. On February 29, 2024, the Lender and Debtor executed a Second Extension Agreement, extending the term of Loan 2 to September 8, 2024. A copy of the Loan 2 Second Extension Agreement is attached as **Exhibit “J”**.

Security

21. As security for its obligations to the Lender under the Loans, the Debtor provided security in favour of the Lender, including, *inter alia*:
- a. A first ranking Charge registered on November 29, 2022, as Charge No. MT274102. for the principal sum of \$7,970,040.00 against title to the Real Property. Attached as **Exhibit “K”** is a copy of Charge No. MT274102;
 - b. The Debtor executed a General Security Agreement dated October 19, 2022, which was registered by the Lender under the *Personal Property Security Act* (the “**PPSA**”) on November 29, 2022, by means of a Financing Statement with Registration No. 20221129 1110 1590 0316. The Lender also registered a Financing Statement under the *PPSA* as against Investorcentric on November 29, 2022 pursuant to *PPSA* Registration No. 20221129 1112 1590 0317. Attached as **Exhibit “L”** is a copy of *PPSA* Registration No. 20221129 1110 1590 0316 and *PPSA* Registration No. 20221129 1112 1590 0317.
 - c. A General Assignment of Rents registered on November 29, 2022, as General Assignment of Rents No. MT274104 against title to the Real

Property. Attached as **Exhibit “M”** is a copy of General Assignment of Rents No. MT274104.

22. The obligations of the Debtor to the Lender were guaranteed by Oliver and Investorcentric pursuant to a Guarantee dated October 19, 2022. Attached as **Exhibit “N”** is a copy of the Guarantee dated October 19, 2022.
23. Pursuant to an Assumption and Guarantee Agreement dated June 27, 2023, Pare and Coria agreed to assume and guarantee the obligations of the Debtor to the Lender. Attached as **Exhibit “O”** is a copy of the Assumption and Guarantee Agreement dated June 27, 2023.
24. Pursuant to the Guarantee and the Assumption and Guarantee Agreement, Oliver, Investorcentric, Pare and Coria agreed unconditionally to pay all amounts owed by the Debtor to the Lender together with interest thereon, and all costs, charges and expenses which may be incurred to enforce payment.
25. As of September 27, 2024, the amount of \$3,672,853.44 was due and owing to the Lender in connection with Loan 1, and the amount of \$2,661,028.21 was due and owing to the Lender in connection with Loan 2.

Other Encumbrancers and Creditors

26. I have reviewed the Parcel Abstracts for the Real Property, which disclose that PIN 48087-0245 LT is subject to a Charge in favour of Canada Mortgage and Housing Corporation, registered as Charge No. MT224835 in the amount of \$159,200.00. Attached as **Exhibit “P”** is a copy of Charge No. MT224835.
27. The Parcel Abstracts for PINs 48087-0236 LT, 48087-0237 LT, 48087-0238 LT, 48087-0239 LT, 48087-0240 LT, 48087-0241 LT, 48087-0242 LT, 48087-0243 LT, and 48087-0244 LT, disclose a Charge in favour of Canada Mortgage and Housing Corporation, registered as Charge No. MT22875 in the amount of \$161,800.00. Attached as **Exhibit “Q”** is a copy of Charge I No. MT22875.

28. The Real Property is also subject to a Charge registered in favour of 1001015209 Ontario Inc. as Charge No. MT278970 in the amount of \$2,000,000.00 and Transfer of Charge No. MT300384. Attached as **Exhibit “R”** are copies of Charge No. MT278970 and Transfer of Charge No. MT300384.
29. The Parcel Abstracts for the Real Property disclose a registered Construction Lien in favour of Archibald Builders Group Inc. as Construction Lien No. MT300421 in the amount of \$403,651.00, registered against the Real Property. Attached as **Exhibit “S”** is a copy of Construction Lien No. MT300421
30. I have reviewed searches conducted under the *PPSA* against the Debtor as of October 21, 2024, which do not disclose any registrations other than those in favour of the Lender. Attached as **Exhibit “T”** is a copy of the *PPSA* Search for the Debtor as of October 21, 2024.

Demands

31. The Loans matured on September 8, 2024.
32. On September 27, 2024, the Lender made demand on the Debtor, Oliver, Investorcentric, Pare and Coria for repayment in full of all indebtedness under the Loans, including interest, fees and expenses (the “**Demand Letters**”) and issued Notices of Intention to Enforce Security under section 244 of the BIA (the “**BIA Notices**”). A copy of the Demand Letters are attached as **Exhibit “U”**.
33. Notwithstanding demand, the entire indebtedness under the Loans remains outstanding.

Just and Convenient to Appoint a Receiver

34. The Loans are due and the Lender is entitled to enforce its contractual remedies by seeking the appointment of a receiver.

35. The Real Property remains in a vulnerable position given the uncompleted state of the 16-unit townhouse complex. The structures remain exposed to the elements as all entire exterior work is not yet complete as set out above.
36. The Debtor is unable to continue with the Project due to the lack of funds and the Lender is not prepared to extend the Loans or advance further funds under the Loans.
37. Additionally, the registration of the Construction Lien No. MT300421 and the failure of the Debtor to obtain a discharge of the Construction Lien No. MT300421 amounts to a default under the Loans in accordance with section 11 of Schedule A to the Servicing Commitment Letter and the Construction Commitment Letter.
38. The imposition of the Construction Lien No. MT300421 is further demonstration of the Debtor's inability to manage the Project.
39. In this regard, the Lender has lost all confidence in the Debtor's ability to continue managing the Project and the Real Property.
40. The appointment of a Receiver will see to the protection of the Real Property including the incomplete townhouse units for the benefit of all stakeholders.
41. Pursuant to section 17 of Schedule A to Charge No. MT274102; upon an event of default, that hasn't been cured, the Lender may:

"...at such time and from time to time and with or without entry into possession of the charged premises, or any part thereof, by Instrument in writing appoint any person, whether an officer or officers or an employee or employees of the Chargee or not, to be a receiver (which term as used herein includes a receiver manager and also includes the plural as well as the singular) of the charged premises, or any part thereof, and of the rents and profits thereof, and with or without security..." [emphasis added]

42. Furthermore, the Commitment Letters signed by the Debtor specify, at section 4 of Schedule A to the Commitment Letters, that:

In the event due to default of the Borrower on the Property, beyond the applicable cure period, then the Lender in addition to any other rights which

it may have, shall be entitled to appoint a receiver manager or receiver, either privately or court appointed to manage the building and to do all things necessary as an owner would be entitled to do to sell the Property, subject to the terms of the Mortgage and all applicable governmental legislation. [emphasis added]

43. The Lender has commenced the receivership proceedings to protect its security in the Real Property and to preserve and maximize the value of the Real Property for all stakeholders.

44. TDB Restructuring Limited is a licenced insolvency trustee and has consented to be appointed as Receiver, without security, of the Real Property. A copy of the Consent is attached as **Exhibit "V"**.

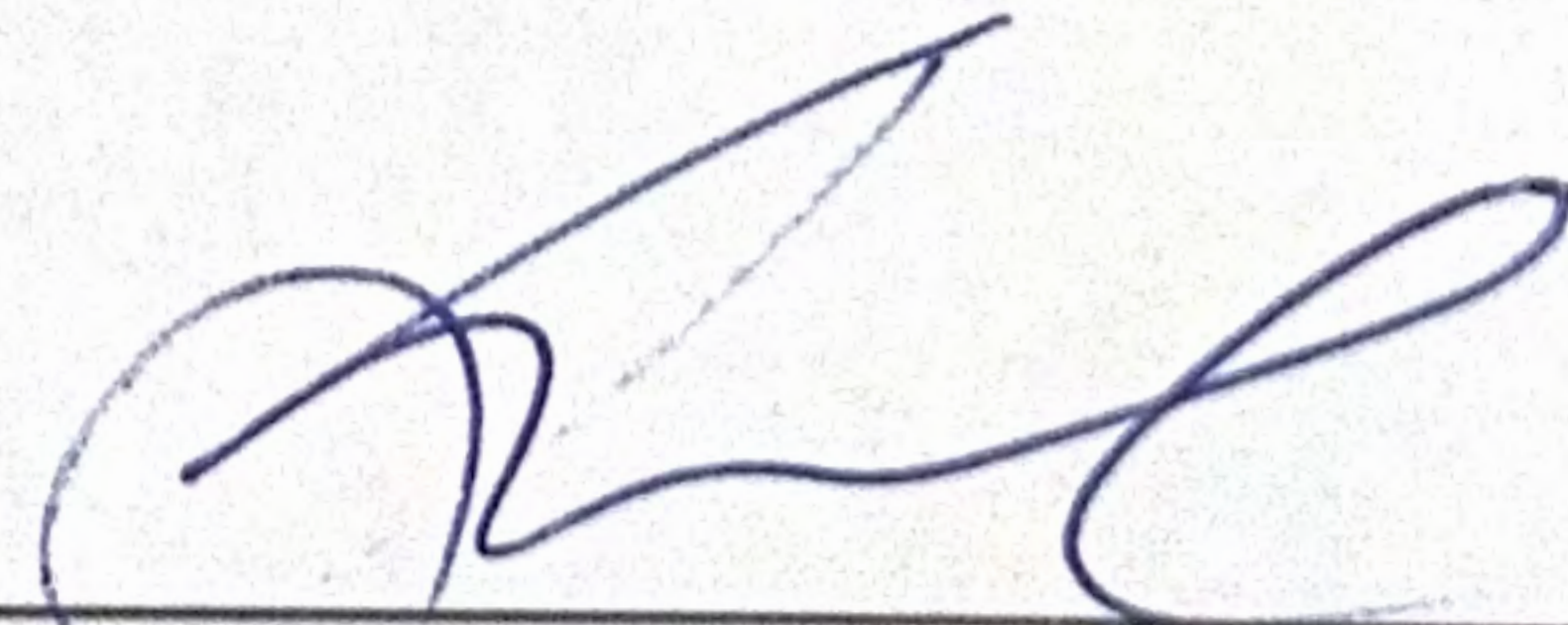
45. I make this affidavit in support of an order appointing TDB Restructuring Limited. as Receiver and for no other or improper purpose.

SWORN REMOTELY BY David Mandel
of the City of Toronto, in the Province of)
ONTARIO, before me in the Town of)
Oakville in the Province of **ONTARIO** on)
this the 30th day of October, 2024, in)
accordance with O. Reg. 431/20,)
Administering Oath or Declaration)
Remotely)



Commissioner for taking Affidavits, etc.

Sara Mosadeq
LSO No.: 67864K



DAVID MANDEL

Court File No. CV-24-00730137-00CL

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

B E T W E E N:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

- and -

CRAIG DEVELOPMENTS 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 DAVID MANDEL,
SWORN OCTOBER 30, 2024**

I, David Mandel, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY:**

1. I am an officer and director of the Applicant, First Source Financial Management Inc. (the “**Lender**”). The facts to which I hereinafter depose are within my personal knowledge or from the documents appended to this affidavit and information provided to me by others. When the matters set out below are based upon information from others, I identify the source and verily believe same to be true.
2. I am making this affidavit in support of the Lender’s application for the appointment of TDB Restructuring Limited as receiver (“**Receiver**”) of all the assets, undertakings and properties of the Respondent, Craig Developments Inc. (the “**Debtor**”).

The Parties

3. The Lender is a corporation carrying on business in Ontario as a mortgage lender. A copy of the Corporate Profile Report of the Lender is attached as **Exhibit "A"**.
4. The Debtor is an Ontario corporation. A copy of the Corporate Profile Report of the Debtor is attached as **Exhibit "B"**.
5. Teresa Louise Oliver ("**Oliver**") is an Ontario resident and is the sole officer and director of the Debtor. Oliver is a guarantor under the Loans (defined below).
6. Investorcentric Inc. ("**Investorcentric**") is an Ontario corporation and is a guarantor under the Loans. A copy of the Corporate Profile Report of Investorcentric is attached as **Exhibit "C"**.
7. Judith Pare ("**Pare**") is an Ontario resident and is a guarantor under the Loans.
8. Joseph Coria ("**Coria**") is an Ontario resident and is a guarantor under the Loans.

The Real Property and Project

9. The Debtor is the registered owner of approximately 5.5 acres vacant land located on Sabrina Park and Charles Crescent in Hunstville, Ontario bearing ten (10) PINs: 48087-0236 LT, 48087-0237 LT, 48087-0238 LT, 48087-0239 LT, 48087-0240 LT, 48087-0241 LT, 48087-0242 LT, 48087-0243 LT, 48087- 0244 LT, and 48087-0245 LT (the "**Real Property**"). Attached as **Exhibit "D"** are copies of the Parcel Abstracts for the Real Property.
10. The Real Property was intended for a redevelopment project consisting of a 16-unit townhouse complex, and 147 apartment units over 5 3-storey apartment buildings (the "**Project**").
11. Construction on the Project has stalled. At present, the townhouse units remain partially complete. Based on information provided by Oliver, the exterior walls, roof, and windows have been installed however the doors remain uninstalled.

12. I am advised by Oliver that interior framing was commenced but remains incomplete in some of the townhouses. The interior of the townhouses remain otherwise unfinished.

13. Construction has not commenced on the 5 3-storey apartment buildings.

The Loans and Security

Servicing Loan - \$3,567,200.00

14. Pursuant to a commitment letter dated August 22, 2022 (the “**Servicing Commitment Letter**”), the Lender advanced a loan in the principal amount of \$3,567,200.00 to the Debtor (the “**Loan 1**”) with advances under Loan 1 to be utilized by the Debtor to fund the servicing requirements for the 16-unit townhouse complex. Attached as **Exhibit “E”** is a copy of the Servicing Commitment Letter.

Construction Loan - \$3,074,500.00

15. Pursuant to a commitment letter dated August 22, 2022 (the “**Construction Commitment Letter**”), the Lender advanced a loan in the principal amount of \$3,074,500.00 to the Debtor (the “**Loan 2**”) with advances under Loan 2 to be utilized to fund the construction of the townhouses in the 16-unit townhouse complex. Attached as **Exhibit “F”** is a copy of the Construction Commitment Letter.

16. Loan 1 and Loan 2 (collectively the “**Loans**”) were due to mature on December 1, 2023.

Extension Agreements

17. On October 27, 2023, the Lender and Debtor executed a First Extension Agreement, extending the term of Loan 1 to March 8, 2024. A copy of the Loan 1 First Extension Agreement is attached as **Exhibit “G”**.

18. On October 27, 2023, the Lender and Debtor executed a First Extension Agreement, extending the term of Loan 2 to March 8, 2024. A copy of the Loan 2 First Extension Agreement is attached as **Exhibit “H”**.
19. On February 29, 2024, the Lender and Debtor executed a Second Extension Agreement, extending the term of Loan 1 to September 8, 2024. A copy of the Loan 1 Second Extension Agreement is attached as **Exhibit “I”**.
20. On February 29, 2024, the Lender and Debtor executed a Second Extension Agreement, extending the term of Loan 2 to September 8, 2024. A copy of the Loan 2 Second Extension Agreement is attached as **Exhibit “J”**.

Security

21. As security for its obligations to the Lender under the Loans, the Debtor provided security in favour of the Lender, including, *inter alia*:
- a. A first ranking Charge registered on November 29, 2022, as Charge No. MT274102. for the principal sum of \$7,970,040.00 against title to the Real Property. Attached as **Exhibit “K”** is a copy of Charge No. MT274102;
 - b. The Debtor executed a General Security Agreement dated October 19, 2022, which was registered by the Lender under the *Personal Property Security Act* (the “**PPSA**”) on November 29, 2022, by means of a Financing Statement with Registration No. 20221129 1110 1590 0316. The Lender also registered a Financing Statement under the *PPSA* as against Investorcentric on November 29, 2022 pursuant to *PPSA* Registration No. 20221129 1112 1590 0317. Attached as **Exhibit “L”** is a copy of *PPSA* Registration No. 20221129 1110 1590 0316 and *PPSA* Registration No. 20221129 1112 1590 0317.
 - c. A General Assignment of Rents registered on November 29, 2022, as General Assignment of Rents No. MT274104 against title to the Real

Property. Attached as **Exhibit “M”** is a copy of General Assignment of Rents No. MT274104.

22. The obligations of the Debtor to the Lender were guaranteed by Oliver and Investorcentric pursuant to a Guarantee dated October 19, 2022. Attached as **Exhibit “N”** is a copy of the Guarantee dated October 19, 2022.
23. Pursuant to an Assumption and Guarantee Agreement dated June 27, 2023, Pare and Coria agreed to assume and guarantee the obligations of the Debtor to the Lender. Attached as **Exhibit “O”** is a copy of the Assumption and Guarantee Agreement dated June 27, 2023.
24. Pursuant to the Guarantee and the Assumption and Guarantee Agreement, Oliver, Investorcentric, Pare and Coria agreed unconditionally to pay all amounts owed by the Debtor to the Lender together with interest thereon, and all costs, charges and expenses which may be incurred to enforce payment.
25. As of September 27, 2024, the amount of \$3,672,853.44 was due and owing to the Lender in connection with Loan 1, and the amount of \$2,661,028.21 was due and owing to the Lender in connection with Loan 2.

Other Encumbrancers and Creditors

26. I have reviewed the Parcel Abstracts for the Real Property, which disclose that PIN 48087-0245 LT is subject to a Charge in favour of Canada Mortgage and Housing Corporation, registered as Charge No. MT224835 in the amount of \$159,200.00. Attached as **Exhibit “P”** is a copy of Charge No. MT224835.
27. The Parcel Abstracts for PINs 48087-0236 LT, 48087-0237 LT, 48087-0238 LT, 48087-0239 LT, 48087-0240 LT, 48087-0241 LT, 48087-0242 LT, 48087-0243 LT, and 48087-0244 LT, disclose a Charge in favour of Canada Mortgage and Housing Corporation, registered as Charge No. MT22875 in the amount of \$161,800.00. Attached as **Exhibit “Q”** is a copy of Charge I No. MT22875.

28. The Real Property is also subject to a Charge registered in favour of 1001015209 Ontario Inc. as Charge No. MT278970 in the amount of \$2,000,000.00 and Transfer of Charge No. MT300384. Attached as **Exhibit “R”** are copies of Charge No. MT278970 and Transfer of Charge No. MT300384.
29. The Parcel Abstracts for the Real Property disclose a registered Construction Lien in favour of Archibald Builders Group Inc. as Construction Lien No. MT300421 in the amount of \$403,651.00, registered against the Real Property. Attached as **Exhibit “S”** is a copy of Construction Lien No. MT300421
30. I have reviewed searches conducted under the *PPSA* against the Debtor as of October 21, 2024, which do not disclose any registrations other than those in favour of the Lender. Attached as **Exhibit “T”** is a copy of the *PPSA* Search for the Debtor as of October 21, 2024.

Demands

31. The Loans matured on September 8, 2024.
32. On September 27, 2024, the Lender made demand on the Debtor, Oliver, Investorcentric, Pare and Coria for repayment in full of all indebtedness under the Loans, including interest, fees and expenses (the “**Demand Letters**”) and issued Notices of Intention to Enforce Security under section 244 of the BIA (the “**BIA Notices**”). A copy of the Demand Letters are attached as **Exhibit “U”**.
33. Notwithstanding demand, the entire indebtedness under the Loans remains outstanding.

Just and Convenient to Appoint a Receiver

34. The Loans are due and the Lender is entitled to enforce its contractual remedies by seeking the appointment of a receiver.

35. The Real Property remains in a vulnerable position given the uncompleted state of the 16-unit townhouse complex. The structures remain exposed to the elements as all entire exterior work is not yet complete as set out above.
36. The Debtor is unable to continue with the Project due to the lack of funds and the Lender is not prepared to extend the Loans or advance further funds under the Loans.
37. Additionally, the registration of the Construction Lien No. MT300421 and the failure of the Debtor to obtain a discharge of the Construction Lien No. MT300421 amounts to a default under the Loans in accordance with section 11 of Schedule A to the Servicing Commitment Letter and the Construction Commitment Letter.
38. The imposition of the Construction Lien No. MT300421 is further demonstration of the Debtor's inability to manage the Project.
39. In this regard, the Lender has lost all confidence in the Debtor's ability to continue managing the Project and the Real Property.
40. The appointment of a Receiver will see to the protection of the Real Property including the incomplete townhouse units for the benefit of all stakeholders.
41. Pursuant to section 17 of Schedule A to Charge No. MT274102; upon an event of default, that hasn't been cured, the Lender may:

"...at such time and from time to time and with or without entry into possession of the charged premises, or any part thereof, by Instrument in writing appoint any person, whether an officer or officers or an employee or employees of the Chargee or not, to be a receiver (which term as used herein includes a receiver manager and also includes the plural as well as the singular) of the charged premises, or any part thereof, and of the rents and profits thereof, and with or without security..." [emphasis added]

42. Furthermore, the Commitment Letters signed by the Debtor specify, at section 4 of Schedule A to the Commitment Letters, that:

In the event due to default of the Borrower on the Property, beyond the applicable cure period, then the Lender in addition to any other rights which

it may have, shall be entitled to appoint a receiver manager or receiver, either privately or court appointed to manage the building and to do all things necessary as an owner would be entitled to do to sell the Property, subject to the terms of the Mortgage and all applicable governmental legislation. [emphasis added]

43. The Lender has commenced the receivership proceedings to protect its security in the Real Property and to preserve and maximize the value of the Real Property for all stakeholders.

44. TDB Restructuring Limited is a licenced insolvency trustee and has consented to be appointed as Receiver, without security, of the Real Property. A copy of the Consent is attached as **Exhibit "V"**.

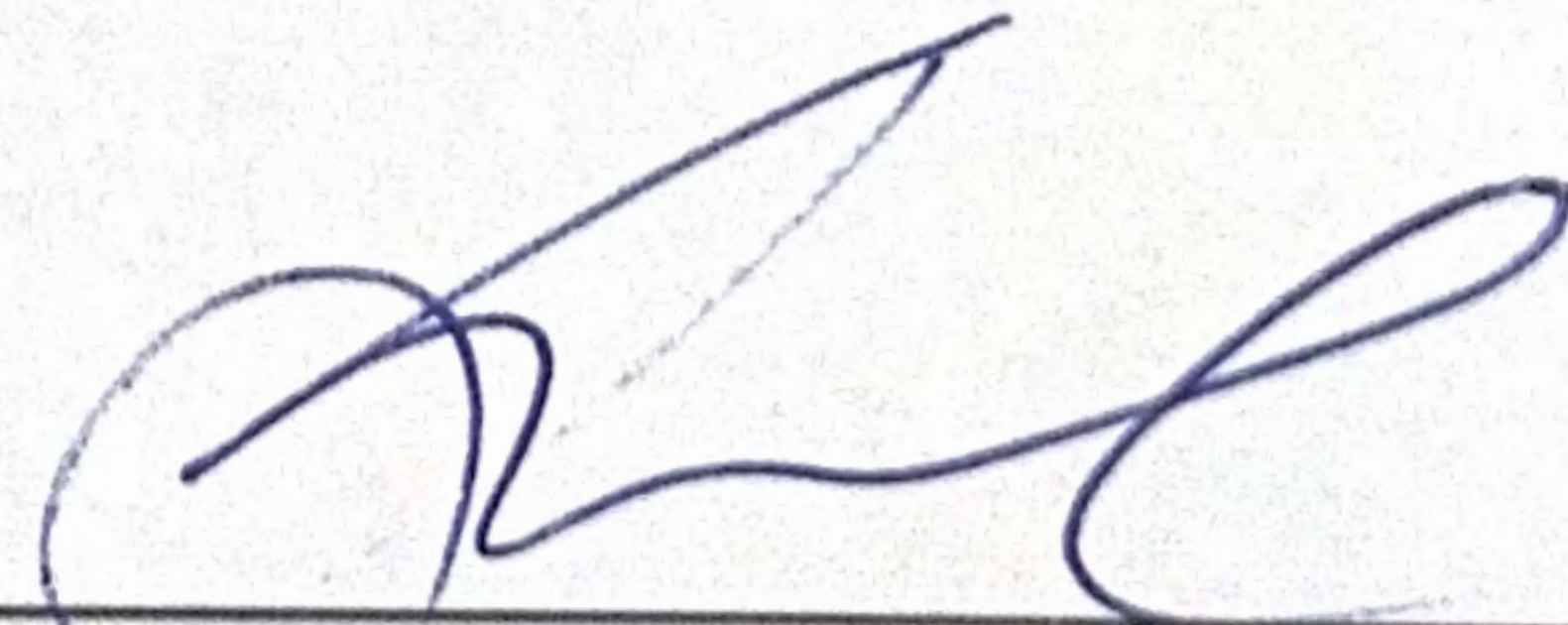
45. I make this affidavit in support of an order appointing TDB Restructuring Limited. as Receiver and for no other or improper purpose.

SWORN REMOTELY BY David Mandel
of the City of Toronto, in the Province of)
ONTARIO, before me in the Town of)
Oakville in the Province of **ONTARIO** on)
this the 30th day of October, 2024, in)
accordance with O. Reg. 431/20,)
Administering Oath or Declaration)
Remotely)



Commissioner for taking Affidavits, etc.

Sara Mosadeq
LSO No.: 67864K



DAVID MANDEL

APPENDIX "C"

Discharge Statement

FIRST SOURCE
 FINANCIAL MANAGEMENT INC.
Borrower

Craig Developments Inc

Property

Sabrina Park Drive, Huntsville, Ontario

Account Number	1392.22.05
Payoff Due Date	31-May-26
Payoff Amount	\$5,231,960.48
Principal Amount	\$3,439,569.43
Interest Rate as of Sept 1/24: Fixed rate at higher of 18% or (CIBC Prime + 13.30%)	19.75%
Interest Per Diem as of May 31, 2026	\$2,578.11
Interest Per Diem as of June 1, 2026	\$2,621.35

After 2026-05-31, please pay an additional \$2,578.11 per day. Then after 2026-06-01, please pay \$2,621.35 per day This notice expires on 2026-07-01 at which time you are instructed to contact this office for additional instructions.

Funds may be tendered any time up to 1:00 pm May 31, 2026 based on the existing statement.

If funds are tendered after 1:00 pm, May 31, 2026 please add additional per diem to NEXT business day.

Subject to adjustments to legal fees, disbursements, charges, etc.

E. & O.E.

Account Activity

Principal Balance	\$3,439,569.43
September 1 - 30, 2024 (30 days interest)	\$56,161.67
October 1 - 31, 2024 (31 days interest)	\$58,637.30
November 1 - 30, 2024 (30 days interest)	\$57,697.62
December 1 - 31, 2024 (31 days interest)	\$60,588.70
January 1 - 31, 2025 (31 days interest)	\$61,605.01
February 1 - 28, 2025 (28 days interest)	\$56,576.59
March 1 - 31, 2025 (31 days interest)	\$63,587.38
April 1 - 30, 2025 (30 days interest)	\$62,568.38
May 1 - 31, 2025 (31 days interest)	\$65,703.52
June 1 - 30, 2025 (30 days interest)	\$64,650.61
July 1 - 31, 2025 (31 days interest)	\$67,890.07
August 1 - 31, 2025 (31 days interest)	\$69,028.86
September 1 - 30, 2025 (30 days interest)	\$67,922.66
October 1 - 31, 2025 (31 days interest)	\$71,326.08
November 1 - 30, 2025 (30 days interest)	\$70,183.07
December 1 - 31, 2025 (31 days interest)	\$73,699.75
January 1 - 31, 2026 (31 days interest)	\$74,935.99
February 1 - 28, 2026 (28 days interest)	\$68,819.45
March 1 - 31, 2026 (31 days interest)	\$77,347.34
April 1 - 30, 2026 (30 days interest)	\$76,107.83
May 1 - 30, 2025 (30 days interest)	\$77,343.28
3 months bonus interest @19.75%	\$169,828.74
Schedule A 2k) Request for Discharge Statement 3x	\$2,500.00
Dale & Lessmann - Legal Fees - Inv #602391 (reimburse FSMC General)	\$1,313.17
RAR Litigation - Inv #8448 - Legal Fees 50% (reimburse FSMC General)	\$6,698.63
RAR Litigation - Inv #8721 - Legal Fees 50% (reimburse FSMC General)	\$7,346.48
RAR Litigation - Inv #9024 - Legal Fees 50% (reimburse FSMC General)	\$4,554.38
RAR Litigation - Inv #9236 - Legal Fees 50% (reimburse FSFMI General)	\$1,234.90
RAR Litigation - Inv #9374 - Legal Fees 50% (reimburse FSMC General)	\$1,162.63
Holding Over Fee	\$185,164.12
NSF Charge 3x	\$1,500.00
Late Charges	\$10,000.00
Trust Reserve	-\$1,293.16
Total Outstanding Amount	\$5,231,960.48

Interest Charge Summary

Interest Charges on Loan Balances (Daily balances exclude reserve balances, impound balances, late charges):

Date	Daily Balance	Days	Daily Periodic Rate	Interest Rate	Interest Charge
09/01/2024	\$3,475,355.09	1	0.0547945%	20.00%	\$1,904.30
09/02/2024	\$3,475,355.09	3	0.0547945%	20.00%	\$5,712.91
09/05/2024	\$3,475,355.09	8	0.0541096%	19.75%	\$15,044.00
09/05/2024	\$3,439,569.43	18	0.0541096%	19.75%	\$33,500.46
10/01/2024	\$3,495,731.10	31	0.0541096%	19.75%	\$58,637.30
11/01/2024	\$3,554,368.40	30	0.0541096%	19.75%	\$57,697.62
12/01/2024	\$3,612,066.02	31	0.0541096%	19.75%	\$60,588.70
01/01/2025	\$3,672,654.72	31	0.0541096%	19.75%	\$61,605.01

02/01/2025	\$3,734,259.73	28	0.0541096%	19.75%	\$56,576.59
03/01/2025	\$3,790,836.32	31	0.0541096%	19.75%	\$63,587.38
04/01/2025	\$3,854,423.70	30	0.0541096%	19.75%	\$62,568.38
05/01/2025	\$3,916,992.08	31	0.0541096%	19.75%	\$65,703.52
06/01/2025	\$3,982,695.60	30	0.0541096%	19.75%	\$64,650.61
07/01/2025	\$4,047,346.21	31	0.0541096%	19.75%	\$67,890.07
08/01/2025	\$4,115,236.28	31	0.0541096%	19.75%	\$69,028.86
09/01/2025	\$4,184,265.14	30	0.0541096%	19.75%	\$67,922.66
10/01/2025	\$4,252,187.80	31	0.0541096%	19.75%	\$71,326.08
11/01/2025	\$4,323,513.88	30	0.0541096%	19.75%	\$70,183.07
12/01/2025	\$4,393,696.95	31	0.0541096%	19.75%	\$73,699.75
01/01/2026	\$4,467,396.70	31	0.0541096%	19.75%	\$74,935.99
02/01/2026	\$4,542,332.69	28	0.0541096%	19.75%	\$68,819.45
03/01/2026	\$4,611,152.14	31	0.0541096%	19.75%	\$77,347.34
04/01/2026	\$4,688,499.48	30	0.0541096%	19.75%	\$76,107.83
05/01/2026	\$4,764,607.31	30	0.0541096%	19.75%	\$77,343.28

Discharge Statement

FIRST SOURCE
 FINANCIAL MANAGEMENT INC.
Borrower

Craig Developments Inc

Property

Sabrina Park Drive, Huntsville, Ontario

Account Number	1393.22.05
Payoff Due Date	31-May-26
Payoff Amount	\$3,800,575.47
Principal Amount	\$2,497,769.88
Interest Rate as of Sep 1/24: Fixed rate at higher of 18.00% or (CIBC Prime +13.30%)	19.75%
Interest Per Diem as of May 31, 2026	\$1,872.19
Interest Per Diem as of June 1, 2026	\$1,903.59

After 2026-05-31, please pay an additional \$1,872.19 per day. Then after 2026-06-01, please pay \$1,903.59 per day. This notice expires on 2026-07-01, at which time you are instructed to contact this office for additional instructions.

Funds may be tendered any time up to 1:00 pm May 31, 2026 based on the existing statement.

If funds are tendered after 1:00 pm, May 31, 2026 please add additional per diem to NEXT business day.

Subject to adjustments to legal fees, disbursements, charges, etc.

E. & O.E.

Account Activity

Principal Balance	\$2,497,769.98
September 1 - 30, 2024 (30 days interest)	\$40,784.28
October 1 - 31, 2024 (31 days interest)	\$42,581.64
November 1 - 30, 2024 (30 days interest)	\$41,899.26
December 1 - 31, 2024 (31 days interest)	\$43,998.72
January 1 - 31, 2025 (31 days interest)	\$44,736.75
February 1 - 28, 2025 (28 days interest)	\$41,085.18
March 1 - 31, 2025 (31 days interest)	\$46,176.33
April 1 - 30, 2025 (30 days interest)	\$45,436.34
May 1 - 31, 2025 (31 days interest)	\$47,713.04
June 1 - 30, 2025 (30 days interest)	\$46,948.43
July 1 - 31, 2025 (31 days interest)	\$49,300.89
August 1 - 31, 2025 (31 days interest)	\$50,127.86
September 1 - 30, 2025 (30 days interest)	\$49,324.55
October 1 - 31, 2025 (31 days interest)	\$51,796.07
November 1 - 30, 2025 (30 days interest)	\$50,966.03
December 1 - 31, 2025 (31 days interest)	\$53,519.80
January 1 - 31, 2026 (31 days interest)	\$54,417.54
February 1 - 28, 2026 (28 days interest)	\$49,975.79
March 1 - 31, 2026 (31 days interest)	\$56,168.63
April 1 - 30, 2026 (30 days interest)	\$55,268.52
May 1 - 30, 2026 (30 days interest)	\$56,165.68
3 months interest @19.75%	\$123,327.39
Schedule A 2k) Request for Discharge Statement 3x	\$2,500.00
Late Charges	\$10,000.00
NSF Charge 3x	\$1,500.00
Holding Over Fee	\$134,463.74
RAR Litigation - Inv #8448 - Legal Fees 50% (reimburse FSMC General)	\$6,698.64
RAR Litigation - Inv #8721 - Legal Fees 50% (reimburse FSMC General)	\$7,346.48
RAR Litigation - Inv #9024 - Legal Fees 50% (reimburse FSMC General)	\$4,554.37
RAR Litigation - Inv #9236 - Legal Fees 50% (reimburse FSFMI General)	\$1,234.90
RAR Litigation - Inv #9374 - Legal Fees 50% (reimburse FSMC General)	\$1,162.63
Trust Reserve	-\$8,373.97
Total Outstanding Amount	\$3,800,575.47

Interest Charge Summary

Interest Charges on Loan Balances (Daily balances exclude reserve balances, impound balances, late charges):

Date	Daily Balance	Days	Daily Periodic Rate	Interest Rate	Interest Charge
09/01/2024	\$2,523,819.15	1	0.0547945%	20.00%	\$1,382.91
09/02/2024	\$2,523,819.15	3	0.0547945%	20.00%	\$4,148.74
09/05/2024	\$2,523,819.15	8	0.0541096%	19.75%	\$10,925.03
09/13/2024	\$2,497,769.98	18	0.0541096%	19.75%	\$24,327.60
10/01/2024	\$2,538,554.26	31	0.0541096%	19.75%	\$42,581.64
11/01/2024	\$2,581,135.90	30	0.0541096%	19.75%	\$41,899.26
12/01/2024	\$2,623,035.16	31	0.0541096%	19.75%	\$43,998.72
01/01/2025	\$2,667,033.88	31	0.0541096%	19.75%	\$44,736.75
02/01/2025	\$2,711,770.63	28	0.0541096%	19.75%	\$41,085.18
03/01/2025	\$2,752,855.81	31	0.0541096%	19.75%	\$46,176.33

04/01/2025	\$2,799,032.14	30	0.0541096%	19.75%	\$45,436.34
05/01/2025	\$2,844,468.48	31	0.0541096%	19.75%	\$47,713.04
06/01/2025	\$2,892,181.52	30	0.0541096%	19.75%	\$46,948.43
07/01/2025	\$2,939,129.95	31	0.0541096%	19.75%	\$49,300.89
08/01/2025	\$2,988,430.84	31	0.0541096%	19.75%	\$50,127.86
09/01/2025	\$3,038,558.70	30	0.0541096%	19.75%	\$49,324.55
10/01/2025	\$3,087,883.25	31	0.0541096%	19.75%	\$51,796.07
11/01/2025	\$3,139,679.31	30	0.0541096%	19.75%	\$50,966.03
12/01/2025	\$3,190,645.34	31	0.0541096%	19.75%	\$53,519.80
01/01/2026	\$3,244,165.14	31	0.0541096%	19.75%	\$54,417.54
02/01/2026	\$3,298,582.68	28	0.0541096%	19.75%	\$49,975.79
03/01/2026	\$3,348,558.46	31	0.0541096%	19.75%	\$56,168.63
04/01/2026	\$3,404,727.09	30	0.0541096%	19.75%	\$55,268.52
05/01/2026	\$3,459,995.61	30	0.0541096%	19.75%	\$56,165.68

APPENDIX "D"



TOWN OF HUNTSVILLE
37 MAIN STREET EAST
HUNTSVILLE ON P1H 1A1
Tel. No. : (705) 789-1751 Toll Free : (888) 696-4255

TAX BILL

FINAL 2026

000082

Billing Date : June 24, 2026

Due Date : August 31, 2026

Roll No. 4442 020 00900524.0000

RECEIVED

JUL 17 2026

CRAIG DEVELOPMENTS INC
700 - 11 KING ST W
TORONTO ON M5H 4C7

CRAIG DEVELOPMENTS INC
5 CHARLES CR
PLAN M564 PT BLK B RP 35R13800 PARTS 3 TO 36 42 TO
46 PT PARTS 37 38 40 41 AND 47 5.63AC 442.46FR D

Assessment		Municipal			Education	
Tax Class	Value	Municipal Levies	Tax Rate (%)	Amount	Tax Rate (%)	Amount
RT P	674,000	WATER AREA 'A'	0.00087000	586.38	0.00153000	1,031.22
RT	674,000	TOWN - RES TX FULL	0.00523760	3,530.14		
		SEWER AREA 'A'	0.00199200	1,342.61		
		HEALTHCARE FACILITIES	0.00009040	60.93		
		WASTE MANAGEMENT	0.00082120	553.49		
		DISTRICT OF MUSKOKA	0.00343640	2,316.13		
Sub Totals		Municipal Levy		8,389.68	Education Levy	1,031.22
Special Charges/Credits		Summary				
		Tax Levy Sub-Total (Municipal+Education)				9,420.90
		Special Charges/Credits				0.00
		2026 Tax Cap Adjustment				0.00
		Final 2026 Taxes				9,420.90
		Less Interim Billing				(4,545.02)
		Past Due/Credit as of Billing Date				21,131.52
Total		Total Amount Due			\$	26,007.40

Retain Tax Bill for your records; fees apply for duplicate bills and account statements

Penalty of 1.25% per month will be added to unpaid taxes on the first day of each month after due date. Fees are charged for arrears notices



TOWN OF HUNTSVILLE

37 MAIN STREET EAST
HUNTSVILLE ON P1H 1A1
Tel. No. : (705) 789-1751 Toll Free : (888) 696-4255

PAY YOUR PROPERTY TAXES VIA ONLINE BANKING
>Add HUNTSVILLE TAXES as a bill payee
>19 digit roll # is account # (no decimal)
>Enter the amount of payment
Email: finance@huntsville.ca for balance inquiries
NOTE: The date on bank file is date of payment
For other payment options, see back of this bill

Office Use Only : Cash ☐ Cheque ☐ Other ☐

Roll No. 4442 020 00900524.0000

CRAIG DEVELOPMENTS INC

Due Date: Aug 31, 2026

Current Amount Due
4,875.88

Past Due/Credit as at Billing Date
21,131.52

Total Amount Due as at Billing Date
\$ 26,007.40

Amount Paid

Schedule 2 - Explanation of Tax Changes 2025 To 2026

Final 2025 Levies	Total Year over Year Change	Final 2026 Levies ⁰⁰⁰⁰⁸³
9,090.04	330.83	9,420.87
Explanation of Tax Changes		
Final 2025 Levies		9,090.04
* 2025 Annualized Taxes		9,090.04
2026 Local Municipal Levy Change		184.37
2026 Upper-tier Municipal Levy Change		146.46
2026 Provincial Education Levy Change		0.00
2026 Tax Change Due to Reassessment		0.00
** Final 2026 Levies		9,420.87

* An annualized tax figure is used in this analysis to compensate for mid-year adjustments in tax treatment or assessment value. If a property did not have any mid-year adjustments, the annualized taxes should equal the Final 2025 levies listed above.

** Final levy amount applies only to property or portion(s) of property referred to in this notice and may not include some special charges and credit amounts.

Schedule 3 - Explanation of Tax Changes 2025 To 2026

NOT APPLICABLE

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Online/Telephone banking: Please ensure that your payment is made in sufficient time to reach the Town of Huntsville by the due date of MONDAY, AUGUST 31st - ALLOW 3-5 BUSINESS DAYS

Financial Institutions: Payment can be made at most Financial Institutions. (see above)

After-Hours drop box: Located at the rear entrance to the Municipal Office off of High Street (cheques only). The property roll number(s) must be on the cheque. Payments placed in the box after 4:30 p.m. will be dated and processed the next business day.

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Please note: Credit cards payments are accepted online only and E-Transfers are not accepted by the Town for property tax payments.

If your address has changed, please indicate and sign below.

Roll No.: 4442 020 00900524.0000

Name : _____

New Mailing Address : _____

Phone: _____

Email: _____



Owner's Signature : _____



TOWN OF HUNTSVILLE
37 MAIN STREET EAST
HUNTSVILLE ON P1H 1A1
Tel. No. : (705) 789-1751 Toll Free : (888) 696-4255

TAX BILL
FINAL 2026
000085
Billing Date : June 24, 2026
Due Date : August 31, 2026

Roll No. 4442 020 00900586.0000

RECEIVED
JUL 17 2026

CRAIG DEVELOPMENTS INC
700 - 11 KING ST W
TORONTO ON M5H 4C7

CRAIG DEVELOPMENTS INC
8 SABRINA PARK DR
PLAN M564 PT BLK B RP 35R25948 PART 8 IRREG
2365.91SF 28.46FR D

Assessment		Municipal			Education	
Tax Class	Value	Municipal Levies	Tax Rate (%)	Amount	Tax Rate (%)	Amount
RT P	44,500	WATER AREA 'A'	0.00087000	38.72	0.00153000	68.09
RT	44,500	TOWN - RES TX FULL	0.00523760	233.07		
		SEWER AREA 'A'	0.00199200	88.64		
		HEALTHCARE FACILITIES	0.00009040	4.02		
		WASTE MANAGEMENT	0.00082120	36.54		
		DISTRICT OF MUSKOKA	0.00343640	152.92		
Sub Totals		Municipal Levy		553.91	Education Levy	68.09
Special Charges/Credits		Summary				
		Tax Levy Sub-Total (Municipal+Education)				622.00
		Special Charges/Credits				0.00
		2026 Tax Cap Adjustment				0.00
		Final 2026 Taxes				622.00
		Less Interim Billing				(300.08)
		Past Due/Credit as of Billing Date				1,429.37
Total		Total Amount Due				\$ 1,751.29

Retain Tax Bill for your records; fees apply for duplicate bills and account statements

Penalty of 1.25% per month will be added to unpaid taxes on the first day of each month after due date. Fees are charged for arrears notices



TOWN OF HUNTSVILLE

37 MAIN STREET EAST
HUNTSVILLE ON P1H 1A1

Tel. No. : (705) 789-1751 Toll Free : (888) 696-4255

PAY YOUR PROPERTY TAXES VIA ONLINE BANKING

>Add HUNTSVILLE TAXES as a bill payee

>19 digit roll # is account # (no decimal)

>Enter the amount of payment

Email: finance@huntsville.ca for balance inquiries

NOTE: The date on bank file is date of payment

For other payment options, see back of this bill

Office Use Only : Cash ☐ Cheque ☐ Other ☐

Roll No. 4442 020 00900586.0000

CRAIG DEVELOPMENTS INC

Due Date: Aug 31, 2026

Current Amount Due
321.92

Past Due/Credit as at Billing Date
1,429.37

Total Amount Due as at Billing Date
\$ 1,751.29

Amount Paid

Schedule 2 - Explanation of Tax Changes 2025 To 2026

Final 2025 Levies	Total Year over Year Change	Final 2026 Levies000086
600.16	21.84	622.00
Explanation of Tax Changes		
Final 2025 Levies		600.16
* 2025 Annualized Taxes		600.16
2026 Local Municipal Levy Change		12.17
2026 Upper-tier Municipal Levy Change		9.67
2026 Provincial Education Levy Change		0.00
2026 Tax Change Due to Reassessment		0.00
** Final 2026 Levies		622.00

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Schedule 3 - Explanation of Tax Changes 2025 To 2026

NOT APPLICABLE

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If your address has changed, please indicate and sign below.

Roll No.: 4442 020 00900586.0000

Name : _____

New Mailing Address : _____

Phone: _____

Email: _____

Owner's Signature : _____





TOWN OF HUNTSVILLE
37 MAIN STREET EAST
HUNTSVILLE ON P1H 1A1
Tel. No. : (705) 789-1751 Toll Free : (888) 696-4255

TAX BILL

RECEIVED

JUL 1 / 2026

FINAL 2026

000088

Billing Date : June 24, 2026

Due Date : August 31, 2026

Roll No. 4442 020 00900585.0000

RECEIVED

JUL 17 2026

CRAIG DEVELOPMENTS INC
700 - 11 KING ST W
TORONTO ON M5H 4C7

CRAIG DEVELOPMENTS INC
10 SABRINA PARK DR
PLAN M564 PT BLK B RP 35R25948 PART 7 REG 1453.13SF
20.00FR 72.67D

Assessment		Municipal			Education	
Tax Class	Value	Municipal Levies	Tax Rate (%)	Amount	Tax Rate (%)	Amount
RT P	41,000	WATER AREA 'A'	0.00087000	35.67	0.00153000	62.73
RT	41,000	TOWN - RES TX FULL	0.00523760	214.74		
		SEWER AREA 'A'	0.00199200	81.67		
		HEALTHCARE FACILITIES	0.00009040	3.71		
		WASTE MANAGEMENT	0.00082120	33.67		
		DISTRICT OF MUSKOKA	0.00343640	140.89		
Sub Totals		Municipal Levy		510.35	Education Levy	62.73
Special Charges/Credits		Summary				
		Tax Levy Sub-Total (Municipal+Education)				573.08
		Special Charges/Credits				0.00
		2026 Tax Cap Adjustment				0.00
		Final 2026 Taxes				573.08
		Less Interim Billing				(276.48)
		Past Due/Credit as of Billing Date				1,319.85
Total		Total Amount Due				\$ 1,616.45

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Penalty of 1.25% per month will be added to unpaid taxes on the first day of each month after due date. Fees are charged for arrears notices



TOWN OF HUNTSVILLE

37 MAIN STREET EAST
HUNTSVILLE ON P1H 1A1

Tel. No. : (705) 789-1751 Toll Free : (888) 696-4255

PAY YOUR PROPERTY TAXES VIA ONLINE BANKING

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>19 digit roll # is account # (no decimal)

>Enter the amount of payment

Email: finance@huntsville.ca for balance inquiries

NOTE: The date on bank file is date of payment

For other payment options, see back of this bill

Office Use Only :

Cash ☐ Cheque ☐ Other ☐

Roll No. 4442 020 00900585.0000

CRAIG DEVELOPMENTS INC

Due Date: Aug 31, 2026

Current Amount Due
296.60

Past Due/Credit as at Billing Date
1,319.85

Total Amount Due as at Billing Date
\$ 1,616.45

Amount Paid



Schedule 2 - Explanation of Tax Changes 2025 To 2026

Final 2025 Levies	Total Year over Year Change	Final 2026 Levies000089
552.95	20.13	573.08
Explanation of Tax Changes		
Final 2025 Levies		552.95
* 2025 Annualized Taxes		552.95
2026 Local Municipal Levy Change		11.22
2026 Upper-tier Municipal Levy Change		8.91
2026 Provincial Education Levy Change		0.00
2026 Tax Change Due to Reassessment		0.00
** Final 2026 Levies		573.08

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Schedule 3 - Explanation of Tax Changes 2025 To 2026

NOT APPLICABLE

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If your address has changed, please indicate and sign below.

Roll No.: 4442 020 00900585.0000

Name : _____

New Mailing Address : _____

Phone: _____

Email: _____

Owner's Signature : _____





TOWN OF HUNTSVILLE
37 MAIN STREET EAST
HUNTSVILLE ON P1H 1A1
Tel. No. : (705) 789-1751 Toll Free : (888) 696-4255

TAX BILL

FINAL 2026

000091

RECEIVED

JUL 17 2026

Billing Date : June 24, 2026

Due Date : August 31, 2026

Roll No. 4442 020 00900584.0000

CRAIG DEVELOPMENTS INC
700 - 11 KING ST W
TORONTO ON M5H 4C7

CRAIG DEVELOPMENTS INC
12 SABRINA PARK DR
PLAN M564 PT BLK B RP 35R25948 PART 6 REG 1453.13SF
20.00FR 72.67D

Assessment		Municipal			Education	
Tax Class	Value	Municipal Levies	Tax Rate (%)	Amount	Tax Rate (%)	Amount
RT P	41,000	WATER AREA 'A'	0.00087000	35.67	0.00153000	62.73
RT	41,000	TOWN - RES TX FULL	0.00523760	214.74		
		SEWER AREA 'A'	0.00199200	81.67		
		HEALTHCARE FACILITIES	0.00009040	3.71		
		WASTE MANAGEMENT	0.00082120	33.67		
		DISTRICT OF MUSKOKA	0.00343640	140.89		
Sub Totals		Municipal Levy		510.35	Education Levy	62.73
Special Charges/Credits		Summary				
		Tax Levy Sub-Total (Municipal+Education)				573.08
		Special Charges/Credits				0.00
		2026 Tax Cap Adjustment				0.00
		Final 2026 Taxes				573.08
		Less Interim Billing				(276.48)
		Past Due/Credit as of Billing Date				1,319.85
Total		Total Amount Due			\$ 1,616.45	

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TOWN OF HUNTSVILLE

37 MAIN STREET EAST
HUNTSVILLE ON P1H 1A1

Tel. No. : (705) 789-1751 Toll Free : (888) 696-4255

PAY YOUR PROPERTY TAXES VIA ONLINE BANKING

>Add HUNTSVILLE TAXES as a bill payee

>19 digit roll # is account # (no decimal)

>Enter the amount of payment

Email: finance@huntsville.ca for balance inquiries

NOTE: The date on bank file is date of payment

For other payment options, see back of this bill

Office Use Only :

Cash ☐ Cheque ☐ Other ☐

Roll No. 4442 020 00900584.0000

CRAIG DEVELOPMENTS INC

Due Date: Aug 31, 2026

Current Amount Due
296.60

Past Due/Credit as at Billing Date
1,319.85

Total Amount Due as at Billing Date
\$ 1,616.45

Amount Paid

Schedule 2 - Explanation of Tax Changes 2025 To 2026

Final 2025 Levies	Total Year over Year Change	Final 2026 Levies000092
552.95	20.13	573.08
Explanation of Tax Changes		
Final 2025 Levies		552.95
* 2025 Annualized Taxes		552.95
2026 Local Municipal Levy Change		11.22
2026 Upper-tier Municipal Levy Change		8.91
2026 Provincial Education Levy Change		0.00
2026 Tax Change Due to Reassessment		0.00
** Final 2026 Levies		573.08

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Schedule 3 - Explanation of Tax Changes 2025 To 2026

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Roll No.: 4442 020 00900584.0000

Name : _____

New Mailing Address : _____

Phone: _____

Email: _____

Owner's Signature : _____





TOWN OF HUNTSVILLE
37 MAIN STREET EAST
HUNTSVILLE ON P1H 1A1
Tel. No. : (705) 789-1751 Toll Free : (888) 696-4255

TAX BILL

FINAL 2026

000094

RECEIVED

JUL 17 2026

Billing Date : June 24, 2026
Due Date : August 31, 2026

Roll No. 4442 020 00900583.0000

CRAIG DEVELOPMENTS INC
700 - 11 KING ST W
TORONTO ON M5H 4C7

RECEIVED

JUL 1

CRAIG DEVELOPMENTS INC
14 SABRINA PARK DR
PLAN M564 PT BLK B RP 35R25948 PART 5 REG 1453.13SF
20.00FR 72.67D

Assessment		Municipal			Education	
Tax Class	Value	Municipal Levies	Tax Rate (%)	Amount	Tax Rate (%)	Amount
RT P	41,000	WATER AREA 'A'	0.00087000	35.67	0.00153000	62.73
RT	41,000	TOWN - RES TX FULL	0.00523760	214.74		
		SEWER AREA 'A'	0.00199200	81.67		
		HEALTHCARE FACILITIES	0.00009040	3.71		
		WASTE MANAGEMENT	0.00082120	33.67		
		DISTRICT OF MUSKOKA	0.00343640	140.89		
Sub Totals		Municipal Levy		510.35	Education Levy	62.73
Special Charges/Credits		Summary				
		Tax Levy Sub-Total (Municipal+Education)				573.08
		Special Charges/Credits				0.00
		2026 Tax Cap Adjustment				0.00
		Final 2026 Taxes				573.08
		Less Interim Billing				(276.48)
		Past Due/Credit as of Billing Date				1,319.85
Total		Total Amount Due				\$ 1,616.45

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TOWN OF HUNTSVILLE

37 MAIN STREET EAST
HUNTSVILLE ON P1H 1A1

Tel. No. : (705) 789-1751 Toll Free : (888) 696-4255

PAY YOUR PROPERTY TAXES VIA ONLINE BANKING

>Add HUNTSVILLE TAXES as a bill payee

>19 digit roll # is account # (no decimal)

>Enter the amount of payment

Email: finance@huntsville.ca for balance inquiries

NOTE: The date on bank file is date of payment

For other payment options, see back of this bill

Office Use Only :

Cash ☐ Cheque ☐ Other ☐

Roll No. 4442 020 00900583.0000

CRAIG DEVELOPMENTS INC

Due Date: Aug 31, 2026

Current Amount Due
296.60

Past Due/Credit as at Billing Date
1,319.85

Total Amount Due as at Billing Date
\$ 1,616.45

Amount Paid

Schedule 2 - Explanation of Tax Changes 2025 To 2026

Final 2025 Levies	Total Year over Year Change	Final 2026 Levies ⁰⁰⁰⁰⁹⁵
552.95	20.13	573.08
Explanation of Tax Changes		
Final 2025 Levies		552.95
* 2025 Annualized Taxes		552.95
2026 Local Municipal Levy Change		11.22
2026 Upper-tier Municipal Levy Change		8.91
2026 Provincial Education Levy Change		0.00
2026 Tax Change Due to Reassessment		0.00
** Final 2026 Levies		573.08

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Schedule 3 - Explanation of Tax Changes 2025 To 2026

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If your address has changed, please indicate and sign below.

Roll No.: 4442 020 00900583.0000

Name : _____

New Mailing Address : _____

Phone: _____

Email: _____

Owner's Signature : _____





TOWN OF HUNTSVILLE
37 MAIN STREET EAST
HUNTSVILLE ON P1H 1A1
Tel. No. : (705) 789-1751 Toll Free : (888) 696-4255

TAX BILL

FINAL 2026

000097

Billing Date : June 24, 2026
Due Date : August 31, 2026

Roll No. 4442 020 00900582.0000

RECEIVED
JUL 17 2026

CRAIG DEVELOPMENTS INC
700 - 11 KING ST W
TORONTO ON M5H 4C7

CRAIG DEVELOPMENTS INC
16 SABRINA PARK DR
PLAN M564 PT BLK B RP 35R25948 PART 4 REG 1453.13SF
20.00FR 72.67D

Assessment		Municipal			Education	
Tax Class	Value	Municipal Levies	Tax Rate (%)	Amount	Tax Rate (%)	Amount
RT P	41,000	WATER AREA 'A'	0.00087000	35.67	0.00153000	62.73
RT	41,000	TOWN - RES TX FULL	0.00523760	214.74		
		SEWER AREA 'A'	0.00199200	81.67		
		HEALTHCARE FACILITIES	0.00009040	3.71		
		WASTE MANAGEMENT	0.00082120	33.67		
		DISTRICT OF MUSKOKA	0.00343640	140.89		
Sub Totals		Municipal Levy		510.35	Education Levy	62.73
Special Charges/Credits		Summary				
		Tax Levy Sub-Total (Municipal+Education)				573.08
		Special Charges/Credits				0.00
		2026 Tax Cap Adjustment				0.00
		Final 2026 Taxes				573.08
		Less Interim Billing				(276.48)
		Past Due/Credit as of Billing Date				1,319.85
Total		Total Amount Due				\$ 1,616.45

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TOWN OF HUNTSVILLE
37 MAIN STREET EAST
HUNTSVILLE ON P1H 1A1
Tel. No. : (705) 789-1751 Toll Free : (888) 696-4255

PAY YOUR PROPERTY TAXES VIA ONLINE BANKING
>Add HUNTSVILLE TAXES as a bill payee
>19 digit roll # is account # (no decimal)
>Enter the amount of payment
Email: finance@huntsville.ca for balance inquiries
NOTE: The date on bank file is date of payment
For other payment options, see back of this bill

Office Use Only : Cash ☐ Cheque ☐ Other ☐	
Roll No. 4442 020 00900582.0000	
CRAIG DEVELOPMENTS INC	
Due Date: Aug 31, 2026	Current Amount Due 296.60
	Past Due/Credit as at Billing Date 1,319.85
	Total Amount Due as at Billing Date \$ 1,616.45
	Amount Paid



Schedule 2 - Explanation of Tax Changes 2025 To 2026

Final 2025 Levies	Total Year over Year Change	Final 2026 Levies 000098
552.95	20.13	573.08
Explanation of Tax Changes		
Final 2025 Levies		552.95
* 2025 Annualized Taxes		552.95
2026 Local Municipal Levy Change		11.22
2026 Upper-tier Municipal Levy Change		8.91
2026 Provincial Education Levy Change		0.00
2026 Tax Change Due to Reassessment		0.00
** Final 2026 Levies		573.08

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If your address has changed, please indicate and sign below.

Roll No.: 4442 020 00900582.0000

Name : _____

New Mailing Address : _____

Phone: _____

Email: _____

Owner's Signature : _____





TOWN OF HUNTSVILLE
37 MAIN STREET EAST
HUNTSVILLE ON P1H 1A1
Tel. No. : (705) 789-1751 Toll Free : (888) 696-4255

TAX BILL

FINAL 2026

000100

Billing Date : June 24, 2026

Due Date : August 31, 2026

Roll No. 4442 020 00900581.0000

RECEIVED

JUL 17 2026

CRAIG DEVELOPMENTS INC
700 - 11 KING ST W
TORONTO ON M5H 4C7

CRAIG DEVELOPMENTS INC
18 SABRINA PARK DR
PLAN M564 PT BLK B RP 35R25948 PART 3 REG 1453.13SF
20.00FR 72.67D

Assessment		Municipal			Education	
Tax Class	Value	Municipal Levies	Tax Rate (%)	Amount	Tax Rate (%)	Amount
RT P	41,000	WATER AREA 'A'	0.00087000	35.67	0.00153000	62.73
RT	41,000	TOWN - RES TX FULL	0.00523760	214.74		
		SEWER AREA 'A'	0.00199200	81.67		
		HEALTHCARE FACILITIES	0.00009040	3.71		
		WASTE MANAGEMENT	0.00082120	33.67		
		DISTRICT OF MUSKOKA	0.00343640	140.89		
Sub Totals		Municipal Levy		510.35	Education Levy	62.73
Special Charges/Credits		Summary				
		Tax Levy Sub-Total (Municipal+Education)				573.08
		Special Charges/Credits				0.00
		2026 Tax Cap Adjustment				0.00
		Final 2026 Taxes				573.08
		Less Interim Billing				(276.48)
		Past Due/Credit as of Billing Date				1,319.85
Total		Total Amount Due				\$ 1,616.45

Retain Tax Bill for your records; fees apply for duplicate bills and account statements

Penalty of 1.25% per month will be added to unpaid taxes on the first day of each month after due date. Fees are charged for arrears notices



TOWN OF HUNTSVILLE

37 MAIN STREET EAST
HUNTSVILLE ON P1H 1A1

Tel. No. : (705) 789-1751 Toll Free : (888) 696-4255

PAY YOUR PROPERTY TAXES VIA ONLINE BANKING

>Add HUNTSVILLE TAXES as a bill payee

>19 digit roll # is account # (no decimal)

>Enter the amount of payment

Email: finance@huntsville.ca for balance inquiries

NOTE: The date on bank file is date of payment

For other payment options, see back of this bill

Office Use Only :

Cash ☐ Cheque ☐ Other ☐

Roll No. 4442 020 00900581.0000

CRAIG DEVELOPMENTS INC

Due Date: Aug 31, 2026

Current Amount Due

296.60

Past Due/Credit as at Billing Date

1,319.85

Total Amount Due as at Billing Date

\$ 1,616.45

Amount Paid

Schedule 2 - Explanation of Tax Changes 2025 To 2026

Final 2025 Levies	Total Year over Year Change	Final 2026 Levies000101
552.95	20.13	573.08
Explanation of Tax Changes		
Final 2025 Levies		552.95
* 2025 Annualized Taxes		552.95
2026 Local Municipal Levy Change		11.22
2026 Upper-tier Municipal Levy Change		8.91
2026 Provincial Education Levy Change		0.00
2026 Tax Change Due to Reassessment		0.00
** Final 2026 Levies		573.08

* An annualized tax figure is used in this analysis to compensate for mid-year adjustments in tax treatment or assessment value. If a property did not have any mid-year adjustments, the annualized taxes should equal the Final 2025 levies listed above.

** Final levy amount applies only to property or portion(s) of property referred to in this notice and may not include some special charges and credit amounts.

Schedule 3 - Explanation of Tax Changes 2025 To 2026

NOT APPLICABLE

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Online/Telephone banking: Please ensure that your payment is made in sufficient time to reach the Town of Huntsville by the due date of MONDAY, AUGUST 31st - ALLOW 3-5 BUSINESS DAYS

Financial Institutions: Payment can be made at most Financial Institutions. (see above)

After-Hours drop box: Located at the rear entrance to the Municipal Office off of High Street (cheques only). The property roll number(s) must be on the cheque. Payments placed in the box after 4:30 p.m. will be dated and processed the next business day.

Mailed payments must be received by the due date to avoid late payment charges.

Please note: Credit cards payments are accepted online only and E-Transfers are not accepted by the Town for property tax payments.

If your address has changed, please indicate and sign below.

Roll No.: 4442 020 00900581.0000

Name : _____

New Mailing Address : _____

Phone: _____

Email: _____

Owner's Signature : _____





TOWN OF HUNTSVILLE
37 MAIN STREET EAST
HUNTSVILLE ON P1H 1A1
Tel. No. : (705) 789-1751 Toll Free : (888) 696-4255

TAX BILL

RECEIVED

JUL 17 2026

FINAL 2026

000103

Billing Date : June 24, 2026

Due Date : August 31, 2026

Roll No. 4442 020 00900580.0000

RECEIVED

JUL 17 2026

CRAIG DEVELOPMENTS INC
700 - 11 KING ST W
TORONTO ON M5H 4C7

CRAIG DEVELOPMENTS INC
20 SABRINA PARK DR
PLAN M564 PT BLK B RP 35R25948 PART 2 REG 1453.13SF
20.00FR 72.67D

Assessment		Municipal			Education	
Tax Class	Value	Municipal Levies	Tax Rate (%)	Amount	Tax Rate (%)	Amount
RT P	41,000	WATER AREA 'A'	0.00087000	35.67	0.00153000	62.73
RT	41,000	TOWN - RES TX FULL	0.00523760	214.74		
		SEWER AREA 'A'	0.00199200	81.67		
		HEALTHCARE FACILITIES	0.00009040	3.71		
		WASTE MANAGEMENT	0.00082120	33.67		
		DISTRICT OF MUSKOKA	0.00343640	140.89		
Sub Totals		Municipal Levy		510.35	Education Levy	62.73
Special Charges/Credits		Summary				
		Tax Levy Sub-Total (Municipal+Education)				573.08
		Special Charges/Credits				0.00
		2026 Tax Cap Adjustment				0.00
		Final 2026 Taxes				573.08
		Less Interim Billing				(276.48)
		Past Due/Credit as of Billing Date				1,319.85
Total		Total Amount Due				\$ 1,616.45

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>19 digit roll # is account # (no decimal)
>Enter the amount of payment
Email: finance@huntsville.ca for balance inquiries
NOTE: The date on bank file is date of payment
For other payment options, see back of this bill

Office Use Only : Cash ☐ Cheque ☐ Other ☐

Roll No. 4442 020 00900580.0000

CRAIG DEVELOPMENTS INC

Due Date: Aug 31, 2026	Current Amount Due	296.60
	Past Due/Credit as at Billing Date	1,319.85
	Total Amount Due as at Billing Date	\$ 1,616.45
	Amount Paid	

Schedule 2 - Explanation of Tax Changes 2025 To 2026

Final 2025 Levies		Total Year over Year Change	Final 2026 Levies ⁰⁰⁰¹⁰⁴
552.95		20.13	573.08
Explanation of Tax Changes			
Final 2025 Levies			552.95
* 2025 Annualized Taxes			552.95
2026 Local Municipal Levy Change			11.22
2026 Upper-tier Municipal Levy Change			8.91
2026 Provincial Education Levy Change			0.00
2026 Tax Change Due to Reassessment			0.00
** Final 2026 Levies			573.08

* An annualized tax figure is used in this analysis to compensate for mid-year adjustments in tax treatment or assessment value. If a property did not have any mid-year adjustments, the annualized taxes should equal the Final 2025 levies listed above.

** Final levy amount applies only to property or portion(s) of property referred to in this notice and may not include some special charges and credit amounts.

Schedule 3 - Explanation of Tax Changes 2025 To 2026

NOT APPLICABLE

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Online/Telephone banking: Please ensure that your payment is made in sufficient time to reach the Town of Huntsville by the due date of MONDAY, AUGUST 31st - ALLOW 3-5 BUSINESS DAYS

Financial Institutions: Payment can be made at most Financial Institutions. (see above)

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Please note: Credit cards payments are accepted online only and E-Transfers are not accepted by the Town for property tax payments.

If your address has changed, please indicate and sign below.

Roll No.: 4442 020 00900580.0000

Name : _____

New Mailing Address : _____

Phone: _____

Email: _____

Owner’s Signature : _____





TOWN OF HUNTSVILLE
37 MAIN STREET EAST
HUNTSVILLE ON P1H 1A1
Tel. No. : (705) 789-1751 Toll Free : (888) 696-4255

TAX BILL

FINAL 2026

000106

Billing Date : June 24, 2026

Due Date : August 31, 2026

Roll No. 4442 020 00900579.0000

RECEIVED

JUL 17 2026

CRAIG DEVELOPMENTS INC
700 - 11 KING ST W
TORONTO ON M5H 4C7

CRAIG DEVELOPMENTS INC
22 SABRINA PARK DR
PLAN M564 PT BLK B RP 35R25948 PART 1 IRREG
2511.22SF 35.84FR D

Assessment		Municipal			Education	
Tax Class	Value	Municipal Levies	Tax Rate (%)	Amount	Tax Rate (%)	Amount
RT P	44,500	WATER AREA 'A'	0.00087000	38.72	0.00153000	68.09
RT	44,500	TOWN - RES TX FULL	0.00523760	233.07		
		SEWER AREA 'A'	0.00199200	88.64		
		HEALTHCARE FACILITIES	0.00009040	4.02		
		WASTE MANAGEMENT	0.00082120	36.54		
		DISTRICT OF MUSKOKA	0.00343640	152.92		
Sub Totals		Municipal Levy		553.91	Education Levy	68.09
Special Charges/Credits		Summary				
		Tax Levy Sub-Total (Municipal+Education)				622.00
		Special Charges/Credits				0.00
		2026 Tax Cap Adjustment				0.00
		Final 2026 Taxes				622.00
		Less Interim Billing				(300.08)
		Past Due/Credit as of Billing Date				1,429.37
Total		Total Amount Due				\$ 1,751.29

Retain Tax Bill for your records; fees apply for duplicate bills and account statements

Penalty of 1.25% per month will be added to unpaid taxes on the first day of each month after due date. Fees are charged for arrears notices



TOWN OF HUNTSVILLE

37 MAIN STREET EAST
HUNTSVILLE ON P1H 1A1
Tel. No. : (705) 789-1751 Toll Free : (888) 696-4255

PAY YOUR PROPERTY TAXES VIA ONLINE BANKING
>Add HUNTSVILLE TAXES as a bill payee
>19 digit roll # is account # (no decimal)
>Enter the amount of payment
Email: finance@huntsville.ca for balance inquiries
NOTE: The date on bank file is date of payment
For other payment options, see back of this bill

Office Use Only : Cash ☐ Cheque ☐ Other ☐

Roll No. 4442 020 00900579.0000

CRAIG DEVELOPMENTS INC

Due Date: Aug 31, 2026

Current Amount Due 321.92

Past Due/Credit as at Billing Date 1,429.37

Total Amount Due as at Billing Date \$ 1,751.29

Amount Paid

Schedule 2 - Explanation of Tax Changes 2025 To 2026

Final 2025 Levies	Total Year over Year Change	Final 2026 Levies 000107
600.16	21.84	622.00
Explanation of Tax Changes		
Final 2025 Levies		600.16
* 2025 Annualized Taxes		600.16
2026 Local Municipal Levy Change		12.17
2026 Upper-tier Municipal Levy Change		9.67
2026 Provincial Education Levy Change		0.00
2026 Tax Change Due to Reassessment		0.00
** Final 2026 Levies		622.00

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Schedule 3 - Explanation of Tax Changes 2025 To 2026

NOT APPLICABLE

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Mailed payments must be received by the due date to avoid late payment charges.

Please note: Credit cards payments are accepted online only and E-Transfers are not accepted by the Town for property tax payments.

If your address has changed, please indicate and sign below.

Roll No.: 4442 020 00900579.0000

Name : _____

New Mailing Address : _____

Phone: _____

Email: _____

Owner's Signature : _____



APPENDIX "E"

ASSET PURCHASE AGREEMENT

THIS AGREEMENT dated the 23rd day of July, 2026.

BETWEEN:

TDB RESTRUCTURING LIMITED
solely in its capacity as Court-appointed receiver of
the Debtor
(the “**Receiver**”)

- and -

SABRINA PARK INC.
(the “**Purchaser**”)

RECITALS:

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

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

1. DEFINITIONS

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

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

- (e) **"Assumed Liabilities"** has the meaning ascribed to it in Section 8 hereof;
- (f) **"Business Day"** means any day other than a Saturday or a Sunday or a statutory holiday in the Province of Ontario, or any other day on which the principal chartered banks located in the City of Toronto are not open for business during normal banking hours;
- (g) **"Closing"** has the meaning ascribed to it in Section 9 hereof;
- (h) **"Closing Date"** has the meaning ascribed to it in Section 9 hereof;
- (i) **"Court"** means the Ontario Superior Court of Justice (Commercial List);
- (j) **"Deposit"** has the meaning ascribed to it in Section 5(a) hereof;
- (k) **"Debtor"** means CRAIG DEVELOPMENTS INC.;
- (l) **"DRA"** has the meaning ascribed to it in Section 10(a)(ii) hereof;
- (m) **"Environmental Law"** means any and all applicable international, federal, provincial, municipal or local laws, by-laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, health protection or any Hazardous Materials;
- (n) **"ETA"** means the *Excise Tax Act* (Canada);
- (o) **"Final"** with respect to any order of the Court, means that leave to appeal or reconsideration shall not have been sought in respect of such order and that such order shall not have been stayed, appealed, varied (except with the consent of the Receiver and Purchaser) or vacated, and all time periods within which leave to appeal and reconsideration could at law be sought shall have expired and all time periods within which such order could at law be appealed shall have expired;
- (p) **"Government Authority"** means any person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal governments, including any district, agency, commission, board, arbitration panel or authority and any subdivision of the foregoing, having or claiming to have jurisdiction over part or all of the Property, the Transaction contemplated in this Agreement and/or one or both of the Parties, or any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;
- (q) **"Hazardous Materials"** means any, and all, contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority and any "Contaminants", "Dangerous Substances", "Hazardous Materials", "Hazardous Substances", "Hazardous Wastes", "Industrial Wastes", "Liquid Wastes", "Pollutants" and "Toxic Substances", all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health and/or safety matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation and mono or poly-chlorinated biphenyl wastes;
- (r) **"HST"** has the meaning ascribed thereto in Section 26 hereof;
- (s) **"Indemnitees"** has the meaning ascribed to it in Section 16(a) hereof;

- (t) **"Lands"** means the lands and premised legally described in **Schedule "A"** attached hereto and all appurtenant interests and any structure thereon;
- (u) **"Lender"** means First Source Financial Management Inc.;
- (v) **"Liabilities"** means any and all claims, actions, causes of action, suits, proceedings, applications, complaints, costs, expenses, charges, debts, liabilities, losses, damages, orders, judgments, demands, fines, penalties and obligations of any nature or kind whatsoever, whether primary or secondary, direct or indirect, fixed, contingent, absolute or otherwise;
- (w) **"Parties"** means collectively the Receiver and the Purchaser, and **"Party"** means either one of them;
- (x) **"Permitted Encumbrances"** means those encumbrances listed in Schedule "B" to this Agreement, which shall be accepted and/or assumed on Closing by the Purchaser;
- (y) **"Person"** means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Government Authority or other entity however designated or constituted;
- (z) **"Property"** means all of the assets, properties and undertakings of the Debtor, including but not limited to the Lands in Schedule "A" attached hereto;
- (aa) **"Purchase Price"** shall have the meaning ascribed thereto in Section 4 hereof;
- (bb) **"Purchaser's Solicitors"** means the firm of Schneider Ruggiero Spencer Milburn LLP (Attention: George N. Ruggiero), Telephone No.: (416) 363-2212, E-mail: gruggiero@srlawpractice.com;
- (cc) **"Receiver's Certificate"** means the certificate attached as a schedule to the Approval and Vesting Order confirming *inter alia* that the Receiver has received the Purchase Price and all conditions to Closing, if any, have been satisfied or waived by the Parties;
- (dd) **"Receiver's Solicitors"** means the firm of Robins Appleby LLP (Attention: Dom Michaud), Telephone No. (416) 360-3795, E-mail: Dmichaud@robapp.com;
- (ee) **"Receivership Order"** means the order of the Court dated December 3, 2024 appointing the Receiver over the Property and all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor;
- (ff) **"Statement of Adjustments"** has the meaning ascribed to it in Section 22(d) hereof;
- (gg) **"TERS"** has the meaning ascribed to it in Section 10(a)(i) hereof; and
- (hh) **"Transaction"** means the transaction contemplated by this Agreement.

2. SCHEDULES

The following Schedules are appended to this Agreement:

Schedule "A" Property

Schedule "B"

Permitted Encumbrances

3. AGREEMENT TO PURCHASE AND SELL

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

4. PURCHASE PRICE**5. METHOD OF PAYMENT**

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

- (a) a deposit equal to [REDACTED] (the "**Deposit**") shall be paid to the Receiver's Solicitors, in trust, by wire transfer concurrently with the Purchaser's delivery of this Agreement to the Receiver. The Deposit shall be held by the Receiver's Solicitors, in trust, in a non-interest bearing account as a deposit pending Closing or termination of this Agreement. The Deposit is to be credited towards the Purchase Price upon completion of the Transaction. In the event that the Transaction is not completed for any reason other than the Purchaser's default hereunder, the full amount of the Deposit, without any set-off or deduction, shall be returned forthwith to the Purchaser. If this Agreement is terminated or if the Transaction is not completed as a result of default by the Purchaser, the Deposit shall be retained by the Receiver as liquidated damages without prejudice to any further rights it may have hereunder, at law or in equity;
- (b) the balance of the Purchase Price to the Receiver by wire transfer on Closing; and
- (c) by the assumption of the Assumed Liabilities.

6. APPROVAL AND VESTING ORDER

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

7. CLOSING ADJUSTMENTS

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

8. ASSUMED LIABILITIES

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

9. CLOSING DATE

The Transaction shall be completed eleven (11) days immediately following the date on which the Approval and Vesting Order is granted (the “**Closing Date**” or “**Closing**”) or such other date as the Purchaser and the Receiver may agree in writing. If, prior to the Closing Date, the Approval and Vesting Order (or any orders dismissing appeals thereof) shall have been appealed or a proceeding shall have been commenced to restrain or prevent the completion of the Transaction, then the Closing Date shall mean the day that is eleven (11) days immediately following the date on which any such appeals and/or proceedings are dismissed. Provided that if the Court at any time declines to grant the Approval and Vesting Order, this Agreement shall be terminated and of no further force and effect, subject to and in accordance with the provisions set forth in Section 17 hereof.

10. ELECTRONIC REGISTRATION

The Parties hereby acknowledge and agree that:

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

pursuant to Section 22 hereof; and

- (ii) advised the Purchaser's Solicitors in writing that the Receiver is ready, willing and able to complete the Transaction in accordance with the terms and provisions of this Agreement;

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

- (e) notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties that an effective tender shall be deemed to have been made by the Purchaser upon the Receiver, when the Purchaser's Solicitors have:

- (i) delivered the balance due at Closing and all the documents required to be delivered by the Purchaser to the Receiver pursuant to Section 23 hereof;
- (ii) advised the Receiver's Solicitors in writing that the Purchaser is ready, willing and able to complete the Transaction in accordance with the terms and provisions of this Agreement; and
- (iii) completed all steps required by TERS to complete the Transaction that can be performed or undertaken by the Purchaser's Solicitors without the cooperation or participation of the Receiver's Solicitors, and specifically when the "completeness signatory" for the Application for Vesting Order has been electronically "signed" by the Purchaser's Solicitors,

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

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

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

11. PRE-CLOSING RISK

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

12. PURCHASER'S REPRESENTATIONS AND WARRANTIES

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

- (a) it is a corporation duly incorporated, organized and validly subsisting under the laws of the Province of Ontario and has all requisite corporate power, authority and capacity to execute and deliver and to perform each of its obligations pursuant to this Agreement; neither the execution of this Agreement nor the performance (such performance shall include, without limitation, the exercise of any of the Purchaser's rights and compliance with each of the Purchaser's obligations hereunder) by the Purchaser of the Transaction will violate:
- (i) the Purchaser's articles of incorporation and/or by-laws;
 - (ii) any agreement to which the Purchaser is bound;
 - (iii) any judgement or order of a court of competent authority or any Government Authority; or
 - (iv) any Applicable Law;
- and it has duly taken, or has caused to be taken, all requisite corporate action required to be taken by it to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder;
- (b) this Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms;
- (c) there are no orders or proceedings pending before any Government Authority, or threatened to be brought by or before any Government Authority by or against the Purchaser, affecting the legality, validity or enforceability of this Agreement or the consummation of the Transaction contemplated hereby by the Purchaser;
- (d) it has made adequate arrangements to have sufficient funds available to satisfy its obligations to pay the cash portion of the Purchase Price to the Receiver on Closing;
- (e) it will be responsible for and will remit to or reimburse, as applicable, all taxes, including without limitation land transfer tax, levies or the like that arise from the sale of the Property unless otherwise specified in this Agreement;
- (f) it is a registrant under Part IX of the ETA;
- (g) it is (i) not a non-resident, as defined in section 116 of the *Income Tax Act* (Canada) and (ii) not a non-Canadian, as defined in the *Investment Canada Act* (Canada) and the *Prohibition on the Purchase of Residential Property by Non-Canadians Act* (Canada);
- (h) it acknowledges that it is responsible for conducting its own searches and investigations of the current and past uses of the Property;
- (i) it is satisfied with the Property and all matters and things connected therewith or in any way related thereto; and
- (j) it relies entirely on its own judgment, inspection and investigation of the Property, and any documentation relating to the Property obtained from the Receiver has been prepared or collected solely for the convenience of prospective purchasers and is not warranted to be complete or accurate and is not part of this Agreement.

13. RECEIVER'S REPRESENTATIONS AND WARRANTIES

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

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

14. "AS IS, WHERE IS" ACKNOWLEDGEMENT

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

15. ENCROACHMENTS

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

16. INDEMNIFICATION AND RELEASE BY PURCHASER

The Purchaser hereby acknowledges and agrees that:

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

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

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

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

18. NON-REGISTRATION

The Purchaser hereby covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, or any other document, instrument or court order or judgement providing evidence of this Agreement against title to Property. Should the Purchaser be in default of its obligations under this Section 18, the Receiver may (as agent and attorney of the Purchaser) cause the removal of such notice of this Agreement, caution, certificate of pending litigation or other document providing evidence of this Agreement or any assignment of this Agreement from the title to the Property. The Purchaser irrevocably nominates, constitutes and appoints the Receiver as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Property. The Purchaser acknowledges and agrees that the Receiver may rely on the terms of this Section 18 as a full estoppel to any proceeding, suit, claim, motion or other action brought by the Purchaser in order to obtain and attempt to register against the title to the Property any of the items set out in this Section 18.

19. MUTUAL CONDITIONS

- (a) This Agreement is conditional upon:
 - (i) the Court granting the Approval and Vesting Order; and
 - (ii) the Approval and Vesting Order being Final.
- (b) The foregoing conditions contained in this Section 19 are inserted for the mutual benefit of Parties and cannot be waived by either one of them. If any of the conditions contained in this Section 19 are not fulfilled or complied with at or prior to the Closing Date, either Party

may terminate this Agreement by notice in writing to the other.

20. RECEIVER'S CLOSING CONDITIONS

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

- (a) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct on the Closing Date with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Purchaser, dated as of the Closing Date, to that effect shall have been delivered to the Receiver, such certificate to be in a form and substance satisfactory to the Receiver, acting reasonably;
- (b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Purchaser on or before the Closing Date shall have been complied with or performed by the Purchaser;
- (c) no court order restraining or prohibiting Closing shall have been made;
- (d) the Property shall not have been removed from the Receiver's control; and
- (e) the Purchaser delivers the documents referenced in Section 23 to the Receiver.

21. PURCHASER'S CLOSING CONDITIONS

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

- (a) all the representations and warranties of the Receiver contained in this Agreement shall be true and correct on the Closing Date with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Receiver, dated as of the Closing Date, to that effect shall have been delivered to the Purchaser, such certificate to be in a form and substance satisfactory to the Purchaser, acting reasonably;
- (b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Receiver on or before the Closing Date shall have been complied with or performed by the Receiver;
- (c) no court order restraining or prohibiting Closing shall have been made and no legal proceeding shall be pending which enjoins, restricts or prohibits the purchase and sale of the Property contemplated hereby; and
- (d) the Receiver delivers the documents referenced in Section 22 to the Purchaser (provided that the Receiver's Certificate shall only be delivered following receipt of the balance due at Closing).

22. RECEIVER'S CLOSING DELIVERIES

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

- (a) the Approval and Vesting Order;
- (b) the Receiver's Certificate;
- (c) a direction of funds;
- (d) a statement of adjustments prepared in accordance with Section 7 ("**Statement of Adjustments**") not less than one (1) Business Day prior to the Closing Date;
- (e) an undertaking to readjust any item on, or omitted, from the Statement of Adjustments within ninety (90) days of Closing, or such longer period as the Receiver and the Purchaser shall mutually agree in writing. After the expiry of such date, all adjustments shall be final and binding;
- (f) a general conveyance and assumption of liabilities with respect to Property and the Assumed Liabilities, to the extent applicable;
- (g) the Receiver's certificate setting out that the Receiver is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada);
- (h) an application for vesting order in Teraview, prepared by the Receiver's Solicitors, in accordance with the Purchaser's direction re title (provided that same is received no less than ten (10) Business Days prior to the hearing date for the motion to obtain the Approval and Vesting Order); and
- (i) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Receiver contained in this Agreement are true and correct as of the Closing Date, with the same effect as though made on and as of the Closing Date.

23. PURCHASER'S CLOSING DELIVERIES

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

- (a) the balance of the Purchase Price described in Section 4 hereof;
- (b) the Purchaser's certificate and indemnity described in Section 26 hereof;
- (c) an undertaking to readjust any item on, or omitted, from the Statement of Adjustments within ninety (90) days of Closing, or such longer period as the Receiver and the Purchaser shall mutually agree in writing. After the expiry of such date, all adjustments shall be final and binding;
- (d) a general conveyance and assumption of liabilities with respect to Property and the Assumed Liabilities, to the extent applicable;
- (e) an undertaking with respect to refunds and/or reassessments of all realty taxes attributable to the period prior to the Closing Date;
- (f) a direction re title to confirm the name in which title to the Property will be taken, provided that such direction must be provided to the Receiver no less than ten (10) Business Days prior to the hearing date for the motion to obtain the Approval and Vesting Order;
- (g) a bring down certificate dated as of the Closing Date, confirming that all of the

representations and warranties of the Purchaser contained in this Agreement are true and correct as of the Closing Date, with the same effect as though made on and as of the Closing Date; and

- (h) any other documentation relative to the completion of this Agreement as may reasonably be required by the Receiver or the Receiver's Solicitors.

24. DOCUMENTATION PREPARATION AND REGISTRATION

The Receiver shall prepare or cause to be prepared all documentation described in Sections 22 and 23 hereof and shall deliver draft documentation to the Purchaser not less than five (5) Business Days prior to Closing. Except as otherwise expressly provided in this Agreement, all such documentation shall be in form and substance satisfactory to the Parties, acting reasonably. The Purchaser shall be responsible for and pay all registration costs incurred in connection with the Transaction. Except as otherwise expressly provided in this Agreement, each of the Parties shall be responsible for and pay all legal and other professional/consultant fees and disbursements incurred by it, directly or indirectly, in connection with this Agreement.

25. LAND TRANSFER TAXES

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

26. HARMONIZED SALES TAX

The Purchaser acknowledges and agrees that:

- (a) the Transaction shall be subject to the goods and services tax and harmonized sales tax ("HST") levied pursuant to the ETA and that HST shall be in addition to and not included in the Purchase Price and shall be collected and remitted in accordance with the ETA.
- (b) if (i) the Receiver is a non-resident of Canada or the Receiver would be a non-resident of Canada but for Subsection 132(2) of the ETA; and/or (ii) the Purchaser is a "prescribed recipient" under the ETA and/or is registered under the ETA, then, in each case, the Purchaser shall deliver, prior to Closing, its certificate in form prescribed by the ETA or, if no such form is prescribed, then in form satisfactory to the Receiver and the Receiver's Solicitors, certifying that the Purchaser shall be liable for, shall self-assess and shall remit to the appropriate Government Authority all HST payable in respect of the Transaction. If Subsection (b) hereof shall be applicable, then the Purchaser's certificate shall also include certification of the Purchaser's prescription and/or registration, as the case may be, and the Purchaser's HST registration number. If the Purchaser shall fail to deliver its certificate, then the Purchaser shall tender to the Receiver, at Closing, in addition to the balance otherwise due at Closing, an amount equal to the HST that the Receiver shall be obligated to collect and remit in connection with the Transaction; and
- (c) the Purchaser shall indemnify and save harmless the Receiver, its directors, officers, employees, shareholders, agents and representatives from all Liabilities and other expenses incurred, directly or indirectly, in connection with the assessment of HST payable in respect of the Transaction.

27. PLANNING ACT (ONTARIO)

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

28. NOTICE

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

(a) in the case of the Purchaser at:

Sabrina Park Inc.
2 Sheppard Avenue East, Suite 605
North York, ON M2N 5Y7

Attention: Steven Walters
Email: swalters@firstsourcemortgage.ca

with a copy to the Purchaser's Solicitors:

Schneider Ruggiero Spencer Milburn LLP
1000 120 Adelaide Street West
Toronto, ON M5H 3V1

Attention: George N. Ruggiero
Email: gruggiero@srllawpractice.com

(b) in the case of the Receiver at:

TDB Restructuring Limited
65 Queen St. W, Suite 605
Toronto, Ontario M5H 2M5

Attention: Bryan Tannenbaum
Email: Btannenbaum@tdbadvisory.ca

with a copy to the Receiver's Solicitors:

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

Attention: Dominique Michaud
Email: Dmichaud@robapp.com

Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of e-mailing or sending by other means of recorded electronic transmission, provided that such day in either event is a Business Day and the communication is so delivered, e-mailed or sent before 4:30 P.M. (Eastern Daylight Time) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day. Any such communication given or made in any other manner shall be deemed to have been given or made and to have been received only upon actual receipt. Either Party may from time to time change its address under this Section 28 by notice to the other Party given in the manner provided by this Section.

29. WAIVER OF CONDITIONS

Except as otherwise provided in this Agreement, all conditions contained herein have been inserted for the benefit of either the Receiver or the Purchaser, as indicated, and are conditions of the obligations of such Party to complete the Transaction at Closing. Subject to and in accordance with the terms and conditions contained in this Agreement, any one or more of the said conditions may be waived, in writing, in whole or in part, by the benefiting Party without prejudice to the benefiting Party's right of termination in the event of the non-fulfilment of any other condition, and, if so waived, this Agreement shall be read exclusive of the said condition or conditions so waived. For greater certainty, the Closing of the Transaction by a Party shall be deemed to be a waiver by such Party of compliance with any condition inserted for its benefit and not satisfied at Closing. For greater certainty, the conditions under Section 19 cannot be waived by either Party.

30. SEVERABILITY

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

31. DIVISION/HEADINGS

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

32. ENTIRE AGREEMENT

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

33. CUMULATIVE REMEDIES

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

34. DAMAGES

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

35. INTERPRETATION

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

36. STATUTE AND SECTION REFERENCES

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

37. AMENDMENTS

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

38. PARAMOUNTCY

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

39. TIME OF ESSENCE

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

40. CURRENCY AND PAYMENT OBLIGATIONS

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

41. TENDER

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

42. FURTHER ASSURANCES

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

43. CONFIDENTIALITY

The Purchaser agrees that all information and documents supplied by the Receiver or anyone on its behalf to the Purchaser or anyone on the Purchaser's behalf (including but not limited to information in the schedules hereto) shall, unless and until Closing occurs, be received and kept by the Purchaser and anyone acting on the Purchaser's behalf on a confidential basis and, without the Receiver's prior written consent shall not be disclosed to any third-party. If for any reason Closing does not occur, all such documents shall forthwith be returned intact to the Receiver and no copies (physical or digital) and/or details thereof shall be retained by the Purchaser or anyone acting on its behalf. The Purchaser and Receiver further agree that

unless and until the terms of this Agreement become public knowledge in connection with an application to the Court, the Purchaser shall keep such terms confidential and shall not disclose them to anyone except the Purchaser's Solicitors, agents or lenders acting in connection herewith and then only on the basis that such Persons also keep such terms confidential as aforesaid.

44. NON-BUSINESS DAYS

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

45. GOVERNING LAWS

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

46. ASSIGNMENT

No Party may assign (or have adopted) its rights or obligations under this Agreement without the prior written consent of the other Party (which shall not be arbitrarily withheld), provided that any request by the Purchaser to assign (or have adopted) this transaction must be made upon written notice to the Receiver's Solicitors delivered not less than ten (10) Business Days prior to the motion to be heard in respect of the Approval and Vesting Order, to assign (or adopt, as the case may be), in whole or part, its rights to acquire the Property hereunder to any company or companies affiliated (as that term is defined in the *Business Corporations Act* (Ontario)) with the Purchaser. Provided that notwithstanding the foregoing, in no event shall any assignment (or adoption) relieve the Purchaser of any of its obligations under this Agreement to and including Closing and the Purchaser shall remain jointly and severally liable with any such assignee for the performance of all of the terms and conditions on the part of the Purchaser to be performed pursuant to the terms and conditions of this Agreement including the execution of all closing documents up to and including the Closing Date.

47. RECEIVER'S CAPACITY

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

48. SUCCESSORS AND ASSIGNS

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

49. THIRD PARTY BENEFICIARIES

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

50. NO INTERMEDIARIES

The Parties acknowledge and agree that the Purchaser shall not be liable for any commission or other

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

51. COUNTERPARTS AND ELECTRONIC TRANSMISSION

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

52. IRREVOCABLE

This Agreement shall be irrevocable by the Purchaser until no earlier than 5:00 P.M. (Eastern Daylight Time) on July 24, 2026

[remainder of this page intentionally left blank]

DATED as of the date first written above.

SABRINA PARK INC.

Per: Kunj Patel
 Name: Kunj Patel
 Title: Director

Per: _____
 Name: _____
 Title: _____

I/We have authority to bind the Corporation.

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

DATED this 23rd day of July, 2026.

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

Per: Jeffrey Berger
 Name: Jeffrey Berger
 Title: Managing Director

Per: _____
 Name: _____
 Title: _____

I/We have authority to bind the Receiver.

SCHEDULE "A"**THE PROPERTY****PIN 48087-0236 (LT)**

Legal Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 1, 35R-25948; TOWN OF HUNTSVILLE

PIN 48087-0237 (LT)

Legal Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 2, 35R-25948; TOWN OF HUNTSVILLE

PIN 48087-0238 (LT)

Legal Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 3, 35R-25948; TOWN OF HUNTSVILLE

PIN 48087-0239 (LT)

Legal Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 4, 35R-25948; TOWN OF HUNTSVILLE

PIN 48087-0240 (LT)

Legal Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 5, 35R-25948; TOWN OF HUNTSVILLE

PIN 48087-0241 (LT)

Legal Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 6, 35R-25948; TOWN OF HUNTSVILLE

PIN 48087-0242 (LT)

Legal Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 7, 35R-25948; TOWN OF HUNTSVILLE

PIN 48087-0243 (LT)

Legal Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 8, 35R-25948; TOWN OF HUNTSVILLE

PIN 48087-0244 (LT)

Legal Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 9, 35R-25948; TOWN OF HUNTSVILLE

PIN 48087-0245 (LT)

Legal Description: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PARTS 3 TO 47, INCLUSIVE 35R-13800; SAVE & EXCEPT PARTS 1, 2, 3, 4, 5, 6, 7, 8 & 9, 35R-25948; TOWN OF HUNTSVILLE

SCHEDULE "B"**THE PERMITTED ENCUMBRANCES**

1. any registered reservations, restrictions, rights of way, easements or covenants that run with the Lands;
2. any registered agreements with a municipality or a supplier of utility service including, without limitation, electricity, water, sewage, gas, telephone or cable television or other telecommunication service;
3. all Applicable Laws, by-laws and regulations and all outstanding work orders, deficiency notices and notices of violation affecting the Lands;
4. any minor easements for the supply of utility service to the Lands or adjacent properties;
5. encroachments disclosed by any errors or omissions in existing surveys of the Lands or neighbouring properties and any title defect, encroachment or breach of a zoning or building by-laws or any other Applicable Law, by-laws or regulations which might be disclosed by a more up-to-date survey of the land and survey matters generally;
6. the exceptions and qualifications set forth in the *Land Titles Act* (Ontario);
7. the reservations contained in the original grant from the Crown;
8. liens for taxes if such taxes are not due and payable;
9. the following instruments and easements:
 - (a) Instrument No. LT99180
 - (b) Instrument No. LT101390
 - (c) Instrument No. 35R13800
 - (d) Instrument No. LT160096
 - (e) Instrument No. LT161561
 - (f) Instrument No. LT161562
 - (g) Instrument No. LT172957
 - (h) Instrument No. LT179025
 - (i) Instrument No. LT184917
 - (j) Instrument No. MT194282
 - (k) Instrument No. 35R25948
 - (l) Instrument No. MT202935
 - (m) Instrument No. MT215224

(n) Instrument No. MT215467

APPENDIX "F"

PROPERTY DESCRIPTION:

PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 2, 35R-25948; TOWN OF HUNTSVILLE

PROPERTY REMARKS:

PLANNING ACT CONSENT IN DOCUMENT MT215477.

ESTATE/QUALIFIER:

FEE SIMPLE

ABSOLUTE

RECENTLY:

DIVISION FROM 48087-0235

PIN CREATION DATE:

2019/07/31

OWNERS' NAMES

CRAIG DEVELOPMENTS INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT	INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **					
LT99180	1980/03/18	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
LT101390	1980/09/15	NOTICE			THE DISTRICT MUNICIPALITY OF MUSKOKA	C
35R13800	1990/10/12	PLAN REFERENCE				C
LT160096	1990/12/04	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
CORRECTIONS: PARTY TO NAME:THE CORPORATION OF THE TOWN OF HUNTSVILLE ADDED ON 2019/10/02 AT 11:26 BY BRANT, APRIL.						
LT161561	1991/02/18	BYLAW				C
LT161562	1991/02/18	BYLAW				C
LT172957	1992/11/20	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
LT179025	1993/12/06	BYLAW				C
LT184917	1994/12/09	BYLAW				C
MT194282	2018/01/05	NOTICE		THE CORPORATION OF THE TOWN OF HUNTSVILLE	CRAIG DEVELOPMENTS INC.	C
REMARKS: AGREEMENT						
35R25948	2019/05/02	PLAN REFERENCE				C
MT215224	2019/07/10	NOTICE	\$5	CRAIG DEVELOPMENTS INC.		C
REMARKS: MT194282						
MT215467	2019/07/15	NOTICE	\$5	CRAIG DEVELOPMENTS INC.		C
MT215477	2019/07/15	TRANSFER	\$5	CRAIG DEVELOPMENTS INC.	CRAIG DEVELOPMENTS INC.	C
MT274102	2022/11/29	CHARGE	\$7,970,040	CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	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.

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
MT274104	2022/11/29	NO ASSGN RENT GEN		CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
REMARKS: MT274102						
MT278970	2023/04/24	CHARGE	\$2,000,000	CRAIG DEVELOPMENTS INC.	OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA LAROCHE, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAEVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA	C
MT300384	2024/09/27	TRANSFER OF CHARGE		OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA LAROCHE, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAEVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA	1001015209 ONTARIO INC.	C
REMARKS: MT278970.						
MT300421	2024/09/30	CONSTRUCTION LIEN	\$403,651	ARCHIBALD BUILDERS GROUP INC.		C
MT303382	2024/12/02	CERTIFICATE		ARCHIBALD BUILDERS GROUP INC.		C
MT304748	2025/01/09	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	TDB RESTRUCTURING LIMITED	C
REMARKS: APPOINTING RECEIVER						

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.

PROPERTY DESCRIPTION:

PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 3, 35R-25948; TOWN OF HUNTSVILLE

PROPERTY REMARKS:

PLANNING ACT CONSENT IN DOCUMENT MT215479.

ESTATE/QUALIFIER:

FEE SIMPLE

ABSOLUTE

RECENTLY:

DIVISION FROM 48087-0235

PIN CREATION DATE:

2019/07/31

OWNERS' NAMES

CRAIG DEVELOPMENTS INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
LT99180	1980/03/18	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
LT101390	1980/09/15	NOTICE			THE DISTRICT MUNICIPALITY OF MUSKOKA	C
35R13800	1990/10/12	PLAN REFERENCE				C
LT160096	1990/12/04	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
CORRECTIONS: PARTY TO NAME:THE CORPORATION OF THE TOWN OF HUNTSVILLE ADDED ON 2019/10/02 AT 11:26 BY BRANT, APRIL.						
LT161561	1991/02/18	BYLAW				C
LT161562	1991/02/18	BYLAW				C
LT172957	1992/11/20	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
LT179025	1993/12/06	BYLAW				C
LT184917	1994/12/09	BYLAW				C
MT194282	2018/01/05	NOTICE		THE CORPORATION OF THE TOWN OF HUNTSVILLE	CRAIG DEVELOPMENTS INC.	C
REMARKS: AGREEMENT						
35R25948	2019/05/02	PLAN REFERENCE				C
MT215224	2019/07/10	NOTICE	\$5	CRAIG DEVELOPMENTS INC.		C
REMARKS: MT194282						
MT215467	2019/07/15	NOTICE	\$5	CRAIG DEVELOPMENTS INC.		C
MT215477	2019/07/15	TRANSFER	\$5	CRAIG DEVELOPMENTS INC.	CRAIG DEVELOPMENTS INC.	C
MT215479	2019/07/15	TRANSFER	\$5	CRAIG DEVELOPMENTS INC.	CRAIG DEVELOPMENTS INC.	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.

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
MT274102	2022/11/29	CHARGE	\$7,970,040	CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
MT274104	2022/11/29	NO ASSGN RENT GEN		CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
REMARKS: MT274102						
MT278970	2023/04/24	CHARGE	\$2,000,000	CRAIG DEVELOPMENTS INC.	OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA LAROCHE, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAEVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA	C
MT300384	2024/09/27	TRANSFER OF CHARGE		OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA LAROCHE, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAEVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA	1001015209 ONTARIO INC.	C
REMARKS: MT278970.						
MT300421	2024/09/30	CONSTRUCTION LIEN	\$403,651	ARCHIBALD BUILDERS GROUP INC.		C
MT303382	2024/12/02	CERTIFICATE		ARCHIBALD BUILDERS GROUP INC.		C
MT304748	2025/01/09	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	TDB RESTRUCTURING LIMITED	C
REMARKS: APPOINTING RECEIVER						

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.

PROPERTY DESCRIPTION: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 4, 35R-25948; TOWN OF HUNTSVILLE

PROPERTY REMARKS: PLANNING ACT CONSENT IN DOCUMENT MT215477.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
DIVISION FROM 48087-0235

PIN CREATION DATE:
2019/07/31

OWNERS' NAMES
CRAIG DEVELOPMENTS INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
LT99180	1980/03/18	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
LT101390	1980/09/15	NOTICE			THE DISTRICT MUNICIPALITY OF MUSKOKA	C
35R13800	1990/10/12	PLAN REFERENCE				C
LT160096	1990/12/04	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
CORRECTIONS: PARTY TO NAME:THE CORPORATION OF THE TOWN OF HUNTSVILLE ADDED ON 2019/10/02 AT 11:26 BY BRANT, APRIL.						
LT161561	1991/02/18	BYLAW				C
LT161562	1991/02/18	BYLAW				C
LT172957	1992/11/20	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
LT179025	1993/12/06	BYLAW				C
LT184917	1994/12/09	BYLAW				C
MT194282	2018/01/05	NOTICE		THE CORPORATION OF THE TOWN OF HUNTSVILLE	CRAIG DEVELOPMENTS INC.	C
REMARKS: AGREEMENT						
35R25948	2019/05/02	PLAN REFERENCE				C
MT215224	2019/07/10	NOTICE	\$5	CRAIG DEVELOPMENTS INC.		C
REMARKS: MT194282						
MT215467	2019/07/15	NOTICE	\$5	CRAIG DEVELOPMENTS INC.		C
MT215477	2019/07/15	TRANSFER	\$5	CRAIG DEVELOPMENTS INC.	CRAIG DEVELOPMENTS INC.	C
MT274102	2022/11/29	CHARGE	\$7,970,040	CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	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
MT274104	2022/11/29	NO ASSGN RENT GEN		CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
	REMARKS: MT274102					
MT278970	2023/04/24	CHARGE	\$2,000,000	CRAIG DEVELOPMENTS INC.	OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA LAROCHE, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAEVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA	C
MT300384	2024/09/27	TRANSFER OF CHARGE		OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA LAROCHE, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAEVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA	1001015209 ONTARIO INC.	C
	REMARKS: MT278970.					
MT300421	2024/09/30	CONSTRUCTION LIEN	\$403,651	ARCHIBALD BUILDERS GROUP INC.		C
MT303382	2024/12/02	CERTIFICATE		ARCHIBALD BUILDERS GROUP INC.		C
MT304748	2025/01/09	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	TDB RESTRUCTURING LIMITED	C
	REMARKS: APPOINTING RECEIVER					

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.

PROPERTY DESCRIPTION: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 5, 35R-25948; TOWN OF HUNTSVILLE

PROPERTY REMARKS: PLANNING ACT CONSENT IN DOCUMENT MT215480.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
DIVISION FROM 48087-0235

PIN CREATION DATE:
2019/07/31

OWNERS' NAMES
CRAIG DEVELOPMENTS INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
LT99180	1980/03/18	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
LT101390	1980/09/15	NOTICE			THE DISTRICT MUNICIPALITY OF MUSKOKA	C
35R13800	1990/10/12	PLAN REFERENCE				C
LT160096	1990/12/04	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
CORRECTIONS: PARTY TO NAME:THE CORPORATION OF THE TOWN OF HUNTSVILLE ADDED ON 2019/10/02 AT 11:26 BY BRANT, APRIL.						
LT161561	1991/02/18	BYLAW				C
LT161562	1991/02/18	BYLAW				C
LT172957	1992/11/20	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
LT179025	1993/12/06	BYLAW				C
LT184917	1994/12/09	BYLAW				C
MT194282	2018/01/05	NOTICE		THE CORPORATION OF THE TOWN OF HUNTSVILLE	CRAIG DEVELOPMENTS INC.	C
REMARKS: AGREEMENT						
35R25948	2019/05/02	PLAN REFERENCE				C
MT215224	2019/07/10	NOTICE	\$5	CRAIG DEVELOPMENTS INC.		C
REMARKS: MT194282						
MT215467	2019/07/15	NOTICE	\$5	CRAIG DEVELOPMENTS INC.		C
MT215477	2019/07/15	TRANSFER	\$5	CRAIG DEVELOPMENTS INC.	CRAIG DEVELOPMENTS INC.	C
MT215480	2019/07/15	TRANSFER		CRAIG DEVELOPMENTS INC.	CRAIG DEVELOPMENTS INC.	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.

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
MT274102	2022/11/29	CHARGE	\$7,970,040	CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
MT274104	2022/11/29	NO ASSGN RENT GEN		CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
REMARKS: MT274102						
MT278970	2023/04/24	CHARGE	\$2,000,000	CRAIG DEVELOPMENTS INC.	OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA LAROCHE, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAEVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA	C
MT300384	2024/09/27	TRANSFER OF CHARGE		OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA LAROCHE, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAEVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA	1001015209 ONTARIO INC.	C
REMARKS: MT278970.						
MT300421	2024/09/30	CONSTRUCTION LIEN	\$403,651	ARCHIBALD BUILDERS GROUP INC.		C
MT303382	2024/12/02	CERTIFICATE		ARCHIBALD BUILDERS GROUP INC.		C
MT304748	2025/01/09	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	TDB RESTRUCTURING LIMITED	C
REMARKS: APPOINTING RECEIVER						

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.

PROPERTY DESCRIPTION:

PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 6, 35R-25948; TOWN OF HUNTSVILLE

PROPERTY REMARKS:

PLANNING ACT CONSENT IN DOCUMENT MT215477.

ESTATE/QUALIFIER:

FEE SIMPLE

ABSOLUTE

RECENTLY:

DIVISION FROM 48087-0235

PIN CREATION DATE:

2019/07/31

OWNERS' NAMES

CRAIG DEVELOPMENTS INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
LT99180	1980/03/18	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
LT101390	1980/09/15	NOTICE			THE DISTRICT MUNICIPALITY OF MUSKOKA	C
35R13800	1990/10/12	PLAN REFERENCE				C
LT160096	1990/12/04	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
CORRECTIONS: PARTY TO NAME:THE CORPORATION OF THE TOWN OF HUNTSVILLE ADDED ON 2019/10/02 AT 11:26 BY BRANT, APRIL.						
LT161561	1991/02/18	BYLAW				C
LT161562	1991/02/18	BYLAW				C
LT172957	1992/11/20	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
LT179025	1993/12/06	BYLAW				C
LT184917	1994/12/09	BYLAW				C
MT194282	2018/01/05	NOTICE		THE CORPORATION OF THE TOWN OF HUNTSVILLE	CRAIG DEVELOPMENTS INC.	C
REMARKS: AGREEMENT						
35R25948	2019/05/02	PLAN REFERENCE				C
MT215224	2019/07/10	NOTICE	\$5	CRAIG DEVELOPMENTS INC.		C
REMARKS: MT194282						
MT215467	2019/07/15	NOTICE	\$5	CRAIG DEVELOPMENTS INC.		C
MT215477	2019/07/15	TRANSFER	\$5	CRAIG DEVELOPMENTS INC.	CRAIG DEVELOPMENTS INC.	C
MT274102	2022/11/29	CHARGE	\$7,970,040	CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	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.

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
MT274104	2022/11/29	NO ASSGN RENT GEN		CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
REMARKS: MT274102						
MT278970	2023/04/24	CHARGE	\$2,000,000	CRAIG DEVELOPMENTS INC.	OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA LAROCHE, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAEVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA	C
MT300384	2024/09/27	TRANSFER OF CHARGE		OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA LAROCHE, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAEVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA	1001015209 ONTARIO INC.	C
REMARKS: MT278970.						
MT300421	2024/09/30	CONSTRUCTION LIEN	\$403,651	ARCHIBALD BUILDERS GROUP INC.		C
MT303382	2024/12/02	CERTIFICATE		ARCHIBALD BUILDERS GROUP INC.		C
MT304748	2025/01/09	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	TDB RESTRUCTURING LIMITED	C
REMARKS: APPOINTING RECEIVER						

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.

PROPERTY DESCRIPTION: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 7, 35R-25948; TOWN OF HUNTSVILLE

PROPERTY REMARKS: PLANNING ACT CONSENT IN DOCUMENT MT215481.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
DIVISION FROM 48087-0235

PIN CREATION DATE:
2019/07/31

OWNERS' NAMES
CRAIG DEVELOPMENTS INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
LT99180	1980/03/18	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
LT101390	1980/09/15	NOTICE			THE DISTRICT MUNICIPALITY OF MUSKOKA	C
35R13800	1990/10/12	PLAN REFERENCE				C
LT160096	1990/12/04	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
CORRECTIONS: PARTY TO NAME:THE CORPORATION OF THE TOWN OF HUNTSVILLE ADDED ON 2019/10/02 AT 11:26 BY BRANT, APRIL.						
LT161561	1991/02/18	BYLAW				C
LT161562	1991/02/18	BYLAW				C
LT172957	1992/11/20	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
LT179025	1993/12/06	BYLAW				C
LT184917	1994/12/09	BYLAW				C
MT194282	2018/01/05	NOTICE		THE CORPORATION OF THE TOWN OF HUNTSVILLE	CRAIG DEVELOPMENTS INC.	C
REMARKS: AGREEMENT						
35R25948	2019/05/02	PLAN REFERENCE				C
MT215224	2019/07/10	NOTICE	\$5	CRAIG DEVELOPMENTS INC.		C
REMARKS: MT194282						
MT215467	2019/07/15	NOTICE	\$5	CRAIG DEVELOPMENTS INC.		C
MT215477	2019/07/15	TRANSFER	\$5	CRAIG DEVELOPMENTS INC.	CRAIG DEVELOPMENTS INC.	C
MT215481	2019/07/15	TRANSFER	\$5	CRAIG DEVELOPMENTS INC.	CRAIG DEVELOPMENTS INC.	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
MT274102	2022/11/29	CHARGE	\$7,970,040	CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
MT274104	2022/11/29	NO ASSGN RENT GEN		CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
REMARKS: MT274102						
MT278970	2023/04/24	CHARGE	\$2,000,000	CRAIG DEVELOPMENTS INC.	OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA LAROCHE, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAEVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA	C
MT300384	2024/09/27	TRANSFER OF CHARGE		OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA LAROCHE, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAEVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA	1001015209 ONTARIO INC.	C
REMARKS: MT278970.						
MT300421	2024/09/30	CONSTRUCTION LIEN	\$403,651	ARCHIBALD BUILDERS GROUP INC.		C
MT303382	2024/12/02	CERTIFICATE		ARCHIBALD BUILDERS GROUP INC.		C
MT304748	2025/01/09	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	TDB RESTRUCTURING LIMITED	C
REMARKS: APPOINTING RECEIVER						

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PROPERTY DESCRIPTION:

PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 8, 35R-25948; TOWN OF HUNTSVILLE

PROPERTY REMARKS:

PLANNING ACT CONSENT IN DOCUMENT MT215477.

ESTATE/QUALIFIER:

FEE SIMPLE

ABSOLUTE

RECENTLY:

DIVISION FROM 48087-0235

PIN CREATION DATE:

2019/07/31

OWNERS' NAMES

CRAIG DEVELOPMENTS INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT	INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **					
LT99180	1980/03/18	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
LT101390	1980/09/15	NOTICE			THE DISTRICT MUNICIPALITY OF MUSKOKA	C
35R13800	1990/10/12	PLAN REFERENCE				C
LT160096	1990/12/04	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
CORRECTIONS: PARTY TO NAME:THE CORPORATION OF THE TOWN OF HUNTSVILLE ADDED ON 2019/10/02 AT 11:26 BY BRANT, APRIL.						
LT161561	1991/02/18	BYLAW				C
LT161562	1991/02/18	BYLAW				C
LT172957	1992/11/20	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
LT179025	1993/12/06	BYLAW				C
LT184917	1994/12/09	BYLAW				C
MT194282	2018/01/05	NOTICE		THE CORPORATION OF THE TOWN OF HUNTSVILLE	CRAIG DEVELOPMENTS INC.	C
REMARKS: AGREEMENT						
35R25948	2019/05/02	PLAN REFERENCE				C
MT215224	2019/07/10	NOTICE	\$5	CRAIG DEVELOPMENTS INC.		C
REMARKS: MT194282						
MT215467	2019/07/15	NOTICE	\$5	CRAIG DEVELOPMENTS INC.		C
MT215477	2019/07/15	TRANSFER	\$5	CRAIG DEVELOPMENTS INC.	CRAIG DEVELOPMENTS INC.	C
MT274102	2022/11/29	CHARGE	\$7,970,040	CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C

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MT274104	2022/11/29	NO ASSGN RENT GEN		CRAIG DEVELOPMENTS INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
REMARKS: MT274102						
MT278970	2023/04/24	CHARGE	\$2,000,000	CRAIG DEVELOPMENTS INC.	OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA LAROCHE, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAEVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA	C
MT300384	2024/09/27	TRANSFER OF CHARGE		OLYMPIA TRUST COMPANY PERSAUD, CHRISTINA ALLEN, LISA LAROCHE, MARIE-EVE CHASE, NORMA STEELE INVESTMENT CORP. 2364096 ONTARIO LTD. MAGNONE, ANTHONY CHUNG, SHIRLEY NOBLEBRICK INVESTMENTS INC. BIEBERSTEIN, PETER VERSAEVEL, SHARRON DIMARTINO, MARIO ARNOLD ALLISON, MIKAYLA	1001015209 ONTARIO INC.	C
REMARKS: MT278970.						
MT300421	2024/09/30	CONSTRUCTION LIEN	\$403,651	ARCHIBALD BUILDERS GROUP INC.		C
MT303382	2024/12/02	CERTIFICATE		ARCHIBALD BUILDERS GROUP INC.		C
MT304748	2025/01/09	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	TDB RESTRUCTURING LIMITED	C
REMARKS: APPOINTING RECEIVER						

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PROPERTY DESCRIPTION: PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PART 9, 35R-25948; TOWN OF HUNTSVILLE

PROPERTY REMARKS: CROWN GRANT SEE CH760.

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

RECENTLY:

DIVISION FROM 48087-0235

PIN CREATION DATE:

2019/07/31

OWNERS' NAMES

CRAIG DEVELOPMENTS INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
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LT101390	1980/09/15	NOTICE			THE DISTRICT MUNICIPALITY OF MUSKOKA	C
35R13800	1990/10/12	PLAN REFERENCE				C
LT160096	1990/12/04	NOTICE			THE CORPORATION OF THE TOWN OF HUNTSVILLE	C
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LT179025	1993/12/06	BYLAW				C
LT184917	1994/12/09	BYLAW				C
MT194281	2018/01/05	TRANSFER	\$2	THE CORPORATION OF THE TOWN OF HUNTSVILLE	CRAIG DEVELOPMENTS INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
MT194282	2018/01/05	NOTICE		THE CORPORATION OF THE TOWN OF HUNTSVILLE	CRAIG DEVELOPMENTS INC.	C
REMARKS: AGREEMENT						
MT202935	2018/08/24	APL CONSOLIDATE		CRAIG DEVELOPMENTS INC.		C
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MT215224	2019/07/10	NOTICE	\$5	CRAIG DEVELOPMENTS INC.		C
REMARKS: MT194282						
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REMARKS: MT274102						
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PROPERTY DESCRIPTION:

PROPERTY REMARKS:

ESTATE/QUALIFIER:

OWNERS' NAMES

PART OF BLOCK B, PLAN M564 CHAFFEY DESIGNATED AS PARTS 3 TO 47, INCLUSIVE 35R-13800; SAVE & EXCEPT PARTS 1, 2, 3, 4, 5, 6, 7, 8 & 9, 35R-25948; TOWN OF HUNTSVILLE

CROWN GRANT SEE CH760.

FEE SIMPLE
ABSOLUTE

CRAIG DEVELOPMENTS INC.

RECENTLY:

CAPACITY SHARE

DIVISION FROM 48087-0235

PIN CREATION DATE:

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
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REMARKS: MT274102						
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REMARKS: MT278970.						
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REMARKS: APPOINTING RECEIVER						

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APPENDIX "G"

Dominique Michaud
T. 416.360.3795
E. dmichaud@robapp.com
F. 416.868.0306

Delivered by: Email
File No.: 2400755

July 21, 2026

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

Attention: Jeffrey Berger

Dear Mr. Berger:

Re: Opinion to TDB Restructuring Limited (“TDB” or the “Receiver”) as Court-Appointed Receiver and Manager of all of the assets, undertakings and properties of Craig Developments Inc. (the “Borrower”), regarding, *inter alia*, validity, enforceability and priority of the construction lien registered by Archibald Builders Group Inc. (“Archibald”) as Instrument No. MT300421 (the “Lien”) against the lands municipally known as 8, 10, 12, 14, 16, 18, 20 and 22 Sabrina Park Drive and 5 Charles Court, Huntsville, Ontario (the “Property”)

We have been provided with (i) a copy of an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), made December 3, 2024 (the “**Appointment Order**”), appointing TDB as Receiver and Manager of all of the assets, undertakings and properties of the Borrower acquired for or used in relation to a business carried on by the Borrower, including the Property (the “**Receivership**”) (ii) a copy of the Lender’s Application Record dated November 14, 2024 (the “**Application**”), which contains a Notice of Application issued October 28, 2024, and the Affidavit of David Mandel, sworn October 30, 2024 (the “**Affidavit**”, and collectively, the “**Documents**”).

The Receiver has now requested our opinion regarding the validity and enforceability of the Lien in the Province of Ontario, in advance of a motion being brought by the Receiver before the Court for the approval of a sale of the Property (the “**Sale Approval Motion**”).

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

Examination of Documents

In preparing this letter, we have examined:

- a) copy of the parcel registers for the Property, contained in **Schedule “A”** to this letter (“**Title**”), which comprises ten PINs;

- b) copy of the Lien, the certificate of action registered as Instrument No. MT303382 on December 2, 2024, and Statement of Claim issued December 2, 2024 in Court File No. CV-24-00000183-0000 (the “**Lien Action**”) contained in **Schedule “B”** to this letter;
- c) the Security Opinion provided by our firm to the Receiver on May 28, 2026 (the “**Security Opinion**”), with respect to the Charge/Mortgage against the Property in favour of First Source registered as Instrument Number MT274102 on November 29, 2022 (the “**First Source Mortgage**”), contained in **Schedule “C”** to this letter; and
- d) such statutes and public records, original or copies (certified or otherwise identified to our satisfaction) of corporate records, certificates and such other instruments as we have deemed necessary or appropriate for the purposes of this opinion.

Assumptions and Reliances

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

Further, for the purposes of this opinion, we have confirmed the following with First Source:

1. no advances were made under the First Source Mortgage after Archibald’s claimed lien rights first arose or after First Source received written notice of the Lien; and
2. at the time Archibald’s claimed lien rights first arose, the actual value of the Property did not exceed the amounts advanced under the First Source Mortgage.

This understanding has further been confirmed with counsel for Archibald, who, as of the date of this letter, have not indicated that they have any information to the contrary.

Overview of Law

Preservation and Perfection of Construction Liens

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

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

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

Priority Between Mortgages and Construction Liens

In Ontario, the priority between mortgages and construction liens is governed by section 78 of Act. This section establishes that liens arising from an improvement generally have priority over conveyances, mortgages, or other agreements affecting the owner's interest in the premises, unless specific exceptions apply:

1. General Priority Rule: According to section 78(1), liens have priority over all mortgages unless specific exceptions outlined in the Act apply.
2. Building Mortgages: Section 78(2) provides that if a mortgage is taken with the intention to secure financing for an improvement, the liens have priority over that mortgage to the extent of any deficiency in the holdback required to be retained by the owner under part IV of the Act, regardless of when the mortgage is registered.
3. Prior Mortgages: Under section 78(3), mortgages registered before any liens arose have priority over the liens to the extent of the lesser of the actual value of the premises at the time the first lien arose and all amounts advanced prior to that time.⁶

¹ S. 34 of the Act

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

³ S. 36(1), 36(2), 36(3) of the Act

⁴ S. 36(4) of the Act

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

⁶ *Scott, Pichelli & Easter Ltd. v. Dupont Developments Ltd.*, [2019 ONSC 4555](#); *Ontario Wealth Management Corp. v. Sica Masonry*, [2014 ONCA 500](#).

Statutory Holdbacks

Under Part IV, section 22 of the *Act* requires owners to retain a 10% holdback of the value of services or materials supplied under each contract. Lien claimants have priority over prior mortgages only to the extent of any deficiency in this statutory holdback.⁷

The aggregate priority for all lien claimants is limited to the total deficiency in the owner's holdback, not multiplied by the number of building mortgages.⁸

Factual Overview of Lien

Our examination of the Property and the Lien reveals the following:

1. The Lien states that services or materials were supplied from March 1, 2024 to September 30, 2024, and claims \$403,651.34 as owing under a contract or subcontract stated to have a price of \$2,499,615.00.
2. The Lien describes the supply as construction, construction management and related labour, services and materials for site preparation, site works and the development and construction of a townhouse and apartment project. It was registered against the ten PINs comprising the Property.
3. The Lien Action was commenced on December 2, 2024. Archibald claims payment of \$403,651.34, a declaration of lien, and priority over the First Source Mortgage and other mortgages. The pleading alleges, among other things, to the extent of their existence, priority based on alleged holdback deficiencies, the value of the Property when lien rights first arose, unadvanced mortgage amounts, and advances made after written notice of lien.
4. The First Source Mortgage was registered on November 29, 2022. The Security Opinion concludes, subject to its assumptions and qualifications, that it constitutes a first-priority charge against the Property.
5. Lastly, there are no other construction liens registered on title to the Property.

Opinion as to Validity, Enforceability and Priority of the Lien

Subject to the assumptions, qualifications and limitations in this letter, on its face, the Lien was appropriately registered on September 30, 2024, which is claimed to be the last date of supply.

⁷ [*Basic Drywall Inc. v. 1539304 Ontario Inc.*, 2012 ONSC 6391](#); [*BCIMC Construction Fund Corp. v. 33 Yorkville Residences Inc.*, 2023 ONCA 1](#)

⁸ [*Scott, Pichelli & Easter Ltd. v. Dupont Developments Ltd.*, 2019 ONSC 4555](#); [*Ontario Wealth Management Corp. v. Sica Masonry*, 2014 ONCA 500](#)

The Lien Action was commenced and the Certificate of Action was registered on December 2, 2024, 63 days after September 30, 2024. On the documentary record, the Archibald Lien was therefore registered and perfected within the applicable statutory period and had not expired when the Receiver was appointed on December 3, 2024.

However, the validity, quantum and enforceability of the Lien remain undetermined. While it appears that Archibald took the procedural steps required to preserve and perfect its asserted Lien, this does not establish that all amounts claimed are properly owing. Documentary evidence such as invoices, payment history, proof of supply, holdback records and evidence concerning the last supply have not been provided for the purposes of this opinion. We therefore cannot opine that the Lien is valid and enforceable.

With respect to the Lien's priority, based on and subject to the assumptions in the Security Opinion and as set out above, the First Source Mortgage ranks ahead of the Lien except to the extent of any proven holdback deficiency or other priority granted to Archibald by section 78 of the Act.

In the circumstances, and assuming solely for purposes of determining the appropriate reserve that the registered lien amount of \$403,651.34 represents the price of the services or materials supplied by Archibald for which payment remains outstanding, our recommendation is that the Receiver seek approval of a sale of the Property free and clear of the Lien, provided that the Receiver retains from the sale proceeds \$40,365.13, representing 10% of the lien claims, together with an additional contingency amount sufficient to bring the total holdback to \$60,000.00, for an aggregate holdback of \$60,000.00 (the "**Lien Holdback**"). The Receiver should hold the Lien Holdback pending the consensual resolution of or Court determination of the validity, quantum and enforceability of the Lien.

The retention of the Lien Holdback will thus preserve funds equal to the statutory holdback, while permitting the transaction that is the subject of the Sale Approval Motion to go ahead.

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

Yours very truly,

ROBINS APPLEBY LLP

Per:



Dominique Michaud

DM:as

robapp\21272597.1

APPENDIX "H"

TDB Restructuring Limited
Court-Appointed Receiver of Craig Developments Inc.
Interim Statement of Receipts and Disbursements
For the period December 3, 2024 to July 21, 2026

Receipts

Advance from Secured Lender (Note 1)	\$ 485,000
HST Refund	5,270
Interest	2,503

Total receipts	\$ <u>492,773</u>
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Disbursements

Site Work & Consulting	\$ 207,715
Insurance	50,270
Security	23,600
Permit Fees	7,000
Miscellaneous	5,227
Property Maintenance	1,000
Receiver's Fees	101,225
Legal Fees	19,962
HST Paid	45,751

Total disbursements	\$ <u>461,749</u>
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Excess of Receipts over Disbursements	\$ <u><u>31,024</u></u>
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Note:

1. This amount represents advances from First Source Financial Management Inc. secured by Receiver Certificates No. 1, 2, 4, 5, 6, 7, 8, 9, 10 and 11. Certificate #3 was previously voided.

E & OE

APPENDIX "I"

Court File No. CV-24-007301337-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

- and -

CRAIG DEVELOPMENTS INC.

Respondent

AFFIDAVIT OF JEFFREY BERGER
(Sworn July 22, 2026)

I, **Jeffrey Berger**, 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 3, 2024 (the "**Appointment Order**"), TDB Restructuring Limited ("**TDB**") was appointed as receiver (the "**Receiver**"), without security, of the real property described in Schedule "A" of the Appointment Order, and all of the assets, undertakings and properties of Craig Developments Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor.

3. Attached hereto and marked as **Exhibit "A"** to this affidavit are copies of invoices issued by TDB for fees incurred in respect of the receivership proceedings for the period October 22, 2024, to June 30, 2026 (the "**Period**"). The total fees charged for the Period are \$103,219.50, plus HST of \$13,418.58 for a total of \$116,638.08. The average hourly rate charged during the Period was \$447.42.

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

5. 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)
 July 22, 2026.)



 A Commissioner, etc.

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



 JEFFREY BERGER

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF JEFFREY BERGER SWORN
THIS 22nd DAY OF JULY 2026**



A Commissioner, etc.

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



To TDB Restructuring Limited
 Court-Appointed Receiver of the Real Property owned by Craig Developments 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 January 29, 2025

Client File 2-005

Invoice TDB #1

No. 2501035

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by Craig Developments Inc. for the period October 22, 2024 to December 31, 2024.

Date	Professional	Description
10/22/2024	Jeff Berger	Conflict check re Craig Developments Inc.
10/29/2024	Tanveel Irshad	Review draft receivership order and correspond with B. Tannenbaum re same; prepare emails to B. Tannenbaum re new and duplicated sections.
12/3/2024	Bryan Tannenbaum	Attend Court for appointment; discussion with J. Berger and M. Cargher regarding possession, etc.; email from S. Walters of First Source Financial Management Inc. ("First Source") regarding realtors.
12/3/2024	Margarita Cargher	Attend Court alongside B. Tannenbaum and J. Berger; meeting with J. Berger to discuss next steps; review of Court order, endorsement, and application record; draft of information request; call with insurance broker; set up of webpage; meeting with J. Berger to discuss same.
12/3/2024	Jeff Berger	Prepare for and attend in Court for the appointment hearing; review application record and discuss file with M. Cargher; review certificate of insurance from First Source and ask M. Cargher to confirm status.
12/4/2024	Margarita Cargher	Meeting with J. Berger, S. Walters, B. Tannenbaum, and S. Mosadeq of RAR Litigation; insurance meeting with brokers, including J. Berger, internal discussions with J. Berger regarding same; communication with these parties regarding liability insurance, including status and quotes; draft email to J. Berger re next steps, meeting to discuss file administration and various drafts of emails.
12/4/2024	Donna Nishimura	Create Craig Developments Inc. webpage on TDB website and post Application Record, Appointment Order and Endorsement.
12/4/2024	Jeff Berger	Review emails from incumbent insurance broker re lapse of coverage; call with incumbent insurance broker to discuss the history of the insurance on the subject property as well as the current status and the possibility of reinstating coverage for the Receiver; call to insolvency insurance broker to request immediate liability coverage and begin a quote for property coverage; receipt and review of emails from broker re same; review and edit the request for information from the Debtor.
12/4/2024	Bryan Tannenbaum	Attend teams meeting with S. Walters, S. Mosadeq, M. Cargher and J. Berger re launch meeting for planning and background; email from S. Mosadeq with PIN maps.

Date	Professional	Description
12/5/2024	Nisan Thurairatnam	Review Order and Endorsement; attend a call with M. Cargher re S.245 notice and RFP.
12/5/2024	Margarita Cargher	Draft of notice S.245(1) and S.246(1); review of information provided by K. Patel of First Source; draft Confidentiality Agreement for prospective realtors.
12/6/2024	Jeff Berger	Correspond with broker re insurance coverage; call from S. Walters re listing broker selection, status of property, and insurance.
12/6/2024	Margarita Cargher	Draft of RFP for realtors; calls with J. Berger re site visit, discuss the S.245(1) and S.246(1); prepare for site visit.
12/7/2024	Margarita Cargher	Attend on site to take pictures/videos/checking if area is secured; call with J. Berger; travel time to Huntsville and back; upload photos/videos to drive; email to J. Berger re same; outlining condition of the project and site visit remarks.
12/9/2024	Margarita Cargher	Draft email to insurance broker; communication with principal of the Debtor, including a call discussing the requirements of a fence.
12/10/2024	Jeff Berger	Receipt and review of cost reports and discuss same with M. Cargher; review and respond to email from T. Oliver re securing the site and other information required to obtain insurance coverage; review S.245/246 notice and discuss same with M. Cargher; review draft request for proposals and confidentiality agreement; call from S. Walters re status of RFPs and insurance.
12/10/2024	Margarita Cargher	Edit changes provided by J. Berger; email to cost consultant to discuss Progress Draws reports.
12/11/2024	Jeff Berger	Review and approve RFP email and discuss same with M. Cargher; review cost consultant's report in advance of call with cost consultant; call with cost consultant to review reports and obtain approximate replacement value to relay to insurance broker; call with insurance broker re property coverage in view of the cost consultant's information; review and approve data room index.
12/11/2024	Tanveel Irshad	Create shared data room and upload certain documents.
12/11/2024	Margarita Cargher	Put together data room for real estate agents and share the data room with the agents; call with T. Irshad re same; sorting and classifying files; emails to the agents/collection and review of confidentiality agreements; email communication with realtors; call with J. Berger and cost consultant to discuss building costs and work complete to date.
12/12/2024	Margarita Cargher	Edit S.245 notice per J. Berger's comments; coordination with J. Hornbostel re same; communication with the Office of the Superintendent of Bankruptcy re same; review and redaction of the appraisals.
12/13/2024	Margarita Cargher	Call with T. Oliver/J. Berger regarding information request and site visits.
12/13/2024	Jeff Berger	Call with T. Oliver and M. Cargher to discuss site visits and outstanding information requested by the Receiver; email to insurance broker to bind property insurance; review email to T. Oliver re summary of previous call.
12/13/2024	Jennifer Hornbostel	Provide supplementary list; email/fax S.245 Notice and Statement of Receiver; prepare affidavit of mailing.
12/16/2024	Jeff Berger	Review insurance certificates provided by S. Walters; discuss same with M. Cargher; review various emails between M. Cargher and Gallagher insurance brokers regarding what coverage, if any, is still in place with respect to the properties in receivership; email to S. Walters to provide an update re same; email to D. Michaud of Robins Appleby LLP to request a call and engage them as independent counsel to the Receiver.
12/16/2024	Jennifer Hornbostel	Request to open trust account.

Date	Professional	Description
12/16/2024	Margarita Cargher	Communication with insurance agent (Gallagher) and discussion with J. Berger re same; call with D. Michaud and J. Jamil of Robins Appleby and J. Berger; regarding the file as well as title registration.
12/17/2024	Jeff Berger	Arrange for trust account to be opened; review insurance invoice and draft funding request; arrange for additional RFP to be sent to CBRE and discuss same with M. Cargher.
12/17/2024	Jennifer Hornbostel	Prepare templates.
12/17/2024	Margarita Cargher	Communication with potential real estate agents and giving access to shared folders.
12/19/2024	Margarita Cargher	Email to T. Oliver; call with prospective broker and share data folder; review emails/proposals and communication with other realtors.
12/23/2024	Bryan Tannenbaum	Receipt and review of S. Walters email re his discussions with CBRE; review of J. Berger response; email re same to J. Berger as to S. Walters email.
		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	1.80	\$695	\$ 1,251.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	11.90	\$575	6,842.50
Nisan Thuraiaratnam, CPA	Manager	0.50	\$425	212.50
Margarita Cargher, MBA, MAcc	Manager	23.40	\$425	9,945.00
Tanveel Irshad	Associate	1.40	\$295	413.00
Jennifer Hornbostel/Donna Nishimura	Estate Administrator	1.70	\$150	255.00
Total hours and professional fees		<u>40.70</u>		\$ 18,919.00
HST @ 13%				2,459.47
Total payable				\$21,378.47



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

TDB Restructuring Limited

Licensed Insolvency Trustee

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

Date March 27, 2025

Client File 2-005
Invoice TDB #2
No. 2503028

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by Craig Developments Inc. for the period January 1, 2025 to January 31, 2025.

Date	Professional	Description
1/3/2025	Margarita Cargher	Review of four listing proposals and compile summary of the proposals for review.
1/6/2025	Nisan Thurairatnam	Attend a call with Capital AM Corp re interest in the site; email to party re same.
1/6/2025	Jeff Berger	Review and respond to email from A. Slavens of Torys LLP re request for call; discussion with M. Cargher re follow-up with Debtor for information requested in December 2024; receipt and review of listing proposal summary and discuss same with M. Cargher.
1/6/2025	Bryan Tannenbaum	Receipt and review of A. Slavens email re Tarion; review of J. Berger response to A. Slavens; review of SV Law email letter regarding second mortgagee request for delay as they attempt to finance.
1/6/2025	Margarita Cargher	Prepare and compile an Affidavit of Mailing.
1/7/2025	Margarita Cargher	Meeting with D. Michaud of Robins Appleby LLP re potential bid; follow up with Debtor re information and property status/review of response on same.
1/7/2025	Jeff Berger	Call with D. Michaud and M. Cargher re letter from counsel to the second mortgagee; discuss same with S. Walters of First Source Financial Management Inc. ("First Source").
1/7/2025	Jennifer Hornbostel	Review and finalize an Affidavit of Mailing.
1/8/2025	Jeff Berger	Review budget and prepare funding request to First Source; discuss same with B. Tannenbaum.
1/8/2025	Bryan Tannenbaum	Review J. Berger email re estimate of funds required.
1/8/2025	Margarita Cargher	Preparation of budget in Excel; review of WIP re same; discussion with J. Berger re format.
1/9/2025	Jeff Berger	Email to First Source re request for funds pursuant to a Receiver's certificate; call from S. Walters re same.
1/9/2025	Tanveel Irshad	Provide certificate of insurance to First Source; email M. Cargher to request for copy of same; review email from M. Cargher to request same from insurer; review response email attaching certificate of insurance; review and save same to iManage; update master insurance schedule.
1/10/2025	Margarita Cargher	Review of APS received from J. Jamil of Robins Appleby; prepare comments on same.

March 27, 2025
TDB #2
Page 2

Date	Professional	Description
1/10/2025	Jeff Berger	Call with D. Michaud re discussion with counsel to second mortgagee and potential offer.
1/13/2025	Tanveel Irshad	Prepare letter to Canada Revenue Agency ("CRA") to open an HST account.
1/13/2025	Jeff Berger	Call with M. Cargher and Debtor re security inspections, pre-filing liabilities, discussions with the municipality re site plan approvals, and outstanding information requested by the Receiver.
1/13/2025	Margarita Cargher	Call with Debtor and J. Berger regarding meeting with the Town of Huntsville advancing development.
1/14/2025	Tanveel Irshad	Review of HST filing package.
1/14/2025	Jennifer Hornbostel	Prepare Receiver's certificate; set up bank account; prepare payments and cheque to the Office of the Superintendent of Bankruptcy ("OSB").
1/14/2025	Margarita Cargher	Review of HST letters; reply to realtors; review of CRA mail re Craig Developments Inc. outstanding HST filings; call with real estate agent from Marcus & Millichap re follow up on the proposal.
1/15/2025	Jeff Berger	Email to Debtor re confirmation of any pre-sale agreements; receipt of Debtor's response and discuss same with M. Cargher; review and respond to email from A. Slavens re request for a call to discuss this receivership; process payment to vendor.
1/15/2025	Jennifer Hornbostel	Prepare payment.
1/15/2025	Margarita Cargher	Review/reply to Debtor re information; email reply to J. Jarvis re proposal results/feedback.
1/16/2025	Margarita Cargher	Email to CBRE re call next week.
1/16/2025	Jeff Berger	Call with A. Slavens and D. Michaud re Tarion exposure, status of pre-sales, and any deficiencies in structures built to date.
1/16/2025	Jennifer Hornbostel	Post payment.
1/17/2025	Jeff Berger	Call from S. Walters re update on potential offer; email to counsel to second mortgagee to request an update on the status of their offer, if any; discuss next steps re listing process with M. Cargher.
1/20/2025	Jeff Berger	Call from S. Walters re potential stalking horse offer; call from D. Michaud re same; call with CBRE to discuss terms of listing agreement and timeline.
1/20/2025	Margarita Cargher	Call with CBRE to discuss terms of listing agreement and timeline; CRA call re HST assessment.
1/20/2025	Jennifer Hornbostel	Prepare and mail OSB cheque.
1/21/2025	Jeff Berger	Prepare for and attend call with M. Ruhl and D. Michaud re potential offer from second mortgagee.
1/22/2025	Tanveel Irshad	Prepare HST tracking schedule; file HST return; review listing agreement.
1/22/2025	Margarita Cargher	Call with J. Jarvis re status of property/follow up on proposal; response emails to various real estate agents; email to CBRE; follow up with T. Oliver re outstanding information.
1/23/2025	Tanveel Irshad	Amend listing agreement with M. Cargher.
1/23/2025	Margarita Cargher	Review the listing agreement and meet with T. Irshad regarding changes.
1/27/2025	Jeff Berger	Call with counsel, the secured lender and the Debtor to discuss various potential legal actions involving the Debtor; subsequent discussion with D. Michaud and M. Cargher re same; review CBRE draft listing agreement and forward to D. Michaud for comments.
1/27/2025	Margarita Cargher	Call with Debtor's counsel, the secured lender and the Debtor to discuss various potential legal actions involving the Debtor; subsequent discussion with

March 27, 2025
TDB #2
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Date	Professional	Description
		D. Michaud and J. Berger re same; review of insurance policy documents reviewed from brokers, send to T. Irshad for record.
1/28/2025	Jeff Berger	Review changes to listing agreement and discuss same with M. Cargher; email to D. Michaud re comments on draft listing agreement.
1/28/2025	Tanveel Irshad	Review and save insurance policies; update insurance tracking schedule.
1/28/2025	Margarita Cargher	Discuss listing agreement changes with J. Berger and question re site visit; email to D. Michaud re comments on draft listing agreement re removing the indemnities; call with CBRE regarding the site attendance and the listing agreement.
1/29/2025	Jeff Berger	Call with D. Michaud re comments on draft listing agreement; make amendments to listing agreement and email to M. Cargher re same; review and sign final listing agreement with CBRE.
1/29/2025	Margarita Cargher	Review of documents provided by the Debtor and upload same to the data room for CBRE; email to the Debtor for outstanding items; prepare site visit waiver, send same to CBRE; calls to CBRE explaining procedure re site access.
1/30/2025	Margarita Cargher	Call with Debtor re information requested.
1/30/2025	Jennifer Hornbostel	Prepare payment.
1/31/2025	Margarita Cargher	Email review/reply to unsecured creditor; reply to CBRE re signage.
1/31/2025	Bryan Tannenbaum	Receipt and review of email from Dickinson Wright LLP representing Mr. Craig.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	0.80	\$ 750	\$ 600.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	6.90	\$ 595	4,105.50
Nisan Thurairatnam, CPA	Manager	0.30	\$ 450	135.00
Margarita Cargher, MBA, MAcc	Manager	11.20	\$ 450	5,040.00
Tanveel Irshad	Associate	2.10	\$ 325	682.50
Jennifer Hornbostel	Estate Administrator	1.60	\$ 195	312.00
Total hours and professional fees		22.90		\$ 10,875.00
HST @ 13%				1,413.75
Total payable				\$ 12,288.75

*Annual increase in rates effective January 1, 2025.

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of the Real Property owned by Craig Developments 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 March 27, 2025

Client File 2-005
Invoice TDB #3
No. 2503029

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by Craig Developments Inc. for the period February 1, 2025 to February 28, 2025.

Date	Professional	Description
2/3/2025	Jeff Berger	Email to D. Michaud of Robins Appleby LLP re follow-up on call with Debtor and Debtor's counsel last week; discuss timing and next steps of CBRE listing on MLS with M. Cargher; receipt and review of M. Cargher emails re same; review email from T. Oliver re site visit and other matters.
2/3/2025	Margarita Cargher	Follow-up emails to real estate agents and coordinating site visit with Debtor; review Debtor's reports re status property and additional property information uploaded to the data room.
2/3/2025	Bryan Tannenbaum	Receipt and review of S. Mosadeq of RAR Litigation email regarding conversation with the Town of Huntsville and Housing Development Agreement registered on title; receipt and review of Town of Huntsville email.
2/4/2025	Tanveel Irshad	Review audit letter from Canada Revenue Agency ("CRA").
2/5/2025	Margarita Cargher	Review of CRA communication, investigate amounts, and discuss with J. Berger re same; call with CRA regarding the letter and calculations outlined; draft email to Debtor re same.
2/5/2025	Jeff Berger	Review MLS listing agreement and forward same to First Source Financial Management Inc. ("First Source"); discuss status of site visits and marketing materials with M. Cargher; call with D. Michaud re Town of Huntsville's email re interest in property and registration on title, etc.
2/7/2025	Margarita Cargher	Review Debtor's claims against parties (document sent from Debtor's counsel); draft email summary for J. Berger; follow up with Debtor and communicate with First Source/counsel/Debtor re invoice outstanding from Debtor.
2/9/2025	Anne Baptiste	Prepare bank reconciliation.
2/10/2025	Jeff Berger	Review of agreements and instruments registered on title in advance of call with the municipality and counsel; call with representatives of the Town of Huntsville and their counsel, as well as D. Michaud and M. Cargher, to discuss the Town of Huntsville's interest and requests regarding the Receiver's activities.
2/11/2025	Jeff Berger	Call with CBRE to review registrations on title and development agreements, as well as draft marketing materials.
2/11/2025	Margarita Cargher	Preparation for call with CBRE (reviewing agreements registered on title); call with CBRE regarding the agreements registered on title; review of marketing brochure and email comments to J. Berger for review.

Date	Professional	Description
2/12/2025	Margarita Cargher	Review realtor data room; review communication from realtors; send email re site visit feedback; call with Debtor re status of various items pending (i.e., CRA claim), communication with real estate agents and secured creditor legal counsel; email to Debtor re additional questions from realtors; call with J. Berger re agreements discussed with CBRE and next steps.
2/12/2025	Jeff Berger	Receipt and review of email from Robins Appleby re instruments registered on title and possible approaches with respect to same; receipt and review of emails from CBRE re marketing materials.
2/13/2025	Margarita Cargher	Call with Receiver's counsel and real estate counsel regarding the affordable housing agreements registered on title; call with J. Berger to debrief after call, next steps regarding CRA notice, Debtor's outstanding invoice, and other outstanding items on the file; communication with Debtor regarding outstanding items and winterization invoice, as well as coordination of recurring meeting with Receiver, realtors and lender; call with CRA regarding the notice.
2/13/2025	Jeff Berger	Call with D. Michaud and M. Cargher to discuss the instruments registered on title and a prospective purchaser's option (if any) to request that these be vested off title; review data room and draft marketing materials and provide comments re same; receipt and review of emails from Debtor re winterization costs borne by her prior to the receivership.
2/14/2025	Margarita Cargher	Call with J. Berger/First Source/CBRE re status of the property; call with J. Berger to discuss building permit renew; email to Receiver's counsel re building permit transferability/email to Debtor re same.
2/14/2025	Jeff Berger	Status call with M. Cargher/First Source/CBRE; call with M. Cargher re data room and marketing material edits.
2/18/2025	Tanveel Irshad	Update HST tracking schedule.
2/18/2025	Margarita Cargher	Email from CBRE re costs to complete.
2/19/2025	Margarita Cargher	Receipt and review of emails re Permit Extension; email to L. Kovac of Robins Appleby LLP re same; coordinate meeting re same.
2/20/2025	Jeff Berger	Call with architect and Debtor to discuss the extension of existing building permits.
2/20/2025	Margarita Cargher	Call with architect, Debtor, and J. Berger to discuss the extension of existing building permits.
2/21/2025	Bryan Tannenbaum	Receipt and review of DLA Piper email regarding Archibald Building Group lien and request for name of our counsel; response sent.
2/21/2025	Margarita Cargher	Meeting with lender (First Source) and realtors (CBRE) discussing the progress of the sale launch as well as things missing; call with K. Patel of First Source to ask Debtor re building permits; email to CBRE re revision of the marketing brochure; review revised marketing brochure from CBRE.
2/25/2025	Margarita Cargher	Review CBRE confidentiality agreement and send to lawyers for comment; review Debtor's correspondence re CRA's HST inquiry; speak with J. Berger on the same.
2/26/2025	Bryan Tannenbaum	Receipt and review of K. Maxwell of the Town of Huntsville email regarding private planning consultant; review of J. Berger email to the Town of Huntsville requesting a meeting/call.
2/26/2025	Margarita Cargher	Multiple calls with First Source re outstanding items: commencement of the sale process, outstanding building costs, and discussing Debtor cooperation; multiple calls with Debtor discussing outstanding items and the timeline to complete; emailing of marketing brochure to lender; review of Debtor response re building costs and forward same to realtors; coordination of meeting between Debtor, lender, and realtors; email to Debtor re work permit status/receipt and review of work permit invoices; forward of additional files to lender;

March 27, 2025
TDB #3
Page 3

Date	Professional	Description
		correspondence from/to legal re Confidentiality Agreement/discuss with realtors re same.
2/27/2025	Jeff Berger	Call with CBRE, First Source, Debtor, and M. Cargher to discuss scope of work to be completed for site servicing and estimated costs for same.
2/27/2025	Margarita Cargher	Call with CBRE, First Source, Debtor, and J. Berger to discuss scope of work to be completed for site servicing and estimated costs for same; multiple calls and email re engineering costs; communication with CBRE re property.
		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	1.00	\$ 750	\$ 750.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	5.60	\$ 595	3,332.00
Margarita Cargher, MBA, MAcc	Manager	13.70	\$ 450	6,165.00
Tanveel Irshad	Associate	0.40	\$ 325	130.00
Anne Baptiste	Estate Administrator	0.20	\$ 195	39.00
Total hours and professional fees		20.90		\$ 10,416.00
HST @ 13%				1,354.08
Total payable				\$ 11,770.08

*Annual increase in rates effective January 1, 2025.

GST/HST: 80784 1440 RT0001



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

TDB Restructuring Limited

Licensed Member of the Institute of Chartered Accountants of Ontario

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 April 30, 2025

Client File 2-005

Invoice TDB #4

No. 2504035

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by Craig Developments Inc. for the period March 1, 2025 to March 31, 2025.

Date	Professional	Description
3/3/2025	Margarita Cargher	Call with CBRE agent regarding the NRU ad; email to J. Berger regarding same; call with Debtor regarding building permit invoices; draft letter to Canada Revenue Agency ("CRA") re HST; draft and send letter to Debtor regarding CRA HST payment discrepancies; email to J. Berger regarding insurance payment.
3/5/2025	Jeff Berger	Call with engineer and Debtor to review work completed to date, outstanding invoices, and a summary report to be prepared for the Receiver; call with CBRE re marketing status.
3/6/2025	Tanveel Irshad	Review correspondence from CRA re outstanding returns on the Debtor's HST account; email M. Cargher to ascertain whether we have any books and records.
3/7/2025	Jeff Berger	Review draft response to CRA re HST assessment; call with M. Cargher re same; call with S. Walters and K. Patel of First Source Financial Management Inc. ("First Source"), M. Cargher and CBRE to review marketing status and prospective purchaser inquiries.
3/7/2025	Margarita Cargher	Review of CBRE marketing report re property; call with CBRE/J. Berger/Debtor re marketing of property; call with J. Berger re CRA letter.
3/10/2025	Tanveel Irshad	Discussion with M. Cargher re background to prepare lender report #1; prepare same and statement of receipts and disbursements ("R&D").
3/10/2025	Margarita Cargher	Payment of permit extensions, call with Tatham Engineering Limited ("Tatham") discussing delivery timelines; preparation of first draft of Receiver's Report #1 and discussion with T. Irshad on the same; review and edit of interim R&D.
3/11/2025	Jeff Berger	Review emails re permit extension and other matters in advance of call with representatives of the municipality; call with T. Oliver and M. Cargher re same; call with representatives of the Town of Huntsville, M. Cargher, and counsel to discuss the Receiver's authorized representatives, status of building permit extensions, and other matters.
3/11/2025	Tanveel Irshad	Review changes to Receiver's Report #1 from M. Cargher; receipt and review of HST filing package.
3/11/2025	Jennifer Hornbostel	Prepare payment and call with Township on payment method.

April 30, 2025
TDB #4
Page 2

Date	Professional	Description
3/11/2025	Margarita Cargher	Call with CRA re notice sent, and what is outstanding; call with Debtor and J. Berger re permits and CRA notice; call with representatives of the Town of Huntsville, J. Berger, and counsel to discuss the Receiver's authorized representatives, status of building permit extensions, and other matters.
3/12/2025	Jeff Berger	Review and respond to email from K. Maxwell re neighbour complaint about drainage issues; review email from M. Cargher to engineer and T. Oliver re same; review and edit update memo to secured lender and discuss same with M. Cargher; review interim R&D.
3/12/2025	Jennifer Hornbostel	Send fax to CRA.
3/12/2025	Margarita Cargher	Review municipality email re drainage concerns; call with Debtor/J. Berger re same; draft email to Tatham re same.
3/13/2025	Jeff Berger	Receipt and review of email from S. Walters re status of second mortgagee's interest in submitting an offer; review emails from T. Oliver and M. Cargher re Court Order and other documents; follow up with Tatham re status of proposal for consulting report.
3/13/2025	Anne Baptiste	Prepare bank reconciliation.
3/13/2025	Margarita Cargher	Communication with D. Michaud of Robins Appleby LLP re WIP and outstanding invoices.
3/14/2025	Margarita Cargher	Review of marketing report sent by CBRE; email communication from lender/CBRE.
3/17/2025	Jeff Berger	Update call with representatives of First Source, CBRE, and M. Cargher.
3/17/2025	Margarita Cargher	Property sale status update call with First Source, CBRE, and J. Berger; email to Debtor re outstanding HST.
3/18/2025	Tanveel Irshad	Prepare R&D.
3/18/2025	Margarita Cargher	Communicate with J. Berger regarding follow-up with Debtor re engineering firm; follow up with Debtor re same, calls with Debtor regarding engineering costs follow up, as well as update on the Town's concern regarding melting snow and drainage; edit lender updated per J. Berger's comments, discussion with J. Berger on same.
3/19/2025	Margarita Cargher	Email communication with the Town regarding snow melting and drainage issues; follow up with Debtor re same; revise Receiver's Report #1 per J. Berger's additional comments; call with Teresa asking for updated tax statement.
3/20/2025	Jeff Berger	Review and finalize Receiver's Report #1; forward same to B. Tannenbaum for comments.
3/20/2025	Bryan Tannenbaum	Review and edit Receiver's Report #1.
3/20/2025	Margarita Cargher	Review email from Debtor re Town's concerns re drainage, email letter provided by the Town; communication with J. Berger re same; review of marketing report from CBRE; email to CBRE re questions regarding same; email to Town of Huntsville re tax certificates; review B. Tannenbaum's changes to Receiver's Report #1.
3/21/2025	Tanveel Irshad	Prepare summary of property taxes schedule.
3/21/2025	Jeff Berger	Sale process update call with CBRE and First Source.
3/21/2025	Margarita Cargher	Call with Town of Huntsville re tax certificates; sale process update call with CBRE and First Source; email to First Source the report; receipt/review of tax certificates from Fort Erie and ask T. Irshad to summarize; review the same spreadsheet for accuracy; follow up with engineer re cost proposal.
3/21/2025	Jennifer Hornbostel	Prepare Receiver's Certificate.
3/24/2025	Jeff Berger	Review proposal from Tatham engineers and discuss same with M. Cargher.

April 30, 2025
TDB #4
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Date	Professional	Description
3/24/2025	Margarita Cargher	Review mail from CRA re HST exam; discuss with J. Berger re same.
3/24/2025	Jennifer Hornbostel	Post receipt.
3/25/2025	Margarita Cargher	Receiver's Borrowing Certificate review, get J. Berger's signature, and send to lender.
3/25/2025	Jennifer Hornbostel	Update and void Receiver's Certificates.
3/27/2025	Margarita Cargher	Prepare email to J. Berger re same; call from S. Walters re cancel meeting; email to the meeting attendants re same.
3/27/2025	Jennifer Hornbostel	Prepare payment.
3/28/2025	Jeff Berger	Call with S. Walters re status of sale process and engineer's proposal to prepare summary memo for file.
3/31/2025	Margarita Cargher	Email to T. Hurley re need to revise invoice; review of outstanding items with J. Berger: engineering report, APS, and list of other items to follow up on.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	0.40	\$ 750	\$ 300.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	6.30	\$ 595	3,748.50
Margarita Cargher, MBA, MAcc	Manager	13.80	\$ 450	6,210.00
Tanveel Irshad	Associate	3.60	\$ 325	1,170.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	1.80	\$ 195	351.00
Total hours and professional fees		25.90		\$ 11,779.50
HST @ 13%				1,531.34
Total payable				\$ 13,310.84

GST/HST: 80784 1440 RT0001



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

TDB Restructuring Limited

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 416-915-6228
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Date May 7, 2025

Client File 2-005
Invoice TDB #5
No. 2505007

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by Craig Developments Inc. for the period April 1, 2025 to April 30, 2025.

Date	Professional	Description
4/2/2025	Jeff Berger	Discuss setting bid date with M. Cargher; email to S. Walters of First Source Financial Management Inc. ("First Source") to follow-up re engineering summary report; review and finalize form of APS for data room.
4/2/2025	Bryan Tannenbaum	Receipt and review of Robins Appleby LLP email attaching draft APS and security opinion.
4/2/2025	Margarita Cargher	Discuss setting a bid date with J. Berger; email to CBRE re bid date; send email to counsel re APS; receipt and review of the revised APS.
4/3/2025	Bryan Tannenbaum	Review of J. Berger email to S. Walters re bid deadline.
4/3/2025	Margarita Cargher	Receipt and review of email from lender re engineering costs no longer required; review of CBRE's marketing report and send the same to First Source.
4/4/2025	Margarita Cargher	Meet with CBRE team/First Source team/J. Berger re bid deadline and progress to date; meet with Tatham Engineering Limited ("Tatham")/CBRE Team/J. Berger/Debtor re storm management system and report for Town of Huntsville; send form of APS to First Source; review email from planner, M. Stone re Draft Plan of Condominium (Common Element Condominium Description File C2009-2) and Site Approval; receipt and review of Debtor's emails.
4/4/2025	Jeff Berger	Call with CBRE and First Source to review the marketing efforts to date and interested parties, etc.; call with Tatham re report needed to address an inquiry from the municipality.
4/7/2025	Margarita Cargher	Review email and attachments from M. Reid from Revive Engineering ("Revive") re finishing Sabrina Park project; review invoice from D. Hall of Collaborative Architecture Inc. and reply to the same.
4/8/2025	Margarita Cargher	Call with D. Hall re invoice to be revised; send for approval/payment, review of additional invoices re security/consulting engineering; review correspondence from Ms. Sangar.
4/8/2025	Jennifer Hornbostel	Prepare cheque.
4/9/2025	Jennifer Hornbostel	Prepare payment.
4/9/2025	Tanveel Irshad	Review general ledger and update HST tracking schedule.
4/9/2025	Margarita Cargher	Review marketing email from CBRE, send the same to First Source.

May 7, 2025
TDB #5
Page 2

Date	Professional	Description
4/10/2025	Anne Baptiste	Prepare bank reconciliation.
4/14/2025	Jeff Berger	Review and respond to email from K. Maxwell re status of sale process and bid deadlines.
4/14/2025	Jennifer Hornbostel	Post payment.
4/14/2025	Tanveel Irshad	Review HST tracking schedule with J. Berger; file HST returns.
4/14/2025	Margarita Cargher	Review emails re Soil Engineers Ltd. involvement from Revive and DS Consultants.
4/15/2025	Tanveel Irshad	Review status of tax returns and discuss same with M. Cargher.
4/15/2025	Margarita Cargher	Email to J. Berger re outstanding tax and whether we should remit payment to the Town of Huntsville.
4/16/2025	Margarita Cargher	Review of CBRE's marketing report and send to First Source.
4/17/2025	Jeff Berger	Review CBRE reporting letter; call with CBRE and First Source to discuss marketing updates; email to M. Ruhl, counsel to the second mortgagee to remind them of the pending bid deadline.
4/17/2025	Margarita Cargher	Teams call with CBRE and First Source to discuss marketing updates.
4/21/2025	Margarita Cargher	Email from CBRE re upcoming meeting and email the group to reschedule; review submitted invoices from M. Stone and Investorcentric and send for approval; email to Investorcentric re updated site logs.
4/22/2025	Jennifer Hornbostel	Request EFT information from vendors and prepare payments.
4/23/2025	Jennifer Hornbostel	Prepare payment.
4/23/2025	Margarita Cargher	Follow-up with Investorcentric re changes to vendor invoice.
4/24/2025	Margarita Cargher	Email exchange with Teresa re editing invoices.
4/25/2025	Margarita Cargher	Review of T. Hurley's email to the Town of Huntsville; email exchange with J. Berger on the same; coordinate a meeting between T. Oliver/T. Hurley and J. Berger.
4/28/2025	Margarita Cargher	Meeting with T. Oliver, T. Hurley, and J. Berger re letter to the Town of Huntsville; discussion with J. Berger on the same.
4/28/2025	Jeff Berger	Call with T. Oliver and T. Hurley re vesting the Town of Huntsville's registered interests off title, etc.; discuss same with M. Cargher; call from S. Walters re credit bid status and process.
4/29/2025	Jeff Berger	Receipt and review of vendor invoices; receipt and review of email from CBRE re bid submissions.
4/29/2025	Margarita Cargher	Receipt/review of email from CBRE re no offers received and discussion with J. Berger re next steps.
4/30/2025	Jeff Berger	Call with CBRE re results of sale process and bid submissions; subsequent discussion with M. Cargher re same.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

May 7, 2025
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FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	0.40	\$750	\$ 300.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	3.40	\$595	2,023.00
Margarita Cargher, MBA, MAcc	Manager	5.30	\$450	2,385.00
Tanveel Irshad	Associate	0.60	\$325	195.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	1.50	\$195	292.50
Total hours and professional fees		11.20		\$ 5,195.50
HST @ 13%				675.42
Total payable				\$ 5,870.92

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of the Real Property owned by Craig Developments 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

tdbadvisory.ca

Date June 23, 2025

Client File 2-005
Invoice TDB #6
No. 2506026

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by Craig Developments Inc. for the period May 1, 2025 to May 31, 2025.

Date	Professional	Description
5/5/2025	Margarita Cargher	Receipt and review emails from Webster, Nicholas from CBRE, reply to the same; cancellation of meeting; email from K. Maxwell, reply to the same.
5/7/2025	Tanveel Irshad	Receipt and review of HST refund and update HST tracking schedule.
5/7/2025	Donna Nishimura	Prepare receipts processing form and deposit cheque at the bank.
5/8/2025	Margarita Cargher	Receipt of / reply to N. Webster (CBRE) re update on receivership.
5/9/2025	Tanveel Irshad	Note upcoming expiration of insurance policy; email correspondence with J. Berger re same; email correspondence with insurance broker re renewal terms; review J. Berger's email to First Source Financial Management Inc. ("First Source") re same.
5/9/2025	Margarita Cargher	Receipt/review email from D. Michaud of Robins Appleby LLP re construction lien statement of claim serve; discuss with T. Irshad re insurance renewal and receipt/review of communication re the same from T. Irshad/T. Thompson of Hub Insurance.
5/9/2025	Jeff Berger	Review email from T. Irshad re renewal terms for insurance policy; request new quotes be obtained re same; email to S. Walters of First Source re secured lender's recommendations for insurance brokers given the quantum of the proposed renewal premiums.
5/12/2025	Jennifer Hornbostel	Prepare Receiver's Certificate; post payments and receipt.
5/13/2025	Anne Baptiste	Prepare bank reconciliation.
5/13/2025	Jennifer Hornbostel	Post payment.
5/15/2025	Margarita Cargher	Call with T. Oliver re outstanding invoices and Archibald lien claims; receipt/review of Archibald lien claims; investigate Receiver Certificates for J. Berger; call with J. Berger on the same.
5/18/2025	Jeff Berger	Review and approve vendor payments.
5/20/2025	Jeff Berger	Review various emails re insurance coverage and new quotes; discuss same with T. Irshad; discuss status of credit bid with S. Walters.
5/20/2025	Tanveel Irshad	Email to insurance broker to request for quote; review response email; discuss same with M. Cargher; review PIN map and provide insurance broker with same including excerpt from current policy.

June 23, 2025
TDB #6
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Date	Professional	Description
5/20/2025	Margarita Cargher	Discussion with T. Irshad re insurance and items required to request additional quotes; review of emails from insurer on the same; look for information requested from insurer (re pictures of the site and additional site information); send the same to T. Irshad.
5/20/2025	Jennifer Hornbostel	Prepare payments.
5/21/2025	Tanveel Irshad	Email correspondence with prospective insurance broker re quote; review of questionnaire provided by same; prepare draft email to the Debtor to complete certain sections of same.
5/21/2025	Margarita Cargher	Call with T. Oliver re security logs; email from Hoffman Insurance on additional information required; email to T. Oliver to request the same; discussion with T. Irshad on the next steps; review security logs received from T. Oliver; review of form sent by M. Feder of Hoffman Insurance; review T. Irshad's draft email to Debtor.
5/22/2025	Tanveel Irshad	Review of emails re completion of insurance forms; call from Debtor re same.
5/22/2025	Margarita Cargher	Call with T. Oliver to discuss upcoming payments and status of various invoices; review T. Oliver's insurance information reply.
5/23/2025	Jeff Berger	Receipt and review of various emails re CMCH, insurance, status of sale process, and ongoing work to be completed on site; arrange for payment of vendor invoices.
5/23/2025	Tanveel Irshad	Receipt, review and update insurance form for Murray Hoffman partially completed by the Debtor; discuss same with M. Cargher and J. Berger separately; email insurance application to Murray Hoffman.
5/23/2025	Margarita Cargher	Email from/ call with T. Oliver re information on costs for the compaction work at Sabrina Park drive that was sent to First Source, also emails from Town of Huntsville re building permit point of contact; receipt/review document from T. Oliver re CMHC loans cancelled.
5/23/2025	Jennifer Hornbostel	Email to vendor to request invoices be readdressed.
5/26/2025	Tanveel Irshad	Review emails from Murray Hoffman insurance re additional information requested including date foundation started for the Real Property; research and look for requested information and discuss with M. Cargher.
5/26/2025	Margarita Cargher	Email from T. Irshad re question on the property from insurance; reach out to T. Oliver on the same; review email from Marilyn re additional questions, discuss the same with T. Irshad; draft response to second mortgagee re email asking for next steps and update on credit bit from first mortgagee; send email to T. Irshad re more information on the property (i.e., more recent pictures received from T. Oliver).
5/27/2025	Tanveel Irshad	Complete supplementary information required by prospective insurance broker; email to broker attaching same and responses to their questions requesting for additional information.
5/28/2025	Jeff Berger	Review and edit email response to second mortgagee and discuss same with M. Cargher; arrange for appraisal invoices to be paid; email to First Source re same.
5/28/2025	Tanveel Irshad	Call with insurance broker to provide clarity on the status of the Real Property; email current certificate of insurance to same.
5/28/2025	Jennifer Hornbostel	Request updated invoices and prepare payment.
5/28/2025	Margarita Cargher	Review T. Hurley's email to A. Schoof re proposal submission and A. Schoof's reply to the same; review T. Oliver's email re appraisal invoices; review proposal from Tatham Engineering; review insurance communication between Marilyn and T. Irshad.

June 23, 2025
TDB #6
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Date	Professional	Description
5/29/2025	Jennifer Hornbostel	Prepare and post payment.
5/30/2025	Jennifer Hornbostel	Prepare payment.
5/30/2025	Margarita Cargher	Review email communications between M. Stone/T. Oliver re extension request to District of Muskoka.
		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
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	2.30	\$ 595	\$ 1,368.50
Margarita Cargher, MBA, MAcc	Manager	7.20	\$ 450	3,240.00
Tanveel Irshad	Associate	4.00	\$ 325	1,300.00
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	2.80	\$ 195	546.00
Total hours and professional fees		16.30		\$ 6,454.50
HST @ 13%				839.09
Total payable				\$ 7,293.59

GST/HST: 80784 1440 RT0001



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

TDB Restructuring Limited

Licensed Insolvency Trustee

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Date July 22, 2025

Client File 2-005
Invoice TDB #7
No. 2507028

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by Craig Developments Inc. 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	Review engineering agreement from Tatham Engineering and discuss same with S. Walters of First Source Financial Management Inc. ("First Source"); review email from M. Stone re fees to be paid and letter to be provided by Receiver setting out agency of M. Stone; discuss same with M. Cargher; arrange call with T. Oliver and S. Walters to discuss various ongoing work on site and next steps.
6/2/2025	Tanveel Irshad	Follow up with prospective insurance broker re status of quote.
6/2/2025	Margarita Cargher	Review insurance communication from T. Irshad with Murray Hoffman Insurance; discuss with J. Berger re extension letter draft from M. Stone; coordinate meeting with First Source and T. Oliver; call from S. Walters re meeting reason; call with T. Oliver re need to prioritize M. Stone's letter.
6/3/2025	Tanveel Irshad	Receipt and review of informal quote from prospective insurance broker; emails with broker re same.
6/3/2025	Margarita Cargher	Meeting with S. Walters, T. Oliver, and J. Berger to discuss development activities on the Sabrina property; review proposal from M. Feder of Murray Hoffman Insurance and discuss the same with J. Berger.
6/4/2025	Tanveel Irshad	Receipt and review of formal proposals from prospective insurance broker; emails with J. Berger re same; emails with incumbent broker re review of prospective insurance broker's proposal.
6/4/2025	Margarita Cargher	Receipt/review of email with insurance quotes from M. Feder; receipt/review of email from A. Cheung re extension; review T. Thompson of HUB Insurance response to Receiver's inquiry on the difference in insurance price and policy; document June 3 rd meeting in a note, send the same to J. Berger for review.
6/4/2025	Jeff Berger	Review and sign agreement with engineering firm to complete memo to be provided to the municipality; arrange for payment of same; review insurance proposals and discuss with T. Irshad; call with S. Walters re general update and possible credit bid.
6/5/2025	Tanveel Irshad	Receipt and review of emails from incumbent broker re comparison of both policies; email J. Berger and M. Cargher with my recommendations; discuss

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TDB #7
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Date	Professional	Description
		same with M. Cargher; detailed review of both policies; email to J. Berger re clarification required from incumbent broker.
6/5/2025	Margarita Cargher	Conduct a comparison of the referenced insurance policies by HUB Insurance, reviewing side by side to identify any discrepancies or clarifications required; discussed the same with T. Irshad to request clarification on graffiti and snow coverage; receipt/review of emails from T. Oliver re payment to Tatham Engineering and M. Stone's reply to the same.
6/6/2025	Margarita Cargher	Call with T. Oliver re how much time do we have on the condo extension; call with J. Berger re wording on the permission letter for M. Stone; draft the permission letter for M. Stone; request J. Hornbostel to pay the bylaw fee to the District of Muskoka; email communications with M. Stone re the same.
6/6/2025	Tanveel Irshad	Call from M. Cargher re prospective insurance broker's quote; email to prospective insurance broker to request for additional coverage and the impact on the quoted premium.
6/9/2025	Jeff Berger	Review insurance quotes; call with T. Thompson re comparison of coverages and request for amended/lower premium; review, edit and sign authorization letter for M. Stone re planning and extension work; email to Tatham Engineering with signed agreement; review and respond to email from municipality re status of sales process.
6/9/2025	Jennifer Hornbostel	Prepare cheque and payment.
6/9/2025	Margarita Cargher	Coordinate signature for the permission letter, and call with S. Walters to discuss status of the same, including payment; send cheque tracking to relevant parties.
6/10/2025	Tanveel Irshad	Review of emails from incumbent and prospective broker re updates to quotes; prepare summary of insurance proposals.
6/10/2025	Jennifer Hornbostel	Arrange registered mail.
6/11/2025	Jeff Berger	Discuss insurance quotes with M. Cargher and T. Irshad; review email to S. Walters re same; review response from S. Walters; bind coverage.
6/11/2025	Tanveel Irshad	Discuss summary of insurance policies with J. Berger and M. Cargher; draft email to S. Walters re his preference for same; review M. Cargher's email with S. Walters re same; discuss same with M. Cargher; email correspondence with Murray Hoffman Insurance to bind insurance and provide them with further information thereto; email to HUB Insurance to let them know that Receiver will not renew insurance policy; review of updated insurance policy and invoice; arrange payment for same.
6/11/2025	Margarita Cargher	Discuss insurance/next steps with T. Irshad and J. Berger; draft email to First Source, building off of T. Irshad's draft; review emails on the same from First Source; review emails from M. Feder and documents from CanSure for accuracy.
6/12/2025	Anne Baptiste	Prepare bank reconciliation.
6/13/2025	Tanveel Irshad	Receipt and review of email from insurance broker re status of payment; follow up with J. Berger re same; email payment confirmation to insurance broker.
6/13/2025	Jennifer Hornbostel	Post payment.
6/16/2025	Margarita Cargher	Review M. Stone's invoice, send to J. Berger for approval and send for payment.
6/16/2025	Jennifer Hornbostel	Prepare payment.
6/18/2025	Margarita Cargher	Email from M. Stone re additional payment required to Town for extension application, email to J. Berger for approval, arrange payment for the same.
6/18/2025	Jennifer Hornbostel	Prepare cheque.
6/19/2025	Tanveel Irshad	Prepare S.246(2) notice and statement of receipts and disbursements.

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Date	Professional	Description
6/23/2025	Margarita Cargher	Call with Town of Huntsville to confirm payment of \$1,000 for permit extension; email to M. Coulson a copy of cheque per request.
6/26/2025	Margarita Cargher	Review emails from M. Stone re progress on the extension.
6/27/2025	Margarita Cargher	Review email review re updates from Tatham Engineering.
		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
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	2.90	\$595	\$ 1,725.50
Margarita Cargher, MBA, MAcc	Manager	6.40	\$450	2,880.00
Tanveel Irshad	Associate	3.60	\$325	1,170.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	1.60	\$195	312.00
Total hours and professional fees		14.50		\$ 6,087.50
HST @ 13%				791.38
Total payable				\$ 6,878.88

GST/HST: 80784 1440 RT0001



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

TDB Restructuring Limited

Licensed Insolvency Trustee

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

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 416-575-4440
 416-915-6228

tdbadvisory.ca

Date August 12, 2025

Client File 2-005
Invoice TDB #8
No. 2508011

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by Craig Developments Inc. for the period July 1, 2025 to July 31, 2025.

Date	Professional	Description
7/2/2025	Margarita Cargher	Review communication from T. Oliver re corporate returns and quote on compaction work; call with T. Oliver on the same and ask for site logs.
7/3/2025	Tanveel Irshad	Follow up with J. Berger re S.246(2) notice; assemble same and arrange for it to be sent to the Office of the Superintendent of Bankruptcy.
7/3/2025	Jeff Berger	Review and approve S.246(2) notice and interim statement of receipts and disbursements ("R&D"); call with S. Walters of First Source Financial Management Inc. ("First Source") re status of credit bid.
7/4/2025	Jennifer Hornbostel	Prepare payment.
7/9/2025	Margarita Cargher	Email to K. Maxwell, Director of Development Services at Town of Huntsville, re no progress to report; review tax statements and discuss with J. Berger on the next steps.
7/9/2025	Jennifer Hornbostel	Update R&D; prepare property tax summary in Excel for M. Cargher's review, to be sent to First Source.
7/10/2025	Jeff Berger	Review and sign bank reconciliation report.
7/11/2025	Margarita Cargher	Review of R&D and property tax breakdown prepared by J. Hornbostel, and draft email to S. Walters re property tax payments.
7/14/2025	Margarita Cargher	Review first compaction quote sent by T. Oliver, and file for reference.
7/15/2025	Margarita Cargher	Email from the K. Maxwell re permit missing, email to T. Oliver re request for comment, and review reply to the same; call with T. Oliver re update on the progress and strategy to deal with permit.
7/16/2025	Margarita Cargher	Call with T. Oliver re update on the permit and update on additional quote; discussion re update about security on site.
7/17/2025	Margarita Cargher	Emails re site plan application for Sabrina Park from T. Hurley to Town of Huntsville re current status and target timelines for permit approvals.
7/21/2025	Anne Baptiste	Prepare bank reconciliation.
7/22/2025	Margarita Cargher	Revise draft email based on J. Berger's comments and email to First Source re property tax payment.
7/23/2025	Margarita Cargher	Review compaction invoice provided by T. Oliver re compaction, reply to the same, and review emails between T. Hurley and Town of Huntsville.

August 12, 2025
TDB #8
Page 2

Date	Professional	Description
7/29/2025	Tanveel Irshad	Update insurance tracking schedule with policy information.
7/30/2025	Tanveel Irshad	Prepare draft HST return.
7/30/2025	Margarita Cargher	Review communications between T. Hurley and K. Maxwell.
		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
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	0.60	\$595	\$ 357.00
Margarita Cargher, MBA, MAcc	Manager	2.70	\$450	1,215.00
Tanveel Irshad	Associate	0.50	\$325	162.50
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	1.60	\$195	312.00
Total hours and professional fees		5.40		\$ 2,046.50
HST @ 13%				266.05
Total payable				\$ 2,312.55

GST/HST: 80784 1440 RT0001



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Date October 2, 2025

Client File 2-005

Invoice TDB #9

No. 2510003

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by Craig Developments Inc. for the period August 1, 2025 to August 31, 2025.

Date	Professional	Description
8/6/2025	Margarita Cargher	Call with T. Oliver re compaction update; review report on the compaction and draft an email recommending approval of the compaction invoices for J. Berger's review.
8/8/2025	Margarita Cargher	Call with T. Oliver re update on payments; email communication from T. Oliver re weeks away from permit.
8/11/2025	Jeff Berger	Review and sign bank reconciliation for June 30, 2025 month-end; review email from second mortgagee and forward to D. Michaud of Robins Appleby LLP for comments; review invoice from Investorcentric re work on site and discuss same with M. Cargher.
8/11/2025	Margarita Cargher	Prepare cheque requisition form for payment.
8/12/2025	Margarita Cargher	Call with S. Walters of First Source Financial Management Inc. ("First Source") re quick update; call with T. Oliver re payment status.
8/12/2025	Anne Baptiste	Prepare bank reconciliation.
8/14/2025	Jeff Berger	Review and respond to email from second mortgagee; email to D. Michaud re same.
8/15/2025	Margarita Cargher	Communication from second mortgagee; call with S. Walters re other invoices; send to J. Berger draft reply to invoice follow ups.
8/16/2025	Jeff Berger	Review and respond to email from second mortgagee; email to D. Michaud re same.
8/19/2025	Margarita Cargher	Prepare statement of receipts and disbursements; review items and put together chronology of events.
8/20/2025	Margarita Cargher	Call with T. Oliver re update on permits and other items; call with S. Walters re update; coordinate call with consultants; correspondence with B. Webster of CBRE re update.
8/25/2025	Margarita Cargher	Review of security logs and invoices.
8/25/2025	Jennifer Hornbostel	Prepare and post payment.
8/28/2025	Jeff Berger	Review and respond to email from second mortgagee to arrange call for September 10; review file and memo in advance of call tomorrow with T. Oliver and First Source.

October 2, 2025
TDB #9
Page 2

Date	Professional	Description
8/29/2025	Margarita Cargher	Call with First Source/consultants/T. Oliver/D. Michaud re next steps and update; call with J. Berger re debrief and information to be sent to First Source; review DS Consultants invoice and update budget.
8/29/2025	Jeff Berger	Prepare for and attend call with First Source, M. Cargher, D. Michaud, T. Oliver and consultants re funding for continued work, scope of work to be addressed and status of existing work and permits; follow-up conversation with M. Cargher re same.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	2.60	\$595	\$ 1,547.00
Margarita Cargher, MBA, MAcc	Manager	4.60	\$450	2,070.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	0.60	\$195	117.00
Total hours and professional fees		<u>7.80</u>		\$ 3,734.00
HST @ 13%				485.42
Total payable				\$ 4,219.42

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of the Real Property owned by Craig Developments Inc.
 65 Queen St. West, Suite 605
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TDB Restructuring Limited

Licensed Insolvency Trustee

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Date May 29, 2026

Client File 2-005
Invoice TDB #10
No. 2605037

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by Craig Developments Inc. for the period September 1, 2025 to September 30, 2025.

Date	Professional	Description
9/2/2025	Jennifer Hornbostel	Post payment.
9/3/2025	Margarita Cargher	Review T. Hurley's email to K. Maxwell of Town of Huntsville re timelines.
9/8/2025	Anne Baptiste	Prepare bank reconciliation.
9/9/2025	Margarita Cargher	Receipt/review email communication from K. Maxwell/T. Hurley re Development Agreement and Servicing Agreement securities as well as timelines on CPP approvals.
9/10/2025	Margarita Cargher	Call with D. Michaud of Robins Appleby/second mortgagee/J. Berger; call with J Berger and D. Michaud regroup after the call.
9/11/2025	Margarita Cargher	Receipt/review and document T. Hurley's email to Town of Huntsville.
9/12/2025	Margarita Cargher	K. Maxwell's email re submission and email to T. Hurley asking to clarify.
9/17/2025	Jeff Berger	Confirm receipt of funds; review and sign Receiver's certificates; email to M. Cargher to process outstanding payments.
9/17/2025	Margarita Cargher	Request J. Hornbostel to pay D. Hull amounts.
9/17/2025	Jennifer Hornbostel	Post receipt; prepare Receiver's certificates.
9/18/2025	Jennifer Hornbostel	Prepare payment.
9/18/2025	Margarita Cargher	Reply to T. Hurley re need additional details regarding the condo permit.
9/22/2025	Jennifer Hornbostel	Post payment; prepare e-signing for certificates.
9/23/2025	Margarita Cargher	Review T. Hurley's email to I. Hajjaj; review T. Hurley's email to K. Maxwell; two calls with T. Hurley re confirmation of various payments to D. Hull and questions regarding the status of permits.
9/24/2025	Margarita Cargher	Review communications between T. Hurley and Town of Huntsville, T. Hurley and B. Goel re invoices.
9/26/2025	Margarita Cargher	Email from C. Crewson re by-law notice of "extremely tall grass"; arrange property manager to clean up property; email confirmation to T. Oliver re items sent for payment.

May 29, 2026
TDB #10
Page 2

Date	Professional	Description
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	0.40	\$595	\$ 238.00
Margarita Cargher, MBA, MAcc	Manager	2.50	\$450	1,125.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	1.30	\$195	253.50
Total hours and professional fees		4.20		\$ 1,616.50
HST @ 13%				210.15
Total payable				\$ 1,826.65

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of the Real Property owned by Craig Developments Inc.
 65 Queen St. West, Suite 605
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 Licensed Insolvency Trustee

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Date May 29, 2026

Client File 2-005
Invoice TDB #11
No. 2605038

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by Craig Developments Inc. for the period October 1, 2025, to October 31, 2025.

Date	Professional	Description
10/5/2025	Margarita Cargher	Reply to email from N. Webster of CBRE re next steps.
10/8/2025	Margarita Cargher	Communication with Debtor re maintenance of the property; email to the municipality re same.
10/9/2025	Margarita Cargher	Receipt and review of email from T. Hurley re update on the permits and K. Maxwell in regard to the status.
10/10/2025	Margarita Cargher	Review vendor invoices and arrange for payment; request T. Oliver to provide security logs on the property; advise C. Crewson of Town of Huntsville re property maintenance.
10/14/2025	Jennifer Hornbostel	Prepare payment.
10/14/2025	Anne Baptiste	Prepare bank reconciliation.
10/20/2025	Margarita Cargher	Email from T. Oliver re unpaid invoice; call with D. Hall of Collaborative Architecture Inc. re the same unpaid invoice; confirm invoice has been paid in April 2025 and email T. Oliver and D. Hall of the same.
10/21/2025	Jennifer Hornbostel	File HST return.
10/22/2025	Margarita Cargher	Review and discuss correspondence from T. Hurley regarding settlement plate and compaction monitoring at Sabrina; reply with confirmation via email to T. Hurley.
10/30/2025	Margarita Cargher	Receipt, review invoice from DS Consultants and email T. Hurley comments on the same.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

May 29, 2026
TDB #11
Page 2

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Margarita Cargher, MBA, MAcc	Manager	1.70	\$450	\$ 765.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	0.70	\$195	136.50
Total hours and professional fees		<u>2.40</u>		\$ 901.50
HST @ 13%				117.20
Total payable				\$ 1,018.70

GST/HST: 80784 1440 RT0001



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Date May 29, 2026

Client File 2-005

Invoice TDB #12

No. 2605039

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by Craig Developments Inc. for the period November 1, 2025, to November 30, 2025.

Date	Professional	Description
11/3/2025	Jeff Berger	Review Letter of Intent ("LOI") received from interested party; call with CBRE re same; call with S. Walters of First Source Financial Management Inc. ("First Source") to discuss LOI and CBRE's comments relating to same.
11/3/2025	Tanveel Irshad	Update HST tracking schedule.
11/3/2025	Razma Parwani	Post payment for Investorcentric.
11/7/2025	Anne Baptiste	Prepare bank reconciliation.
11/13/2025	Tanveel Irshad	Review email from insurer re renewal; email to J. Berger re same; response email sent to insurer.
11/14/2025	Razma Parwani	Review and update the insurance tracker.
11/18/2025	Jeff Berger	Call with S. Walters re renewed interest in credit bid and request for an estimate of closing costs and priority payables from the Receiver; email to M. Cargher re same, and subsequent discussion with M. Cargher.
11/18/2025	Tanveel Irshad	Emails with incumbent insurance broker re quotes for renewal and any information required by them.
11/19/2025	Margarita Cargher	Review insurance quotes and discuss with T. Irshad.
11/20/2025	Jeff Berger	Discussion with M. Cargher re schedule of estimated priority payables; review draft Statement of Receipt and Disbursements ("SRD") and email to M. Cargher re same; review various emails re outstanding payments and fees; review and approve insurance renewal quote.
11/20/2025	Tanveel Irshad	Review of emails re insurance renewal approval.
11/20/2025	Razma Parwani	Prepare HST return for T. Irshad to review.
11/20/2025	Margarita Cargher	Prepare update estimate of priority payables for the credit bid and review all outstanding vendor invoices; update the SRD; send to J. Berger for review; discuss the schedule of estimated priority payables with J. Berger; call with T. Hurley to provide an update on costs and request to review recent invoices from D. Hull; email various parties to request updated invoices or additional cost estimates.

Date	Professional	Description
11/24/2025	Tanveel Irshad	Discuss renewal of insurance with R. Parwani and contacting broker; review further email thereto; call with prospective insurance broker and M. Cargher re information required for quotes.
11/24/2025	Razma Parwani	Send follow-up email regarding insurance renewal; call with broker for new quotes.
11/24/2025	Margarita Cargher	Meeting with C. Donnelly of Jones DesLauriers Management Inc. re insurance.
11/25/2025	Tanveel Irshad	Redact existing insurance policy and send to prospective insurance broker to formulate their quote; call from prospective insurance broker to discuss their quote further; review draft HST return.
11/25/2025	Margarita Cargher	Call with T. Hurley re explanation of mismatch in DS Consultants invoices and review of T. Hurley's emails regarding the same, discussion with J. Berger re strategy to approve invoices from DS Consultants and the mismatch of the invoices; review of C. Donnelly's email re insurance quote.
11/26/2025	Tanveel Irshad	Receipt and review of email from prospective insurance broker's quote.
11/26/2025	Margarita Cargher	Review and compare the commercial insurance policies from alternate broker against the terms provided by J.D. Insurance Management, including limits, coverages, and the 80% coinsurance clause, to assess whether a change in insurer would be beneficial; prepare memo for meeting with J. Berger next week; email to DS Consultants requesting to verify amounts.
		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
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	1.50	\$595	\$ 892.50
Margarita Cargher, MBA, MAcc	Manager	4.00	\$450	1,800.00
Tanveel Irshad	Senior Associate	1.40	\$375	525.00
Anne Baptiste/Razma Parwani	Estate Administrator	1.20	\$195	234.00
Total hours and professional fees		8.10		\$ 3,451.50
HST @ 13%				448.70
Total payable				\$ 3,900.20

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of the Real Property owned by Craig Developments Inc.
 65 Queen St. West, Suite 605
 Toronto, ON M5H 2M5

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 Licensed Insolvency Trustee

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Date May 29, 2026

Client File 2-005
Invoice TDB #13
No. 2605040

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by Craig Developments Inc. 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	Tanveel Irshad	Receipt and review of emails re insurance.
12/2/2025	Razma Parwani	Prepare and review bank reconciliation for E-sign to J. Berger.
12/2/2025	Margarita Cargher	Send Sabrina Park housing progress draws and costs to C. Donnelly of Jones DesLauriers Management Inc. to determine appropriate coverage limit for work completed on site.
12/3/2025	Margarita Cargher	Response to C. Donnelly re need for a meeting; email to T. Oliver to request attendance at insurance meeting.
12/4/2025	Tanveel Irshad	Email to incumbent insurance broker to approve 6-month renewal and request for copy of the invoice and insurance policy.
12/4/2025	Margarita Cargher	Review and discuss insurance coverage requirements provided by C. Donnelly with C. Donnelly and T. Oliver, including assessment of construction cost exposure and associated risks; coordinate next steps with T. Irshad to proceed with current insurer and obtain J. Berger's approval to proceed.
12/5/2025	Jeff Berger	Review and sign October 2025 bank reconciliation.
12/5/2025	Tanveel Irshad	Receipt and review of insurance binder and invoice; email to insurance broker re delivery of payment; arrange for payment to be processed.
12/5/2025	Margarita Cargher	Receipt/review communication with P. Walker regarding outstanding invoices; reply to the same; call from T. Hurley re the same.
12/5/2025	Razma Parwani	File HST Return.
12/8/2025	Jennifer Hornbostel	Prepare payment.
12/10/2025	Margarita Cargher	Approve payments.
12/15/2025	Jennifer Hornbostel	Prepare payment.
12/16/2025	Jennifer Hornbostel	Respond to creditor email.
12/16/2025	Tanveel Irshad	Receipt and review of email from incumbent insurer re status of payment; email to J. Hornbostel to respond and review her response email to broker.
12/17/2025	Margarita Cargher	Approve payment.
12/18/2025	Jennifer Hornbostel	Prepare and post payment.

May 29, 2026
TDB #13
Page 2

Date	Professional	Description
12/18/2025	Anne Baptiste	Prepare bank reconciliation.
12/23/2025	Tanveel Irshad	Receipt and review of email from insurance broker re payment to them not yet received; review of M. Cargher's reply email to same.
12/24/2025	Razma Parwani	Prepare and send bank reconciliation to J. Berger and A. Baptiste to sign.
		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
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	0.20	\$595	\$ 119.00
Margarita Cargher, MBA, MAcc	Manager	1.20	\$450	540.00
Tanveel Irshad	Senior Associate	0.60	\$375	225.00
Anne Baptiste/Jennifer Hornboste/Razma Parwani	Estate Administrator	1.70	\$195	331.50
Total hours and professional fees		<u>3.70</u>		\$ 1,215.50
HST @ 13%				158.02
Total payable				\$ 1,373.52

GST/HST: 80784 1440 RT0001



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Date May 29, 2026

Client File 2-005
Invoice TDB #14
No. 2605041

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by Craig Developments Inc. for the period January 1, 2026, to January 31, 2026.

Date	Professional	Description
1/1/2026	Jeff Berger	Review and sign November 2025 bank reconciliation.
1/5/2026	Jennifer Hornbostel	Prepare payment.
1/5/2026	Tanveel Irshad	Receipt and review of insurance policy.
1/6/2026	Jeff Berger	Review email from second mortgagee; review and respond to email re site monitoring; call with S. Walters of First Source Financial Management Inc. re status of credit bid, if any.
1/6/2026	Nisan Thuraiaratnam	Review and approve of account payable cheque payment.
1/7/2026	Razma Parwani	Prepare the HST return.
1/8/2026	Jennifer Hornbostel	Review and respond to email from DS Consultants re outstanding accounts.
1/10/2026	Anna Baptiste	Prepare bank reconciliation.
1/12/2026	Jennifer Hornbostel	Prepare payment.
1/14/2026	Jeff Berger	Review and update Statement of Receipts and Disbursements ("SRD") and estimated balances to complete administration in credit bid scenario.
1/19/2026	Tanveel Irshad	Review draft HST return.
1/20/2026	Nisan Thuraiaratnam	Review and approve two payments for accounts payable.
1/20/2026	Jennifer Hornbostel	Prepare payment.
1/21/2026	Tanveel Irshad	Call from R. Parwani re property tax statements.
1/21/2026	Razma Parwani	Prepare and request for current property tax statements.
1/21/2026	Jennifer Hornbostel	Prepare payment.
1/21/2026	Jeff Berger	Meeting with R. Parwani to review property tax accounts and request update of same; review and finalize schedule of estimated priority payables and send to S. Walters.
1/21/2026	Bryan Tannenbaum	Review and sign cheques.
1/22/2026	Razma Parwani	Prepare summary of property taxes for J. Berger's review.
1/22/2026	Jeff Berger	Update and finalize interim SRD and schedule of estimated priority payables; call with S. Walters re same; email to S. Walters with schedule.;

May 29, 2026
TDB #14
Page 2

Date	Professional	Description
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
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A.Tannenbaum , FCPA, FCA, FCIRP, LIT	Managing Director	0.20	\$ 750	\$ 150.00
Arif N. Dhanani, CPA,CA, CIRP, LIT	Managing Director	0.20	\$ 650	130.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	2.60	\$ 595	1,547.00
Nisan Thurairatnam, CPA	Senior Manager	0.20	\$ 495	99.00
Tanveel Irshad	Senior Associate	0.30	\$ 375	112.50
Anne Baptiste/Jennifer Hornbostel/Razma Parwani	Estate Administrator	5.50	\$ 195	1,072.50
Total hours and professional fees		9.00		\$ 3,111.00
HST @ 13%				404.43
Total payable				\$ 3,515.43

GST/HST: 80784 1440 RT0001



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Date May 29, 2026

Client File 2-005
Invoice TDB #15
No. 2605042

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by Craig Developments Inc. for the period February 1, 2026, to February 28, 2026.

Date	Professional	Description
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.
2/11/2026	Jennifer Hornbostel	Prepare payment.
2/13/2026	Anne Baptiste	Prepare bank reconciliation.
2/17/2026	Nisan Thurairatnam	Review and approve accounts payable cheques.
2/23/2026	Jeff Berger	Email to C. Donnelly of Jones DesLauriers Management Inc. re status of receivership and response to various questions asked by the second mortgagee.
2/24/2026	Arif Dhanani	Review and sign off on January 2026 bank reconciliation.
2/24/2026	Razma Parwani	Prepare the bank reconciliation for signature for A. Dhanani and A. Baptiste.
		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
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	0.10	\$ 650	\$ 65.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	0.60	\$ 595	357.00
Nisan Thurairatnam, CPA	Senior Manager	0.10	\$ 495	49.50
Anne Baptiste/Jennifer Hornbostel/Razma Parwani	Estate Administrator	1.10	\$ 195	214.50
Total hours and professional fees		1.90		\$ 686.00
HST @ 13%				89.18
Total payable				\$ 775.18



To TDB Restructuring Limited
 Court-Appointed Receiver of the Real Property owned by Craig Developments Inc.
 65 Queen St. West, Suite 605
 Toronto, ON M5H 2M5

TDB Restructuring Limited

Licensed Insolvency Trustee

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

info@tdbadvisory.ca

416-575-4440

416-915-6228

tdbadvisory.ca

Date May 29, 2026

Client File 2-005

Invoice TDB #16

No. 2605043

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by Craig Developments Inc. for the period March 1, 2026, to March 31, 2026.

Date	Professional	Description
3/3/2026	Jeff Berger	Review email from First Source Financial Management Inc. ("First Source") re credit bid; review form of Agreement of Purchase and Sale and email to D. Michaud of Robins Appleby re any updates to same.
3/9/2026	Jennifer Hornbostel	Prepare payment.
3/10/2026	Tanveel Irshad	Email to insurance broker re request for Certificate of Insurance; receipt and review of same; email same to First Source.
3/11/2026	Nisan Thuraiaratnam	Review and approve accounts payable cheque requests.
3/16/2026	Anne Baptiste	Prepare bank reconciliation.
3/17/2026	Arif Dhanani	Review back up and sign accounts payable cheque.
3/24/2026	Jeff Berger	Receipt and review of email from K. Patel of First Source re further advance to the Receiver to fund ongoing work on site to preserve value and maximize recoveries; respond to K. Patel re same.
3/26/2026	Jeff Berger	Emails to K. Patel re missing funds from Receiver's advance; call with BMO to trace wire transfer.
3/27/2026	Jeff Berger	Attend to Receiver's advances and Receiver's certificates; emails with K. Patel re same.
3/27/2026	Jennifer Hornbostel	Prepare Receiver's certificates.
3/31/2026	Razma Parwani	Send bank reconciliation to J. Berger and A. Baptiste for signature.
		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.

May 29, 2026
TDB #16
Page 2

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	0.10	\$ 650	\$ 65.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	1.50	\$ 595	892.50
Nisan Thurairatnam, CPA, CIRP	Senior Manager	0.10	\$ 495	49.50
Tanveel Irshad	Senior Associate	0.20	\$ 375	75.00
Anne Baptiste/Jennifer Hornbostel/Razma Parwani	Estate Administrator	1.00	\$ 195	195.00
Total hours and professional fees		2.90		\$ 1,277.00
HST @ 13%				166.01
Total payable				\$ 1,443.01

GST/HST: 80784 1440 RT0001



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 Toronto, ON M5H 2M5

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

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416-915-6228

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Date May 29, 2026

Client File 2-005

Invoice TDB #17

No. 2605044

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by Craig Developments Inc. for the period April 1, 2026, to April 30, 2026.

Date	Professional	Description
4/1/2026	Jennifer Hornbostel	Prepare payment.
4/1/2026	Jeff Berger	Email to T. Hurley re outstanding project expenses; coordinate payment of fees to municipality.
4/2/2026	Jennifer Hornbostel	Confirm and post payment.
4/6/2026	Jennifer Hornbostel	Post receipt.
4/7/2026	Jeff Berger	Review and sign February 2026 bank reconciliation.
4/8/2026	Razma Parwani	Prepare the HST January to March 2026 return for T. Irshad to review.
4/9/2026	Anne Baptiste	Prepare bank reconciliation.
4/13/2026	Jennifer Hornbostel	Prepare payment.
4/13/2026	Jeff Berger	Review and respond to email from T. Oliver re plumbing supply and labour quotes and security on site.
4/17/2026	Razma Parwani	Send bank reconciliation to A. Dhanani and A. Baptiste for signature.
4/20/2026	Jeff Berger	Review and respond to email from Tatham Engineering re service agreement.
4/20/2026	Tanveel Irshad	Review and approve draft HST return for January to March 2026.
4/21/2026	Arif Dhanani	Review and approve March 2026 bank reconciliation.
4/28/2026	Rishi Shukla	Review of documents sent by T. Irshad re tax arrears.
4/29/2026	Jeff Berger	Call from S. Walters of First Source Management Inc. re status of credit bid offer; email from D. Michaud of Robins Appleby LLP with copy of offer; preliminary review of Agreement of Purchase and Sale ("APS").
4/30/2026	Rishi Shukla	Review correspondence from T. Irshad; attend call with J. Berger re file background and next steps; correspondence with J. Berger re tax arrears.
4/30/2026	Tanveel Irshad	Review and respond to email from First Source re status of property taxes.
4/30/2026	Jeff Berger	Call with T. Hurley re outstanding payments and contracts to review; call with R. Shukla re file background, court report to be drafted, and ongoing tasks re payment approvals and contract reviews; call with S. Walters re APS and timing for next steps.

May 29, 2026
TDB #17
Page 2

Date	Professional	Description
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	0.10	\$ 650	\$ 65.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	1.80	\$ 595	1,071.00
Tanveel Irshad	Senior Associate	0.20	\$ 375	75.00
Rishi Shukla, CPA	Senior Associate	1.00	\$ 375	375.00
Anne Baptiste/Jennifer Hornbostel/Razma Parwani	Estate Administrator	1.60	\$ 195	312.00
Total hours and professional fees		4.70		\$ 1,898.00
HST @ 13%				246.74
Total payable				\$ 2,144.74

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of the Real Property owned by Craig Developments Inc.
 65 Queen St. West, Suite 605
 Toronto, ON M5H 2M5

TDB Restructuring Limited

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

info@tdbadvisory.ca

416-575-4440

416-915-6228

tdbadvisory.ca

Date June 24, 2026

Client File 2-005
Invoice TDB #18
No. 2606076

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by Craig Developments Inc. for the period May 1, 2026, to May 31, 2026.

Date	Professional	Description
5/1/2026	Jeff Berger	Review, amend and sign Tatham engineering agreement; email to Tatham re same.
5/4/2026	Jennifer Hornbostel	Prepare payments.
5/5/2026	Nisan Thuraiaratnam	Review and approve three account payable cheques.
5/5/2026	Anne Baptiste	Prepare bank reconciliation.
5/5/2026	Jeff Berger	Call with D. Michaud of Robins Appleby LLP to review Agreement of Purchase and Sale ("APS") and discuss concerns regarding time since the property was last marketed; call with CBRE re re-marketing of the property; call with K. Patel and S. Walters of First Source Management Inc re same; review file and draft email to CBRE re advancements to the project.
5/6/2026	Jeff Berger	Correspond with CBRE re MLS listing information and timelines; receipt and review of prospective purchaser interest timeline from CBRE; discussion with R. Shukla re court report contents and timing; review emails re additional scope of work to be completed by Tatham engineering; review and sign vendor cheques.
5/8/2026	Jeff Berger	Review contract with Tatham engineering; email to K. Patel re same; review email from insurance broker re extension of policy set to expire on June 13, 2026, and respond to same.
5/8/2026	Tanveel Irshad	Receipt and review of emails re insurance renewal.
5/13/2026	Jeff Berger	Call with D. Michaud re motion scheduling and materials, as well as CBRE final marketing push; call with S. Walters re same; call with L. White of CBRE re marketing email blast to be sent.
5/13/2026	Rishi Shukla	Draft the Receiver's First Report ("First Report").
5/14/2026	Jeff Berger	Review email from D. Michaud re comments on changes to APS; review emails from M. Stone re planning consulting fees; review correspondence from T. Hurley and K. Patel re additional scope of work to be completed by Tatham engineering.
5/14/2026	Jennifer Hornbostel	Prepare vendor payment.
5/14/2026	Rishi Shukla	Continue preparation of the First Report.
5/15/2026	Razma Parwani	Send bank reconciliation for J. Berger and A. Baptiste for signature.

June 24, 2026
TDB #18
Page 2

Date	Professional	Description
5/15/2026	Rishi Shukla	Continue preparing the First Report; send the draft First Report to J. Berger for review.
5/17/2026	Jeff Berger	Review and sign April 2026 bank reconciliation.
5/19/2026	Tanveel Irshad	Receipt and review of emails re insurance renewal.
5/19/2026	Nisan Thurairatnam	Review and approve account payable cheque.
5/21/2026	Arif Dhanani	Sign accounts payable cheques.
5/21/2026	Jennifer Hornbostel	Prepare payment.
5/22/2026	Jeff Berger	Review listing agreement with CBRE and break fee; commence review and editing of Receiver's First Report.
5/25/2026	Jeff Berger	Call with D. Michaud re Court report for sale approval; receipt and review of email from L. Kovac of Robins Appleby LLP re counsel's review of APS; call with K. Patel re CBRE commissions; email to K. Patel re same; call with K. Patel and S. Walters re CBRE commission; email to L. White of CBRE to request a call; review and edit Receiver's report re sale approval.
5/26/2026	Nisan Thurairatnam	Review and approve account payable cheque.
5/27/2026	Jennifer Hornbostel	Process GL corrections.
5/27/2026	Jeff Berger	Email to S. Walters and K. Patel to request updated mortgage discharge statement; review and edit draft Receiver's Report; email to D. Michaud with draft report and request for review and comments; email to CBRE to request updated statistics re marketing efforts.
5/28/2026	Jeff Berger	Receipt and review of comments from D. Michaud and Robins Appleby on draft Receiver's report; review emails from S. Walters re status of bid approval and other ongoing development matters.
5/29/2026	Jeff Berger	Review D. Michaud's comments on draft Receiver's report; update Receiver's report accordingly; call with D. Michaud to discuss outstanding matters re lien claim, CBRE commission, and motion materials.
5/30/2026	Jeff Berger	Review and update draft Receiver's report based on comments from D. Michaud; call with D. Michaud re lien holdback and other relief being sought; call with S. Walters and K. Patel re timing of sale and lien holdback; call with B. Tannenbaum re same.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	0.10	\$ 650	\$ 65.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	14.60	\$ 595	8,687.00
Nisan Thurairatnam, CPA, CIRP	Senior Manager	0.30	\$ 495	148.50
Tanveel Irshad	Senior Associate	0.20	\$ 375	75.00
Rishi Shukla, CPA	Senior Associate	5.80	\$ 375	2,175.00
Anne Baptiste/Jennifer Hornbostel/Razma Parwani	Estate Administrator	2.10	\$ 195	409.50
Total hours and professional fees		23.10		\$ 11,560.00
HST @ 13%				1,502.80
Total payable				\$ 13,062.80

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of the Real Property owned by Craig Developments Inc.
 65 Queen St. West, Suite 605
 Toronto, ON M5H 2M5

TDB Restructuring Limited

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

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

tdbadvisory.ca

Date July 21, 2026

Client File 2-005
Invoice TDB #19
No. 2607021

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by Craig Developments Inc. for the period June 1, 2026 to June 30, 2026.

Date	Professional	Description
6/1/2026	Jeff Berger	Review emails from D. Michaud of Robins Appleby LLP re lien claim review and stand-down of sale approval motion scheduled for June 8 th .
6/1/2026	Jennifer Hornbostel	Prepare fee affidavit.
6/3/2026	Nisan Thurairatnam	Review and approve accounts payable cheque.
6/4/2026	Jennifer Hornbostel	Prepare payment.
6/4/2026	Tanveel Irshad	Receipt and review of extension of insurance policy until July 2026 and review of accompanying invoice; email to insurance broker to make certain amendments to the invoice and request for an additional 3-month extension; review revised invoice and arrange for payment.
6/4/2026	Razma Parwani	File HST return.
6/9/2026	Arif Dhanani	Sign accounts payable cheques.
6/9/2026	Jeff Berger	Review and respond to request for information from First Source Financial Management Inc. ("First Source") regarding questions from their financial auditor; prepare updated statement of receipts and disbursements.
6/10/2026	Nisan Thurairatnam	Review and approve accounts payable cheque.
6/10/2026	Arif Dhanani	Sign accounts payable cheques.
6/10/2026	Tanveel Irshad	Receipt and review of insurance quote for 3 months; email to J. Berger re same.
6/11/2026	Jennifer Hornbostel	Prepare payment.
6/13/2026	Jeff Berger	Review and respond to loan confirmation requests from Zeifmans.
6/16/2026	Jeff Berger	Email to D. Michaud re status of lien claim review and discussion with lien claimants counsel; call with S. Walters of First Source re status of same; email to vendors re outstanding invoices and address updates; review and execute change order for Tatham Engineering; review and respond to email from L. White of CBRE re status of sale approval.
6/17/2026	Tanveel Irshad	Review and respond to email from insurance broker re status of their premium payment.
6/22/2026	Jeff Berger	Email to D. Michaud re updated timelines for court approval and closing, and to request update re status of discussions with counsel to the lien claimant.

July 21, 2026
TDB #19
Page 2

Date	Professional	Description
6/23/2026	Razma Parwani	Follow up with insurance broker re insurance renewal and formal policy.
6/25/2026	Anne Baptiste	Prepare bank reconciliation.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	0.20	\$ 650	\$ 130.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	1.90	\$ 595	1,130.50
Nisan Thurairatnam, CPA, CIRP	Senior Manager	0.20	\$ 495	99.00
Tanveel Irshad	Senior Associate	0.50	\$ 375	187.50
Anne Baptiste/Jennifer Hornbostel/Razma Parwani	Estate Administrator	2.30	\$ 195	448.50
Total hours and professional fees		5.10		\$ 1,995.50
HST @ 13%				259.42
Total payable				\$ 2,254.92

GST/HST: 80784 1440 RT0001

**THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF JEFFREY BERGER SWORN
THIS 22nd DAY OF JULY 2026**



A Commissioner, etc.

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

**In the Matter of the Receivership of
Craig Developments Inc.
Summary of Receiver's Fees
For the Period October 22, 2024 to June 30, 2026**

Invoice #	Invoice Date	Period	Hours	Fees	Disburse - ments	Subtotal	HST	Total	Average Hourly Rate
TDB 1	29-Jan-25	October 22, 2024 to December 31, 2024	40.7	18,919.00		18,919.00	\$ 2,459.47	21,378.47	\$ 464.84
TDB 2	27-Mar-25	January 1, 2025 to January 31, 2025	22.9	10,875.00	-	10,875.00	\$ 1,413.75	12,288.75	\$ 474.89
TDB 3	27-Mar-25	February 1, 2025 to February 28, 2025	20.9	10,416.00	-	10,416.00	\$ 1,354.08	11,770.08	\$ 498.37
TDB 4	30-Apr-26	March 1, 2025 to March 31, 2025	25.9	11,779.50	-	11,779.50	\$ 1,531.34	13,310.84	\$ 454.81
TDB 5	7-May-25	April 1, 2025 to April 30, 2025	11.2	5,195.50	-	5,195.50	\$ 675.42	5,870.92	\$ 463.88
TDB 6	23-Jun-25	May 1, 2025 to May 31, 2025	16.3	6,454.50	-	6,454.50	\$ 839.09	7,293.59	\$ 395.98
TDB 7	22-Jul-25	June 1, 2025 to June 30, 2025	14.5	6,087.50	-	6,087.50	\$ 791.38	6,878.88	\$ 419.83
TDB 8	12-Aug-25	July 1, 2025 to July 31, 2025	5.4	2,046.50	-	2,046.50	\$ 266.05	2,312.55	\$ 378.98
TDB 9	2-Oct-25	August 1, 2025 to August 31, 2025	7.8	3,734.00	-	3,734.00	\$ 485.42	4,219.42	\$ 478.72
TDB 10	29-May-26	September 1, 2025 to September 30, 2025	4.2	1,616.50	-	1,616.50	\$ 210.15	1,826.65	\$ 384.88
TDB 11	29-May-26	October 1, 2025 to October 31, 2025	2.4	901.50	-	901.50	\$ 117.20	1,018.70	\$ 375.63
TDB 12	29-May-26	November 1, 2025 to November 30, 2025	8.1	3,451.50	-	3,451.50	\$ 448.70	3,900.20	\$ 426.11
TDB 13	29-May-26	December 1, 2025 to December 31, 2025	3.7	1,215.50	-	1,215.50	\$ 158.02	1,373.52	\$ 328.51
TDB 14	29-May-26	January 1, 2026 to January 31, 2026	9.0	3,111.00	-	3,111.00	\$ 404.43	3,515.43	\$ 345.67
TDB 15	29-May-26	February 1, 2026 to February 28, 2026	1.9	686.00	-	686.00	\$ 89.18	775.18	\$ 361.05
TDB 16	29-May-26	March 1, 2026 to March 31, 2026	2.9	1,277.00	-	1,277.00	\$ 166.01	1,443.01	\$ 440.34
TDB 17	29-May-26	April 1, 2026 to April 30, 2026	4.7	1,898.00	-	1,898.00	\$ 246.74	2,144.74	\$ 403.83
TDB 18	24-Jun-26	May 1, 2026 to May 31, 2026	23.1	11,560.00	-	11,560.00	\$ 1,502.80	13,062.80	\$ 500.43
TDB 19	21-Jul-26	June 1, 2026 to June 30, 2026	5.1	1,995.00	-	1,995.00	\$ 259.35	2,254.35	\$ 391.18
Total			230.70	\$ 103,219.50	\$ -	\$ 103,219.50	\$ 13,418.58	\$ 116,638.08	\$ 447.42

APPENDIX "J"

Court File No.: CV-24-00730137-00CL

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

BETWEEN:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

-and-

CRAIG DEVELOPMENTS 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 DOMINIQUE MICHAUD

I, **DOMINIQUE MICHAUD** of the City of Toronto, in the Province of Ontario **MAKE
OATH AND SAY:**

1. I am a partner of the law firm of Robins Appleby LLP (“**Robins**”), the lawyers for TDB Restructuring Limited (the “**Receiver**”), as the court-appointed Receiver, without security, (i) of the real property legally described in Scheduled “A” of the Order of Justice Penny dated December 3, 2024 (the “**Real Property**”), and (ii) of all of the assets, undertakings and properties of Craig Developments Inc. (the “**Debtor**”) acquired for, or use in relation to a business carried on by the Debtor (collectively with Real Property, the “**Property**”), and as such, have knowledge of the matters contained in this Affidavit.

2. This affidavit is made in connection with the Receiver's motion for, *inter alia*, the approval of the fees and disbursements of Robins with respect to legal services rendered as independent

counsel to the Receiver's in connection with the receivership from December 16, 2024 up to July 17, 2026 (the "**Billing Period**"). Attached as **Exhibit "A"** is a record of the legal services rendered by Robins to the Receiver and disbursements incurred during this period (the "**Robins Invoice**"). To the best of my knowledge, the Robins Invoice provides a fair and accurate description of the activities undertaken and the services rendered by Robins during this period.

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

4. During the Billing Period, the total fees billed by Robins were \$31,397.00 plus disbursements of \$1,618.72 and applicable taxes of \$4,218.75 for an aggregate amount of \$37,234.47.

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

SWORN remotely by Dominique Michaud
at the City of Toronto, in the Province of
Ontario, before me on the 20th day of July,
2026, in accordance with *O. Reg. 431/20*,
Administering Oath or Declaration
Remotely.



Commissioner for Taking Affidavits
(or as may be)

ANISHA SAMAT



DOMINIQUE MICHAUD

THIS IS **EXHIBIT "A"** REFERRED TO IN
THE AFFIDAVIT OF **DOMINIQUE MICHAUD**

SWORN BEFORE ME ON

THE 20TH DAY OF JULY, 2026

A handwritten signature in black ink, appearing to read 'Anisha Samat', written over a horizontal line.

A Commissioner, Notary, Etc.

ANISHA SAMAT



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

DATE: January 31, 2025
CLIENT No.: 11611
FILE No.: 2400755
INVOICE No.: 186031
H.S.T. No.: 12139 1205 RT0001

Attention: Bryan A. Tannenbaum and Jeffrey Berger

	RE: Receivership - Craig Developments Inc.	
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:	
16-Dec-24	Email and telephone conference with client regarding representation mandate and go forward steps;	
07-Jan-25	Telephone conference with client regarding sales process; email to Mike Ruhl from Dominique Michaud regarding sales process;	
	Conference between Dominique Michaud and Joey Jamil regarding Receivership Order and form of Agreement of Purchase and Sale; emails between Joey Jamil and Ladislav Kovac regarding instructions to register Receivership Order on title and draft form of Agreement of Purchase and Sale;	
09-Jan-25	Prepare real estate documents to register Court Order on title;	
	Sign application;	
	Various emails regarding sale process and presale agreements;	
	Emails between Ladislav Kovac and Joey Jamil regarding Agreement of Purchase and Sale and Receivership Order Registration;	
	Prepare purchase agreement;	
10-Jan-25	Telephone conference between Mike Ruhl and Dominique Michaud regarding sale process; telephone conference with Jeff Berger regarding sales process and potential stalking horse bid;	
	Review Agreement of Purchase and sale and registered instrument regarding appointment Order; email documents to Jeffrey Berger, Bryan Tannenbaum and Margarita Cargher from Joey Jamil;	



15-Jan-25	Various emails regarding Tarion; telephone call to Michael Ruhl from Dominique Michaud regarding second mortgagee offer to purchase property;
16-Jan-25	Telephone conference between Tarion and Dominique Michaud regarding sale warranty issues;
17-Jan-25	Review letter from Michael Ruhl regarding stalking horse bid;
20-Jan-25	Review and discuss stalking horse bid with Jeff Berger; email to Mike Ruhl from Dominique Michaud regarding stalking horse bid;
21-Jan-25	Prepare for and telephone conference between second mortgagee and Dominique Michaud regarding sale process concerns;
27-Jan-25	Prepare and participate in telephone conference with Debtor and first mortgagee; review and revise listing agreement;
28-Jan-25	Email correspondence regarding listing agreement;
29-Jan-25	Telephone conference with Jeff Berger regarding listing agreement;

OUR FEE

\$5,715.50

DISBURSEMENTS

** Indicates not subject to H.S.T.*

Real Estate Registrations	*70.90
Computer Search - Teraview	*118.50
Computer Search - Teraview	286.50
Agency Fees	11.80
Total Disbursements	\$487.70

H.S.T. (13%)

on \$5,715.50 Fees	743.02
on \$298.30 Disbursements	38.78
Total H.S.T.	\$781.80

TOTAL FEES, DISBURSEMENTS and H.S.T.

\$6,985.00

ROBINS APPLEBY LLP

Per:

Dominique Michaud
E. & O.E.
/WL



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

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

DATE: April 1, 2025
CLIENT No.: 11611
FILE No.: 2400755
INVOICE No.: 186953
H.S.T. No.: 12139 1205 RT0001

Attention: Bryan A. Tannenbaum and Jeffrey Berger

	RE: Receivership - Craig Developments Inc.	
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:	
03-Feb-25	Email to Jeff Berger regarding litigation; review agreements regarding affordable housing;	
05-Feb-25	Telephone conference with Jeff Berger regarding city position on sale process;	
06-Feb-25	Review litigation analysis regarding lifting of stay;	
10-Feb-25	Review agreements; telephone conference between Town of Hunstville and Dominique Michaud; email regarding restrictive covenant; Research the Planning Act; Conference between John Fox and Ladislav Kovac;	
11-Feb-25	Continue to research the Planning Act;	
12-Feb-25	Review Planning Act memorandum and discuss findings;	
13-Feb-25	Telephone conference with TDB regarding positive covenant and Vesting Order; Telephone conference with Jeffrey Berger and Margarita Cargher with respect to agreements on title regarding affordable units;	
14-Feb-25	Emails with Margarita Cargher;	



19-Feb-25	Email regarding sale process;	
24-Feb-25	Email and telephone conference regarding lien action;	
26-Feb-25	Review and revise confidentiality agreement;	
27-Feb-25	Review and revise confidentiality agreement; emails with Margarita Cargher;	
06-Mar-25	Review litigation summary;	
	Prepare security opinion;	
07-Mar-25	Prepare security opinion;	
11-Mar-25	Prepare for and participate in telephone conference regarding city involvement in sale process;	
21-Mar-25	Review reports from Margarita Cargher;	
	OUR FEE	\$10,371.00
	DISBURSEMENTS	
	<i>* Indicates not subject to H.S.T.</i>	
	Computer Search - Teraview	*108.20
	Online Research	69.05
	Computer Search - Teraview	104.65
	Total Disbursements	\$281.90
	<u>H.S.T. (13%)</u>	
	on \$10,371.00 Fees	1,348.23
	on \$173.70 Disbursements	22.58
	Total H.S.T.	\$1,370.81
	TOTAL FEES, DISBURSEMENTS and H.S.T.	<u>\$12,023.71</u>
	Outstanding account dated: 31-Jan-25 Ref. No. 186031	6,985.00
	TOTAL OUTSTANDING	<u>\$19,008.71</u>



ROBINS APPLEBY LLP

Per:

Dominique Michaud

E. & O.E.

/WL

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robapp\20001957.1

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

DATE: September 15, 2025
CLIENT No.: 11611
FILE No.: 2400755
INVOICE No.: 188786
H.S.T. No.: 12139 1205 RT0001

Attention: Bryan A. Tannenbaum and Jeffrey Berger

RE: Receivership - Craig Developments Inc.	
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:
02-Apr-25	Emails between Margarita Cargher and Joey Jamil regarding form of Agreement of Purchase and Sale; emails between Joey Jamil and Ladislav Kovac regarding revisions to form of Agreement of Purchase and Sale; Revise purchase agreement; emails between Margarita Cargher and Ladislav Kovac;
09-May-25	Email regarding perfection of Construction Lien;
28-May-25	Review and revise Receiver communication to second mortgagee;
11-Aug-25	Email correspondence regarding credit bid and report to second mortgagee;
14-Aug-25	Review email report to second mortgagee;
15-Aug-25	Review email from Ciara Donnelly; review draft response email to Ciara Donnelly;
18-Aug-25	Email correspondence regarding Receiver's response to second mortgagee allegations;
20-Aug-25	Email regarding second mortgagee representation;
29-Aug-25	Telephone conference between client, First Source and Dominique Michaud regarding development issues;
10-Sep-25	Prepare and participate in conference call with second mortgagee; telephone conference with Receiver regarding credit bod scenarios and priority claims;

13-Sep-25	Email to Cody Koblinsky from Dominique Michaud regarding status of receivership;	
	OUR FEE	\$3,105.50
	<u>H.S.T. (13%)</u>	
	on \$3,105.50 Fees	403.72
	on \$0.00 Disbursements	0.00
	Total H.S.T.	\$403.72
	TOTAL FEES, DISBURSEMENTS and H.S.T.	<u>\$3,509.22</u>
	ROBINS APPLEBY LLP	
	Per: 	
	Dominique Michaud	
	E. & O.E.	
	/WL	

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ROBINS APPLEBY^{LLP}

000230

INVOICE

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

DATE: May 31, 2026
CLIENT No.: 11611
FILE No.: 2400755
INVOICE No.: 192095
H.S.T. No.: 12139 1205 RT0001

Attention: Bryan A. Tannenbaum and Jeffrey Berger

RE: Receivership - Craig Developments Inc.	
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:
21-Nov-25	Email to client regarding fee summary;
29-Apr-26	Receipt and review Asset Purchase Agreement from Sabrina Park Inc. and forward same to Jeffrey Berger;
04-May-26	Email with Jeff Berger regarding credit bid;
05-May-26	Telephone conference regarding potential credit bid and revival of marketing process;
11-May-26	Telephone conference with client regarding sale approval motion;
12-May-26	Instructions to Amanda Marciano from Anisha Samat regarding motion materials; brief file review;
13-May-26	Engage file regarding sale approval motion;
	Review draft agreement of purchase and sale; receipt and review of emails from Receiver regarding same and receiver's report;
14-May-26	Review and revise form of Asset Purchase Agreement;
15-May-26	Draft motion materials regarding sale approval motion;
25-May-26	Telephone call to Jeff Berger; email regarding form of agreement of purchase and sale;

	Instructions to Wendy Lee from Anisha Samat regarding fee affidavit;	
	Review credit bid purchase agreement and provide comments thereon;	
27-May-26	Email to Jeff Berger regarding first report;	
	Receipt of and commence review of Receiver's report;	
28-May-26	Revise and issue security opinion; email to Jeffrey Berger;	
	Pull parcel registers and instrument; prepare summary chart; emails between Rachel Cheung and Anisha Samat;	
	Review Receiver's report; revise Receiver's report; review draft agreement of purchase and sale; conference between Dominique Michaud and Anisha Samat regarding same; emails with Receiver regarding same; instructions to Rachel Cheung from Anisha Samat regarding PIN summary; receipt and review of PIN summary; confirmation of PIN summary;	
	Receive and review email and changes made to First Receiver's Report from Anisha Samat; receipt and review Security Opinion from Ladislav Kovac; review email from Anisha Samat to Jeff Berger regarding changes to Receiver's First Report;	
29-May-26	Telephone conference with Jeff Berger regarding revisions to motion materials and lien claim;	
30-May-26	Engage file regarding sale approval motion; telephone conference with client regarding adjournment of sale approval motion;	
	Telephone conference between Dominique Michaud and Anisha Samat regarding adjournment of sale approval motion and motion materials; emails from Receiver regarding same; receipt and review of lien documents from Receiver; receipt and review of correspondence to lien claimant's counsel;	
31-May-26	Receipt and review of Statement of Claim in lien action;	
	OUR FEE	\$7,957.50
	<u>H.S.T. (13%)</u>	
	on \$7,957.50 Fees	1,034.48
	on \$0.00 Disbursements	0.00
	Total H.S.T.	\$1,034.48

TOTAL FEES, DISBURSEMENTS and H.S.T.

\$8,991.98

ROBINS APPLEBY LLP

Per:



Dominique Michaud

E. & O.E.

/WL

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

DATE: July 20, 2026
CLIENT No.: 11611
FILE No.: 2400755
INVOICE No.: 192632
H.S.T. No.: 12139 1205 RT0001

Attention: Bryan A. Tannenbaum and Jeffrey Berger

RE: Receivership - Craig Developments Inc.	
FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:	
01-Jun-26	Email regarding vacating court date; telephone conference regarding lien priority;
11-Jun-26	Telephone conference between DLA Piper and Dominique Michaud regarding lien priority and review caselaw regarding application of section 78 of Construction Act;
16-Jun-26	Email to Jeff Berger regarding holdback; email to DLA Piper from Dominique Michaud regarding lien priority;
22-Jun-26	Email regarding lien priority;
29-Jun-26	Email regarding lien priority position;
07-Jul-26	Email Jeff Berger regarding lien analysis;
08-Jul-26	Telephone conference regarding lien priority;
	Telephone conference between Dominique Michaud and Anisha Samat regarding sale approval motion; review emails regarding same;
09-Jul-26	Telephone conference with client regarding priority motion;
13-Jul-26	Engage file regarding sale approval motion; email to Cody Koblinsky; telephone call to Jeff Berger regarding sale approval motion and potential discharge;

	Conference between Dominique Michaud and Anisha Samat regarding sale approval motion; instructions to Wendy Lee from Anisha Samat regarding fee affidavit and motion materials;	
14-Jul-26	Email from Cody Koblinsky;	
16-Jul-26	Review lien and commence drafting lien opinion;	
17-Jul-26	Continue drafting lien opinion;	
	OUR FEE	\$4,247.50
	DISBURSEMENTS	
	<i>* Indicates not subject to H.S.T.</i>	
	Corporate Searches	*8.00
	Computer Search - Teraview	*215.00
	Writ of Execution (OWL)	*17.17
	Certificate of Status	*26.00
	Computer Search - Teraview	510.00
	Agency Fees	72.95
	Total Disbursements	\$849.12
	<u>H.S.T. (13%)</u>	
	on \$4,247.50 Fees	552.18
	on \$582.95 Disbursements	75.78
	Total H.S.T.	\$627.96
	TOTAL FEES, DISBURSEMENTS and H.S.T.	<u>\$5,724.58</u>
	Outstanding account dated: 31-May-26 Ref. No. 192095	8,991.98
	TOTAL OUTSTANDING	<u>\$14,716.56</u>
	ROBINS APPLEBY LLP	
	Per: 	
	Dominique Michaud	
	E. & O.E.	
	/WL	

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THIS IS **EXHIBIT "B"** REFERRED TO IN
THE AFFIDAVIT OF **DOMINIQUE MICHAUD**

SWORN BEFORE ME ON

THE 20TH DAY OF JULY, 2026

A handwritten signature in black ink, appearing to read 'Anisha Samat', is written over a horizontal line.

A Commissioner, Notary, Etc.

ANISHA SAMAT

**Fees and Disbursements Summary of Robins Appleby LLP for the period from December 16, 2024
up to July 17, 2026**

NAME	YEAR OF CALL	HOURLY RATE	TOTAL HOURS	TOTAL FEES BILLS
Dominique Michaud	2009	\$740 (2024) \$775 (2025) \$825 (2026)	0.5 14 9.1	\$370.00 \$10,850.00 \$7,507.50
John Fox	1995	\$850 (2025)	0.3	\$255.00
Ladislav Kovac	2014	\$670 (2025)	8.1	\$5,427.00
Joey Jamil	2018	\$440 (2024) \$475 (2025)	0.2 0.7	\$88.00 \$332.50
Anisha Samat	2021	\$425 (2026)	7.4	\$3,145.00
Stephanie Lanz	2023	\$370 (2025)	0.1	\$37.00
Darya Maltseva	2025	\$285 (2025)	6	\$1,710.00
Kimberly Lexovsky	Law Clerk	\$400 (2025)	0.5	\$200.00
SUBTOTAL FEES:				\$31,397.00
H.S.T. @13%				\$4,081.61
TOTAL FEES:				<u>\$35,478.61</u>
Disbursements				\$1,618.72
H.S.T. @13% on Taxable Disbursements				\$137.14
TOTAL DISBURSEMENTS:				<u>\$1,755.86</u>
TOTAL FEES, DISBURSEMENTS & H.S.T.				<u>\$37,234.47</u>

**FIRST SOURCE FINANCIAL
MANAGEMENT INC.**

- and -

CRAIG DEVELOPMENTS INC.

Applicant

Respondent

Court File No.: CV-24-00730137-00CL

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

**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**

**PROCEEDING COMMENCED AT
TORONTO**

AFFIDAVIT OF DOMINIQUE MICHAUD

ROBINS APPLEBY LLP

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

Dominique Michaud LSO No.: 56871V

Email: dmichaud@robapp.com
Tel: (416) 360-3795

Anisha Samat LSO No.: 82342Q

Email: asamat@robapp.com
Tel: (416) 860 -1901

Lawyers for the Court-Appointed Receiver, TDB Restructuring
Limited

FIRST SOURCE FINANCIAL - and- CRAIG DEVELOPMENTS INC.
MANAGEMENT INC.

<i>Applicant</i>	<i>Respondent</i>	Court File No.: CV-24-00730137-00CL
		ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) PROCEEDING COMMENCED AT TORONTO
		NON-CONFIDENTIAL MOTION RECORD OF THE COURT-APPOINTED RECEIVER, TDB RESTRUCTURING LIMITED
		ROBINS APPLEBY LLP Barristers + Solicitors 2600 - 120 Adelaide Street West Toronto, ON M5H 1T1 Dominique Michaud LSO No.: 56871V Email: dmichaud@robapp.com Tel: (416) 360-3795 Anisha Samat LSO No.: 82342Q Email: asamat@robapp.com Tel: (416) 860 -1901 Lawyers for the Court-Appointed Receiver, TDB Restructuring Limited