



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

Court File No. CV-24-00730779-00CL

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

B E T W E E N:

KING CAPITAL MORTGAGE INVESTMENT CORPORATION

Applicant

- and -

2353110 ONTARIO 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**

**FIRST REPORT TO COURT SUBMITTED BY
TDB RESTRUCTURING LIMITED,
IN ITS CAPACITY AS RECEIVER**

October 16, 2025

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1.0 INTRODUCTION

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on February 26, 2025 (the “**Appointment Order**”), TDB Restructuring Limited was appointed as receiver and manager (in such capacity, the “**Receiver**”), without security, of the real property having the legal description set out in Schedule “A” of the Appointment Order and municipally known as 137 Berkeley Street, Toronto, Ontario (the “**Real Property**”), owned by 2353110 Ontario Limited (the “**Debtor**”). A copy of the Appointment Order is attached hereto as **Appendix “1”**.
2. The Receiver retained Paliare Roland Rosenberg Rothstein LLP (“**Paliare Roland**”) as insolvency counsel and Fogler Rubinoff LLP (“**Foglers**”) as independent real estate counsel and provide an independent legal opinion to the Receiver with respect to the validity and enforceability of the registered security of the first mortgagee.
3. Court filings and other relevant documents prepared in these receivership proceedings are maintained on the Receiver’s case webpage, at <https://tdbadvisory.ca/insolvency-case/2353110-ontario-limited/>.

1.1 Purpose of Report

4. The purpose of this first report to Court (the “**First Report**”) is to:
 - (a) provide the Court with a brief background leading up to the receivership proceedings;
 - (b) provide the Court with information about the Receiver’s activities since the issuance of the Appointment Order to the date of this First Report;

- (c) report to the Court on the results of the Receiver's sale process (the "**Sale Process**") and activities leading to offers for the Real Property;
 - (d) provide the Court with information relating to the Receiver's Borrowings Charge (as defined below);
 - (e) provide the Court with information relating to the secured creditors in respect of the Real Property;
 - (f) provide the Court with a summary of the Receiver's cash receipts and disbursements in respect of the Real Property for the period February 26, 2025, to October 15, 2025 (the "**Interim R&D**"); and
 - (g) provide to the Court support for the relief sought by the Receiver, as described below.
5. The First Report is filed in support of the Receiver's motion for:
- (a) an Approval and Vesting Order ("**AVO**"), among other things:
 - i. approving the sale transaction (the "**Transaction**") contemplated in the Agreement of Purchase and Sale (the "**APS**") between the Receiver (in such capacity, the "**Vendor**") and 16523978 Canada Inc. (in such capacity, the "**Purchaser**") dated September 11, 2025, and accepted September 12, 2025, and authorizing the Receiver to complete the Transaction; and
 - ii. upon execution and delivery of a certificate by the Receiver containing confirmation of the closing of the Transaction, vesting in the Purchaser all of the Respondent's right, title, benefit, and interest in and to the Real Property free and clear of and from any and all security interests, liens, executions, levies, charges, or other financial or monetary claims; and
 - (b) an order (the "**Distribution & Discharge Order**"), among other things:
 - i. approving the First Report and the activities of the Receiver set out herein;

- ii. approving the Receiver's engagement of Lennard Realty Group ("**Lennard**") pursuant to a listing agreement April 5, 2025, for the marketing and sale of the Real Property;
- iii. sealing Confidential Appendix 1 and Confidential Appendix 2 to the First Report until completion of the Transaction;
- iv. approving the proposed Distributions (as defined below) from the proceeds of the Transaction (the "**Proceeds**");
- v. approving the Receiver's Interim R&D;
- vi. approving the fees and disbursements of the Receiver and of the Receiver's counsel for the period of October 30, 2024 to August 31, 2025.
- vii. approving the Receiver's estimate of the costs required to complete these receivership proceedings (the "**Fee Accrual**"); and
- viii. upon completing the Remaining Activities (as defined below) and the filing of the Receiver's Discharge Certificate (as defined below), terminating these proceedings and discharging the Receiver.

1.2 Terms of Reference

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

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

2.0 BACKGROUND

9. The Debtor is a company incorporated pursuant to laws of the Province of Ontario, whose principal asset consists of the Real Property.
10. The Debtor is the registered owner of the Real Property. The Real Property is the site of commercial offices previously leased by the Debtor.
11. The applicant in this matter, King Capital Mortgage Investment Corporation (“**King Capital**” or the “**Secured Lender**”) is a secured creditor of the Debtor. Pursuant to a commitment letter between the Debtor and King Capital dated March 10, 2022, King Capital provided a secured mortgage loan to the Debtor (the “**Loan**”).
12. The Loan is secured by, among other things, a first-ranking mortgage on title to the Real Property, granted by the Debtor.
13. Due to the Debtor being in default of its obligations under the Loan with King Capital, the Secured Lender made an application for the appointment of the Receiver (the “**Application**”).
14. Further information regarding the background for the Application can be found in the affidavit of Andrew Unger sworn December 4, 2024, attached hereto, without exhibits, as **Appendix “2”**, and the supplemental affidavit of Andrew Unger sworn December 20, 2025 attached hereto, without exhibits, as **Appendix “3”**.
15. According to a payout statement received by the Receiver from the Secured Lender (the “**Payout Statement**”), the amount owing to the Secured Lender in respect of its first charge/mortgage is \$2,458,433.57 as of October 8, 2025, with a per diem interest amount of \$535.87 thereafter. A copy of the Payout Statement is attached as **Appendix “4”** to this report.

3.0 RECEIVER'S ACTIVITIES

3.1 Receiver's Preliminary Inquiries

16. Following the Appointment Order being granted, the Receiver undertook efforts to engage with the representatives of the Debtor and its counsel, for the purpose of obtaining information relevant to the Real Property (i.e. bank account details, insurance policies, HST status, property tax statements, information for the data room, etc.).
17. The principal of the Debtor, Mr. Jason Bogle ("**Mr. Bogle**"), provided certain information to the Receiver; however, the information received was incomplete and fragmented.
18. The materials consisted primarily of a single lease agreement, insurance certificate, a floor plan of the Real Property, a dated appraisal report, and copies of utility and tax bills. No list of creditors, list of tenants, or other records was provided.
19. Following the initial disclosure described above, Mr. Bogle has not provided any additional documentation or responses to the Receiver's outstanding information requests, despite repeated requests by the Receiver and the Receiver's counsel.

3.2 Insurance

20. Upon receipt of the certificate of insurance for the Real Property from Mr. Bogle, the Receiver contacted the insurance broker listed on the policy, Bespoke Insurance (the "**Broker**"), to verify the insurance coverage for the Real Property.
21. The Broker subsequently provided copies of the insurance binders and confirmed the policy particulars.
22. The policy includes all-risk property coverage and commercial general liability coverage for the Real Property with a \$2,000,0000 liability limit.
23. The existing coverage is due to expire on December 18, 2025, subject to renewal by the Receiver.

3.3 Statutory Notices

24. On March 6, 2025, 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.

3.4 Property Taxes

25. The Secured Lender provided the Receiver with a tax statement dated February 6, 2025, in respect of the Real Property, bearing tax roll number 19-04-07-1-710-00800-0000-0 6.
26. The statement indicated outstanding property taxes for 2024 of approximately \$48,253 and interim 2025 taxes of approximately \$13,270. The Receiver paid the outstanding amounts in full, as well as the interim 2025 amounts as they became due.
27. The final 2025 property taxes outstanding in respect of the Real Property total approximately \$14,400.86.

3.5 Possession, Security, Conservative and Protective Measures

28. Representatives of the Receiver attended at the Real Property on or about March 3, 2025, to assess the state of the premises.
29. At the request of the Secured Lender, the Receiver deferred taking full possession of the Real Property to allow the Debtor an opportunity to refinance the mortgage, which the Debtor failed to do.
30. The Receiver took possession of the Real Property on April 22, 2025, having engaged a locksmith to assist in changing the locks.
31. During the attendance, the Receiver identified one individual occupying a portion of the premises (the “**Tenant**”). The Receiver requested that the Tenant provide a copy of their lease agreement. The Tenant did not provide a copy of their lease agreement at that time. The Tenant was advised to vacate the premises pending the Receiver’s determination of his occupancy status.

32. The Tenant was cooperative and subsequently provided a copy of a lease agreement which had expired on August 16, 2024, confirming that the occupancy was on a month-to-month basis. The Tenant requested the Receiver to continue his month-to-month tenancy without payment of rent, offering instead to provide general oversight of the Real Property.
33. After consideration, the Receiver determined that it would not be appropriate to continue the tenancy and requested the Tenant to vacate the premises. The Tenant complied with the request and is not occupying the Real Property.
34. The Receiver also attended at the Real Property periodically to monitor its condition and confirm that it remains secure. The listing agents retained by the Receiver to market the Real Property have also been attending at the Real Property on a weekly basis and have provided the Receiver with regular updates.

3.6 Other Activities

35. The other activities performed by the Receiver since the issuance of the Appointment Order include, without limitation:
 - (a) registering a copy of the Appointment Order against title to the Real Property;
 - (b) corresponding with the second mortgagee, Farrage Developments Inc. (“**Farrage**”), regarding the status of the receivership proceedings;
 - (c) contacting former leasing agent for the Debtor to request removal of a pre-existing lease listing for the Real Property, which was formally cancelled on April 24, 2025;
 - (d) initiating a mail-forwarding services with Canada Post to redirect mail from the Real Property;
 - (e) arranging for Phase I and Phase II Environmental Site Assessments to be completed in respect of the Real Property to assist in providing additional due diligence materials to prospective purchasers;

- (f) responding to inquiries from former tenants seeking access to the Real Property to retrieve personal belongings located on the premises;
- (g) maintaining regular communication with the Secured Lender and providing periodic updates regarding the Real Property and receivership proceedings;
- (h) liaising with multiple real estate professionals to obtain listing proposals and valuations of the Real Property;
- (i) entering into a listing agreement with Lennard to list the Real Property for sale;
- (j) monitoring Lennard's marketing activities;
- (k) corresponding with Canada Revenue Agency in respect of the receivership administration.

4.0 MARKETING AND SALES PROCESS

36. The Receiver engaged in a sales process for the Real Property as described below.

4.1 Sales Process

37. The Receiver requested listing proposals from three commercial real estate brokers for the marketing and the sale of Real Property, including Lennard. Each of the brokers has considerable experience selling residential and commercial real estate in downtown Toronto.
38. The Receiver received proposals from the three brokerages and ultimately selected Lennard, in consultation with King Capital in its capacity as the senior secured creditor and first mortgagee of the Real Property.
39. On April 5, 2025, the Receiver entered a multiple listing service ("**MLS**") listing agreement with Lennard to market the Real Property.
40. After discussions with Lennard, the Receiver set an initial bid deadline date of May 21, 2025. Lennard advised the Receiver that it believed this would provide sufficient time to appropriately canvas the market.

4.2 Marketing efforts

41. Lennard officially launched their marketing campaign on April 21, 2025, which included listings on major platforms, targeted outreach, and promotional materials.
42. The Receiver provided Lennard with a template form of APS to be used, which was uploaded to the online data room maintained by Lennard, to facilitate purchaser due diligence. The Receiver also provided a form of confidentiality agreement for interested parties to execute, in order to be given access to a virtual data room and perform due diligence (the “**Confidentiality Agreement**”).
43. The marketing activities undertaken in respect of the Real Property included, without limitation:
 - (a) prepared a brochure / teaser letter that was mailed out along with the Confidentiality Agreement on a targeted basis;
 - (b) listed the Real Property on Lennard’s website and on MLS;
 - (c) posted on social media (LinkedIn) which received approximately 1,257 impressions in the first week;
 - (d) delivered e-mails to Lennard’s distribution list of approximately 3,000 parties, including investors and investment agents;
 - (e) conducted targeted outreach by calling over 60 active buyers and listing agents in downtown Toronto;
 - (f) delivered an additional e-mail blast to Lennard’s curated list of agents and buyers list in the Greater Toronto Area;
 - (g) published an advertisement in The Globe and Mail published on May 1, 2025; and
 - (h) established an electronic data room to provide access to confidential information pertaining to the Real Property to parties who had executed a Confidentiality Agreement.

4.3 Offers received

44. As a result of the marketing efforts, the Receiver received a total of twenty-five (25) inquiries from real estate agents and principals, including seven (7) signed Confidentiality Agreements by prospective purchasers or brokers, all of whom were given access to the electronic data room.
45. On May 21, 2025, Lennard received three (3) offers for the purchase of the Real Property. The Receiver reviewed the offers with Lennard and King Capital.
46. The Receiver initially selected a conditional offer that provided for a higher purchase price; however, the parties were unable to reach agreement on the proposed financing and due diligence conditions. This prospective purchaser subsequently withdrew its offer.
47. The Receiver re-engaged with the next highest bidder, being the Purchaser. After an extended period of negotiation, the Receiver and the Purchaser reached agreement on the terms of the APS.
48. To facilitate agreement on the terms of the APS and to satisfy the Purchaser's financing requirements, King Capital agreed to provide financing directly to the Purchaser. This arrangement eliminated the need for a financing condition under the APS and does not form part of the Receiver's obligations thereunder.
49. Following this process and having reviewed all offers received in consultation with the Secured Lender, the Receiver determined that the offer from the Purchaser represents the highest and best available offer, having regard to current market conditions and reasonable closing conditions, and should be accepted.
50. A summary of the offers received for the Real Property will be filed with the Court as **Confidential Appendix "1"**, under seal.
51. Subject to the terms thereof, including a requirement for Court approval, the Receiver executed the APS with the Purchaser on September 12, 2025. The APS contained a due diligence condition in favour of the Purchaser, as further described below, which condition has been waived.

4.4 The Agreement of Purchase and Sale

52. Salient terms of the APS presented by the Purchaser and matters relating thereto include:
- (a) the “Purchased Assets” include the Real Property;
 - (b) the Purchaser was required to provide a deposit two (2) business days following the execution of the APS, which has been received by the Receiver;
 - (c) the APS is conditional on Court approval and the issuance of an order vesting the Purchased Assets (as defined in the APS) in the Purchaser free and clear of all claims and encumbrances, other than those specifically itemized in the APS as permitted encumbrances (the “**AVO**”);
 - (d) the APS contained two additional conditions in favour of the Purchaser: (i) a due diligence period of twenty (20) business days following execution of the APS; and (ii) access to the Real Property for additional site visits for the purposes of conducting such due diligence as the Purchaser considered necessary. Both conditions have since been satisfied and waived by the Purchaser;
 - (e) the Purchaser is buying the Real Property on an “as is, where is” basis; and
 - (f) closing of the sale provided for in the APS is scheduled to occur by the later of: (i) forty-five (45) days after the execution of the APS; and (ii) seven (7) business days immediately following the date upon which the AVO is granted, or such other date as the Parties may mutually agree upon.
53. A copy of the APS, with the purchase price redacted and deposit amount redacted, is attached hereto as **Appendix “5”**. An unredacted copy will be filed with the Court under seal as **Confidential Appendix “2”**.

4.5 Real Property Sale Approval

54. The Receiver believes that the marketing process undertaken for the Real Property was appropriate considering the nature of the Real Property. The Sale Process

allowed for sufficient market exposure for the Real Property, for, among others, the following reasons:

- (a) direct notice of the sale was sent to a significant number of parties on multiple occasions;
- (b) the Real Property was listed for sale on MLS;
- (c) the Real Property was listed on Lennard's website;
- (d) the Real Property was marketed extensively through multiple channels, including online listings, newspaper publication, and social media platforms, on various dates during the marketing period;
- (e) seven (7) parties executed a Confidentiality Agreement, and three (3) parties submitted offers; and
- (f) the Real Property was exposed to the market for a period of approximately twenty-one (21) weeks, since April 21, 2025, and consistent with other sales processes in this province for similar types of properties in receivership proceedings.

55. Accordingly, based on the above, the Receiver is satisfied that the marketing process was conducted in a commercially reasonable manner and provided a sufficient and fair opportunity for interested parties to participate in the process. The Receiver is of the view that further efforts to market the Real Property would be unlikely to generate a superior offer.

56. The Receiver recommends the approval of the Transaction as:

- (a) the market was widely canvassed and there was reasonable interest generated in the Real Property;
- (b) the purchase price of the Transaction is the highest and best offer for the Real Property and is superior to the other offers received, having regard to the overall terms of the offers received, including purchase price, conditions, and likelihood of closing, and is reasonable in the circumstances;

- (c) the first mortgagee is supportive of the Transaction; and
 - (d) there is no indication that further exposure to the market will result in an offer superior to the Purchaser's offer.
57. The Receiver therefore recommends the approval of the APS by the Court. The Transaction contemplated by the APS provides for the greatest recovery available in the circumstances. The Receiver is advised that King Capital supports the AVO, and the completion of the Transaction as contemplated in the APS.

5.0 RECEIVER'S BORROWINGS

58. Pursuant to paragraph 21 of the Appointment Order, the Receiver was empowered to borrow up to \$250,000 at any time for the purpose of funding the exercise of the Receiver's powers and duties. The Appointment Order charged the Real Property with 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.
59. To date, the Receiver has borrowed and has issued Receiver's Certificates totaling \$175,000 against the Real Property.

6.0 SECURED CREDITORS

6.1 Secured Creditors

60. A copy of the parcel register searches for the Real Property was obtained from the Ontario Land Registry Office (collectively, the "**PIN Report**"). A copy of the PIN Report, dated October 10, 2025, is attached hereto as **Appendix "6"**.
61. A summary of the charges registered against the Real Property as set out in the PIN Report is as follows:

Date of Registration	Nature of Registration	Registrant	Amount
March 23, 2022	Charge	King Capital Mortgage Investment Corporation	\$1,900,000
September 1, 2022	Charge	Farrage Developments Inc.	\$1,750,000

62. The Receiver's independent legal counsel, Foglers, has reviewed the security granted to the Secured Creditor and has provided an opinion to the Receiver that the security of the Secured Creditor, subject to the usual assumptions and qualifications in opinions of this nature, is valid and enforceable and would rank in priority to the interest of a trustee in bankruptcy in the assets, properties and undertakings of the Debtor.

7.0 RECEIPTS AND DISBURSEMENTS

63. The Interim R&D for the period from May 1, 2025 to October 15, 2025 sets out cash receipts of \$176,793, including advances made by the Secured Lender pursuant to the Receiver's Certificates against the Real Property, and cash disbursements of \$176,556, resulting in an excess of receipts over disbursements of \$236, excluding the purchase deposit which is separately held in trust. A copy of the Interim R&D is attached hereto as **Appendix "7"**.

8.0 SEALING

64. The Receiver respectfully requests that the Court seal Confidential Appendices 1 and 2 to this report, being the offer summary relating to the Real Property and an unredacted copy of the APS, respectively. The Receiver believes that the summary of the offers received, and the purchase price and deposit amounts contained in the APS for the Real Property should be kept confidential until the completion of the Transaction with respect to the Real Property.
65. The inclusion in the public record of the offer summary and an unredacted copy of the APS (which discloses the purchase price and deposit amount) would be prejudicial to, among other things, the integrity of the sale process and any

additional marketing efforts that may be needed for the Real Property if the Transaction for the Real Property fails to close for any reason.

66. The sealing order sought is limited in time and will automatically expire upon the closing of the Transaction contemplated in the APS or further order of the Court. This will ensure that the offers and purchase price provided in the APS remain confidential until all sale efforts are completed. This is necessary and sufficient to reasonably protect the legitimate stakeholder interests in the circumstances.
67. A full copy of the APS is being publicly filed as **Appendix “5”** to this report, with the purchase price and deposit amounts redacted. As a result, the sealing order’s effect on the completeness of the public record, if any, will be minimal.

9.0 PROPOSED DISTRIBUTION

9.1 Distribution of Transaction Proceeds

68. The Receiver seeks to distribute the Proceeds upon closing of the Transaction as follows (the “**Distributions**”), subject to the establishment of a reserve in the amount of the Fee Accrual, as defined below:
 - (a) payment to Receiver General with respect to GST/HST amounts owed by the Debtor of approximately \$4,454.34, representing funds subject to the deemed trust provisions of Section 222(3) of the Excise Tax Act;
 - (b) payment to the City of Toronto for the final 2025 property taxes owing on the Real Property of approximately \$14,400.86, plus any further interest or fees at the time of closing;
 - (c) payment to Lennard of the commissions owed to it upon the successful sale of the Real Property and closing of the Transaction;
 - (d) payment of the unpaid fees and disbursements of the Receiver, Foglers, and Paliare Roland;

- (e) repayment to King Capital of the Receiver's borrowings of \$175,000 plus interest thereon to the date of payment under the Receiver's Borrowings Charge in respect of the Real Property; and
 - (f) payment to King Capital of all amounts owing to the date of payment by the Debtor to King Capital pursuant to King Capital's first-ranking mortgage.
69. The Receiver is proposing to retain a reserve sufficient to fund the remaining administration of the receivership estate of the Debtor and the Remaining Activities, as set out in Section 10.0 herein, in the amount of the Fee Accrual.

10.0 PROFESSIONAL FEES

70. 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.
71. The Receiver's accounts for the period from October 30, 2024 to August 31, 2025 total \$75,361.50 in fees and disbursements, plus HST of \$9,797.00, for a total amount of \$85,158.51. A copy of the Receiver's interim accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Bryan A. Tannenbaum sworn on October 16, 2025 and attached as **Appendix "8"** to this report.
72. The accounts of the Receiver's insolvency counsel, Paliare Roland, for the period from April 1, 2025, to October 15, 2025, total \$4,370.00 in fees and disbursements, plus HST of \$568.10 for a total amount of \$4,938.10. A copy of Paliare Roland's interim accounts (redacted only for privilege), together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate

charged per account, is set out in the Affidavit of Davina Mounsey sworn on October 15, 2025 and attached as **Appendix “9”** to this report.

73. The accounts of the Receiver’s real estate counsel, Foglers, for the period from March 17, 2025, to October 16, 2025 total \$12,404.10 in fees and disbursements, plus HST of \$1,612.66 for a total amount of \$14,016.76. A copy of Foglers’ interim accounts (redacted only for privilege), together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Joseph Fried sworn on October 16, 2025 and attached as **Appendix “10”** to this report.
74. Assuming no opposition to the relief requested by the Receiver, and that such relief is granted on October 23, 2025, the additional fees and disbursements of the Receiver, Paliare Roland, and Foglers up to the effective date of the Receiver’s discharge are estimated not to exceed \$55,000, plus applicable taxes and disbursements (the “**Fee Accrual**”).

11.0 DISCHARGE OF RECEIVER

75. As of the date of this First Report, the Receiver’s remaining duties (the “**Remaining Duties**”) include the following:
- (a) closing the sale transaction for the Real Property;
 - (b) issuing further notices under section 245(2) of the BIA;
 - (c) preparing the Interim and Final Statements of the Receiver pursuant to sections 246(2) and 246(3) of the BIA;
 - (d) filing HST returns in respect of the Receiver’s administration, as required;
 - (e) finalizing payment of professional fees as accrued in paragraph 74 and completing the remaining Distributions; and
 - (f) attending to other administrative matters, as necessary.
76. As the Receiver’s administration will be substantially complete upon the sale of the Real Property, and in order to avoid the costs of making a further motion to the Court

to obtain the Receiver's discharge, the Receiver is seeking an order discharging TDB as Receiver (the "**Discharge Order**") upon the filing by the Receiver of a certificate confirming that the Receiver has completed the Remaining Duties (the "**Receiver's Discharge Certificate**"), with the proviso that TDB may perform such incidental duties as may be required by it as Receiver to complete its obligations pursuant to its appointment as Receiver.

12.0 RECEIVER'S REQUEST OF THE COURT

77. Based on the foregoing, the Receiver respectfully requests that the Court grant the orders described in paragraph 5 above.

All of which is respectfully submitted to this Court as of this October 16, 2025.

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

Per:

Bryan A. Tannenbaum

Signer ID: ZRRWRPZN24...

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