

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

THE HONOURABLE) TUESDAY, THE 19TH
)
JUSTICE CAVANAGH) DAY OF MAY, 2026
)

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

**3803DSW TAS LP, 3803 DSW MR LP, 3803 DSW URBAN PROPERTIES INC. and TAS
DESIGNBUILD LP**

Respondents

**APPLICATION UNDER Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985,
c. B-3, as amended and Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as
amended and Rule 14.05(3)(h) of the *Rules of Civil Procedure***

**ORDER
(FEE APPROVAL, DISTRIBUTION, AND DISCHARGE)**

THIS MOTION, made by TDB Restructuring Limited in its capacity as the Court-appointed receiver (the "**Receiver**" or "**TDB**") of the undertakings, property and assets of 3803 DSW Urban Properties Inc., 3803DSW TAS LP and 3803 DSW MR LP (collectively the "**Debtor**"), for an Order that, among other things: (i) approving the Receiver's Second Report to Court dated May 11, 2026 (the "**Second Report**"); (ii) approving the fees and disbursements of the Receiver and its counsel, including accruals to complete this matter to discharge; (iii) approving the distribution of the remaining proceeds available in the estate of the Debtor; (iv) discharging TDB as Receiver; and (v) releasing the Receiver from any and all liability as set out in this Order, was heard this day by judicial videoconference via Zoom.

ON READING the Motion Record of the Receiver (the “**Motion Record**”), including the Second Report, the Affidavit of Arif Dhanani sworn May 4, 2026 (the “**TDB Fee Affidavit**”), the Affidavit of Alina Stoica sworn May 11, 2026 (the “**Recon Fee Affidavit**”), and on hearing the submissions of counsel for the Receiver and such other counsel as were present as indicated by the counsel sheet, no one else appearing for any other person on the service list, although duly served as evidenced by the affidavits of service of Alina Stoica sworn May 12 and 15, 2026, filed:

SERVICE

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

DISTRIBUTION

2. **THIS COURT ORDERS** that the Receiver is authorized and directed to make the following distributions:

- (a) to the Receiver and Reconstruct LLP (“**Reconstruct**”) in respect of their outstanding fees and disbursements, including accruals to complete this matter to discharge;
- (b) to Cameron Stephens Mortgage Capital Ltd., or as it may direct: all remaining funds.

3. **THIS COURT ORDERS** that the Receiver, its counsel and other agents are hereby authorized to take all necessary or appropriate steps and actions to effect the payments and distributions described in this Order and shall not incur any liability as a result of making such payments and distributions.

4. **THIS COURT ORDERS** that, notwithstanding anything else contained in this Order, each of the payments and distributions provided for in this Order shall be made free and clear of all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of Justice

Cavanagh dated March 6, 2025; and (ii) all charges security interests, liens, trusts, or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property or real property registry system.

5. **THIS COURT ORDERS** that the Receiver or any other person facilitating payments and distributions pursuant to this Order shall be entitled to deduct and withhold from any such payment or distribution such amounts as may be required to be deducted or withheld under applicable law and to remit such amounts to the appropriate governmental authority or other person entitled thereto as may be required by applicable law. To the extent that amounts are so withheld or deducted and remitted to the appropriate governmental authority or other person entitled thereto, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order.

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

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

any payment or distribution made pursuant to this Order are final and irreversible and shall be binding on any trustee-in-bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction pursuant to the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial law.

DISCHARGE OF THE RECEIVER

7. **THIS COURT ORDERS** that upon the Receiver filing a certificate substantially in the form attached as **Schedule "A"** hereto (the "**Discharge Certificate**") certifying that all matters to be attended to in connection with these receivership proceedings of the Debtor have been completed to the satisfaction of the Receiver, the Receiver shall be discharged as receiver and manager of

the Debtor, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including, without limitation, all approvals, protections and stay of proceedings in favour of TDB in its capacity as Receiver.

8. **THIS COURT ORDERS AND DECLARES** that, upon the filing of the Discharge Certificate, TDB is hereby released and discharged from any and all liability that TDB now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of TDB while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, upon the filing of the Discharge Certificate, TDB is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or willful misconduct on the Receiver's part.

9. **THIS COURT ORDERS** that, following the issuance of this Order, TDB is authorized and directed to pay to Cameron Stephens any further funds received by TDB in its capacity as former Receiver, provided that the aggregate amount paid to Cameron Stephens shall not exceed the Debtors' indebtedness to Cameron Stephens. TDB is hereby authorized to apply to the Court for further advice and directions in connection with any such further receipts or distributions, if required.

APPROVAL OF THE RECEIVER'S REPORT, ACTIVITIES AND PROFESSIONAL FEES

10. **THIS COURT ORDERS** that the Second Report and activities of the Receiver described therein, including without limitation, the Receiver's Statement of Receipts and Disbursements for the period from March 6, 2025 to May 5, 2026, are hereby approved, provided, however, that only the Receiver in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

11. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period from March 1, 2026 to April 30, 2026 in the total amount of \$27,316.06 - which is comprised of \$24,173.50 in fees and disbursement plus HST of \$3,142.56 - as well as estimated fees in the amount of \$11,300.00 inclusive of HST to be incurred leading up to the discharge of the Receiver,

as set out in the Second Report and the TDB Fee Affidavit attached as Appendix "G" to the Second Report, be and are hereby approved.

12. **THIS COURT ORDERS** that the fees and disbursements of Reconstruct LLP, counsel to the Receiver, from March 4, 2026 to April 28, 2026 in the amount of \$45,649 in fees, \$915.23 in disbursements, plus HST of \$6,053.35, for a total amount of \$52,617.58, as well as estimated fees to be incurred to the completion of these proceedings in the amount of \$10,000.00 inclusive of HST and disbursements, as further set out in Second Report and the Recon Fee Affidavit attached as Appendix "H" to the Second Report, be and are hereby approved.

GENERAL

13. **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.

14. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

15. **THIS COURT ORDERS** that this Order is effective from its date without any requirement for filing, issuance, or entry.



SCHEDULE “A” – Form of Discharge Certificate

Court File No. CV-24-00732901-00CL

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RECEIVER’S DISCHARGE CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 6, 2025, TDB Restructuring Limited was appointed as the receiver and manager (the “**Receiver**”) of the real property municipally known as 3775 - 4005 Dundas Street West, Toronto, Ontario (the “**Real Property**”) and all of the assets, undertakings and properties of 3803 DSW Urban Properties Inc., 3803DSW TAS LP and 3803 DSW MR LP (collectively the “**Debtor**”).

B. Pursuant to an Order of the Court dated May 19, 2026, the Court approved the discharge of the Receiver to become effective upon the filing by the Receiver of a certificate certifying that all outstanding matters in respect of the receivership proceeding have been completed.

THE RECEIVER CERTIFIES the following:

1. All outstanding matters in respect of the receivership proceeding, including but not limited to those set out in the Second Report of the Receiver dated May 11, 2026, have been completed.

This Certificate was delivered by the Receiver at _____ [TIME] on _____ 2026.

TDB Restructuring Limited, solely in its capacity as Court-appointed receiver and manager of the Debtor, and not in its personal capacity

Per:

Name: Arif Dhanani
Title: Licensed Insolvency Trustee

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

and

3803DSW TAS LP, 3803 DSW MR LP, 3803
DSW URBAN PROPERTIES INC. and TAS
DESIGNBUILD LP

Applicants

Respondents

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

Proceedings commenced at Toronto

DISCHARGE ORDER

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in its capacity as Receiver**