

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

**MOTION RECORD OF THE RECIEVER
(RE: Approval and Vesting Order and Ancillary Order)
(Returnable March 20, 2026)**

March 11, 2026

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Lawyers for TDB Restructuring Limited in its
capacity as Receiver

TO: THE SERVICE LIST

ONTARIO
SUPERIOR COURT OF JUSTICE
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TAB 1

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

B E T W E E N:

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- and -

3803DSW TAS LP, 3803 DSW MR LP, 3803 DSW URBAN PROPERTIES INC. and TAS
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**NOTICE OF MOTION
(Approval And Vesting Order and Ancillary Order)
(Returnable March 20, 2026)**

TDB Restructuring Limited ("**TDB**") in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertakings, property and assets of 3803 DSW Urban Properties Inc., 3803DSW TAS LP and 3803 DSW MR LP (collectively the "**Debtor**"), will make a motion to a Judge presiding over the Ontario Superior Court of Justice (Commercial List) on March 20, 2026 at 10 am, or as soon after that time as the motion can be heard by judicial teleconference via Zoom.

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

- in writing under subrule 37.12.1 (1) because it is on consent, unopposed or made without notice;
- in writing as an opposed motion under subrule 37.12.1 (4);
- In person;

By telephone conference;

By video conference.

At the following location:

Video conference details to be uploaded on Caselines.

THE MOTION IS FOR:

1. An approval and vesting order (the “**AVO**”), substantially in the form attached hereto as Tab 3 to the Motion Record, *inter alia*:
 - a) approving the agreement of purchase and sale dated October 22, 2025 and amendment thereto dated February 20, 2026 (together, the “**APS**”) between the Receiver and 10361968 Canada Inc. (or any entity linked to Cogir Real Estate, Limited Partnership, currently in existence or to be constituted, alone or with partners) (the “**Purchaser**”), for the purchase and sale of the real property municipally known as 3775 – 4005 Dundas Street West, Toronto, Ontario (the “**Real Property**”); and authorizing the Receiver to complete the transaction contemplated therein (the “**Transaction**”);
 - b) vesting in Dundas West Project Limited Partnership (“**Dundas LP**”) all rights, title and interest in the Real Property subject to certain encumbrances, upon delivery of a certificate by the Receiver containing confirmation of the closing of the Transaction; and
 - c) sealing Confidential Appendices “1”, “2” and “3” (collectively, the “**Confidential Appendices**”) to the First Report of the Receiver (the “**First Report**”) until the earlier of the closing of the Transaction or further Order of the Court.

2. An order (the “**Ancillary Order**”), substantially in the form attached hereto as Tab 5 of the Motion Record, *inter alia*:
 - a) abridging the time for service of the Motion Record so that this Motion is properly returnable on March 20, 2026, and dispensing with further service thereof;
 - b) authorizing and directing the Receiver to carry out an interim distribution from the net proceeds of the sale of the Real Property (as described below);
 - c) approving the First Report to Court of TDB, in its capacity as Receiver, dated March 11, 2026 (the “**First Report**”) and the activities of the Receiver as described therein;
 - d) approving the fees and disbursements of the Receiver and its counsel, Reconstruct LLP (“**RECON**”), as described in the First Report and in the fee affidavit of Arif Dhanani sworn March 10, 2026 (the “**TDB Fee Affidavit**”) and the fee affidavit of Alina Stoica sworn March 10, 2026 (the “**RECON Fee Affidavit**”), each appended as Appendix “K” and “L” to the First Report (together, the “**Fee Affidavits**”); and
 - e) such further and other relief as counsel may request and this Honourable Court deems just.

THE GROUNDS FOR THIS MOTION ARE:

3. Unless otherwise defined herein, capitalized terms have the meaning ascribed to them in the First Report or the APS.

Background

4. 3803 Urban Properties Inc. is a corporation incorporated pursuant to the laws of Ontario. 3803 DSW Urban Properties Inc. is the nominee registered legal titleholder of the Real Property, which is an approximately 1.28-acre vacant land site in the west end of Toronto.

5. 3803 DSW TAS LP is a limited partnership formed under the laws of Ontario. 3803 DSW TAS LP is the beneficial owner of the Real Property.
6. 3803 DSW MR LP is a limited partnership formed under the laws of Ontario. 3803 DSW MR LP is the beneficial owner of the Real Property.
7. In April 2021, Cameron Stephens Mortgage Capital Ltd. ("**Cameron Stephens**" or the "**Lender**") and the Debtor entered into a conditional commitment letter for a demand loan facility of up to \$22.5 million (the "**Loan Facility**"), consisting of a \$16.26 million Tier I Land Loan and a \$6.24 million Tier II Pre-Development Loan, intended to finance the redevelopment of the property into a 13-storey mixed-use rental building (the "**Commitment Letter**").
8. Although repayment was contemplated within 12 months, the loan remained repayable on demand, and the lender could stop advancing funds and require immediate repayment upon default, breach of the agreement, or any material adverse change affecting the property, project, or borrower.
9. After the first advance in April 2021, the Debtor halted redevelopment plans and instead attempted to sell the property, contemplating a transaction scheduled to close in July 2022 that ultimately failed. Despite several extensions and paydown milestones, the Debtor was unable to meet its principal and interest obligations.
10. Consequently, Cameron Stephens issued a demand on November 18, 2024. When the Debtor was unable to repay the loan, Cameron Stephens filed for the appointment of a receiver in December 2024. At that time, the Debtor owed more than \$17 million under the loan facility, and as at March 10, 2026, the Debtor was indebted to Cameron Stephens for in excess of \$19 million.

11. TDB was appointed as Receiver on March 6, 2025, pursuant to the order of Justice Cavanagh (the “**Appointment Order**”).
12. Full background details are contained in the First Report of the Receiver dated March 11, 2026, found at Tab 2 of the Motion Record.

Receiver’s Borrowing Charge

13. The Appointment Order authorized the Receiver to borrow up to \$200,000, secured by a Receiver’s borrowings charge ranking in priority of other security interests but subordinate to certain statutory and court-ordered charges (the “**Receiver’s Borrowing Charge**”). To date, the Receiver has borrowed the full \$200,000 and issued two Receiver’s Certificates to Cameron Stephens in respect of those borrowings.

Creditors

14. Parcel register searches confirm that Cameron Stephens holds the only registered charge against the Real Property, in the amount of \$27 million, and a legal opinion by the Receiver’s counsel, RECON, confirms this to be a valid first-ranking charge.
15. Personal property searches show that Canadian Imperial Bank of Commerce and Cameron Stephens each hold security against 3803 Urban Properties Inc. Beside Cameron Stephens, there are no other secured creditors of 3803 DSW TAS LP or 3803 DSW MR LP.

The Sale Process

16. The Receiver invited proposals from five commercial real estate brokerages and ultimately selected Colliers Macaulay Nicolls Inc., Brokerage (“**Colliers**”) as listing agent due to its experience marketing undeveloped residential properties.

17. An MLS listing agreement was executed on April 25, 2025 and the property was marketed beginning May 6, 2025 for 15 weeks, supported by an online data room for due diligence and targeted outreach to 9,534 potential purchasers. A two-stage bidding process was implemented, with bid dates of June 26, 2025 and August 15, 2025. Colliers received 31 signed Confidentiality Agreements from prospective purchasers or brokers, all of whom were given access to the electronic data room.
18. Following the first bidding stage, four offers were received. The Receiver, in consultation with the Lender, directed Colliers to continue engaging potential purchasers to improve their bids. After the second bidding stage, the Receiver elected to proceed with an offer from an experienced real estate developer. Following negotiations, the Receiver and the Purchaser entered into the APS.

The APS

19. The key terms of the APS are:
 - a) the purchased assets include the Real Property;
 - b) the deposits to be provided under the APS have been received from the Purchaser;
 - c) the offer is firm as the Purchaser has waived all conditions to closing except the issuance of the AVO;
 - d) the APS is conditional on Court approval and the issuance of an order vesting title to the Real Property in the Purchaser free and clear of claims and encumbrances, other than those specifically itemized in the Real Property APS;
 - e) the Purchaser is buying the Real Property on an "as is, where is" basis;
 - f) closing of the sale provided for in the APS is scheduled to occur within eleven days following the date on which the AVO is granted, or such other date as agreed between the Purchaser and the Receiver; and

- g) the Purchaser covenanted to deliver to the Receiver a direction re title to confirm the name in which title to the Real Property will be taken.

The Direction

- 20. On March 5, 2026, the Real Property Purchaser delivered a direction re title to the Receiver, confirming that title to the Real Property is to be vested in Dundas LP (the "**Direction**").

RELIEF SOUGHT

A. Approval of the Transaction

- 21. A condition of the APS is that this Court will provide the AVO in favour of the Purchaser.
- 22. For reasons described in the First Report, the Receiver is of the view that the proposed Transaction represents the best offer for the subject Real Property therein. The Receiver believes that the APS is fair and reasonable and that it is in the best interests of the Debtor's stakeholders to enter into the Transaction.

B. Proposed Distributions

- 23. The Receiver is seeking Court approval to make distributions to repay the following upon the closing of the Transaction:
 - a) payment to the City of Toronto for the property taxes owing on the Real Property of approximately \$260,000, plus any further interest or fees at the time of closing;
 - b) pay the remaining unpaid fees and disbursements of the Receiver and RECON;
 - c) pay to Colliers its commission on the sale price of the Real Property pursuant to the listing agreement entered into between Colliers and the Receiver;
 - d) repayment to Cameron Stephens of the Receiver's borrowings of \$200,000 plus interest thereon to the date of payment in respect of the Receiver's Borrowing Charge;

- e) retention of \$200,000 as a holdback for further fees and disbursements of the Receiver and its counsel to close the sale of the Real Property and do all things necessary to wind up the receivership administration; and
- f) on the basis that Cameron Stephens was owed in excess of \$17,000,000 at the time of its Court application, pay to Cameron Stephens the funds remaining from the proceeds of sale of the Real Property.

C. Approval of Receiver's First Report, Activities and Professional Fees

- 24. The Receiver is seeking approval of its First Report and activities described therein, pursuant to the Ancillary Order.
- 25. The Receiver has undertaken numerous activities to facilitate these proceedings including but not limited to: issuing statutory notices, coordinating with the secured lender, securing and maintaining the vacant property, implementing the sale process, and negotiating and finalizing the APS.
- 26. The Receiver's interim receipts and disbursements between March 6, 2025, and March 10, 2026, sets out cash receipts of \$214,797, including advances made by Cameron Stephens totaling \$200,000 and cash disbursements of \$ 147,115, resulting in an excess of receipts over disbursements of \$67,682.
- 27. The Receiver seeks approval of its fees and disbursements for the period December 4, 2024 to February 28, 2026, as described in the TDB Fee Affidavit.
- 28. The Receiver seeks approval of RECON's fees and disbursements for the period of May 1, 2025 to February 23, 2026, as described in the RECON Fee Affidavit.

D. Sealing

29. The Receiver seeks to seal the Confidential Appendices to the First Report.
30. The disclosure of the confidential information prior to closing of the Transactions would be highly prejudicial to any supplementary marketing efforts that may be required if the Transaction fails to close, as it would undermine the integrity of the process and hinder the maximization of value to the detriment of stakeholders.
31. The sealing order sought is limited in time until the closing of the Transaction or further order of this Court. As such, the sealing order appropriately balances the need to protect the integrity of the sales process with the importance of a public court process.

Other Grounds

32. Rules 1.04(1), 2.01(1), 3.02, 16.08 and 37 of the *Rules of Civil Procedure*, RSO 1990, Reg 194;
33. The *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
34. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED ON THE HEARING OF THE MOTION:

35. The First Report;
36. Such further and other evidence as counsel may advise and this Honourable Court may permit.

March 11, 2026

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Lawyers for TDB Restructuring Limited, in its
capacity as Receiver

TO: **THE SERVICE LIST**

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

and

Court File No. CV-24-00732901-00CL
3803DSW TAS LP, 3803 DSW MR LP, 3803 DSW URBAN
PROPERTIES INC. and TAS DESIGNBUILD LP
Respondents

Applicants

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceedings commenced at Toronto

NOTICE OF MOTION

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IN THE MATTER OF THE RECEIVERSHIP OF
3803 DSW TAS LP, 3803 DSW MR LP, 3803 DSW URBAN PROPERTIES INC.
AND 3775-4005 DUNDAS STREET WEST, TORONTO, ONTARIO

FIRST REPORT OF THE RECEIVER

MARCH 11, 2026

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

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

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

Respondents

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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 March 6, 2025, TDB Restructuring Limited was appointed receiver (the “**Receiver**”), without security, of (a) the real property municipally known as 3775 – 4005 Dundas Street West, Toronto, Ontario (the “**Real Property**”); and (b) all of the assets, undertakings and properties of 3803 DSW Urban Properties Inc., 3803 DSW TAS LP and 3803 DSW MR LP (collectively the “**Debtor**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. The Receiver understands that the only substantive asset of the Debtor is the Real Property.
3. The Receiver retained the firm of Reconstruct LLP (“**Reconstruct**”) as the Receiver’s independent legal counsel.
4. The Appointment Order, together with Court documents related to the receivership proceeding, has been posted on the Receiver’s website, which can be found at <https://tdbadvisory.ca/insolvency-case/3775-4005-dundas-street-west-toronto-ontario/> (the “**Receiver’s Website**”).

1.1 Purpose of Report

5. The purpose of this first report to Court (the “**First Report**”) is to:
 - (a) provide background information to the Court about the Real Property and the Debtor and the circumstances leading up to the appointment of the Receiver;
 - (b) specifically with respect to the Real Property:
 - i. report to the Court on the condition and status of the Real Property and the activities of the Receiver in connection therewith;
 - ii. report to the Court on the results of the sales process and activities leading to offers for the Real Property;

- iii. provide to the Court support for the relief sought by the Receiver, namely the request for an approval and vesting order in respect of the Real Property, vesting title to the Real Property in Dundas West Project Limited Partnership (“**Dundas LP**”), pursuant to the terms of the Real Property APS (defined below) and the Direction (defined below).
- iv. in addition to the information contained herein for the benefit of the creditors of the Respondents and other stakeholders, the First Report is also intended to provide the Court with the following confidential information, for which a sealing Order is sought pending completion of the sale transaction for the Real Property:
 - 1. a summary of the terms of all offers received for the Real Property after the first round of bidding (the “**First Bid Date**”);
 - 2. a summary of the terms of all offers received for the Real Property after the second round of bidding (the “**Second Bid Date**”); and
 - 3. an unredacted copy of the executed agreement of purchase and sale for the Real Property dated October 22, 2025 and amendment thereto dated February 20, 2026 (together, the “**Real Property APS**”) between the Receiver and 10361968 Canada Inc. (or any entity linked to Cogir Real Estate, Limited Partnership, currently in existence or to be constituted, alone or with partners), the purchaser of the Real Property, or its permitted assignee or as it may direct, as purchaser (the “**Real Property Purchaser**”);
- (e) provide the Court with information relating to the Receiver’s Borrowings Charge (as defined below);
- (f) provide the Court with information relating to the secured creditors in respect of the Real Property and the Debtor;

- (g) provide the Court with a summary of the Receiver's cash receipts and disbursements in respect of the receivership administration for the period March 6, 2025 to March 10, 2026 (the "**Interim R&D**");
- (h) recommend that the Court make the following orders:
 - i. an approval and vesting order that, among other things:
 - 1. approving the Real Property APS and the transaction contemplated therein (the "**Transaction**"), and authorizing and directing the Receiver to carry out the terms of the Real Property APS and the Direction, together with any further amendments thereto deemed necessary by the Receiver in its sole opinion, and to execute such documents and take such additional steps as are necessary to complete the Transaction;
 - 2. upon completion of the Transaction (as evidenced by the Receiver filing with the Court a certificate certifying the same) vesting title to the Real Property free and clear of all liens, charges, security interests and other encumbrances (other than such permitted encumbrances as may be described in the order) in Dundas LP; and
 - 3. sealing Confidential Appendices 1, 2 and 3.
 - ii. an ancillary order that, among other things:
 - 1. approving the First Report and the activities of the Receiver set out herein;
 - 2. approving the Interim R&D;
 - 3. approving the fees and disbursements of the Receiver and of the Receiver's independent counsel; and
 - 4. approving the proposed Interim Distribution of proceeds (as defined below) from the sale of the Real Property.

1.2 Terms of Reference

6. In preparing this 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 (“**CAD**”).

2.0 BACKGROUND

9. 3803 Urban Properties Inc. is a corporation incorporated pursuant to the laws of Ontario. 3803 DSW Urban Properties Inc. was the nominee registered legal titleholder of the Real Property, which is an approximately 1.28-acre vacant land site in the west end of Toronto. Following the granting of the Appointment Order, title to the Real Property vested in the Receiver and the Receiver is reflected as the registered owner on title.
10. 3803 DSW TAS LP is a limited partnership formed under the laws of Ontario. 3803 DSW TAS LP is the beneficial owner of the Real Property.
11. 3803 DSW MR LP is a limited partnership formed under the laws of Ontario. 3803 3803 DSW MR LP is the beneficial owner of the Real Property.
12. On April 19, 2021, Cameron Stephens Mortgage Capital Ltd. (“**Cameron Stephens**”) and the Debtor entered into a commitment letter (the “**Commitment Letter**”). The Commitment Letter was a conditional loan agreement, which contemplated a loan

facility in the amount of up to \$22,500,000 (the “**Loan Facility**” or “**Loan**”). The Loan consisted of a \$16,262,500 Tier I Land Loan and a \$6,237,500 Tier II Pre-Development Loan for the Real Property, which was to be redeveloped into a 13-storey, mixed-use rental building. The Commitment Letter was a demand loan. While the Commitment Letter set out the Debtor’s proposed repayment schedule, which forecast repayment of the Loan Facility within 12 months, the Commitment Letter specified that the Loan Facility remained repayable upon demand by Cameron Stephens, acting reasonably, at any time and for any reason whatsoever.

13. The Commitment Letter further specified that upon the occurrence of the below events, among others, Cameron Stephens’ obligation to make any further advances under the Loan Facility terminated immediately, and at which time Cameron Stephens may demand, by written notice to the Borrower, all of the unpaid principal, accrued interest, and costs of the unpaid Loan Facility immediately due and payable:

- (a) the Borrower fails to make any payment of interest or principal or other amount payable to Cameron Stephens pursuant to the Commitment Letter when it is due;
- (b) if there is a default or breach of any covenant, condition or term contained in the Commitment Letter; or
- (c) there occurs or is reasonably likely to occur, in the sole discretion of Cameron Stephens, a change that has or could be reasonably expected to have a material adverse effect on: (i) the value or marketability of the project or the Real Property (including, without limitation, the physical, environmental, or financial condition of the Real Property), or (ii) the financial or other condition of any Debtor or guarantor or their ability to observe and perform any of their respective covenants and obligations thereunder.

14. Subsequent to the first advance on April 29, 2021, the Debtor decided to halt redevelopment work at the Real Property and to instead sell the Real Property.

15. The Debtor entered into a sale agreement for the Real Property, which was scheduled to close on July 5, 2022; however, the transaction did not close.

16. Following a series of extensions and specific paydown milestones, the Debtor was unable to sell the Real Property and failed to meet its obligations to Cameron Stephens for principal and interest payments under the Loan Facility.
17. As a result, on November 18, 2024, Cameron Stephens demanded repayment of the Debtor's borrowings under the Loan Facility. The Debtor was unable to repay the Loan Facility and, in December 2024, Cameron Stephens applied for the appointment of a receiver pursuant to its rights under the terms of the Commitment Letter.
18. According to a final discharge statement received from Cameron Stephens (the "**Payout Statement**"), as at March 10, 2026, the Debtor was indebted to Cameron Stephens for in excess of \$19 million. A copy of the Payout Statement is attached hereto as **Appendix "B"**.
19. Further details regarding the Loan Facility, extensions and events leading up to the Receiver's appointment can be found in the affidavit of Jerrold Douglas Marriott sworn December 10, 2024, which forms part of Cameron Stephens' application record dated December 11, 2024 (the "**Application Record**"). A copy of the Application Record has been posted on the Receiver's Website.

3.0 RECEIVER'S ACTIVITIES

20. A summary of the Receiver's activities since the outset of its appointment is set out below.

3.1 Administrative Matters

- (a) sending an information request listing to Debtor and reviewing the information provided by same in order to provide relevant information to listing brokers;
- (b) finalizing and mailing out the Receiver's S. 245/246 notice; finalizing and sending out a supplementary S. 245/246 notice to additional creditors brought to the attention of the Receiver by the Debtor subsequent to the 10-day period set out in the *Bankruptcy and Insolvency Act*;

- (c) setting up Receiver's website in accordance with the Court's e-Service Protocol and populate same;
- (d) liaising with Cameron Stephens and its counsel, Lenczner Slaght LLP, to update them in connection with the listing process for the Real Property;
- (e) opening a trust account and harmonized sales tax account ("HST") for the Receiver and filing monthly HST returns as required by Canada Revenue Agency ("CRA");
- (f) completing and filing various returns on behalf of the Debtor as required by CRA, including HST returns and corporate income tax returns; and
- (g) liaising with Cameron Stephens to obtain funding for the receivership administration, including issuing Receiver's Certificates in this regard.

3.2 Possession, Security, and Protective Measures

- (a) attending at the Real Property subsequent to the Receiver's appointment to view same and ensure appropriate fencing was in place to keep outsiders from entering the property;
- (b) engaging a property manager to attend periodically at the Real Property to review the status of same and reviewing site attendance reports prepared by the property manager;
- (c) engaging contractors to attend to landscaping of and snow removal from the Real Property, as required; and
- (d) on the basis that the Real Property is a vacant land site, the Receiver did not undertake any additional steps with respect to possession or security of the Real Property.

3.3 Insurance

- (a) reviewing the Debtor's insurance policy and contacting Masters Insurance, the broker utilized by the Debtor, to advise it of the receivership administration and to request that it continue coverage, as appropriate,

naming the Receiver as the insured and Cameron Stephens as an additional insured; and

- (b) on the basis that the existing insurance coverage expired on March 6, 2026, liaising with Masters Insurance to renew insurance coverage. The Receiver has renewed insurance coverage over the Real Property to March 6, 2027. Assuming that the Court grants the relief sought by the Receiver in connection with the Real Property and the Transaction closes, the insurer has agreed to prorate the insurance premium paid by the Receiver for only the time on risk and refund the balance of the insurance premium to the Receiver.

3.4 Property Taxes

- (a) a summary of the most recent information received by the Receiver in connection with the outstanding property taxes for the Real Property, based on property tax statements dated November 17, 2025, and the Receiver's estimate of the total property tax liability at or about the time of closing of sale transaction for the Real Property is set out below:

[remainder of page left blank intentionally]

IN THE MATTER OF THE RECEIVERSHIP OF 3803 DSW URBAN PROPERTIES INC., 3803 DSW TAS LP, 3803 DSW MR LP AND 3775-4005 DUNDAS STREET WEST, TORONTO, ONTARIO							
ESTIMATE OF PROPERTY TAXES							
	3799	3803 - 4005	2	4	3775	6	TOTAL
	DUNDAS W.	DUNDAS W.	HUMBER HILL	HUMBER HILL	DUNDAS W.	HUMBER HILL	
As at Nov 17, 2025	\$ 37,205.24	\$ 105,699.21	\$ 9,574.54	\$ 9,515.30	\$ 37,880.79	\$ 10,453.62	\$ 210,328.70
2025 Property tax	\$ 34,020.86	\$ 96,904.77	\$ 8,836.32	\$ 8,334.91	\$ 34,527.13	\$ 9,170.84	
Increase of 5%	1,701.04	4,845.24	441.82	416.75	1,726.36	458.54	
Estimated 2026	\$ 35,721.90	\$ 101,750.01	\$ 9,278.14	\$ 8,751.66	\$ 36,253.49	\$ 9,629.38	
Prorated to end of March 2026	\$ 8,930.48	\$ 25,437.50	\$ 2,319.53	\$ 2,187.91	\$ 9,063.37	\$ 2,407.35	50,346.14
Contingency							25,000.00
Estimated property tax liability at closing round to							\$ 285,674.84 \$ 286,000.00

4.0 MARKETING AND SALES PROCESS

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

4.1 Real Property

4.1.1 Sales process

11. The Receiver invited five commercial real estate brokers to submit proposals for the marketing and sale of the Real Property, including Colliers Macaulay Nicolls Inc., Brokerage (“**Colliers**”).
12. The Receiver received listing proposals from all five of the brokerages and ultimately selected Colliers based on its significant experience in marketing undeveloped residential property.
13. On April 25, 2025, the Receiver entered into an MLS listing agreement with Colliers.
14. After discussion with Colliers, on the basis that the prevailing real estate market was slow-moving, the Receiver set a “bid not before” date of June 24, 2025 as Colliers indicated that it would need time to work with potential purchasers to obtain the highest and best price for the Real Property.

4.1.2 Marketing efforts

15. Colliers launched the listing on MLS and a marketing campaign for the sale of the Real Property on May 6, 2025.
16. Colliers created and maintained an online data room in order to facilitate due diligence for prospective purchasers. The Receiver provided Colliers with a form of confidentiality agreement for interested parties to execute in order to be given access to the virtual data room and perform due diligence (the “**Confidentiality Agreement**”), which data room was available for potential purchasers to access on May 7, 2025, subject to signing a Confidentiality Agreement.
17. In addition to listing the Real Property on MLS, e-mails were sent to Colliers’ targeted distribution list of 9,534 parties. An initial bid date of June 26, 2025 (the “**First Bid Date**”) was set in order to gauge potential purchaser interest with a follow up, or second round, bid date of August 15, 2025 (the “**Second Bid Date**”).
18. Colliers received thirty-one (31) signed Confidentiality Agreements from prospective purchasers or brokers, all of whom were given access to the electronic data room.
19. After the First Bid Date, Colliers received 4 offers, one of which was verbal. The Receiver reviewed the offers with Colliers and Cameron Stephens, in its capacity as secured lender and sole mortgagee of the Real Property. After some discussion, the Receiver directed Colliers to continue working with potential purchasers through to the Second Bid Date with a view to having them improve their offers. A summary of the offers received after the First Bid Date will be filed with the Court as **Confidential Appendix “1”**, under seal.
20. After the Second Bid Date, the Receiver reviewed the second round of offers with Colliers and Cameron Stephens. A summary of the offers received after the Second Bid Date will be filed with the Court as **Confidential Appendix “2”**, under seal.
21. The Receiver, with the concurrence of Cameron Stephens, decided to pursue the offer from the Real Property Purchaser on the basis that it is a large, multi-faceted real estate company with experience in construction, property development, property management and seniors housing in Canada and the USA. In addition to

this, Colliers advised the Receiver that the Real Property Purchaser is known to Colliers and has the ability to close the Transaction.

22. On October 22, 2025, after a period of negotiations with the Real Property Purchaser regarding the purchase price and conditions in the Real Property APS, the Receiver and the Real Property Purchaser entered into the Real Property APS which is now subject to the approval of the Court.

4.1.3 The agreement of purchase and sale

23. Salient terms of the Real Property APS and matters relating to same include:
 - (a) the purchased assets include the Real Property;
 - (b) the deposits to be provided under the Real Property APS have been received from the Real Property Purchaser;
 - (c) the offer is firm as the Real Property Purchaser has waived all conditions to closing except the issuance of the AVO (as defined below);
 - (d) the Real Property APS is conditional on Court approval and the issuance of an order vesting title to the Real Property in the Real Property Purchaser free and clear of claims and encumbrances, other than those specifically itemized in the Real Property APS (the “**AVO**”);
 - (e) the Real Property Purchaser is buying the Real Property on an “as is, where is” basis;
 - (f) closing of the sale provided for in the Real Property APS is scheduled to occur within eleven days following the date on which the AVO is granted, or such other date as agreed between the Real Property Purchaser and the Receiver; and
 - (g) the Real Property Purchaser covenanted to deliver to the Receiver a direction re title to confirm the name in which title to the Real Property will be taken.
24. A copy of the Real Property APS (with the amendment thereto), with the purchase price and deposit amount redacted, is attached hereto as **Appendix “C”**. An

unredacted copy will be filed as **Confidential Appendix “3”** with the Court, under seal.

25. On March 5, 2026, the Real Property Purchaser delivered a direction re title to the Receiver, confirming that title to the Real Property is to be vested in Dundas LP (the “**Direction**”). A copy of the Direction is attached is attached hereto as **Appendix “D”**.

4.1.4 Real Property sale approval

26. The Receiver believes that the marketing process undertaken by Colliers and the Receiver was appropriate considering the nature of the Real Property and current real estate market conditions. The sale process allowed for sufficient exposure to market for the Real Property for the following reasons, among others:
 - (a) notice of the sale was sent to over 9,500 parties during the marketing process;
 - (b) the Real Property was listed for sale on MLS for a period of approximately 15 weeks, including the First Bid Date and Second Bid Date; and
 - (c) the Real Property was listed on Colliers’ website during the marketing process.
27. Accordingly, based on the above, the Receiver is of the view that the market was widely canvassed and given the length of time on the market, it is unlikely that exposing the Real Property to the market for additional time will result in a superior transaction than the one contemplated by the Real Property APS.
28. The Receiver recommends the approval of the Real Property APS by the Court. The transaction contemplated by the Real Property APS provides for the greatest recovery available for the benefit of creditors in the circumstances, including Cameron Stephens as first mortgagee of the Real Property, as further discussed below. The Transaction was negotiated in good faith with an arm’s length party. The Receiver understands that Cameron Stephens supports the completion of the transaction contemplated in the Real Property APS.

5.0 RECEIVER'S BORROWINGS

29. Pursuant to paragraph 20 of the Appointment Order, the Receiver was empowered to borrow up to \$200,000 at any time for the purpose of funding the exercise of the Receiver's powers and duties. The Appointment Order charged the Debtors' property (including 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 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.
30. To date, the Receiver has borrowed \$200,000, the maximum authorized amount under the Appointment Order and the Receiver's Borrowing Charge. The Receiver issued two Receiver's certificates (the "**Receiver's Certificates**") to Cameron Stephens in respect of these borrowings.

6.0 SECURED CREDITORS

6.1 Real Property Secured Creditors

31. A copy of the parcel register search for the Real Property was obtained from the Ontario Land Registry Office (the "**Real Property PIN Report**"). A copy of the Real Property PIN Report, dated February 23, 2026, is attached hereto as **Appendix "E"**.
32. The only creditor with a registered charge against the Real Property is Cameron Stephens, whose charge is for the registered amount of \$27,000,000.
33. The Receiver has obtained a legal opinion (the "**Legal Opinion**") from its independent legal counsel opining that, subject to usual assumptions and qualifications, Cameron Stephens' charge is a valid and enforceable first charge against the Real Property. The Legal Opinion does not opine on priority as between Cameron Stephens and other creditors. However, the Receiver is not aware of any other secured claims. A copy of the Legal Opinion is attached hereto as **Appendix "F"**.

6.2 Secured Creditors of the Debtor

34. A search conducted against 3803 DSW TAS LP under the Personal Property Registration System current to March 8, 2026 discloses no other secured party or lien claimant apart from Cameron Stephens. A copy of the 3803 DSW TAS LP Personal Property Registration search results dated March 8, 2026 is attached hereto as **Appendix “G”**.
35. A search conducted against 3803 DSW MR LP under the Personal Property Registration System current to March 8, 2026 discloses no other secured party or lien claimant apart from Cameron Stephens. A copy of the 3803 DSW MR LP Personal Property Registration search results March 8, 2026 is attached hereto as **Appendix “H”**.
36. A search conducted against 3803 Urban Properties Inc. under the Personal Property Registration System current to March 8, 2026 discloses the following Secured Parties/Lien Claimants:
- (a) Cameron Stephens in respect of inventory, equipment, accounts, and other; and
 - (b) Canadian Imperial Bank of Commerce in respect of accounts, and other.
- A copy of the 3803 Urban Properties Inc. Personal Property Registration search results dated March 8, 2026 is attached hereto as **Appendix “I”**.

7.0 PROPOSED INTERIM DISTRIBUTION

7.1 Distribution of Real Property Proceeds

37. The Receiver intends to distribute the proceeds of sale (the “**Interim Distribution**”) upon closing the transaction for the Real Property as follows:
- (a) payment to the City of Toronto for the property taxes owing on the Real Property of approximately \$260,000, plus any further interest or fees at the time of closing;

- (b) pay the remaining unpaid fees and disbursements of the Receiver and Reconstruct;
- (c) pay to Colliers its commission on the sale price of the Real Property pursuant to the listing agreement entered into between Colliers and the Receiver;
- (d) repayment to Cameron Stephens of the Receiver's borrowings of \$200,000 plus interest thereon to the date of payment in respect of the Receiver's Borrowing Charge;
- (e) retention of \$100,000 as a holdback for the further fees and disbursements of the Receiver and its counsel to close the sale of the Real Property and do all things necessary to wind up the receivership administration; and
- (f) on the basis that Cameron Stephens is owed in excess of \$19,000,000 as at March 10, 2026, pay to Cameron Stephens the funds remaining from the proceeds of sale of the Real Property.

8.0 RECEIPTS AND DISBURSEMENTS

38. The Interim R&D for the receivership administration for the period from March 6, 2025 to March 10, 2026 sets out cash receipts of \$214,797, including advances made by Cameron Stephens totaling \$200,000 pursuant to the Receiver's Certificates issued to same by the Receiver, and cash disbursements of \$147,115, resulting in an excess of receipts over disbursements of \$67,682. A copy of the Interim R&D is attached as **Appendix "J"** to this report.

9.0 SEALING

39. The Receiver respectfully requests that the Court seal Confidential Appendices 1, 2 and 3 to this report, being the First Bid Date and Second Bid Date offer summaries relating to the Real Property and an unredacted copy of the Real Property APS (including the amendment thereto). The Receiver believes that the offer received and purchase price and deposit amounts contained in the Real Property APS for the Real Property should be kept confidential until the completion of sale efforts with respect to the Real Property.

40. The inclusion in the public record of the offer summaries and an unredacted copy of the Real Property APS (which discloses the purchase price and deposit amounts) would be prejudicial to, among other things, the integrity of the sales process and any additional marketing efforts that may be needed for the Real Property, if the sale transaction for the Real Property fails to close for any reason.
41. The sealing order sought is limited in time and will automatically expire upon the closing of the transaction contemplated in the Real Property APS or further order of the Court. This will ensure that the offer and purchase price provided in the Real Property APS remains confidential until all sale efforts are completed. This is necessary and sufficient to reasonably protect the legitimate stakeholder interests in the circumstances.
42. A full copy of the Real Property APS is being publicly filed as Appendix “B” to this report, with the purchase price and deposit amounts redacted. As a result, the sealing order’s effect on the completeness of the public record, if any, will be minimal.

10.0 PROFESSIONAL FEES

43. 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 Debtors’ property (including the Real Property), as security for such fees and disbursements. The Receiver's Charge is a first charge on the Debtors’ property (including 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.
44. The Receiver’s accounts for the period from December 4, 2024 to February 28, 2026 total \$112,895.06 in fees and disbursements, plus HST of \$14,676.39, for a total amount of \$127,571.45. 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 Arif Dhanani sworn on March 10, 2026 and attached as **Appendix “K”** to this report.


45. The accounts of the Receiver's counsel, Reconstruct, for the period from May 1, 2025, 2025 to February 23, 2026 total \$7,485.20 in fees and disbursements, plus HST of \$973.08 for a total amount of \$8,458.28. A copy of Reconstruct'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 Alina Stoica sworn on March 10, 2026 and attached as **Appendix "L"** to this report.

11.0 RECEIVER'S REQUEST OF THE COURT

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

All of which is respectfully submitted to this Court as of this 11th day of March 2026.

TDB RESTRUCTURING LIMITED, solely in its capacity as Court-appointed Receiver of 3803DSW TAS LP, 3803 DSW MR LP, 3803 DSW Urban Properties Inc. and the property municipally known as 3775-4005 Dundas Street West, Toronto, Ontario, and not in its personal or corporate capacity

Per: 
Arif Dhanani, CPA, CA, CIRP, LIT
Managing Director

APPENDIX A

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE
JUSTICE CAVANAGH

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THURSDAY, THE 6TH
DAY OF MARCH, 2025

B E T W E E N:

(Court Seal)

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
(APPOINTING RECEIVER)**

THIS APPLICATION made by the Applicant, Cameron Stephens Mortgage Capital Ltd. (“**Cameron Stephens**”), for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, RSO 1990, c C-43, as amended (the “**CJA**”) appointing TDB Restructuring Limited as receiver (in such capacities, the “**Receiver**”) without security, of (a) the real property municipally known as 3775-4005 Dundas Street West, Toronto, Ontario, and as legally described as PIN No. 10527-0562 (LT): Firstly, Lots 10, 11 and 12, Plan 2269; Secondly: Lots 13-16, Plan 2269 and Part Lot 5, Concession

2 on Humber Twp, York as in TB631372; Thirdly: Part Lot 5, Concession 2 Humber Range York as in CA538639 except Part 1, Plan R3035 York; Fourthly: Part Lot 5, Concession 2 Humber Range York as in TB129816 York, City of Toronto, and (b) all of the assets, undertakings and properties of 3803 DSW Urban Properties Inc., 3803DSW TAS LP and 3803 DSW MR LP (collectively the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor (the “**Personal Property**”, and together with the Real Property, the “**Property**”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavits of Jerrold Douglas Marriott sworn December 10, 2024 and February 10, 2025 and the exhibits thereto, the Affidavit of Khan Tran affirmed January 29, 2025 and the exhibits thereto, and on hearing the submissions of counsel for the Applicant and Respondents, 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 Record 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 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 engage consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (d) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor, with respect to the Property, and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (e) to settle, extend or compromise any indebtedness owing to the Debtor;
- (f) 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;
- (g) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (h) to market the Property, including advertising and soliciting offers in respect of the Property and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (i) to sell, convey, transfer, lease or assign the Property with the approval of this Court, and notice under section 31 of the Ontario *Mortgages Act* shall not be required;

- (j) to apply for any vesting order or other orders necessary to convey the Property to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting the Property;
- (k) 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;
- (l) to register a copy of this Order and any other Orders in respect of the Property against title to the Property;
- (m) to apply for any permits, licences, approvals or permissions with respect to the Property as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (n) 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;
- (o) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (p) 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 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 Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

11. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor in connection with or relating to the Property 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 in connection with or relating to the Property 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.

RECEIVER TO HOLD FUNDS

12. 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 the Property and the collection of any accounts receivable in whole or in part in connection with or relating to the Property, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

13. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor. 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

14. 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

15. 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

16. 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

17. 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.

18. 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.

19. 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

20. 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 \$200,000 (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.

21. 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.

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

23. 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

24. THIS COURT ORDERS that The Guide Concerning Commercial List E-Service (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website at <https://tbdadvisory.ca/insolvency-case/3775-4005-dundas-street-west-toronto-ontario> shall be established in accordance with the Protocol.

25. 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

26. 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.

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

28. 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.

29. 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.

30. THIS COURT ORDERS that the Applicant shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant'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.

31. 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.

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

JUSTICE CAVANAGH

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that TDB Restructuring Limited, the receiver (the "**Receiver**") of (a) the real property municipally known as 3775-4005 Dundas Street West, Toronto, Ontario (the "**Real Property**"); and (b) all of the assets, undertakings, and properties of 3803 DSW Urban Properties Inc., 3803DSW TAS LP and 3803 DSW MR LP (collectively the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "**Personal Property**", and together with the "**Real Property**", the "**Property**"), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ___ day of _____, 2024 (the "**Order**") made in an application having Court file number _____, 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 _____, 2024.

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

Per: _____
Name:
Title:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

-and- 3803DSW TAS LP, et al..
Respondents

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

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

PROCEEDING COMMENCED AT TORONTO

ORDER

LENCZNER SLAGHT LLP

Barristers

Suite 2600

130 Adelaide Street West

Toronto, ON M5H 3P5

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Email: cchaloux@litigate.com

Lawyers for the Applicant, Cameron Stephens Mortgage
Capital Ltd.

APPENDIX B

Date: March 9, 2026
Lender Solicitor: Foggler Rubinoff - Richard Rotchin

Final Discharge Statement

Loan No: 3858-12
Borrower(s): 3803 DSW TAS LP & 3803 DSW MR LP
Property Address: 3803 Dundas Street West, Etobicoke, Ontario
Closing Date: March 10, 2026

Interest Rate:	6.80%	Principal Balance	\$ 13,000,000.00
Maturity Date:	January 1, 2026	Property Tax:	
Payment Frequency:	Monthly	Escrow:	
Next Payment Due:	December 1, 2025	TOTAL PAYMENT:	\$ 19,790,884.02

3858-12	
Principal Balance	\$ 16,805,024.00
Interest in Arrears	\$ 2,134,377.50
Accrued Interest (March 1, 2026 to March 10, 2026)	\$ 37,048.17
Chargeback - Payable to Lenzcner Slaughter	\$ 261,990.83
Overholding Fee (March 1, 2026 to March 10, 2026)	\$ 344,387.89
Title Searches Payable to Fogler	\$ 38.55
NSF Fee	\$ 100.00
Mortgage Statement Fee	\$ 250.00
Discharge Fee	\$ 550.00

3858-DEF	
Principal Balance	\$ 200,000.00
Interest in Arrears	\$ 6,788.20
Accrued Interest (March 1, 2026 to March 10, 2026)	\$ 328.88

Total amount required in wire funds (1:00 p.m. March 10, 2026) **\$ 19,790,884.02**

This statement is correct only if all payments have been made and honoured and is subject to the correction of any errors or omissions. Should this transaction not close prior to the next payment due date then this statement will be void and Cameron Stephens Mortgage Capital Ltd. will require the **March 31, 2026** payment made and a new statement requested.

Should the mortgage be in arrears, the "Principal Balance" will be as at the due date of the last paid installment. All taxes and other charges paid by us from the time of preparation to the closing date and not indicated on this statement, are the responsibility of the mortgagor.

Wire funds received after 1:00pm of the proposed discharge date will be subject to an additional daily interest charge of **\$4,153** and a daily overholding fee charge of **\$920.82**. If the proposed discharge date is on Friday, funds after 1:00pm will be subject to additional interest until the next business day.

It is the responsibility of your office to ensure that the appropriate discharge documents are prepared and forwarded to Cameron Stephens Mortgage Capital for execution. This includes any applicable PPSA discharge documentation.

This statement is valid up the last day of the current month of the expected payout date. Should the rate change prior to payout then this statement will be void and a new statement issued to reflect the change in the interest rate.

Yours truly,

Aaron Ameeriari

Aaron Ameeriari
Analyst, Funding & Loan Administration

Vivian David

Vivian David
VP, Funding & Loan Administration

My Truong
My Truong
VP, Funding & Loan Administration

E&OE

APPENDIX C

ASSET PURCHASE AGREEMENT

THIS AGREEMENT dated the ~~27th~~ ^{22nd} ~~th~~ day of ~~June~~ ^{October}, 2025.

BETWEEN:

TDB RESTRUCTURING LIMITED
solely in its capacity as Court-appointed receiver of the
Property (and all proceeds thereof)
(the "Receiver")

- and -

10361968 CANADA INC. (or any entity linked to Cogir Real Estate, Limited Partnership, currently in
existence or to be constituted, alone or with partners)
(the "Purchaser")

RECITALS:

- A. Pursuant to the Receivership Order, the Receiver: (i) was appointed as receiver of the Property (and all proceeds thereof); 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 Debtors' 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 Debtors' 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;

Updating of effective date to 22nd of October

Initials: ^{DS}




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- (e) ~~“Assignment and Assumption of Leases” has the meaning ascribed to it in Section 16 hereof;~~
- (f) **“Assumed Liabilities”** has the meaning ascribed to it in Section 99 hereof;
- (g) **“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;
- (h) **“Closing”** has the meaning ascribed to it in Section 10+0 hereof;
- (i) **“Closing Date”** has the meaning ascribed to it in Section 10+0 hereof;
- (j) **“Court”** means the Ontario Superior Court of Justice (Commercial List);
- (k) **“Deposit”** has the meaning ascribed to it in Section 5(a)5(a) hereof;
- (l) **“Debtors”** mean 3803 DSW URBAN PROPERTIES INC., 3803DSW TAS LP, 3803 DSW MR LP, and TAS DESIGNBUILD LP;
- (m) **“DRA”** has the meaning ascribed to it in Section 11(a)(ii)11(a)(#) hereof;
- (n) **“Due Diligence Date”** means the date that is ~~ninety-sixty (9060)~~ **ninety-sixty (9060)** days following the Acceptance Date; if such date falls on a non-business day, then the Due Diligence Date shall be on the next business day.
- (o) **“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;
- (p) **“ETA”** means the *Excise Tax Act* (Canada);
- (q) **“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;
- (r) **“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;
- (s) **“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

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defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health and/or safety matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation and mono or poly-chlorinated biphenyl wastes;

(t) "HST" has the meaning ascribed thereto in Section ~~2828~~ hereof;

(u) "HST Indemnity" has the meaning ascribed thereto in Section ~~2828~~ hereof;

(v) "Indemnitees" has the meaning ascribed to it in Section ~~18(a)~~~~18(a)~~ hereof;

~~(w) "Leases" means all subsisting offers to lease, agreements to lease, leases, subleases, renewals of leases, and any other subsisting options, rights or licenses granted to possess or occupy space within the Property; and "Lease" means any one of the Leases.~~

Commented [MN1]: If there are no leases on the property, language relating to leases and tenants should be removed. We've proposed to do this at differing parts of this document (ex. s. 16)

~~(x)~~(w) "Liabilities" means any and all claims, actions, causes of action, suits, proceedings, applications, complaints, costs, expenses, charges, debts, liabilities, losses, damages, orders, judgments, demands, fines, penalties and obligations of any nature or kind whatsoever, whether primary or secondary, direct or indirect, fixed, contingent, absolute or otherwise;

~~(y)~~(x) "Parties" means collectively the Receiver and the Purchaser, and "Party" means either one of them;

~~(z)~~(y) "Permitted Encumbrances" means those encumbrances listed in **Schedule "B"** to this Agreement, which shall be accepted and/or assumed on Closing by the Purchaser;

~~(aa)~~(z) "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;

~~(bb)~~(aa) "Property" means the lands and premises municipally known as 3775-4005 Dundas Street West, Toronto, Ontario as legally described in **Schedule "A"** to this Agreement;

~~(ee)~~(bb) "Purchase Price" shall have the meaning ascribed thereto in Section ~~44~~ hereof;

~~(dd)~~(cc) "Purchaser's Solicitors" means the firm of ~~Dickinson Wright LLP, Terkin Manes LLP~~ (Attention: ~~Marc Lean Seth Zuk~~), Telephone No.: ~~(416-775-8822777-4015)~~ ~~☎~~, E-mail: ~~MLean@dickinsonwright.comszuk@terkinmanes.com~~; or any other firm determined at the sole discretion of the Purchaser;

~~(ee)~~(dd) "Receiver's Certificate" means the certificate attached as a schedule to the Approval and Vesting Order confirming, among other things, that the Receiver has received the Purchase Price and all conditions to Closing, if any, have been satisfied or waived by the Parties;

~~(ff)~~(ee) "Receiver's Solicitors" means the firm of Reconstruct LLP, Telephone No. (416) 613-8288, E-mail: jwuthmann@reconllp.com;

~~(gg)~~(ff) "Receivership Order" means the order of the Court dated March 6, 2025 appointing the Receiver over the Property;

~~(hh)~~(gg) "Statement of Adjustments" has the meaning ascribed to it in Section ~~24(d)~~~~24(d)~~ hereof;

(ii)(hh) "TERS" has the meaning ascribed to it in Section 11(a)(i) hereof;

(jj)(ii) "Tenants" means all Persons or parties having a right to occupy any rentable area of the Property pursuant to a Lease;

(kk)(j) "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 Debtors' right, title and interest in and to the Property, and assign the Assumed Liabilities, and the Purchaser shall purchase the Debtors' 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

The aggregate purchase price payable by the Purchaser to the Receiver for the Property shall be either of subsections 4(a) or 4(b), at the option of the Purchaser;

(a) Dollars to the extent that the Purchaser pays for the Property in full upon Closing; or

(b) Dollars, to the extent that the existing lender on the Property, Cameron Stevens, retains a fifty per cent (50%) ownership interest in a joint venture entity to be created specifically with the Purchaser to purchase the Property.

The Purchaser shall advise the Receiver no later than the Due Diligence Date of its intentions with respect to the aforementioned options for aggregate purchase price, which shall be: (the "Purchase Price").

5. METHOD OF PAYMENT

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

(a) a deposit equal to Dollars (the "Initial Deposit") shall be paid to the Purchaser's Receiver's Solicitors, in trust, by wire transfer concurrently with the Purchaser's delivery of this Agreement to the Receiver. A further deposit of shall be paid to the Receiver's Solicitors on the Due Diligence Date (and together with the Initial Deposit, the Deposit). To be clear, the total Deposit to be paid is

The Deposit shall be held by the Purchaser'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

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1-Strike-out: Replace "concurrently with the Purchaser's delivery of this Agreement to the Receiver" with "within three(3) business days following the signature of this Agreement".

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3-Strike-out: Replace "Purchaser" with "Receiver"

Initials: ^{DS} BD 

2-Strike-out: Replace "on" with "no later than three (3) business days following"

Initials: ^{DS} BD 

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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. DUE DILIGENCE REVIEW

6.1 Delivery Materials to be Produced by Receiver

6.1.1 No later than three Business Days after the Acceptance Date (the "**Delivery Date**") the Receiver shall make available to the Purchaser the following materials and permit or authorize their use by the Purchaser, in each case to the extent they are in the Receiver's possession or control (the "**Delivery Materials**"):

6.1.1.1 the following soil and environmental inspections, audits, reports, tests, studies and assessments made with respect to the Property:

6.1.1.1.1 Phase I and II Environmental Site Assessment

6.1.1.1.2 Erosion and Sediment Control Report

6.1.1.1.3 Geotechnical Investigation Report and Supplementary Reports

6.1.1.1.4 Hydrogeological Investigation Report

6.1.1.1.5 Stormwater Management Report

6.1.1.2 the last available survey of the Land prepared by a land surveyor qualified to practice in the Province of Ontario, if any, together with all topographical surveys and certificates of surveyors or architects with respect to the measured area of the Land, if any;

6.1.1.3 copies of any closed or open permits, outstanding work orders, directives or letters of non-compliance issued by any Governmental Entity affecting the Property, if any;

6.1.1.4 any current realty tax assessment notices and tax bills relating to the Property, and copies of realty tax assessment notices for the years 2024 and 2025, together with particulars of any existing or pending realty tax appeals and/or requests for reassessment filed or made by or for Receiver; and

6.1.1.5 copies of the zoning approval, minor variance application approval, and registered Section 37 Agreement to the extent the Receiver has received a copy of same for the Property, along with relevant architectural plans;

6.1.1.6 Any other reports, regarding the Property;

~~6.1.1.6~~ 6.1.1.7 copies of the Permitted Encumbrances; and

~~6.1.1.7~~ 6.1.1.8 Letters of reliance with respect to any report provided prior to the

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Due Diligence Date and consent to speak with any one or more authors of the delivered reports.

- 6.1.2 If this Agreement is terminated, all Delivery Materials will be returned to the Receiver.

6.2 Access to Property

- 6.2.1 From the Acceptance Date until the Due Diligence Date, the Purchaser and its agents, advisors, consultants, employees and lenders will have access to the Property during the Receiver's normal business hours upon reasonable prior written Notice to the Receiver for the purpose of inspecting the Property.
- 6.2.2 Such inspections, tests and audits must be conducted in a manner that minimizes interference with the use of the Property.
- 6.2.3 No such inspections, tests or audits shall be conducted unless the Receiver or its appointed representative accompanies the Purchaser or its agents, advisors, consultants, employees and lenders, as applicable.
- 6.2.4 The Purchaser shall not conduct invasive or intrusive inspections, tests and audits, without (i) the prior written consent of the Receiver, which consent shall not be unreasonably withheld, and (ii) the Purchaser having given the Receiver at least two (2) complete Business Days' prior written Notice.
- 6.2.5 The rights of the Purchaser in Section 6.2(1) are subject to the Purchaser complying with each of its obligations herein, and the exercise of such rights of the Purchaser is at its sole risk and expense.
- 6.2.6 The Purchaser shall repair any damage caused by inspections, tests and audits performed by the Purchaser or its agents, consultants, employees or lenders and shall indemnify and save the Receiver harmless of and from, and shall pay for, any Damages suffered by, imposed upon or asserted against it as a result of, in respect of, connected with, or arising out of such inspections, tests or audits including any construction liens registered against any Property as a result thereof This indemnity will survive termination of this Agreement regardless of the cause of such termination and will survive the Closing.

6.3 Authorization of Inquiries with Governmental Entities

- 6.3.1 The Receiver hereby authorizes the Purchaser and its agents, consultants and advisors to correspond with Governmental Entities for the purpose of obtaining information on record with such Governmental Entities regarding the Property, including but not limited to information regarding compliance with Laws. The Receiver will promptly at the Purchaser's request execute and deliver any authorizations reasonably required by the Purchaser to authorize the statutory or Governmental Entity to release such information to the Purchaser. The Purchaser shall not request or cause to be conducted any on-site inspections by any Governmental Entity.

6.4 Initial Conditions

- 6.4.1 The obligation of the Purchaser to complete the transaction contemplated by this Agreement is subject to the following conditions (collectively, the "**Initial Conditions**") being satisfied on or before the Due Diligence Date, which conditions

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are for the exclusive benefit of the Purchaser and may be waived, in whole or in part, unilaterally by the Purchaser in its sole discretion, namely that:

- 6.4.1.1 the Purchaser is satisfied, in its sole, absolute and unfettered discretion with the results of the physical inspection of the Property by the Purchaser, including the environmental, geotechnical and topographical condition of the Property including the underlying soil; and
- 6.4.1.2 the Purchaser is satisfied in its sole, absolute and unfettered discretion with its review of title of the Property (including the Permitted Encumbrances and other rights and charges upon the Property), and namely the zoning and development potential of the Property by the Purchaser (including the analysis and verification of the feasibility of the Purchaser's acquisition and development project, the analysis of financial parameters and plans thereof; and considering the perspective of obtaining zoning rights and permits, density and height favourable to the development and construction of a multiresidential development project), the Delivery Materials and all other documents and materials reviewed by the Purchaser.
- 6.4.1.3 the Purchaser has obtained the approval of its board of directors confirming its satisfaction or waiver of the Initial Conditions prior to the Due Diligence Date;
- 6.4.2 Unless the Purchaser has given written Notice (the "**Notice of Acceptance**") to the Receiver on or before the Due Diligence Date that all of the Initial Conditions have been satisfied or waived by the Purchaser, this Agreement will terminate at 5:00 p.m. (local time at the Receiver's address for Notice) on such date and all obligations of the Parties will terminate (except for those obligations which are expressly stated to survive the termination of this Agreement), and the Deposit and all accrued interest will, subject to Section 6.2(6), be returned to the Purchaser immediately.

7. APPROVAL AND VESTING ORDER

Following the Notice of Acceptance, 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; notwithstanding the foregoing, any costs or expenses relating to obtaining said Approval and Vesting Order shall be at Receiver's sole cost and expense.

8. 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 ~~8~~, there shall be no adjustments to the Purchase Price.

~~To the extent that there are any Leases, the Parties shall adjust for any rents, prepaid rent and security deposits only to the extent that such rent, prepaid rent or security deposits have actually been paid to and received by the Receiver. No other adjustments shall be made with respect to the Leases, regardless of whether such Tenants have claims against the registered or beneficial owner of the Property, the Receiver or otherwise.~~

9. 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 Debtors 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.

10. CLOSING DATE

The Transaction shall be completed not later than ~~thirty-ten (30)~~ **thirty (30)** 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 ~~1949~~ hereof.

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11. 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 registerable 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:

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- (i) delivered all documents required to be delivered by the Receiver to the Purchaser pursuant to Section [2424](#) 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 [2525](#) 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 [1144](#) and the terms of the DRA, the terms of this Section [1144](#) shall prevail.

12. 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.

13. PURCHASER'S REPRESENTATIONS AND WARRANTIES

As a material inducement to the Receiver entering into this Agreement and completing the Transaction,

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acknowledging that the Receiver is entering into this Agreement in reliance upon the representations and warranties of the Purchaser set out in this Section 1343, 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 any province of Canada (to the extent extraprovincially registered to do business in 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

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collected solely for the convenience of prospective purchasers and is not warranted to be complete or accurate and is not part of this Agreement.

14. 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 14.44, 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.
- (e) There shall be no inchoate or statutory Encumbrances in respect of construction, renovations or current operations for which the Vendor has, where applicable, not complied with the holdback or other similar provisions or requirements of the relevant construction contracts and of the Construction Act (Ontario) and (i) for which no claim can be or has the potential of being registered against the Land and of which no notice in writing has been given to the Vendor pursuant to the Construction Act (Ontario) or otherwise, or (ii) that relate to obligations not yet due.

15. "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 Debtors, 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 15.46 shall not merge on Closing but shall remain in effect thereafter without limitation.

16. ~~LEASES Intentionally Deleted.~~

~~The Purchaser acknowledges that the Property may be subject to existing Leases or be otherwise occupied and the Purchaser accepts the Property subject to any and all such Leases and occupancies (whether legal or illegal, permitted or not). The Receiver shall provide the Purchaser with any information in its possession with respect to such Leases, if any, which information is provided on an "as is" basis. The Parties shall adjust on the statement of adjustments for any rents, prepaid rent and security deposits only to extent that such rent, prepaid rent or security deposits has actually been paid to and received by the Receiver. There shall be no adjustment for any rent, prepaid rent or security deposit which has been paid to the registered or beneficial owner of the Property. No other adjustments shall be made with respect to Leases or other occupancies at the Property, regardless of whether such tenants or occupants have claims against the registered or beneficial owner of the Property, the Receiver or otherwise. The Receiver shall not be required to provide any estoppel certificates, declarations or other confirmations of the status of the Leases and tenancies at the Property. The Purchaser shall satisfy itself as to the terms and good standing of the Leases and tenancies at the Property. On Closing, the Receiver shall assign any right, title and interest it may have in such Leases to the Purchaser, in which assignment the Purchaser will indemnify the Receiver for any Claims which the Tenants may make against the Receiver (and for clarity, no reciprocal indemnity shall be made by the Receiver) (the "**Assignment and Assumption of Leases**"). The Purchaser, shall be responsible for and shall further indemnify the Receiver from and against all commissions, inducements, allowances, rent free periods, costs of landlord's work and other landlord's costs and expenses in connection with any Leases and, if any such items have been paid or incurred by the Receiver prior to Closing, they shall be adjusted for as a credit in favour of the Receiver on Closing.~~

17. ENCROACHMENTS

The Purchaser acknowledges 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.

18. 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.

19. 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:

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- (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.

20. 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 2020, 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 2020 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 2020.

21. 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 2124 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 2124 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.

22. 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 Purchaser 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

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- (e) the Purchaser delivers the documents referenced in Section [2525](#) to the Receiver.

23. 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 [2424](#) to the Purchaser (provided that the Receiver's Certificate shall only be delivered following receipt of the balance due at Closing).

24. 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 [88](#) ("**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

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than ten (10) Business Days prior to the hearing date for the motion to obtain the Approval and Vesting Order);

- (i) ~~the Assignment and Assumption of Leases, if applicable;~~ and
- (j) 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.

25. 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 44 hereof;
- (b) the HST Indemnity;
- (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;
- (h) ~~the Assignment and Assumption of Leases, if applicable;~~ and
- (i) any other documentation relative to the completion of this Agreement as may reasonably be required by the Receiver or the Receiver's Solicitors.

26. DOCUMENTATION PREPARATION AND REGISTRATION

The Receiver shall prepare or cause to be prepared all documentation described in Sections 2424 and 2525 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.

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27. 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.

28. HARMONIZED SALES TAX

The Purchaser acknowledges and agrees that the Receiver shall not supply any warranty, statutory declaration or certificate with respect to the property's status as a used residential property (if applicable) or as to whether this transaction is an exempt supply in accordance with the provisions of the ETA. No goods and services tax and harmonized sales tax (collectively, "HST") shall be collected by the Receiver if the Purchaser satisfies the Receiver, acting reasonably, that the Receiver is not required to collect HST pursuant to the provisions of the ETA and provides an indemnity on Closing in Seller's solicitor's form (the "HST Indemnity"), which shall include, the following:

- (a) The Purchaser shall indemnify and save harmless the Receiver and its shareholders, directors, officers, employees, advisors and agents from all Liabilities and other expenses incurred, suffered or sustained, directly or indirectly, as a result of a failure by the Purchaser:
 - (i) to pay any federal, provincial or other taxes payable by the Purchaser in connection with the conveyance or transfer of the Property whether arising from a reassessment or otherwise, including provincial retail sales tax, if applicable, and HST; and/or
 - (ii) to file any returns, certificates, filings, elections, notices or other documents required to be filed by the Purchaser with any federal, provincial or other taxing authorities in connection with the conveyance or transfer of the Property.
- (b) If Purchaser is able to self-assess for any HST payable pursuant to the provisions of the ETA, and the Purchaser has undertaken to do so, that the Purchaser is a "prescribed recipient" under the ETA and is registered under the ETA (together with its registration number);
- (c) The Purchaser shall confirm that the Purchaser is not purchasing any interest in the Property for another Person.

If the Purchaser shall fail to satisfy the Receiver as to whether this transaction is an exempt supply or shall fail to deliver the HST Indemnity, 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.

29. 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.

30. 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:

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385, Viger Avenue West, suite 400
Montreal, Quebec H2Z 0C2

Attn: ~~Stéphane Côté~~
Email: ~~scote@cogir.net~~

with a copy to the Purchaser's Solicitors:

legal@cogir.net

(b) in the case of the Receiver at:

TDB Restructuring Limited
11 King Street West, Suite 700, Box 27
Toronto, Ontario M5H 4C7

Attention: Arif Dhanani
Email: adhanani@tdbadvisory.ca

with a copy to the Receiver's Solicitors:

Reconstruct LLP
80 Richmond Street West
Suite 1700
Toronto, Ontario M5H 2A4

Attention: Jessica Wuthmann
Email: jwuthmann@reconllp.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 ~~3030~~ by notice to the other Party given in the manner provided by this Section.

31. 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 ~~2124~~ cannot be waived by either Party.

32. SEVERABILITY

If any provision contained in this Agreement or the application thereof to any Person or circumstance is, to

Initials: ^{DS}




Strike out: replace reference to "Stéphane Côté" with "Raymond Paré" and "scote@cogir.net" with "rpare@cogir.net"

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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.

33. DIVISION/HEADINGS

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

34. ENTIRE AGREEMENT

This Agreement, 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.

35. 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.

36. 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.

37. INTERPRETATION

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

38. 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.

39. AMENDMENTS

No amendment, supplement, modification or waiver or termination of this Agreement and, unless otherwise

- 19 -

specified, no consent or approval by any Party, shall be binding unless executed in writing by the Party to be bound thereby.

40. 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.

41. 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.

42. 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.

43. TENDER

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

44. 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.

45. 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.

46. 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.

47. GOVERNING LAWS

- 20 -

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.

48. 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 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.

49. 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 Property and the Debtors 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 Property and the Debtors 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.

50. SUCCESSORS AND ASSIGNS

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

51. 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.

52. 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. The Parties confirm that Receiver will be liable to pay 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.

53. 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

- 21 -

received by electronic transmission as original signatures of the Parties.

54. IRREVOCABLE

This Agreement shall be irrevocable by the Purchaser until no earlier than 5:00 P.M. (Eastern Daylight Time) on ~~July 4~~ **October 10**, 2025.

[remainder of this page intentionally left blank]

Formatted: Highlight

Strike out:
Replace "October 10" with "October 28"

Initials:

^{DS}
BD



- 22 -

DATED as of the date first written above.

10361968 CANADA INC. (or any entity linked to Cogir Real Estate, Limited Partnership, currently in existence or to be constituted, alone or with partners)

DocuSigned by:

Bruno Desautels

Per: _____
Name: ~~Stéphane Côté~~ 744E6D78C9544CE...
Title: Authorized Signing Officer

Strike out:
Replace "Stéphane Côté" with
"Bruno Desautels"

Initials:

DS
BD



I 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 22nd day of October, 2025.

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

Per: *Arif Dhanani*
Name: Arif Dhanani, CPA, CA, CIRP, LIT
Title: Managing Director

Per: _____
Name:
Title:

I/We have authority to bind the Receiver.

SCHEDULE "A"

THE PROPERTY

10527-0562 (LT)

Address: 3775- 4005 Dundas Street West, Toronto, Ontario

Legal Description:

FIRSTLY: LOTS 10,11 & 12 PLAN 2269 YORK; SECONDLY: PART LOTS 13-16 PLAN 2269 YORK & PART LOT 5 CON 2 ON HUMBER TWP YORK AS IN TB631372; THIRDLY: PART LOT 5 CON 2 HUMBER RANGE YORK AS IN CA538639 EXCEPT PART 1 PLAN R3035 YORK; FOURTHLY: PART LOT 5 CON 2 HUMBER RANGE YORK AS IN TB129816 YORK; CITY OF TORONTO

SCHEDULE "B"

THE PERMITTED ENCUMBRANCES

1. any registered reservations, restrictions, rights of way, easements or covenants that run with the Lands and which will not materially impair the use or operation of any part of the Property and provided that such items to the knowledge of the Receiver have been disclosed to the Purchaser prior to the Due Diligence Date;
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 and which will not materially impair the use or operation of any part of the Property and provided that such items to the knowledge of the Receiver have been disclosed to the Purchaser prior to the Due Diligence Date;
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 and which will not materially impair the use or operation of any part of the Property and provided that such items to the knowledge of the Receiver have been disclosed to the Purchaser prior to the Due Diligence Date;
5. minor encroachments disclosed by any errors or omissions in existing surveys of the Lands or neighbouring properties and any title defect, minor 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 and which will not materially impair the use or operation of any part of the Property and provided that such items to the knowledge of the Receiver have been disclosed to the Purchaser prior to the Due Diligence Date;
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 real property taxes if such taxes are not due and payable;
9. ~~any Leases;~~
10. ~~the following instruments:~~
 - (a) ~~•~~

AMENDMENT TO ASSET PURCHASE AGREEMENT

This Amending Agreement made as of February 20, 2026 is made (this “**Agreement**”),

B E T W E E N:

TDB Restructuring Limited, solely in its capacity as Court-appointed receiver of the Property (and all proceeds thereof) and not in its personal or corporate capacity

(the “**Receiver**”)

and

10361968 Canada Inc., a corporation incorporated under the laws of the Province of Canada

(the “**Purchaser**” and together with the Receiver, the “**Parties**”)

RECITALS

WHEREAS the Parties entered into an asset purchase agreement dated as of October 22, 2025 (the “**Original Purchase Agreement**”) wherein the Receiver agreed to sell and the Purchaser agreed to purchase the Property;

AND WHEREAS the Purchaser has accepted all Initial Conditions subject to the concurrent amendment of the Original Purchase Agreement to reflect an amended purchase price;


NOW THEREFORE, in consideration of the promises and mutual covenants and agreements contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties hereto agree as follows:

1. **DEFINED TERMS:** All capitalized terms used in this Agreement that are not otherwise defined herein shall have the meaning ascribed to them in the Original Purchase Agreement.
2. **AMENDMENT OF THE ORIGINAL PURCHASE AGREEMENT:** The Receiver and Purchaser acknowledge and agree that the terms and conditions of the Original Purchase Agreement shall remain in full force and effect and shall remain unamended save and except as expressly amended by the terms of this Agreement.
 - (a) The Receiver and Purchaser agree that Section 4 of the Original Purchase Agreement shall be deleted and replaced with the following:
 - i. The aggregate purchase price payable by the Purchaser to the Receiver for the Property shall be [REDACTED].
3. **COUNTERPARTS:** This Agreement may be executed in any number of counterparts and delivered by e-mail, including in PDF format, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute one and the same instrument.

4. **ENUREMENT:** This Agreement shall be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns.
5. **GOVERNING LAW AND JURISDICTION:** This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada, applicable therein. The Parties hereby attorn and submit to the non-exclusive jurisdiction of the Court.


IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first written above.

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

Per: 
Name: Arif Dhanani
Title: Managing Director

I have authority to bind the Receiver.

10361968 CANADA INC.

DocuSigned by:

Per: 71AEGD78C9544GE...
Name: Bruno Desautels
Title: Signing Officer

I have authority to bind the corporation.

APPENDIX D



BY EMAIL

March 5, 2026

TDB Restructuring Limited

11 King Street West, Suite 700, Box 27
Toronto, Ontario M5H 4C7

Attention: Arif Dhanani (adhanani@tdbadvisory.ca)

Subject: Asset Purchase Agreement dated October 22, 2025 as subsequently amended (the "**APS**") entered into between 10361968 Canada inc. (or any affiliate of Cogir Real Estate, LP currently in existence or to be constituted; alone or with third party partners (the "**Purchaser**") and TDB Restructuring Limited, in its capacity as the Court-appointed receiver of the Property and all proceeds thereof (the "**Receiver**") for the purchase of a vacant land bearing civic address 3775-4005 Dundas Street West, in Toronto, Ontario, known and designated as lot number 10527-0562 (LT) and bearing the following legal description: *FIRSTLY: LOTS 10,11 & 12 PLAN 2269 YORK; SECONDLY: PART LOTS 13-16 PLAN 2269 YORK & PART LOT 5 CON 2 ON HUMBER TWP YORK AS IN TB631372; THIRDLY: PART LOT 5 CON 2 HUMBER RANGE YORK AS IN CA538639 EXCEPT PART 1 PLAN R3035 YORK; FOURTHLY: PART LOT 5 CON 2 HUMBER RANGE YORK AS IN TB129816 YORK; CITY OF TORONTO* (the "**Property**")

Direction regarding title (s. 25(f) of the APS) and assignment of the APS (s. 48 of the APS)

Dear Sir,

Regarding the APS, we hereby wish to confirm that pursuant to the above-captioned provisions of the APS, that title to the Property is to be vested to the following entity, and that accordingly, the rights and obligations of the Purchaser pursuant to the APS shall be assigned to DUNDAS WEST PROJECT LIMITED PARTNERSHIP, which is an affiliate of the Purchaser and as well of Cogir Real Estate, LP.

Kindly notify the undersigned of your consent and acceptance of the foregoing direction regarding title and assignment of the APS by signing and returning same by email to bdesautels@kogir.net, with a copy to mnocella@kogir.net at your earliest convenience.

We trust this will be to your entire satisfaction,

Yours truly,

10361968 CANADA INC.

Per: 

Bruno Desautels
(I have authority to bind the Corporation)

**DUNDAS WEST PROJECT LIMITED
PARTNERSHIP, by its general partner,
17736959 CANADA INC.**

Per: 

Bruno Desautels
(I have authority to bind the Corporation)

Read and accepted by the Receiver on this 5th day of March, 2026.

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

Per: 

Arif Dhanani
(I have authority to bind the Corporation)

CC: Jessica Wuthmann, solicitors for the Receiver, Reconstruct LLP (jwuthmann@reconllp.com)

APPENDIX E

LAND
REGISTRY
OFFICE #66

10527-0562 (LT)

PAGE 1 OF 3
PREPARED FOR RECON LLP
ON 2026/02/23 AT 13:27:39

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

PROPERTY DESCRIPTION: FIRSTLY: LOTS 10,11 & 12 PLAN 2269 YORK; SECONDLY: PART LOTS 13-16 PLAN 2269 YORK & PART LOT 5 CON 2 ON HUMBER TWP YORK AS IN TB631372; THIRDLY: PART LOT 5 CON 2 HUMBER RANGE YORK AS IN CA538639 EXCEPT PART 1 PLAN R3035 YORK; FOURTHLY: PART LOT 5 CON 2 HUMBER RANGE YORK AS IN TB129816 YORK; CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

CONSOLIDATION FROM 10527-0436, 10527-0438, 10527-0439, 10527-0442, 10527-0443, 10527-0444

PIN CREATION DATE:

2019/03/04

OWNERS' NAMES

TDB RESTRUCTURING LIMITED

CAPACITY SHARE

TBKR

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2019/03/04 **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF						
** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY						
** CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 2001/10/22 **						
AT2743575	2011/07/05	TRANSFER	\$520,000	SCHNEIDER, CHRISTINE	CARIBOU URBAN PROPERTIES INC.	C
AT2812966	2011/09/14	TRANSFER	\$5,650,000	SHEIKH, MUHAMMAD KHALID SHEIKH, SAIRA	CARIBOU URBAN PROPERTIES INC.	C
REMARKS: PLANNING ACT STATEMENTS						
AT2857263	2011/10/31	TRANSFER	\$550,000	KHAN, HANUNILA KHAN, SAVITRI	CARIBOU URBAN PROPERTIES INC.	C
REMARKS: PLANNING ACT STATEMENTS						
AT2923163	2012/01/18	TRANSFER	\$1,950,000	2016268 ONTARIO LIMITED	CARIBOU URBAN PROPERTIES INC.	C
REMARKS: PLANNING ACT STATEMENTS						
AT3148929	2012/10/11	TRANSFER	\$2	CARIBOU URBAN PROPERTIES INC.	HUMBERHILL AND MAIN URBAN PROPERTIES INC.	C
AT3148930	2012/10/11	TRANSFER	\$2	894 ST. CLAIR INC.	HUMBERHILL AND MAIN URBAN PROPERTIES INC.	C
AT3201611	2012/12/19	APL CH NAME OWNER		HUMBERHILL AND MAIN URBAN PROPERTIES INC.	3803 DSW URBAN PROPERTIES 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.

LAND
REGISTRY
OFFICE #66

10527-0562 (LT)

PREPARED FOR RECON LLP
ON 2026/02/23 AT 13:27:39

* 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
AT4653414	2017/08/14	NOTICE <i>REMARKS: SITE PLAN</i>	\$2	CITY OF TORONTO	3803 DSW URBAN PROPERTIES INC.	C
AT4961301	2018/09/18	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 3803 DSW URBAN PROPERTIES INC.	CANSTONE MORTGAGE FUND GP INC. CANSTONE MORTGAGE FUND LP.	
AT4961302	2018/09/18	NO ASSGN RENT GEN <i>REMARKS: AT4961301.</i>		*** DELETED AGAINST THIS PROPERTY *** 3803 DSW URBAN PROPERTIES INC.	CANSTONE MORTGAGE FUND GP INC. CANSTONE MORTGAGE FUND LP.	
AT5077743	2019/02/15	APL CONSOLIDATE		3803 DSW URBAN PROPERTIES INC.		C
AT5365470	2020/02/14	LR'S ORDER <i>REMARKS: AMENDS LEGAL DESCRIPTION</i>		LAND REGISTRAR, TORONTO LAND REGISTRY OFFICE		C
AT5398007	2020/03/31	APL CH NAME INST <i>REMARKS: AT4961301.</i>		*** COMPLETELY DELETED *** CANSTONE MORTGAGE FUND GP INC. CANSTONE MORTGAGE FUND LP	FORGESTONE MORTGAGE FUND GP INC. FORGESTONE MORTGAGE FUND LP.	
AT5399944	2020/04/01	NOTICE <i>REMARKS: AT4961301</i>		*** COMPLETELY DELETED *** 3803 DSW URBAN PROPERTIES INC.	FORGESTONE MORTGAGE FUND GP INC. FORGESTONE MORTGAGE FUND LP	
AT5454233	2020/06/17	CHARGE		*** COMPLETELY DELETED *** 3803 DSW URBAN PROPERTIES INC.	CITY OF TORONTO	
AT5720222	2021/04/29	CHARGE	\$27,000,000	3803 DSW URBAN PROPERTIES INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
AT5720223	2021/04/29	POSTPONEMENT <i>REMARKS: AT5454233 TO AT5720222</i>		*** COMPLETELY DELETED *** CITY OF TORONTO	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
AT5721017	2021/04/29	DISCH OF CHARGE <i>REMARKS: AT4961301.</i>		*** COMPLETELY DELETED *** FORGESTONE MORTGAGE FUND GP INC. FORGESTONE MORTGAGE FUND LP.		
AT5961896	2022/01/14	DISCH OF CHARGE		*** COMPLETELY DELETED *** CITY OF TORONTO		

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.

10527-0562 (LT)

* 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	
		<i>REMARKS: AT5454233.</i>					
66R33680	2023/11/10	PLAN REFERENCE				C	
AT6782439	2025/03/24	APL TR BK-OWNER		3803 DSW URBAN PROPERTIES INC.	TDB RESTRUCTURING LIMITED	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.

APPENDIX F

March 10, 2026

BY EMAIL

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

Attention: Mr. Arif Dhanani

Dear Mr. Dhanani

Re: Opinion to TDB Restructuring Limited (“TDB”) in its capacity as court-appointed receiver (in such capacity, the “Receiver”) regarding the validity and enforceability of the security interests of Cameron Stephens Mortgage Capital Ltd. (“Cameron Stephens”) as against the assets, property and undertakings of 3803 DSW Urban Properties Inc., 3803 DSW TAS LP and 3803 DSW MR LP (collectively the “Debtor”), including the property legally described in Schedule “B” herein (the “Real Property”).

1. INTRODUCTION

You have asked that we review and comment upon the validity and enforceability of security interests granted in favour of Cameron Stephens as against the Real Property of the Debtor. This report is provided solely for the benefit of TDB in its capacity as Receiver in connection with the aforementioned review and may not be used or relied upon by any other person or for any other purpose without our express prior written consent.

2. SUMMARY

Subject to the assumptions and qualifications expressed herein and in Schedule “A” attached hereto, and subject to the discussion set out below, we are of the opinion that the security interests granted over the Real Property pursuant to the Loan and Security Documents (as defined herein), are valid and enforceable and would be effective as against a trustee in bankruptcy of the Debtor.

3. EXAMINATION OF DOCUMENTS

For the purposes of the opinions set out herein, we have been provided with copies of the following Loan and Security Documents:

- (a) Commitment Letter issued by Cameron Stephens as lender, and the Debtor as borrower, and TAS DesignBuild LP as guarantor, dated April 16, 2021, as amended by a First Commitment Amendment dated April 14, 2022, a Second Commitment Amendment dated July 22, 2022, a Third Commitment Amendment dated January 31, 2023, and a Fourth Commitment Amendment dated April 11, 2024 (collectively the “**Commitment**”);
- (b) Guarantee and Postponement of Claim of TAS DesignBuild LP, by its general partner, TAS DB Management Inc. executed April 22, 2021;

- (c) General Security Agreement granted by 3803 DSW Urban Properties Inc. in favour of Cameron Stephens dated April 22, 2021;
- (d) General Security Agreement granted by 3803 DSW TAS LP in favour of Cameron Stephens dated April 22, 2021; and
- (e) General Security Agreement granted by 3803 DSW MR LP in favour of Cameron Stephens dated April 22, 2021.

(collectively, the “**Loan and Security Documents**”).

- (f) A parcel register for the Real Property in the Ontario Land Registry Office #66, current as of February 23, 2026 (the “**Parcel Register**”);
- (g) A copy of search results conducted in the Province of Ontario against 3803 DSW Urban Properties Inc. in the Ontario Personal Property Security Registration System in respect of the *Personal Property Security Act*, R.S.O. 1990, Chapter P.10 with a currency date of March 8, 2026;
- (h) A copy of search results conducted in the Province of Ontario against 3803 DSW TAS LP in the Ontario Personal Property Security Registration System in respect of the *Personal Property Security Act*, R.S.O. 1990, Chapter P.10 with a currency date of March 8, 2026;
- (i) A copy of search results conducted in the Province of Ontario against 3803 DSW MR LP in the Ontario Personal Property Security Registration System in respect of the *Personal Property Security Act*, R.S.O. 1990, Chapter P.10 with a currency date of March 8, 2026;
- (j) Corporate Profile Report of 3803 DSW Urban Properties Inc. dated March 9, 2026;
- (k) Corporate Profile Report of 3803 DSW TAS LP dated March 9, 2026; and
- (l) Corporate Profile Report of 3803 DSW MR LP dated March 9, 2026.

(collectively, the “**Registration Documents**”).

SEARCHES

(a) 3803 DSW Urban Properties Inc.

The Corporate Profile Report of 3803 DSW Urban Properties Inc. dated March 9, 2026 notes that 3803 DSW Urban Properties Inc. was incorporated on October 10, 2012 under the laws of the Province of Ontario and has not been dissolved.

i. PPSA Registrations

A search of the PPSA Registration in Ontario against 3803 DSW Urban Properties Inc. was conducted and returned with a currency date of March 8, 2026. There are two total registrations, in favour of Cameron Stephens and Canadian Imperial Bank of Commerce (“**CIBC**”) respectively:

File No. 771648705, Registration No. 20210419 0839 1590 9182

The above-noted registration is registered against 3803 DSW Urban Properties Inc. dated April 19, 2021, identifying the collateral classifications “Inventory”, “Equipment”, “Accounts” and “Other” for a registration period of 5 years. The PPSA Registration includes the following collateral description:

PROPERTY USED IN CONNECTION WITH, SITUATE AT OR ARISING FROM THE OWNERSHIP, DEVELOPMENT, USE OR DISPOSITION OF THE PROPERTY LEGALLY DESCRIBED AS PIN NO. 10527-0562 (LT), BEING FIRSTLY, LOTS 10, 11 AND 12, PLAN 2269, SECONDLY, LOTS 13-16, PLAN 2269 AND PART LOT 5, CONCESSION 2 ON HUMBER TWP, YORK AS IN TB631372, THIRDLY, PART LOT 5, CONCESSION 2 HUMBER RANGE YORK AS IN CA538639 EXCEPT PART 1, PLAN R3035 YORK, FOURTHLY, PART LOT 5, CONCESSION 2 HUMBER RANGE YORK AS IN TB129816 YORK, CITY OF TORONTO, AND BEING MUNICIPALLY KNOWN AS 2-6 HUMBER HILL AVENUE AND 3775-4005 DUNDAS STREET WEST, CITY OF TORONTO.

File No. 771085089, Registration No. 20210331 1000 1219 4858

The above-noted registration is registered against 3803 DSW Urban Properties Inc. dated March 31, 2021, in favour of CIBC. The registration identifies the collateral classifications “Accounts” and “Other” for a registration period of 10 years. The PPSA Registration includes the following collateral description, as reflected in two change statements to the registration:

COLLATERAL LIMITED TO \$250,000 SECURING L/C ISSUED TO THE CITY OF TORONTO AT THE REQUEST OF THE DEBTOR BY SECURED PARTY.

UPDATE GENERAL COLLATERAL CLAUSE BY ADDING "COLLATERAL LIMITED TO \$250,000 SECURING L/C ISSUED TO THE CITY OF TORONTO AT THE REQUEST OF THE DEBTOR BY SECURED PARTY.

ii. Real Property Registration

A search of the Real Property in the Ontario Land Registry Office #66 was conducted and returned with a date as of February 23, 2026.

One registration appears on the Parcel Register in favour of Cameron Stephens, bearing registration number AT5720222 dated April 29, 2021, identifying a charge in the amount of \$27,000,000 that was granted from 3803 DSW Urban Properties Inc. to Cameron Stephens on 10527-0562 (LT) (the “Charge”).

The Parcel Register indicates that 3803 DSW Urban Properties Inc. was the registered owner of the Real Property at the time the Charge was registered, and that as of March 24, 2025, the Receiver is currently the registered owner of the Real Property.

(a) 3803 DSW TAS LP and 3803 DSW MR LP

The Corporate Profile Report of 3803 DSW TAS LP dated March 9, 2026, notes that 3803 DSW TAS LP was declared on September 26, 2012, under the laws of the Province of Ontario, has not been dissolved, and has an expiry date of September 23, 2027.

The Corporate Profile Report of 3803 DSW MR LP dated March 9, 2026, notes that 3803 DSW MR LP was declared on September 14, 2018, under the laws of the Province of Ontario, has not been dissolved, and has an expiry date of September 12, 2028.

i. PPSA Registrations

Searches of the PPSA Registry in Ontario against 3803 DSW TAS LP and 3803 DSW MR LP were conducted and returned with currency dates of March 8, 2026. The searches disclose one registration in favour of Cameron Stephens, which appears against both debtors.

File No. 771648921, Registration No. 20210419 0841 1590 9183

The above-noted registration is registered against 3803 DSW Urban Properties Inc. dated April 19, 2021, identifying the collateral classifications "Inventory", "Equipment", "Accounts" and "Other" for a registration period of 5 years. The PPSA Registration includes the following collateral description:

PROPERTY USED IN CONNECTION WITH, SITUATE AT OR ARISING FROM THE OWNERSHIP, DEVELOPMENT, USE OR DISPOSITION OF THE PROPERTY LEGALLY DESCRIBED AS PIN NO. 10527-0562 (LT), BEING FIRSTLY, LOTS 10, 11 AND 12, PLAN 2269, SECONDLY, LOTS 13-16, PLAN 2269 AND PART LOT 5, CONCESSION 2 ON HUMBER TWP, YORK AS IN TB631372, THIRDLY, PART LOT 5, CONCESSION 2 HUMBER RANGE YORK AS IN CA538639 EXCEPT PART 1, PLAN R3035 YORK, FOURTHLY, PART LOT 5, CONCESSION 2 HUMBER RANGE YORK AS IN TB129816 YORK, CITY OF TORONTO, AND BEING MUNICIPALLY KNOWN AS 2-6 HUMBER HILL AVENUE AND 3775-4005 DUNDAS STREET WEST, CITY OF TORONTO.

4. OPINION

Based on the assumptions and reliance stated above, and subject to the assumptions, qualifications and limitations stated below, we are of the opinion that:

- (a) At the time of the advance of funds pursuant to the transaction reflected in the Loan and Security Documents, the Debtor had a good and marketable title in fee simple to the Real Property and Cameron Stephens has a good and valid charge against the Real Property.
- (b) Cameron Stephens's security against the Real Property in the amount of \$27,000,000 has been registered, filed or recorded in all public offices where the registration, filing, or recording thereof is required under the laws of the Province of Ontario to record the mortgage and charge created by Cameron Stephen's security against the Real Property.
- (c) Each of the Loan and Security Documents constitutes valid and binding obligations of the Debtor and such documents are enforceable in accordance with their terms. The financing statements and the financing change statements registered in respect of the security interests against the Real Property, granted pursuant to the Loan and Security Documents were properly completed and registered.

- (d) Cameron Stephens's security interests granted in the Real Property pursuant to the Loan and Security Documents, securing the obligations of the Debtor in favour of Cameron Stephens are valid and enforceable as against the Debtor and would be effective as against a trustee in bankruptcy of the Debtor.

This opinion is solely for the benefit of its addressees in connection with the security interests as described herein. 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 written consent.

Yours truly,

A handwritten signature in black ink, appearing to read "Colin Hunt", with a long, sweeping flourish extending to the right.

Colin Hunt
CH

cc: Caitlin Fell, Reconstruct LLP

Schedule "A"
Assumptions and Qualifications

In preparing this report, we have made the following assumptions:

- 1) the Loan and Security Documents have been provided in electronic portable document format (PDF) only and such PDF documents are the originals of such Loan and Security Documents or they conform to the originals;
- 2) the Loan and Security Documents were in fact signed by the parties appearing on the face of the Loan and Security Documents to have signed the same, and such persons had authority to execute the same on behalf of the person(s) for which they appear to sign on the face of the Loan and Security Documents;
- 3) the Loan and Security Documents have not been amended or terminated, and the Loan and Security Documents are the final and only documents and contain the only information relevant to their subject-matter and the opinions requested;
- 4) in respect of the Loan and Security Documents and the charges created therein, as the case may be, consideration was validly exchanged, the Debtor had title, rights and/or interest in the purported collateral or the proceeds thereto as applicable, the charges have attached without postponement, and any condition(s) precedent are either satisfied or waived;
- 5) the Debtor was not insolvent, unable to pay their debts in full, on the eve of insolvency, or in any way incapable for any reason whatsoever in fact or in law, at the time of the Loan and Security Documents, to enter into the Loan and Security Documents and to create the rights and obligations appearing to be created on the face thereof;
- 6) the law of security interests in Ontario (including the relevant provincial and federal law, as the case may be, applicable in the Province of Ontario) is the only law applicable to the relevant facts and the opinion(s) requested;
- 7) the Debtor and their business and assets were located in the Province of Ontario at the time the security interests created by the Loan and Security Documents attached to the Real Property;
- 8) nothing has occurred since the dates appearing on the face of the Loan and Security Documents and the Registration Documents that would be relevant to or affect in any way the conclusion(s) and opinion(s) made in this report;
- 9) the Registration Documents and the information appearing on their face are true, current and complete as of the time set out therein; and

- 10) we have assumed the accuracy, currency, and completeness of the indices and filing systems and other public records maintained by public offices where we searched or enquired, or have caused searches or enquiries to be made upon such information, as provided to us by the appropriate governmental, regulatory, or other like authorities.

All opinions that expressly or by necessity relate to title and the enforceability of the Loan and Security Documents are subject to the following qualifications:

- 1) all reservations, exception, limitations, provisos, restrictions and conditions contained in the letters patent or the original grant of the Real Property from the Crown, including unpatented mining claims and native or aboriginal land claims;
- 2) the exception and qualifications set forth in the *Land Titles Act* (Ontario);
- 3) any priority for liens for property taxes, rates, assessment or governmental charges or levies not yet due and payable (or which are being contested in good faith) and liens for water and sewage treatment;
- 4) any priority pursuant to the *Construction Lien Act* (Ontario), including for resulting from deficiencies in holdback which are required to be maintained and the construction lien of Sierra General Contracting Inc. registered against the Real Property;
- 5) any defects, discrepancies, encroachments, unregistered easement, unregistered rights of way, by-law violation or violations of registered restriction which an up-to-date plan of survey of the Real Property might reveal;
- 6) any leases, agreements to lease or other rights of occupation of tenants in possession of any part of the Real Property;
- 7) any right of expropriation conferred by any statute of Canada or the Province of Ontario;
- 8) any priority or super priorities which may now or hereafter be claimed under the *Income Tax Act* (Canada), the *Excise Tax Act* (Canada), the *Canada Pension Plan Act* (Canada), the *Employment Insurance Act* (Canada) the *Municipal Act, 2001* (Ontario) and or any other statute of Canada or the Province of Ontario;
- 9) any adverse or competing right, reservation or claim with respect to the Real Property arising through an act of fraud;
- 10) any restraint order imposed on the Debtor pursuant to the Criminal Code (Canada), the *Controlled Drugs and Substances Act* (Canada) and or the *Remedies for Organized Crime and Other Unlawful Activities Act, 2001*(Canda);

- 11) applicable bankruptcy, insolvency, winding up, arrangement, liquidation, fraudulent preference and conveyance, reorganization, moratorium and realization laws and other similar laws (including, without limitation and notwithstanding any specific references herein, provisions of the *Personal Property Security Act* (Ontario) affecting the rights and remedies of creditors generally);
- 12) equitable limitations on, and defences against, the availability of remedies and equitable principles of application to particular proceedings at law or in equity, and no opinion is expressed regarding the availability of any equitable remedy (including those of specific performance and injunction), which remedies are only available in the discretion of a court of competent jurisdiction;
- 13) the power of a court to grant relief from forfeiture;
- 14) applicable laws regarding limitations of action;
- 15) the court's powers to stay proceedings and execution of judgments;
- 16) the court's discretion to decline to hear any action or give effect to an obligation if to do so would be contrary to public policy or if it is not the proper forum to hear such action;
- 17) limitations that may be imposed by law or equity on the effectiveness of terms exculpating a party from a liability or limiting the liability of a party;
- 18) limitations upon the right of a creditor to receive immediate payment of amounts stated to be or which may become payable on demand;
- 19) limitations upon the right of a party to enforce a provision based upon a minor or non-substantive default;
- 20) implied obligations requiring good faith, fair-dealing and reasonableness in performance and enforcement of a contract; and
- 21) the following limitations:
 - (a) provisions that purport to establish evidentiary standards, such as provisions stating that certain calculations or certificates will be conclusive and binding, may not be enforceable or may be limited in application;
 - (b) the *Courts of Justice Act* (Ontario) limits interest on a judgment debt arising under the judgment of a court of competent jurisdiction located in Ontario to rates prescribed by regulation from time to time;
 - (c) the *Currency Act* (Canada) precludes a court in Canada from rendering a judgment in any currency other than Canadian currency;
 - (d) rights of indemnity may be limited by applicable law;

- (e) determinations or demands made in exercise of a discretion may be unenforceable if made in an unreasonable or arbitrary fashion;
- (f) provisions providing for recovery of fees and expenses may be restricted by a court to a reasonable amount and counsel fees are subject to taxation;
- (g) no opinion is expressed as to the enforceability of any provision that purports to provide for a higher rate of interest after default than before;
- (h) no opinion is expressed as to the enforceability of a provision the Loan and Security Documents that provides that the provisions of another document govern in the event of any conflict or inconsistency between the provisions of the other document and such document;
- (i) the validity and enforceability of provisions that purport to sever the Loan and Security Documents any provision that is prohibited or unenforceable under applicable law without affecting the enforceability or validity of the remainder of the agreement or instrument may be subject to the discretion of a court of competent jurisdiction;
- (j) no opinion is expressed as to the enforceability of any provision purporting to exclude unwritten variations, amendments, waivers or consents;
- (k) no opinion is expressed as to the enforceability of any provision that purports to restrict the access to, or waive the benefit of, legal or equitable rights, remedies or defences, including any right to receive notice (including notice of enforcement) or that purport to consent in advance to the taking of any action or the exercise of any right, remedy or defence;
- (l) no opinion is expressed as to the enforceability of any power of attorney or non-judicial remedies provided for in the Loan and Security Documents;
- (m) no opinion is expressed as to any licences, permits or approvals that may be required in connection with the enforcement or performance the Loan and Security Documents, or by any person on their behalf, whether such enforcement involves the operation of the business of the Debtor or a sale, transfer or disposition of any of its property or assets;
- (n) no opinion is expressed as to the enforceability of any provision the Loan and Security Documents that purports to constitute a receiver or receiver and manager thereunder as agent of the Debtor or absolve a receiver or receiver and manager of responsibility for its acts;
- (o) no opinion is expressed as to the enforceability of any provision in the Loan and Security Documents that purports to grant a security interest or hypothec in federal Crown debts to which the *Financial Administration Act* (Canada) applies;

- (p) no opinion is expressed as to the enforceability of any provision that contemplates or provides for agreement at a later date;
- (q) no opinion is expressed as to the enforceability of any provision that purports to relieve any party thereto, or its agents, from liability for its own acts; and
- (r) no opinion is expressed as to the enforceability of any provision that purports to bind or affect, or confer a benefit upon, persons who are not parties to the Loan and Security Documents.

**Schedule "B"
Real Property**

Real Property

Municipal Address:

3775-4005 Dundas Street West, Toronto, Ontario

Legal Description:

FIRSTLY: LOTS 10, 11 & 12 PLAN 2269 YORK; SECONDLY: PART LOTS 13-16 PLAN 2269 YORK & PART LOT 5 CON 2 ON HUMBER TWP YORK AS IN TB631372; THIRDLY: PART LOT 5 CON 2 HUMBER RANGE YORK AS IN CA538639 EXCEPT PART 1 PLAN R3035 YORK; FOURTHLY: PART LOT 5 CON 2 HUMBER RANGE YORK AS IN TB129816 YORK; CITY OF TORONTO

PIN:

10527-0562 (LT)

APPENDIX G

Enquiry Result

File Currency: **08MAR 2026**



Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor						
Search Conducted On	3803DSW TAS LP						
File Currency	08MAR 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	771648921	1	1	1	3	19APR 2026	
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
771648921		001	3		20210419 0841 1590 9183	P PPSA	5
Individual Debtor	Date of Birth	First Given Name			Initial	Surname	
Business Debtor	Business Debtor Name					Ontario Corporation Number	
	3803DSW TAS LP						
	Address				City	Province	Postal Code
	491 EGLINTON AVENUE WEST, SUITE 503				TORONTO	ON	M5N 1A8

Individual Debtor	Date of Birth	First Given Name				Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	3803 DSW MR LP								
	Address				City	Province	Postal Code		
	491 EGLINTON AVENUE WEST, SUITE 503				TORONTO	ON	M5N 1A8		
Secured Party	Secured Party / Lien Claimant								
	CAMERON STEPHENS MORTGAGE CAPITAL LTD.								
	Address				City	Province	Postal Code		
	25 ADELAIDE STREET EAST, SUITE 600				TORONTO	ON	M5C 3A1		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	PROPERTY USED IN CONNECTION WITH, SITUATE AT OR ARISING FROM THE OWNERSHIP, DEVELOPMENT, USE OR DISPOSITION OF THE PROPERTY LEGALLY DESCRIBED AS PIN NO. 10527-0562 (LT), BEING FIRSTLY, LOTS 10, 11 AND								
Registering Agent	Registering Agent								
	FOGLER, RUBINOFF LLP (RMR/212030)								
	Address				City	Province	Postal Code		
	77 KING ST WEST, SUITE 3000, TD CENTRE				TORONTO	ON	M5K 1G8		

CONTINUED

Type of Search	Business Debtor
Search Conducted On	3803DSW TAS LP

File Currency	08MAR 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	771648921	1	1	2	3	19APR 2026	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
771648921		002	3		20210419 0841 1590 9183		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number		
	Address	City	Province	Postal Code

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number		
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description			
	12, PLAN 2269, SECONDLY, LOTS 13-16, PLAN 2269 AND PART LOT 5,			
	CONCESSION 2 ON HUMBER TWP, YORK AS IN TB631372, THIRDLY, PART LOT 5,			
	CONCESSION 2 HUMBER RANGE YORK AS IN CA538639 EXCEPT PART 1, PLAN			
Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	3803DSW TAS LP						
File Currency	08MAR 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	771648921	1	1	3	3	19APR 2026	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
771648921		003	3		20210419 0841 1590 9183		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	R3035 YORK, FOURTHLY, PART LOT 5, CONCESSION 2 HUMBER RANGE YORK AS								
	IN TB129816 YORK, CITY OF TORONTO, AND BEING MUNICIPALLY KNOWN AS 2-6								
	HUMBER HILL AVENUE AND 3775-4005 DUNDAS STREET WEST, CITY OF TORONTO								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

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APPENDIX H

Enquiry Result

File Currency: **08MAR 2026**



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Note: All pages have been returned.

Type of Search	Business Debtor						
Search Conducted On	3803 DSW MR LP						
File Currency	08MAR 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	771648921	1	1	1	3	19APR 2026	
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
771648921		001	3		20210419 0841 1590 9183	P PPSA	5
Individual Debtor	Date of Birth	First Given Name			Initial	Surname	
Business Debtor	Business Debtor Name					Ontario Corporation Number	
	3803DSW TAS LP						
	Address				City	Province	Postal Code
	491 EGLINTON AVENUE WEST, SUITE 503				TORONTO	ON	M5N 1A8

Individual Debtor	Date of Birth	First Given Name				Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	3803 DSW MR LP								
	Address				City	Province	Postal Code		
	491 EGLINTON AVENUE WEST, SUITE 503				TORONTO	ON	M5N 1A8		
Secured Party	Secured Party / Lien Claimant								
	CAMERON STEPHENS MORTGAGE CAPITAL LTD.								
	Address				City	Province	Postal Code		
	25 ADELAIDE STREET EAST, SUITE 600				TORONTO	ON	M5C 3A1		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	PROPERTY USED IN CONNECTION WITH, SITUATE AT OR ARISING FROM THE OWNERSHIP, DEVELOPMENT, USE OR DISPOSITION OF THE PROPERTY LEGALLY DESCRIBED AS PIN NO. 10527-0562 (LT), BEING FIRSTLY, LOTS 10, 11 AND								
Registering Agent	Registering Agent								
	FOGLER, RUBINOFF LLP (RMR/212030)								
	Address				City	Province	Postal Code		
	77 KING ST WEST, SUITE 3000, TD CENTRE				TORONTO	ON	M5K 1G8		

CONTINUED

Type of Search	Business Debtor
Search Conducted On	3803 DSW MR LP

File Currency	08MAR 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	771648921	1	1	2	3	19APR 2026	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
771648921		002	3		20210419 0841 1590 9183		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number		
	Address	City	Province	Postal Code

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number		
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description			
	12, PLAN 2269, SECONDLY, LOTS 13-16, PLAN 2269 AND PART LOT 5, CONCESSION 2 ON HUMBER TWP, YORK AS IN TB631372, THIRDLY, PART LOT 5, CONCESSION 2 HUMBER RANGE YORK AS IN CA538639 EXCEPT PART 1, PLAN			
Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	3803 DSW MR LP						
File Currency	08MAR 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	771648921	1	1	3	3	19APR 2026	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
771648921		003	3		20210419 0841 1590 9183		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	R3035 YORK, FOURTHLY, PART LOT 5, CONCESSION 2 HUMBER RANGE YORK AS								
	IN TB129816 YORK, CITY OF TORONTO, AND BEING MUNICIPALLY KNOWN AS 2-6								
	HUMBER HILL AVENUE AND 3775-4005 DUNDAS STREET WEST, CITY OF TORONTO								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

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APPENDIX I

Enquiry Result

File Currency: **08MAR 2026**



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Note: All pages have been returned.

Type of Search	Business Debtor						
Search Conducted On	3803 DSW URBAN PROPERTIES INC.						
File Currency	08MAR 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	771085089	1	2	1	5	31MAR 2031	
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
771085089		001	1		20210331 1000 1219 4858	P PPSA	10
Individual Debtor	Date of Birth	First Given Name			Initial	Surname	
Business Debtor	Business Debtor Name					Ontario Corporation Number	
	3803 DSW URBAN PROPERTIES INC.						
	Address				City	Province	Postal Code
	503-491 EGLINTON AVE W				TORONTO	ON	M5N 1A8

Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	CANADIAN IMPERIAL BANK OF COMMERCE								
	Address				City	Province	Postal Code		
	595 BAY STREET 5TH FLOOR				TORONTO	ON	M5G 2C2		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X	X				
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	TERANET COLLATERAL MANAGEMENT SOLUTIONS CORPORATION								
	Address				City	Province	Postal Code		
	2 ROBERT SPECK PARKWAY, 15TH FL				MISSISSAUGA	ON	L4Z 1H8		

CONTINUED

Type of Search	Business Debtor
Search Conducted On	3803 DSW URBAN PROPERTIES INC.

File Currency	08MAR 2026					
	File Number	Family	of Families	Page	of Pages	
	771085089	1	2	2	5	
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT						
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	1		20210511 1201 1902 6950	
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	771085089			A AMNDMNT		
Reference Debtor/ Transferor	First Given Name			Initial	Surname	
	Business Debtor Name					
	3803 DSW URBAN PROPERTIES INC.					
Other Change	Other Change					
Reason / Description	Reason / Description					
	UPDATE GENERAL COLLATERAL CLAUSE BY ADDING "COLLATERAL LIMITED TO					
	\$250,000 SECURING L/C ISSUED TO THE CITY OF TORONTO AT THE REQUEST					
	OF THE DEBTOR BY SECURED PARTY. "					
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname
	Business Debtor Name					Ontario Corporation Number
	Address				City	Province Postal Code
Assignor Name	Assignor Name					
Secured Party	Secured party, lien claimant, assignee					

	Address					City	Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	COLLATERAL LIMITED TO \$250,000 SECURING L/C ISSUED TO THE CITY OF								
	TORONTO AT THE REQUEST OF THE DEBTOR BY SECURED PARTY.								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	TERANET COLLATERAL MANAGEMENT SOLUTIONS CORPORATION								
	Address					City	Province	Postal Code	
	2 ROBERT SPECK PARKWAY, 15TH FL					MISSISSAUGA	ON	L4Z 1H8	

END OF FAMILY

Type of Search	Business Debtor							
Search Conducted On	3803 DSW URBAN PROPERTIES INC.							
File Currency	08MAR 2026							
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status	
	771648705	2	2	3	5	19APR 2026		
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN								
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period	
771648705		001	3		20210419 0839 1590 9182	P PPSA	5	

Individual Debtor	Date of Birth	First Given Name			Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number				
	3803 DSW URBAN PROPERTIES INC.									
	Address				City	Province	Postal Code			
	491 EGLINTON AVENUE WEST, SUITE 503				TORONTO	ON	M5N 1A8			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number				
	Address				City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant									
	CAMERON STEPHENS MORTGAGE CAPITAL LTD.									
	Address				City	Province	Postal Code			
	25 ADELAIDE STREET EAST, SUITE 600				TORONTO	ON	M5C 3A1			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
		X	X	X	X					
Motor Vehicle Description	Year	Make			Model		V.I.N.			
General Collateral Description	General Collateral Description									
	PROPERTY USED IN CONNECTION WITH, SITUATE AT OR ARISING FROM THE OWNERSHIP, DEVELOPMENT, USE OR DISPOSITION OF THE PROPERTY LEGALLY DESCRIBED AS PIN NO. 10527-0562 (LT), BEING FIRSTLY, LOTS 10, 11 AND									
Registering Agent	Registering Agent									
	FOGLER, RUBINOFF LLP (RMR/212030)									

	Address	City	Province	Postal Code
	77 KING ST WEST, SUITE 3000, TD CENTRE	TORONTO	ON	M5K 1G8

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	3803 DSW URBAN PROPERTIES INC.						
File Currency	08MAR 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	771648705	2	2	4	5	19APR 2026	
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
771648705		002	3		20210419 0839 1590 9182		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname	
Business Debtor	Business Debtor Name					Ontario Corporation Number	
	Address				City	Province	Postal Code
Individual Debtor	Date of Birth	First Given Name			Initial	Surname	
Business Debtor	Business Debtor Name					Ontario Corporation Number	
	Address				City	Province	Postal Code
Secured Party	Secured Party / Lien Claimant						
	Address				City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	12, PLAN 2269, SECONDLY, LOTS 13-16, PLAN 2269 AND PART LOT 5,								
	CONCESSION 2 ON HUMBER TWP, YORK AS IN TB631372, THIRDLY, PART LOT 5,								
	CONCESSION 2 HUMBER RANGE YORK AS IN CA538639 EXCEPT PART 1, PLAN								
Registering Agent	Registering Agent								
	Address					City	Province	Postal Code	

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	3803 DSW URBAN PROPERTIES INC.								
File Currency	08MAR 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	771648705	2	2	5	5	19APR 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule		Registration Number	Registered Under	Registration Period	
771648705		003	3			20210419 0839 1590 9182			
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		

Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	R3035 YORK, FOURTHLY, PART LOT 5, CONCESSION 2 HUMBER RANGE YORK AS								
	IN TB129816 YORK, CITY OF TORONTO, AND BEING MUNICIPALLY KNOWN AS 2-6 HUMBER HILL AVENUE AND 3775-4005 DUNDAS STREET WEST, CITY OF TORONTO								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

LAST PAGE

Note: All pages have been returned.

APPENDIX J

**IN THE MATTER OF THE RECEIVERSHIP OF
3803 DSW URBAN PROPERTIES INC., 3803 DSW TAS LP AND 3803 DSW MR LP
3775-4005 DUNDAS STREET WEST, TORONTO, ONTARIO AND
TRUSTEE'S STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD MARCH 6, 2025 TO MARCH 10, 2026**

RECEIPTS		Notes
Advance from secured creditor	\$ 200,000	1
HST refund	13,910	
Interest	888	
Total receipts	\$ 214,797	
DISBURSEMENTS		
Geotechnical consulting	\$ 350	
Environmental consulting	7,500	
Property management fees	8,834	2
Landscaping/snow removal	3,250	
Insurance	2,395	
Receiver's fees and costs	102,972	
Legal fees and disbursements	4,503	
HST and PST paid	16,800	
Other charges (filing fees, Ascend license fee, bank charges)	510	
Total disbursements	\$ 147,115	
EXCESS OF RECEIPTS OVER DISBURSEMENTS	\$ 67,682	

Notes:

1. Receiver's borrowings from Cameron Stephens pursuant to Receiver's Certificates #1 and #2.
2. Site attendance by property manager every 72 hours to view property and report to the Receiver any unauthorized access, dumping or unusual circumstances.

APPENDIX K

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

3803 DSW TAS LP, 3803 DSW MR LP, 3803 DSW URBAN PROPERTIES INC. AND

TAS DESIGNBUILD LP

Respondents

AFFIDAVIT OF ARIF DHANANI

(Sworn March 10, 2026)

I, **ARIF DHANANI**, 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. Pursuant to an order of the Court dated March 6, 2025 (the "**Appointment Order**"), TDB Restructuring Limited was appointed receiver (the "**Receiver**"), without security, of (a) the real property municipally known as 3775 – 4005 Dundas Street West, Toronto, Ontario (the "**Real Property**"); and (b) all of the assets, undertakings and properties

of 3803 DSW Urban Properties Inc., 3803 DSW TAS LP and 3803 DSW MR LP (collectively the "Debtor").

2. Attached hereto and marked as **Exhibit "A"** to this my affidavit are copies of invoices issued by the Receiver for fees and disbursements incurred by the Receiver in respect of the receivership proceedings from December 4, 2024 to February 28, 2026 (the "**Period**"). The total fees charged for the Period are \$112,870.00, plus disbursements of \$25.06 and HST of \$14,676.39 for a total of \$127,571.45. The average hourly rate charged during the Period was \$580.31.


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

4. The Receiver is therefore seeking at this time approval of the Court for its fees and disbursements, including HST, set out above of \$127,571.45, including HST.


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

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

SWORN BEFORE ME by Arif Dhanani in)
the City of Toronto in the Province of)
Ontario on March 10, 2026.)
)
)
)
)
)
)
)
)




A Commissioner, etc.



ARIF DHANANI

Jeffrey Kyle Berger,
a Commissioner, etc., Province of Ontario,
for TDB Restructuring Limited.
Expires April 21, 2026.

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF ARIF DHANANI SWORN
BEFORE ME THIS 10TH DAY OF MARCH, 2026**



A Commissioner, etc.

**Jeffrey Kyle Berger,
a Commissioner, etc., Province of Ontario,
for TDB Restructuring Limited.
Expires April 21, 2026.**



To TDB Restructuring Limited
 Court-Appointed Receiver of 3803DSW TAS LP, 3803 DSW MR LP,
 3803 DSW Urban Properties Inc. and 3775-4005 Dundas Street West
 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 April 21, 2025

Client File 16-003

Invoice TDB #1

No. 2504027

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of 3803 DSWTAS LP, 3803 DSW MR LP, 3803 DSW Urban Properties Inc. (collectively referred to as the “Debtors”) and 3775-4005 Dundas Street West for the period December 4, 2024 to March 31, 2025.

Date	Professional	Description
12/4/2024	Bryan Tannenbaum	Execute Receiver’s consent to act; review notice of motion and model order.
1/29/2025	Bryan Tannenbaum	Receipt and review of J. Chen of Lenczner Slaght LLP email attaching the Debtors’ responding affidavit.
1/30/2025	Bryan Tannenbaum	Teams call with J. Chen to discuss the Debtors’ affidavit.
2/28/2025	Arif Dhanani	Review of responding application record of TAS Design Build and various other materials forwarded by J. Marriott of Cameron Stephens Mortgage Capital Ltd. (“Cameron Stephens”); review of draft application (for Receiver) forwarded by B. Tannenbaum.
3/6/2025	Bryan Tannenbaum	Attend Court for appointment hearing.
3/7/2025	Bryan Tannenbaum	Receipt and review of J. Chen email attaching the Court’s Endorsement.
3/10/2025	Arif Dhanani	Review of Endorsement of J. Cavanagh dated March 6, 2025.
3/13/2025	Arif Dhanani	Review of signed appointment order; draft information request listing and send same to K. Tran; draft Receiver’s S.245/246 notice and send same to B. Tannenbaum for comments; set up preamble to Receiver’s webpage in accordance with the Court’s e-Service Protocol and email to D. Nishimura with instructions on setting up webpage and posting attachments thereto.
3/13/2025	Bryan Tannenbaum	Receipt and review of Court Order from J. Chen; request same to be registered on title; information details emailed to A. Dhanani to commence work on file; review the S.245/246 notice.
3/13/2025	Donna Nishimura	Create webpage on TDB website and upload Application Record, Appointment Order, Endorsement and Responding Application Record of the Debtors and TAS DesignBuild LP.
3/14/2025	Arif Dhanani	Meeting with J. Izso of Cameron Stephens and B. Tannenbaum re next steps and sales process; post-meeting call with B. Tannenbaum re listing proposals and parties to contact; emails from/to D. Nishimura re Receiver’s website URL.
3/17/2025	Arif Dhanani	Draft and send email to various real estate brokers requesting listing proposals for the real property by March 31, 2025; review of email from B. Tannenbaum

Date	Professional	Description
		re prior involvement of real estate brokers to sell the property; review of correspondence between Cameron Stephens and TAS and respond to B. Tannenbaum; email to further real estate broker with request for listing proposal; finalize Receiver's S.245/246 notice and statement of receiver and send same to J. Hornbostel/D. Nishimura for mail out; review and respond to email from Cushman & Wakefield; finalize confidentiality agreement to be sent to listing brokers for information on real property; review and respond to email from CBRE; email to J. Izso re information on real property; review of email from J. Izso requesting call and respond thereto; discussion with B. Tannenbaum re call with J. Izso and S. Cameron of Cameron Stephens; review of further email from J. Izso; review and respond to email from J. Perlstein of Lennard Commercial Realty ("Lennard").
3/17/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani emails to Colliers, CBRE and Lennard requesting listing proposals; email to A. Dhanani re Cushman & Wakefield as they were previously involved with Debtor; email response from A. Dhanani and email to Cushman & Wakefield; realtor discussion with Cameron Stephens.
3/17/2025	Jennifer Hornbostel	Mail out notice and statement of receiver in accordance with S. 245/246 of the <i>Bankruptcy and Insolvency Act</i> .
3/18/2025	Arif Dhanani	Meeting with M. Cargher re matters addressed to date, outstanding matters to be addressed and attendance at property; review of email from K. Tran and forward same to M. Cargher; review of email from FCA Insurance Brokers requesting details of property pursuant to email from M. Cargher.
3/18/2025	Margarita Cargher	Communication with FCA Insurance Brokers regarding insurance on the property and provide same with information required; review an email from A. Dhanani regarding Debtor's insurance communication/status of information.
3/19/2025	Arif Dhanani	Review of email from M. Cargher re contact from real estate broker requesting to put in an RFP and respond to M. Cargher; review of email from Marcus & Millichap regarding listing proposal submission.
3/19/2025	Bryan Tannenbaum	Receipt and review of C. Chaloux email regarding registering Order on title and respond to same; telephone call from R. Diamond of Choice REIT re prospective purchaser.
3/19/2025	Margarita Cargher	Receipt/review of email from Marcus & Millichap requesting to submit listing proposal; communication to A. Dhanani re same; send email to Marcus & Millichap regarding listing proposal requirements.
3/20/2025	Arif Dhanani	Review of email chain between B. Tannenbaum and Lenczner Slaght re registration of receivership order on title to property; call with M. Cargher re insurance and contacting K. Tran re copy of insurance policy.
3/20/2025	Margarita Cargher	Email draft to Debtor re importance of insurance information and call re same.
3/21/2025	Arif Dhanani	Email to M. Cargher re opening bank account for the Receiver; review email from J. Hornbostel with draft message to BMO, amend same and email to J. Hornbostel in this regard; review of email from M. Cargher re insurance, review insurance documentation sent by K. Tran, respond to M. Cargher with comments regarding insurance and contacting Masters Insurance.
3/21/2025	Margarita Cargher	Email J. Hornbostel re opening the Receiver's trust account; review of insurance certificate provided by the Debtor and review email from A. Dhanani re same; prepare receivership checklist.
3/21/2025	Jennifer Hornbostel	Open trust account.
3/23/2025	Margarita Cargher	Site attendance at the property, take pictures of same.
3/24/2025	Arif Dhanani	Review and sign OneSpan documentation to open Receiver's trust account with BMO; review email from J. Izso re availability for a call and names of real estate

Date	Professional	Description
		brokers invited to submit listing proposals and respond thereto; review of email from M. Cargher to Masters Insurance and email to M. Cargher in this regard; review response from M. Cargher re Masters Insurance and respond thereto; review of registered Receivership Order (on title) forwarded by Lenczner Slaght.
3/24/2025	Margarita Cargher	Draft email to Masters Insurance; calls with Masters Insurance re status of insurance; email to A. Dhanani re site attendance and observations; email summary of call with A. Dhanani; update receivership checklist.
3/24/2025	Jennifer Hornbostel	Set up payment templates and link bank account in Ascend.
3/25/2025	Arif Dhanani	Review bank account for file and email to B. Tannenbaum in this regard; call with J. Izso and B. Tannenbaum; review and respond to email from E. Rowe re information from Debtor; review email from TAS forwarded by M. Cargher; instructions to M. Cargher to download information; email to T. Irshad to set up sharing folders for listing brokers and populate same with information provided by the Debtor.
3/25/2025	Bryan Tannenbaum	Teams call with J. Izso and A. Dhanani re status of possession and broker proposals; review various emails from CBRE regarding data room information to assist with their proposal preparation.
3/25/2025	Margarita Cargher	Emails with A. Dhanani re receivership checklist; follow up with Debtor re information.
3/26/2025	Tanveel Irshad	Email correspondence with A. Dhanani re creation of shared folders for listing brokers; review all property information; create shared folders and document index; discuss same with A. Dhanani.
3/26/2025	Arif Dhanani	Brief review of information sent by K. Tran; discussion with M. Cargher re property management agreement; review of shared folder index prepared by T. Irshad and call with T. Irshad to discuss same; emails to various listing brokers with copy of confidentiality agreement to be signed for access to information on the real property provided by the Debtor; review signed confidentiality agreement sent by Lennard, add representatives from Lennard to shared folder; review signed confidentiality agreement sent by CBRE, add representatives from CBRE to shared folder; review and comment on email drafted by M. Cargher to Richmond Advisory Services Inc. ("RAS") re property management.
3/26/2025	Bryan Tannenbaum	Receipt and review of T. Irshad email attaching information to be included in shared folders and index; review various realtor emails with executed CA's.
3/26/2025	Margarita Cargher	Draft email to RAS re property management contract; follow up with insurance; review of A. Dhanani comments re email; re-draft of same.
3/27/2025	Arif Dhanani	Review of confidentiality agreement signed by Marcus & Millichap; provide access to information provided by the Debtor to Marcus & Millichap; review of proposal forwarded by B. Tannenbaum and email to B. Tannenbaum in this regard.
3/27/2025	Bryan Tannenbaum	Receipt and review of B. Whitsitt email proposal.
3/28/2025	Bryan Tannenbaum	Receipt and review of Lennard listing proposal.
3/28/2025	Margarita Cargher	Call with Masters Insurance re follow-up on insurance breakdown and loss payee.
3/29/2025	Bryan Tannenbaum	Receipt and review of J. Chen email and A. Dhanani response that Debtor provided partial information.
3/31/2025	Arif Dhanani	Review of email from M. Cargher re insurance; review Imprint Development proposal; review and summarize listing proposals from Lennard, CBRE, Cushman & Wakefield and Marcus & Millichap; meet with M. Cargher re insurance; review email from M. Cargher to Masters Insurance; meet with

Date	Professional	Description
		B. Tannenbaum to discuss listing proposal summary and Imprint Development proposal.
3/31/2025	Bryan Tannenbaum	Receipt and review of Marcus & Millichap, CBRE, Cushman & Wakefield and Colliers listing proposals.
3/31/2025	Margarita Cargher	Call with insurance agent from Masters Insurance and email communication regarding insurance; review of Marcus & Millichap proposal; discussion with A. Dhanani 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
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	8.40	\$ 750	\$ 6,300.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	17.20	\$ 650	11,180.00
Margarita Cargher, MBA, MAcc	Manager	6.50	\$ 450	2,925.00
Tanveel Irshad	Associate	2.20	\$ 325	715.00
Jennifer Hornbostel/Donna Nishimura	Estate Administrator	1.60	\$ 195	312.00
Total hours and professional fees		<u>35.90</u>		\$ 21,432.00
Disbursements				
Postage (Notice & Stmt of Receiver)			\$ 6.53	
Photocopies (Notice & Stmt of Receiver)			<u>6.00</u>	
Total disbursements				12.53
Total professional fees and disbursements				\$ 21,444.53
HST @ 13%				2,787.79
Total payable				\$24,232.32



To TDB Restructuring Limited
Court-Appointed Receiver of 3803DSW TAS LP, 3803 DSW MR LP,
3803 DSW Urban Properties Inc. and 3775-4005 Dundas Street West
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 May 22, 2025

Client File 16-003

Invoice TDB #2

No. 2505028

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of 3803 DSWTAS LP, 3803 DSW MR LP, 3803 DSW Urban Properties Inc. (collectively referred to as the "Debtors") and 3775-4005 Dundas Street West for the period April 1, 2025 to April 30, 2025.

Date	Professional	Description
4/1/2025	Arif Dhanani	Draft and send email to J. Izso of Cameron Stephens Mortgage Capital Ltd. ("Cameron Stephens") with listing proposal summary and Imprint Development proposal.
4/1/2025	Bryan Tannenbaum	Review and comment on A. Dhanani email to J. Izso regarding realtor proposal summary; receipt of same final; receipt and review of email re prospective purchaser.
4/1/2025	Margarita Cargher	Review of email from Masters Insurance, discuss same with A. Dhanani; review of balance sheets provided by Debtor for additional assets (if any), email to A. Dhanani on the same; receipt/review of email from an interested party - discuss same with A. Dhanani.
4/2/2025	Arif Dhanani	Review of email exchange between M. Cargher and Masters Insurance and email from M. Cargher re coverage; respond to M. Cargher; review and respond to email from Masters Insurance; further emails from/to Masters Insurance.
4/2/2025	Margarita Cargher	Reply to Masters Insurance re additional questions from Aviva insurance company.
4/3/2025	Arif Dhanani	Follow up email to J. Izso re meeting to discuss listing proposals and development proposal.
4/4/2025	Arif Dhanani	Call with J. Izso and B. Tannenbaum re listing proposal summary; review of draft property management contract sent by Richmond Advisory Services Inc. ("RAS") and comment on same; email to RAS with questions regarding monthly property management fee and cost and frequency of inspections.
4/4/2025	Bryan Tannenbaum	Review of the summary of broker proposals; Teams call with J. Izso and A. Dhanani to review same.
4/5/2025	Anne Baptiste	Prepare bank reconciliation for March 2025.
4/7/2025	Arif Dhanani	Review of email from B. Whitsitt to B. Tannenbaum; review of email from N. Taccardi of Masters Insurance re effective date of change to Receiver and respond thereto with copy of the Receiver's appointment order.
4/7/2025	Margarita Cargher	Review email from Master Insurance.

Date	Professional	Description
4/7/2025	Bryan Tannenbaum	Receipt and review of B. Whitsitt email; response sent.
4/8/2025	Bryan Tannenbaum	Telephone call from T. Bristow of Colliers re status of listing proposal.
4/8/2025	Arif Dhanani	Review and respond to email from M. Cargher re property management proposal from RAS; review of M. Cargher email to Apex Property Management Inc. ("Apex") with request for quote for property management services; call with and email to E. Lok of Community First Developments Inc. ("CFDI") re property management services and request for quote.
4/8/2025	Margarita Cargher	Review of RAS contract and correspondence re the same; email to A. Dhanani to discuss price/next steps/reaching out to alternative agents; email to Apex re new quote.
4/9/2025	Margarita Cargher	Call with D. Coranaviera from Marcus & Millichap re status of the proposal; email to A. Dhanani re the same; email follow up with property management company, Apex - reply to the same.
4/9/2025	Arif Dhanani	Review email from J. Chen of Lenczner Slaght LLP and respond thereto with status of selecting a listing agent, next steps in the sale process, and draft forms of a confidentiality agreement and asset purchase agreement for comments from Lenczner Slaght.
4/9/2025	Bryan Tannenbaum	Receipt and review of J. Chen email; receipt and review of A. Dhanani status response.
4/10/2025	Arif Dhanani	Review of email from E. Lok re timing of property management proposal; review of email exchange between M. Cargher and A. Forgione of Apex re proposal for property management services; email to J. Izso re status of internal discussions at Cameron Stephens re listing broker.
4/10/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani email to J. Izso regarding broker selection.
4/11/2025	Arif Dhanani	Review of voicemail from Colliers re status of engaging a listing broker for sale of the Dundas Street property; email to T. Bristow of Colliers advising of status; review of follow up email from M. Cargher to Apex.
4/11/2025	Bryan Tannenbaum	Review of A. Dhanani email to Colliers re listing status.
4/14/2025	Arif Dhanani	Review of property management proposal received from CFDI; email to Apex re submission of property management proposal; email to M. Cargher in this regard.
4/15/2025	Arif Dhanani	Review of draft email from M. Cargher to Masters Insurance and comment thereon; review and respond to email from D. Rogers of Cushman & Wakefield re status of selecting a listing broker; follow up email to J. Izso re internal approvals for selecting a listing broker and funding of receivership; evaluate property management quotes from Comfield Property Management ("Comfield"), Apex and RAS and email to M. Cargher in this regard; review of email from M. Cargher; email to Comfield re provision of draft property management services agreement and terms thereof; review of email from N. Taccardi and respond to same with request for a call; call with N. Taccardi; post-call email to N. Taccardi with confirmation of named insured and additional insured on policy over 3775-4005 Dundas Street West.
4/15/2025	Margarita Cargher	Draft email to insurance and revise per A. Dhanani's advice; discussion of property management with A. Dhanani; review and analysis of the property management proposals; receipt/review emails from N. Taccardi re clarification of items; review GST/HST information provided by the Debtor and draft an email to A. Dhanani re next steps in terms of GST/HST reporting.
4/15/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani email to J. Izso regarding listing proposals; various emails with CFDI regarding property management contract.
4/16/2025	Arif Dhanani	Review of email from M. Cargher re HST filings for the Debtor companies and next steps; review of HST information provided by the Debtors and respond to

Date	Professional	Description
		email from M. Cargher; call with J. Izso re broker and Receiver's borrowings; follow up email to Lenczner Slaght re progress on forms of confidentiality agreement and asset purchase agreement; review of draft email to TAS re HST reporting obligations of 3803 DSW Urban Properties Inc., if any, as well as additional information required regarding HST accounts and comment thereon.
4/16/2025	Margarita Cargher	Review of email from A. Dhanani re HST filings for the Debtor companies; review corporate chart for the Debtor; further review of HST information provided by the Debtors per A Dhanani's email; draft email for A. Dhanani's review to TAS re HST reporting obligations of 3803 DSW Urban Properties Inc., if any, as well as additional information required regarding HST accounts, revise per comments from A. Dhanani; send the same to the Debtor; review of E. Lok's emails re property management meeting.
4/17/2025	Arif Dhanani	Review of email from E. Lok of Comfield re kick off meeting and accept invite for same; compile estimate of initial borrowings with notes thereto in connection with funding required from Cameron Stephens to fund the receivership administration for a 4-month period; send estimate to J. Izso with detailed email supporting same; call with Comfield and M. Cargher to discuss site and property management matters; review of email from M. Cargher with notes from meeting with Comfield and respond thereto.
4/17/2025	Margarita Cargher	Call with Comfield and A. Dhanani to discuss site and property management matters and prepare for the same; email preparation notes to A. Dhanani, and email A. Dhanani re summary meeting notes.
4/17/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani email to J. Izso re initial borrowing amount.
4/21/2025	Arif Dhanani	Review and respond to follow up email from CBRE re engaging a listing broker; review of draft email from M. Cargher to K. Tran re surveillance of and fencing at the real property and comment thereon.
4/21/2025	Margarita Cargher	Draft letter to Debtor for A. Dhanani's review, revise per comments and send to Debtor.
4/21/2025	Bryan Tannenbaum	Receipt and review of property manager report.
4/22/2025	Arif Dhanani	Review and respond to email from J. Chen re confidentiality agreement for data room; finalize confidentiality agreement; review of email from J. Izso re listing proposals; emails to each of Cushman & Wakefield, CBRE, Marcus & Millichap and Lennard Commercial Realty ("Lennard") re unsuccessful proposals; email to Colliers re successful proposal and request for listing agreement; emails from/to CBRE to discuss unsuccessful listing proposal.
4/22/2025	Margarita Cargher	Email E. Lok re Word version of the agreement.
4/22/2025	Bryan Tannenbaum	Receipt and review of J. Chen email regarding confidentiality agreement review; receipt and review of J. Izso email regarding listing broker selection; various emails to brokers reporting on selection; receipt and review of J. Shamesh of Colliers email with acceptance to changes of proposal.
4/23/2025	Jennifer Hornbostel	Prepare and post loan from Trustee; prepare payment to Ascend; prepare and mail cheque re Office of the Superintendent of Bankruptcy fee.
4/23/2025	Arif Dhanani	Call with CBRE to discuss listing proposal and reasons for not succeeding; review of listing agreement circulated by Colliers and comment on same; send comments to B. Tannenbaum with request for any further comments; review of property management agreement circulated by Comfield and comments thereon made by M. Cargher, add additional comments and send email to M. Cargher with request to review and provide any questions on changes to same; review of further comments from B. Tannenbaum re Colliers' listing agreement, incorporate all comments and questions in one document/email and send same to Colliers; review of email from M. Cargher re Comfield agreement; email to Comfield with copy of agreement with comments and tracked changes; review

Date	Professional	Description
		documentation for payment of Ascend license fee and pay same on Receiver's on-line banking platform.
4/23/2025	Bryan Tannenbaum	Teams call with J. Chen and A. Dhanani regarding form of APS and counsel to review same; review and edit the draft Colliers listing agreement; receipt and review of J. Shames email with detailed comments on listing agreement.
4/23/2025	Margarita Cargher	Review of property management agreement by Comfield against a precedent and provide comments to A. Dhanani by email, review additional comments by A. Dhanani and reply; email to Masters Insurance re follow-up on the insurance documents.
4/24/2025	Arif Dhanani	Review of email and amended listing agreement from J. Shames, email to J. Shames with comments on same and timing for a call to discuss listing agreement; call with J. Perlstein of Lennard re unsuccessful listing proposal and reasons for same; email to B. Tannenbaum re Receiver's independent/real estate counsel; review of emails sent by M. Soper and data room folders set up by Colliers; email to M. Soper in this regard and notify same of additional information received from the Debtor with questions on Colliers personnel to be provided with access to additional information.
4/24/2025	Bryan Tannenbaum	Review of A. Dhanani email to J. Shames with comments on the listing agreement; receipt and review of J. Shames email with further comments and responses on the listing agreement; receipt and review of M. Soper email with access and review of data room; receipt and review of A. Dhanani email to M. Soper with comments on data room content.
4/24/2025	Jennifer Hornbostel	Post payment to FCT for Ascend license.
4/25/2025	Arif Dhanani	Review of email from J. Shames re access to confidential information provided to the Receiver by the Debtors; add Colliers team to shared folder and email to J. Shames in this regard; further review of Colliers' listing agreement and additional language added by J. Shames; make further changes to listing agreement and send same to J. Shames; review of confidentiality agreement and changes thereto made by prospective purchaser; send confidentiality agreement to J. Chen with request to comment on changes; sign off on listing agreement with Colliers and send same to J. Shames with request to return fully executed copy; review of fully executed listing agreement; review of Colliers' data room and email to M. Soper in this regard.
4/25/2025	Bryan Tannenbaum	Emails with J. Shames regarding the listing agreement.
4/28/2025	Arif Dhanani	Review of email from Colliers re Fengate CA; follow up email to J. Chen re Fengate NDA.
4/28/2025	Margarita Cargher	Check outstanding items per Receivership Checklist and draft email to A. Dhanani re next steps and outstanding items.
4/28/2025	Bryan Tannenbaum	Receipt and review of J. Izso email re borrowing and independent counsel; review of A. Dhanani response re interest rate; review of J. Chen email commenting on the confidentiality wording change by a prospective purchaser; review of A. Dhanani email to Colliers re same.
4/29/2025	Arif Dhanani	Review of follow up email from M. Cargher to K. Tran re previous information requests not followed up on; review of follow up email from M. Cargher to Masters Insurance re status of insurance policy documents; review of response from Masters Insurance.
4/29/2025	Bryan Tannenbaum	Receipt and review of Colliers email attaching CA's from prospective purchasers; email to Reconstruct LLP to provide conflict information for clearance to act as independent counsel.
4/29/2025	Margarita Cargher	Reply to email from A. Dhanani re items to follow up on; follow up with Masters Insurance re status of insurance policy documents; review of response from Masters Insurance, and email exchange with Mr. Tran; review of revised

Date	Professional	Description
		management contract and site attendance form, email draft to A. Dhanani 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
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	7.00	\$ 750	\$ 5,250.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	17.60	\$ 650	11,440.00
Margarita Cargher, MBA, MAcc	Manager	9.00	\$ 450	4,050.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	1.10	\$ 195	214.50
Total hours and professional fees		<u>34.70</u>		\$ 20,954.50
HST @ 13%				2,724.09
Total payable				\$ 23,678.59

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of 3803DSW TAS LP, 3803 DSW MR LP,
 3803 DSW Urban Properties Inc. and 3775-4005 Dundas Street West
 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 June 23, 2025

Client File 16-003
Invoice TDB #3
No. 2506028

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of 3803 DSWTAS LP, 3803 DSW MR LP, 3803 DSW Urban Properties Inc. (collectively referred to as the “Debtors”) and 3775-4005 Dundas Street West for the period May 1, 2025 to May 31, 2025.

Date	Professional	Description
5/1/2025	Arif Dhanani	Review Reconstruct LLP engagement letter; review of email from M. Soper re status of Colliers' marketing package; email to J. Wuthmann of Reconstruct LLP (“Reconstruct”) with track changes confidentiality agreement from potential purchaser and form of asset purchase agreement to be used with request to comment on same; complete details of Receiver's Certificate #1 and send copy of same to J. Izso of Cameron Stephens Mortgage Capital Ltd. (“Cameron Stephens”) with request to advance funds; review of reply from J. Wuthmann on confidentiality agreement, including attachments thereto, and forward same to Colliers; review of Colliers confidential information memorandum and comment thereon; review and sign off on confidentiality agreements for 4 potential purchasers and email same to Colliers with comment on 5th potential purchaser CA.
5/1/2025	Bryan Tannenbaum	Review and sign Reconstruct engagement letter; receipt and review of Colliers draft brochure; receipt and review of A. Dhanani comments thereto and Colliers response.
5/2/2025	Arif Dhanani	Review of updated confidential information memorandum sent by Colliers and comment thereon; review of email from D. Ruiz Morales of Colliers re confidential information memorandum and respond thereto.
5/2/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani email to Colliers with final comments on brochure.
5/2/2025	Margarita Cargher	Draft follow-up email regarding outstanding HST questions related to the property.
5/5/2025	Arif Dhanani	Review and respond to Colliers re potential purchaser NDA; review and respond to email from S. Cheng of Comfield Property Management (“Comfield”); review of Receiver's form of APS and blackline version sent by J. Wuthmann; email to J. Wuthmann in this regard; forward Receiver's form of APS to Colliers for inclusion in the data room.
5/5/2025	Margarita Cargher	Receipt/review of email from K. Jun of TAS re HST; receipt/review email from A. Dhanani to S. Cheng re property management; review site inspection email

Date	Professional	Description
		reports; review receivership checklist, edit items, and send to A. Dhanani with summary of next steps.
5/6/2025	Arif Dhanani	Email to J. Izso re status of advance of funds to Receiver for Receiver's Borrowings; review of tracked changes version of potential purchaser NDA forwarded by Colliers and compare same to version sent by Receiver's counsel; email to Colliers in this regard with request for potential purchaser to sign same.
5/6/2025	Bryan Tannenbaum	Email to Colliers re status of advertising brochure.
5/6/2025	Anne Baptiste	Prepare bank reconciliation for April 2025.
5/7/2025	Arif Dhanani	Review and sign off on potential purchaser NDA and send same to Colliers; review of status update email from M. Cargher and respond to same; review of site inspection reports and pictures sent by Comfield; review of email exchange between B. Tannenbaum and Colliers re final marketing brochure; finalization of Comfield engagement letter and email to E. Lok of Comfield in this regard; review of Comfield property attendance checklist, review email from M. Cargher in this regard, email to E. Lok regarding template and re-design of same; review of emails from Colliers re sign off on confidentiality agreement and respond thereto; review of email from J. Shames of Colliers re changes to CIM and market feedback.
5/7/2025	Bryan Tannenbaum	Receipt and review of marketing brochure from Colliers; various emails to prospective purchasers and receipt of responses; receipt and review of J. Shames email regarding changes to advertising brochure and market feedback.
5/7/2025	Margarita Cargher	Receipt of A. Dhanani's response re next steps on the receivership; receipt/review of A. Dhanani's email to E. Lok re management agreement; receipt/review of A. Dhanani's email to E. Lok re changes to Site Inspection report; phone call with an upset unsecured creditor looking for guidance regarding the outstanding \$15K invoice from the Debtor; email to unsecured creditor re link to receivership proceedings and no unsecured claims process at this time; receipt/review of S. Cheng.
5/8/2025	Tanveel Irshad	Discuss review of supplementary S.245/246 notice and preparation of creditor mailing list; review and prepare same.
5/8/2025	Arif Dhanani	Review of email from K. Jun forwarded by M. Cargher; email to M. Cargher re issuance of supplemental S.245/246 notice and outline of same.
5/8/2025	Bryan Tannenbaum	Receipt and review of J. Shames email regarding meetings and reports; response sent with protocol.
5/8/2025	Margarita Cargher	Review email from K. Jun confirming he will be the main point of contact moving forward; received and reviewed update from N. Taccardi of Masters Insurance; review email from A. Dhanani re request to draft Supplementary Notice and review materials to prepare the same, draft of the same; call with T. Irshad to compile list of unsecured creditors; review unsecured creditors list prepared by T. Irshad.
5/9/2025	Arif Dhanani	Review of site inspection reports and pictures from property manager from attendances on May 6 and 7, 2025; review of supplementary notice and statement of Receiver drafted by M. Cargher and comment thereon; review of email from J. Shames re marketing updates and reply thereto from B. Tannenbaum.
5/9/2025	Margarita Cargher	Review Supplementary Notice changes from A. Dhanani, accept changes, and revise creditor list per comments; send back revised notice to A. Dhanani.
5/12/2025	Arif Dhanani	Review and reply to email from K. Jun; finalize supplementary S.245/246 notice, sign and assemble same and send to M. Cargher for mail out; review email from A. Lee of Envision Consultants (unsecured creditor) re filing a proof of claim form and respond thereto.

Date	Professional	Description
5/12/2025	Margarita Cargher	Review final version of the Supplementary Notice; speak to J. Hornbostel re preparing the labels; receipt/review of email from A. Dhanani to Envision Consultants re receivership process and response to proof of claim request; review insurance documents received from Masters Insurance, compare to other policies for adequacy.
5/12/2025	Jennifer Hornbostel	Mail supplemental notice and prepare affidavit.
5/13/2025	Arif Dhanani	Email to Colliers re timing of first weekly marketing report; review of email from B. Tannenbaum to J. Izso re funding for receivership administration and response from J. Izso; review of email from J. Shames and respond thereto re written marketing reports and timing thereof.
5/13/2025	Bryan Tannenbaum	Receipt and review of Colliers email regarding status of marketing report; discussions with A. Dhanani regarding same; email follow up to J. Izso regarding funding.
5/13/2025	Margarita Cargher	Draft and send email to A. Dhanani re receivership outstanding items, detail overview of insurance documents received from Master Insurance; review email reply from A. Dhanani re the same; send email to K. Jun re HST payments/receipts.
5/14/2025	Arif Dhanani	Review of email from M. Cargher re insurance documents and concerns and respond thereto.
5/15/2025	Arif Dhanani	Review of email exchange between B. Tannenbaum and J. Izso re funding for receivership administration; email to J. Izso in this regard; email to B. Tannenbaum re signing certificate; update document supporting Receiver's borrowings at the request of J. Izso and send same; review and respond to email from J. Izso re delay in wiring funds to the Receiver; review and respond to email from J. Izso re Colliers marketing activity and respond thereto; review of draft email from M. Cargher to Masters Insurance and comment thereon.
5/15/2025	Bryan Tannenbaum	Various emails with J. Izso and A. Dhanani regarding follow up on funding; review of A. Dhanani email attaching draft Receiver's certificate.
5/15/2025	Margarita Cargher	Draft email for A. Dhanani's review re Masters Insurance documents, including additional review of insurance policy to confirm accuracy of email; receipt/review A Dhanani's changes to the email, revise email, send the same to N. Taccardi.
5/16/2025	Arif Dhanani	Review of finalized property management agreement received from E. Lok and email in response to same; review of updated property management reporting template provided by E. Lok and comment on same; review Colliers first marketing report; emails from/to B. Tannenbaum re same; email to Colliers with comments thereon; review of reply to comments from J. Shames.
5/16/2025	Bryan Tannenbaum	Receipt and review of Colliers marketing report.
5/16/2025	Margarita Cargher	Receipt/review emails from E. Lok and review of the revised inspection report, reply on the same.
5/19/2025	Arif Dhanani	Review of email from J. Izso; email to B. Tannenbaum in this regard.
5/20/2025	Arif Dhanani	Review and respond to email from Colliers re call timing; email exchange with Colliers regarding call on May 21, 2025; review of email from Comfield regarding site and potential risks and additional coverage, review of email from M. Cargher re Comfield email; respond to Comfield with additional information and questions.
5/20/2025	Margarita Cargher	Receipt/review of email from Comfield regarding additional coverage and potential environmental risks, quick check/review of ESA Phase I and other environmental reports; email A. Dhanani re Comfield's email.
5/21/2025	Arif Dhanani	Call with Colliers and B. Tannenbaum to discuss written reporting required by Receiver; review and respond to Colliers' email re for sale sign.

Date	Professional	Description
5/21/2025	Bryan Tannenbaum	Teams call with Colliers regarding marketing report, status and reporting requirements, etc.
5/21/2025	Margarita Cargher	Weekly outstanding items email to A. Dhanani.
5/22/2025	Arif Dhanani	Complete documentation for receipt of funds from Cameron Stephens and send all to J. Hornbostel to record same in Receiver's GL; call with Colliers, J. Izso and B. Tannenbaum; review documentation for payment of invoice from Masters Insurance, pay same and send payment confirmation to J. Hornbostel; review documentation for repayment of amount advanced by Receiver, make payment and send confirmation to J. Hornbostel; review status update email from M. Cargher and respond thereto; review of email from S. Cheng re insurance and respond thereto; review and sign confidentiality agreements in connection with 2 potential purchasers.
5/22/2025	Bryan Tannenbaum	Teams call with Colliers (J. Shames/M. Soper/T. Bristow), J. Izso and A. Dhanani to review first marketing report and status.
5/22/2025	Margarita Cargher	Review reply from A. Dhanani re outstanding tasks; follow up email to N. Taccardi; review communications from K. Jun and A. Dhanani re HST filings; review reply from S. Cheng re insurance policy coverage; receipt/reply to A. Dhanani's request to file HST return; intro emails with Stephen Monk and Rob Mcllelland.
5/22/2025	Jennifer Hornbostel	Post receipt from Cameron Stephens; prepare and post repayment of loan from trustee; prepare and post payment to Masters Insurance.
5/23/2025	Arif Dhanani	Review and sign off on confidentiality agreements for two potential purchasers; review May 13, 16, 19 and 22, 2025 property management site inspection report and pictures; review and respond to Lenczner Slaght LLP with update on process.
5/26/2025	Arif Dhanani	Review of marketing report #2 from Colliers.
5/26/2025	Tanveel Irshad	Review emails re HST reporting and discuss same with M. Cargher; prepare letter to Canada Revenue Agency ("CRA") to open a RT0002 account.
5/26/2025	Margarita Cargher	Call with Natasha of Masters Insurance re asking clarification on the email sent; review HST return prepared by T. Irshad.
5/26/2025	Bryan Tannenbaum	Receipt and review of Colliers marketing report #2; forward to J. Izso.
5/27/2025	Arif Dhanani	Review of email from N. Taccardi and respond thereto regarding payment of invoice; review of letter to CRA drafted by T. Irshad in connection with closure of RT0001 accounts for 3803 DSW TAS P and 3803 TAS MR LP and opening of RT0002 account and comment thereon; discussion with T. Irshad in this regard; final review of letter to CRA, sign same and send to T. Irshad to send to CRA.
5/27/2025	Tanveel Irshad	Review and make comments on letter to CRA to open RT0002 account; discuss same with A. Dhanani; assemble and fax the letter to CRA.
5/29/2025	Arif Dhanani	Review and sign off on confidentiality agreements for three potential purchasers.
5/30/2025	Arif Dhanani	Review of site inspection reports conducted by Comfield on May 28 and 29, 2025 and pictures of same from E. Vieira and message regarding obtaining quotes for landscaping of 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	4.80	\$ 750	\$ 3,600.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	15.40	\$ 650	10,010.00
Margarita Cargher, MBA, MAcc	Manager	9.80	\$ 450	4,410.00
Tanveel Irshad	Associate	1.80	\$ 325	585.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	1.20	\$ 195	234.00
Total hours and professional fees		<u>33.00</u>		\$ 18,839.00
Less: Complimentary Adjustment				(2,600.00)
Adjusted Total				\$ 16,239.00
Disbursements				
Postage	\$ 6.53			
Photocopies	<u>6.00</u>			
Total disbursements				12.53
Total professional fees and disbursements				\$ 16,251.53
HST @ 13%				2,112.70
Total payable				\$ 18,364.23

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-Appointed Receiver of 3803DSW TAS LP, 3803 DSW MR LP,
3803 DSW Urban Properties Inc. and 3775-4005 Dundas Street West
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
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Date July 11, 2025

Client File 16-003

Invoice TDB #4

No. 2507007

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of 3803 DSW TAS LP, 3803 DSW MR LP, 3803 DSW Urban Properties Inc. (collectively referred to as the "Debtors") and 3775-4005 Dundas Street West for the period June 1, 2025 to June 30, 2025.

Date	Professional	Description
6/2/2025	Arif Dhanani	Review of Colliers' third marketing report; review and sign off on CA for 1 prospective purchaser.
6/2/2025	Bryan Tannenbaum	Receipt and review of Colliers email attaching reporting letter #3; forward same to J. Izso of Cameron Stephens Mortgage Capital Ltd. ("Cameron Stephens").
6/3/2025	Arif Dhanani	Review and sign 2 confidentiality agreements with respect to potential purchasers; review of email from Colliers re contacting various parties for additional information on environmental and geotechnical aspects of property, prepare authorization letter for Colliers and send same to J. Shames and M. Soper of Colliers.
6/3/2025	Bryan Tannenbaum	Receipt and review of J. Shames email re environmental and geotechnical reports; review of A. Dhanani response attaching authorization letter.
6/4/2025	Arif Dhanani	Review email from T. Bristow of Colliers re Storey's article and respond thereto; review email from J. Izso re marketing call and respond thereto; call with Colliers and B. Tannenbaum re marketing update; draft summary report of call for J. Izso and send same to B. Tannenbaum for comments; finalize and send market update call reporting email to J. Izso.
6/4/2025	Jennifer Hornbostel	Prepare and mail cheque to Comfield Property Management ("Comfield").
6/4/2025	Bryan Tannenbaum	Teams meeting with Colliers (J. Shames/T. Bristow) and A. Dhanani to review May 30, 2025 marketing report status; receipt and review of A. Dhanani email to J. Izso with update from Colliers meeting.
6/4/2025	Margarita Cargher	Email to A. Dhanani re status of outstanding items; review reply to the same.
6/5/2025	Arif Dhanani	Review quotes for landscaping services sent by Comfield and approve quote from Seasonal Outside Services.
6/6/2025	Arif Dhanani	Review email from Colliers re timing of bid date for property.
6/6/2025	Margarita Cargher	Receipt/review email from N. Taccardi of Masters Insurance.
6/6/2025	Bryan Tannenbaum	Receipt and review of J. Shames email re move up bid date and respond thereto.
6/9/2025	Arif Dhanani	Review and respond to email from M. Cargher re insurance policy amendment; follow up email to J. Izso re marketing call on June 10, 2025; review of Colliers'

Date	Professional	Description
		fourth marketing report and email to J. Shames with comments; review of Colliers' updated fourth marketing report; review of property manager's site inspection reports for June 4 and 6, 2025; review of emails from M. Soper to Toronto Inspection re geotechnical report and to Envision Consultants re environmental report; emails with Colliers re Toronto Inspection and email to Toronto Inspection re duty to provide information and access to the Receiver.
6/9/2025	Bryan Tannenbaum	Receipt and review of J. Shames email attaching revised reporting letter #4; receipt and review of M. Soper email re Toronto Inspection.
6/10/2025	Arif Dhanani	Attend marketing and update call with Colliers, J. Izso and B. Tannenbaum; email to Colliers regarding what is required from Envision and Toronto Inspection, review of response from Colliers and respond thereto; respond to email from The Toronto Star re status of sale of site; respond to email from Colliers re call with Envision; review and respond to Masters Insurance re amendment to named insured on Receiver's policy.
6/10/2025	Bryan Tannenbaum	Teams call with J. Izso, Colliers (J. Shames/T. Bristow/M. Soper) and A. Dhanani to review marketing status report #4; receipt and review of A. Dhanani email to J. Shames following meeting to confirm requests.
6/11/2025	Arif Dhanani	Review of email from Colliers with For Sale signage and email from B. Tannenbaum to Colliers; review invoice from Toronto Inspection; complete documentation for processing of cheque for payment of invoice and send same to J. Hornbostel; review property manager's site inspection report for June 10, 2025.
6/11/2025	Bryan Tannenbaum	Review of J. Shames email re signage.
6/11/2025	Anne Baptiste	Prepare bank reconciliation for May 2025.
6/11/2025	Jennifer Hornbostel	Prepare cheques to Toronto Inspection and Reconstruct LLP.
6/12/2025	Arif Dhanani	Call with Colliers and Envision Consultants; email to Envision Consultants.
6/16/2025	Arif Dhanani	Review of 2025 property tax statements; email to T. Irshad with request to summarize same in Excel schedule.
6/16/2025	Tanveel Irshad	Receipt and review of property tax statements; prepare schedule summarizing same.
6/17/2025	Arif Dhanani	Review of Envision proposal for environmental consulting and email to Colliers in this regard; review response from Colliers and propose call with Envision re restarting the environmental review process.
6/17/2025	Bryan Tannenbaum	Receipt and review of Envision ESA proposal; review of A. Dhanani email to Colliers re same; receipt and review of J. Shames response; review A. Dhanani email to J. Shames regarding a call to be set up with Envision.
6/18/2025	Arif Dhanani	Review and sign off on 2 confidentiality agreements for prospective purchasers; call with Envision and Colliers.
6/18/2025	Margarita Cargher	Call with Canada Revenue Agency confirming appointment date.
6/18/2025	Bryan Tannenbaum	Teams call with Envision (V. Grand/J. Allan), M. Soper and A. Dhanani re terms of their proposal, etc.
6/19/2025	Arif Dhanani	Review of site inspection report from Comfield for June 11, 2025; review and sign off on confidentiality agreement for 1 prospective purchaser.
6/23/2025	Arif Dhanani	Review and respond to B. Tannenbaum email re bid date; review and sign off on 1 confidentiality agreement for prospective purchaser; review of Envision Consultants' revised proposal and email to J. Izso in this regard; draft and finalize statement of receipts and disbursements to June 23, 2025 and send same to J. Izso.
6/23/2025	Bryan Tannenbaum	Receipt and review of Envision revised proposal; email to Colliers to confirm bid date; receipt and review of A. Dhanani email to J. Izso re Envision proposal.

Date	Professional	Description
6/24/2025	Arif Dhanani	Review of property manager's site inspection reports for June 18 and 20, 2025 and email re grass cutting.
6/25/2025	Bryan Tannenbaum	Review CIM for bid date and email to J. Shames for an update and bid after date, etc.
6/26/2025	Arif Dhanani	Review of email from Colliers re bid not before date and email to potential purchasers, forward same to J. Izso.
6/26/2025	Bryan Tannenbaum	Receipt and review of J. Shames email responding to bid date and expectation of offers; receipt and review of M. Soper email attaching email blast with bid not before date of June 25, 2025; receipt and review of J. Shames email outlining offers received and explanations why certain parties did not submit.
6/30/2025	Arif Dhanani	Review of email from J. Hornbostel re cheque for Reconstruct LLP returned; email to Reconstruct in this regard; review of June 25 and 27, 2025 property management site inspection reports from Comfield.
6/30/2025	Bryan Tannenbaum	Receipt and review of J. Shames emails with status of offers.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	5.40	\$ 750	\$ 4,050.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	9.70	\$ 650	6,305.00
Margarita Cargher, MBA, MAcc	Manager	0.50	\$ 450	225.00
Tanveel Irshad	Associate	0.60	\$ 325	195.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	0.80	\$ 195	156.00
Total hours and professional fees		17.00		\$ 10,931.00
HST @ 13%				1,421.03
Total payable				\$12,352.03



To TDB Restructuring Limited
Court-Appointed Receiver of 3803DSW TAS LP, 3803 DSW MR LP,
3803 DSW Urban Properties Inc. and 3775-4005 Dundas Street West
11 King Street West, Suite 700
Toronto, ON M5H 4C7

TDB Restructuring Limited
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Date August 25, 2025

Client File 16-003
Invoice TDB #5
No. 2508027

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of 3803 DSW TAS LP, 3803 DSW MR LP, 3803 DSW Urban Properties Inc. (collectively referred to as the “Debtors”) and 3775-4005 Dundas Street West for the period July 1, 2025 to July 31, 2025.

Date	Professional	Description
7/2/2025	Arif Dhanani	Review of Colliers bid matrix; brief review of APS' submitted and email to Colliers with request for potential purchasers to provide blackline/track changes versions to Receiver's master APS.
7/2/2025	Bryan Tannenbaum	Receipt and review of Colliers bid matrix and offers.
7/3/2025	Arif Dhanani	Review of email from Comfield Property Management (“Comfield”) with invoice for grass cutting and respond with questions regarding completion of work, review reply from E. Vieira of Community First Developments Inc. and respond thereto re payment of invoice; review of redline copies of 2 potential purchaser APS documents.
7/3/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani email to J. Izso of Cameron Stephens Mortgage Capital Ltd. attaching bid matrix.
7/4/2025	Arif Dhanani	Review of Comfield site inspection reports for July 1 and 3, 2025.
7/8/2025	Arif Dhanani	Call with J. Izso and Colliers re offers and next steps.
7/9/2025	Arif Dhanani	Review of potential purchasers' APS' marked up by Colliers and comment on same; review of email from B. Huang of TAS re overdue HST returns, review correspondence sent to Canada Revenue Agency (“CRA”) in this regard by the Receiver, respond to B. Huang.
7/10/2025	Arif Dhanani	Review July 8 and 10, 2025 site inspection reports from Comfield.
7/11/2025	Arif Dhanani	Review of invoices for June and July 2025 from Comfield for property management services in connection with 72 hour attendances at the site and reports thereon, complete documentation for payment of same and send all to J. Hornbostel with request to process cheque.
7/14/2025	Arif Dhanani	Review and sign 1 confidentiality agreement for prospective purchaser.
7/14/2025	Jennifer Hornbostel	Prepare cheques to Seasonal Outside Services and Comfield.
7/14/2025	Tanveel Irshad	Call with CRA representative re status of RT0002 filing package; email to A. Dhanani re same; receipt and review of RT0002 filing package; prepare HST tracking schedule with draft returns for A. Dhanani's review; file HST returns and update HST tracking schedule.

Date	Professional	Description
7/14/2025	Bryan Tannenbaum	Review and sign cheques.
7/16/2025	Arif Dhanani	Review and sign off on two (2) potential purchaser confidentiality agreements.
7/16/2025	Tanveel Irshad	Call from CRA representative re outstanding return to be filed on RTO001 account; discuss same with A. Dhanani; file the RTO001 return.
7/17/2025	Arif Dhanani	Review of email from J. Hornbostel re notice from the City of Toronto concerning utility amounts transferred to tax account and respond to J. Hornbostel; review and respond to email from Lenczner Slaght LLP (“Lenczner”) re enforcement of personal guarantees.
7/17/2025	Bryan Tannenbaum	Receipt and review of Lenczner email regarding guarantor litigation.
7/18/2025	Arif Dhanani	Call with C. Chaloux of Lenczner and B. Tannenbaum re inclusion of certain information in action against Debtor in connection with guarantees; email to Colliers re update on potential purchasers, review of reply from J. Shames of Colliers and respond thereto with questions.
7/18/2025	Bryan Tannenbaum	Teams call with C. Chaloux and A. Dhanani re action against guarantors and use of receivership bid matrix; several emails with Colliers re offer status, matrix update and results of their further canvassing of prospective purchasers.
7/21/2025	Arif Dhanani	Review of July 15, 17 and 19, 2025 site inspection reports from Comfield.
7/22/2025	Anne Baptiste	Prepare bank reconciliation for June 2025.
7/22/2025	Arif Dhanani	Call with J. Izso and B. Tannenbaum re marketing process and setting bid deadline date.
7/22/2025	Bryan Tannenbaum	Teams call with J. Izso and A. Dhanani to discuss Colliers bid deadline and other possibilities for site.
7/23/2025	Bryan Tannenbaum	Receipt and review of Colliers email attaching a revised offer; receipt and review of A. Dhanani email to J. Izso re same.
7/24/2025	Arif Dhanani	Call with J. Shames re potential purchaser offer and next steps.
7/28/2025	Arif Dhanani	Review of email from Envision and respond thereto; review of email from Colliers with potential purchaser revised offer, brief review of offer and send same to J. Izso.
7/28/2025	Bryan Tannenbaum	Receipt and review of another offer.
7/29/2025	Arif Dhanani	Review of property inspection reports for July 26 and 28, 2025.
7/31/2025	Arif Dhanani	Review email from Masters Insurance re amendment to named insured on insurance policy as requested by the Receiver; review amendment.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	2.90	\$ 750	\$ 2,175.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	5.70	\$ 650	3,705.00
Tanveel Irshad	Associate	0.90	\$ 325	292.50
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	0.70	\$ 195	136.50
Total hours and professional fees		10.20		\$ 6,309.00
HST @ 13%				820.17
Total payable				\$ 7,129.17

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-Appointed Receiver of 3803DSW TAS LP, 3803 DSW MR LP,
3803 DSW Urban Properties Inc. and 3775-4005 Dundas Street West
11 King Street West, Suite 700
Toronto, ON M5H 4C7

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Date September 18, 2025

Client File 16-003
Invoice TDB #6
No. 2509022

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of 3803 DSW TAS LP, 3803 DSW MR LP, 3803 DSW Urban Properties Inc. (collectively referred to as the "Debtors") and 3775-4005 Dundas Street West for the period August 1, 2025 to August 31, 2025.

Date	Professional	Description
8/6/2025	Anne Baptiste	Prepare bank reconciliation for July 2025.
8/7/2025	Donna Nishimura	Prepare receipts processing form and deposit cheque at the bank.
8/7/2025	Jennifer Hornbostel	Post HST refund receipt.
8/11/2025	Bryan Tannenbaum	Receipt and review of email from Davies LLP, Debtor's counsel, regarding status of sales efforts; forward same to A. Dhanani; receipt and review of A. Dhanani email to Colliers re marketing status.
8/12/2025	Arif Dhanani	Review of August 8, 2025 site inspection report from Comfield Property Management ("Comfield").
8/17/2025	Arif Dhanani	Review of marketing update email from J. Shames of Colliers; review of August 1 and 5, 2025 site inspection reports received from Comfield.
8/18/2025	Arif Dhanani	Review letter from Davies; review August 18, 2025 marketing update provided by Colliers; respond to letter from Davies.
8/19/2025	Arif Dhanani	Review of August 15 and 18, 2025 site inspection reports from Comfield; call with Colliers re bid matrix and timing of same; review of bid matrix received from Colliers and forward same to J. Izso of Cameron Stephens Mortgage Capital Ltd. ("Cameron Stephens") with request for availability for call with Colliers.
8/21/2025	Bryan Tannenbaum	Receipt and review of M. Soper email attaching another offer.
8/22/2025	Arif Dhanani	Review of offer from prospective purchaser and send detailed email to Cameron Stephens and B. Tannenbaum in this regard; review of email from Cameron Stephens; email to Colliers to set up collective call to discuss most recent bid matrix; review of email from Colliers with respect to meeting with potential purchaser and respond thereto.
8/22/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani email to J. Izso re offer analysis; review of J. Izso response; review of A. Dhanani email to M. Soper with J. Izso comments; email from J. Shames re meeting request by J. Izso; review of A. Dhanani response to J. Shames.
8/23/2025	Bryan Tannenbaum	Receipt and review of J. Shames email re meeting.

Date	Professional	Description
8/25/2025	Tanveel Irshad	Call from Canada Revenue Agency representative re outstanding HST return on DSW MR LP entity account; file same.
8/25/2025	Arif Dhanani	Review offer from potential purchaser for call with Colliers and Cameron Stephens; call with potential purchaser, Cameron Stephens and Colliers; post-call with Colliers and Cameron Stephens; draft statement of receipts and disbursements to August 25, 2025; review insurance policy and expiry thereof.
8/25/2025	Jennifer Hornbostel	Prepare cheque to Seasonal Outside Services for grass cutting for August 2025.
8/26/2025	Tanveel Irshad	Prepare draft HST return on RT0002 account; update HST tracking schedule.
8/26/2025	Arif Dhanani	Draft Receiver's estimate of sources and uses of cash to December 31, 2025 with notes and send same with statement of receipts and disbursements to J. Izso.
8/26/2025	Bryan Tannenbaum	Receipt and review of Colliers email reporting on offeror requesting answer back; receipt and review of A. Dhanani email to J. Izso attaching sources and uses of cash estimate.
8/27/2025	Arif Dhanani	Call with J. Izso regarding potential purchaser APS and contemplated sign back terms.
8/28/2025	Arif Dhanani	Review of Comfield site attendance reports for August 22 and 26, 2025.
8/29/2025	Arif Dhanani	Update call with B. Tannenbaum.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	1.50	\$ 750	\$ 1,125.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	5.60	\$ 650	3,640.00
Tanveel Irshad	Associate	0.30	\$ 325	97.50
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	1.00	\$ 195	195.00
Total hours and professional fees		8.40		\$ 5,057.50
HST @ 13%				657.48
Total payable				\$ 5,714.98

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of 3803DSW TAS LP, 3803 DSW MR LP,
 3803 DSW Urban Properties Inc. and 3775-4005 Dundas Street West
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited
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Date October 10, 2025

Client File 16-003

Invoice TDB #7

No. 2510013

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of 3803 DSWTAS LP, 3803 DSW MR LP, 3803 DSW Urban Properties Inc. (collectively referred to as the “Debtors”) and 3775-4005 Dundas Street West for the period September 1, 2025 to September 30, 2025.

Date	Professional	Description
9/2/2025	Arif Dhanani	Review of August 28, 2025 property attendance report sent by Comfield Management Services Inc. (“Comfield”).
9/3/2025	Arif Dhanani	Review of invoice from Seasonal Outside Services re grass cutting for August 2025 and send email to J. Hornbostel with request to complete supporting documents and process cheque for payment of same.
9/3/2025	Jennifer Hornbostel	Prepare cheque to Season Outside Services.
9/4/2025	Arif Dhanani	Review of invoices from Comfield re property management for August and September 2025, complete supporting documents for payment of same and email to J. Hornbostel with request to process cheque for same.
9/5/2025	Bryan Tannenbaum	Receipt and review of J. Shames of Colliers email re status of two offerors; review of J. Izso of Cameron Stephens Mortgage Capital Ltd. (“Cameron Stephens”) email response; review J. Shames response with bid matrix; receipt and review of J. Izso email approving terms of Receiver’s sign back offer; review of A. Dhanani email attaching revisions to the APS; provide comments re same; review of J. Shames email re discussion with potential purchaser; review of A. Dhanani email with sign back offer.
9/5/2025	Arif Dhanani	Follow up email to J. Izso re terms for sign back of potential purchaser APS; review of email from Colliers re potential purchaser APS; review of email from J. Izso; make changes to potential purchaser APS; emails from/to Colliers; initial all changes to potential purchaser APS and send same to Colliers.
9/7/2025	Anne Baptiste	Prepare bank reconciliation for August 2025.
9/8/2025	Jennifer Hornbostel	Prepare cheque to Comfield.
9/9/2025	Arif Dhanani	Review of vacant land site inspection reports for September 3, 5 and 8, 2025 from Comfield.
9/10/2025	Arif Dhanani	Review of email from Colliers and potential purchaser's sign back changes to offer; email to Colliers and Cameron Stephens regarding proposed timeline and inability to meet same based on Court availability.
9/10/2025	Bryan Tannenbaum	Receipt and review of M. Soper email attaching sign back offer; receipt and review of J. Shames email to J. Izso re same; receipt and review of A. Dhanani

Date	Professional	Description
		email to M. Soper with preliminary comments on timing to close contemplated transaction.
9/11/2025	Arif Dhanani	Email to J. Izso re potential purchaser changes to APS dates and call to discuss next steps.
9/19/2025	Bryan Tannenbaum	Various emails re sign back; telephone call with D. Leitch re same; emails with Colliers.
9/23/2025	Arif Dhanani	Review of email from V. David of Cameron Stephens re insurance; review insurance documents; respond to V. David with copies of Receiver's insurance policy and certificate in favour of Cameron Stephens; review and respond to B. Huang of TAS re filing of corporate income tax returns, including review of information provided by the Debtors; review and respond to email from Lenczner Slight LLP ("Lenczner") with respect to timing for call; send follow up email to Colliers re APS with potential purchaser.
9/23/2025	Tanveel Irshad	Review emails re preparation of corporate tax returns.
9/23/2025	Bryan Tannenbaum	Receipt and review of C. Chaloux of Lenczner email regarding a call on status.
9/24/2025	Arif Dhanani	Call with Lenczner; forward email response to Davies to J. Chen and C. Chaloux.
9/25/2025	Tanveel Irshad	Review and respond to B. Huang re status of RT0001 filing; emails with A. Dhanani re same.
9/26/2025	Arif Dhanani	Review of site inspection reports received from Comfield.
9/30/2025	Bryan Tannenbaum	Receipt and review of Colliers email re delay in sign back of offer.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	2.20	\$ 750	\$ 1,650.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	3.90	\$ 650	2,535.00
Tanveel Irshad	Associate	0.30	\$ 325	97.50
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	0.60	\$ 195	117.00
Total hours and professional fees		<u>7.00</u>		\$ 4,399.50
HST @ 13%				571.94
Total payable				\$ 4,971.44



To TDB Restructuring Limited
Court-Appointed Receiver of 3803DSW TAS LP, 3803 DSW MR LP,
3803 DSW Urban Properties Inc. and 3775-4005 Dundas Street West
11 King Street West, Suite 700
Toronto, ON M5H 4C7

TDB Restructuring Limited
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Date November 24, 2025

Client File 16-003

Invoice TDB #8

No. 2511018

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of 3803 DSWTAS LP, 3803 DSW MR LP, 3803 DSW Urban Properties Inc. (collectively referred to as the “Debtors”) and 3775-4005 Dundas Street West for the period October 1, 2025 to October 31, 2025.

Date	Professional	Description
10/5/2025	Anne Baptiste	Prepare bank reconciliation for September 2025.
10/6/2025	Arif Dhanani	Review of site inspection reports from Comfield Management Services Inc. (“Comfield”) for September 30, 2025 and October 2, 2025.
10/7/2025	Arif Dhanani	Review and respond to email from J. Chen of Lenczner Slaght LLP re purchase and sale transaction; follow up email to Colliers regarding purchaser's position on transaction and sign back of APS and Colliers' response thereto.
10/7/2025	Bryan Tannenbaum	Receipt and review of J. Shames of Colliers email re status of sign back.
10/10/2025	Arif Dhanani	Review of emails from Colliers and draft APS sent by potential purchaser's counsel with changes to terms; email to Colliers and Cameron Stephens Mortgage Capital Ltd. (“Cameron Stephens”) regarding same.
10/10/2025	Bryan Tannenbaum	Receipt and review of J. Shames email with update on offer from potential purchaser; receipt and review of M. Soper of Colliers email attaching marked up APS; receipt and review of A. Dhanani email with comments and requesting approval from Cameron Stephens.
10/14/2025	Arif Dhanani	Review of email from V. David of Cameron Stephens re insurance coverage and respond thereto with rationale for decrease; email to Masters Insurance re confirmation of reasons for reduction in coverage; review of reply from Masters Insurance and forward same to V. David.
10/15/2025	Arif Dhanani	Review of email from J. Chen requesting an update on sale matters and respond thereto; call with S. Cameron and M. Sijakovic of Cameron Stephens and B. Tannenbaum re status of APS for potential purchase of property; forward last email chain with most recent offer for property to S. Cameron and M. Sijakovic; email to Colliers with questions on due diligence period proposed by potential purchaser and sale strategy, review of Colliers response; email to Cameron Stephens regarding Colliers' response.
10/15/2025	Bryan Tannenbaum	Teams call with Cameron Stephens and A. Dhanani regarding status of offer; emails to and from Colliers on offer status.
10/16/2025	Arif Dhanani	Review and respond to email from Colliers re discussions with Cameron Stephens re offer from potential purchaser; call with J. Shames; review of

Date	Professional	Description
		further emails from Colliers; review of site attendance reports from Comfield for October 10, 13 and 16, 2025.
10/16/2025	Bryan Tannenbaum	Receipt and review of J. Shames email with comments to final offer; review of A. Dhanani email with reminder of additional points to be clarified.
10/17/2025	Bryan Tannenbaum	Receipt and review of M. Sijakovic email regarding input on offer.
10/17/2025	Arif Dhanani	Review redline APS sent by Cameron Stephens and comment thereon; call with M. Sijakovic and T. Khawaja regarding APS and questions thereon.
10/19/2025	Arif Dhanani	Review of email chain forwarded and email from Cameron Stephens; email to Colliers with request for purchaser to sign off on APS.
10/20/2025	Arif Dhanani	Review of responding email from Colliers re potential purchaser and APS; review invoice from Comfield re site attendance and property management for October 2025, complete documentation for payment of same and send to J. Hornbostel with request to process cheque.
10/20/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani email to J. Shames with details for the sign back.
10/21/2025	Arif Dhanani	Review of signed APS from purchaser and send same to counsel with request for trust account details; review of email from counsel; sign off on APS and send same to Colliers with trust account details of the Receiver's counsel.
10/21/2025	Bryan Tannenbaum	Receipt and review of signed APS.
10/24/2025	Arif Dhanani	Review of site inspection reports from Comfield for October 21 and 23, 2025.
10/31/2025	Arif Dhanani	Review of site attendance reports from Comfield for October 28 and 30, 2025.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	2.30	\$ 750	\$ 1,725.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	5.60	\$ 650	3,640.00
Anne Baptiste	Estate Administrator	0.30	\$ 195	58.50
Total hours and professional fees		8.20		\$ 5,423.50
HST @ 13%				705.06
Total payable				\$ 6,128.56



To TDB Restructuring Limited
Court-Appointed Receiver of 3803DSW TAS LP, 3803 DSW MR LP,
3803 DSW Urban Properties Inc. and 3775-4005 Dundas Street West
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Toronto, ON M5H 4C7

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Date December 15, 2025

Client File 16-003

Invoice TDB #9

No. 2512026

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of 3803 DSWTAS LP, 3803 DSW MR LP, 3803 DSW Urban Properties Inc. (collectively referred to as the “Debtors”) and 3775-4005 Dundas Street West for the period November 1, 2025 to November 30, 2025.

Date	Professional	Description
11/3/2025	Razma Parwani	Process payment for Seasonal Outside Services.
11/4/2025	Arif Dhanani	Review of two letters received from the City of Toronto re property taxes and utilities; write to the City of Toronto in this regard.
11/5/2025	Arif Dhanani	Call with Colliers, Cameron Stephens Mortgage Capital Ltd. (“Cameron Stephens”) and potential purchaser to discuss due diligence progress and questions; review of email from Colliers to Goodmans LLP.
11/5/2025	Tanveel Irshad	Receipt and review of letter from the City of Toronto re overdue payment on utility account; email to City of Toronto re same.
11/5/2025	Bryan Tannenbaum	Review and sign cheques; attend Teams call with representatives of potential purchaser, Colliers, Cameron Stephens and A. Dhanani re due diligence status.
11/6/2025	Arif Dhanani	Review of email from potential purchaser to Colliers re introduction to Goodmans.
11/6/2025	Anne Baptiste	Prepare bank reconciliation for October 2025.
11/7/2025	Arif Dhanani	Review of email from Colliers to potential purchaser with contact details for professionals that have completed third party reports in respect of the properties.
11/11/2025	Arif Dhanani	Review of email from Colliers re name and contact details for City planner assigned to property, review documents and emails provided by TAS, respond to Colliers re unable to find information re same; review invoices from Reconstruct LLP (“Reconstruct”) and Comfield Management Services Inc. (“Comfield”) and forward same to J. Hornbostel with request to process cheques for payment of same.
11/12/2025	Arif Dhanani	Review of email from Cameron Stephens re receipt of initial deposit from potential purchaser; email to Reconstruct to confirm receipt of deposit; email to Cameron Stephens with confirmation of receipt of deposit by counsel; email to Colliers with request to obtain wire confirmation from potential purchaser; review email from Colliers with potential purchaser wire confirmation, review wire confirmation and send same to Reconstruct.

Date	Professional	Description
11/12/2025	Bryan Tannenbaum	Review and sign cheques.
11/12/2025	Jennifer Hornbostel	Prepare payments to Comfield and Reconstruct.
11/14/2025	Arif Dhanani	Review, modify and sign authorization letter requested by potential purchasers and send same to Colliers with comments; review of property management site inspection reports for November 4, 7, 11 and 13, 2025.
11/20/2025	Arif Dhanani	Review of email from J. Chen at Lenczner Slaght LLP with request for details regarding APS with potential purchaser; respond to J. Chen with copy of APS and summary of salient terms of same.
11/21/2025	Razma Parwani	Prepare HST return for T. Irshad to review.
11/21/2025	Arif Dhanani	Review of site inspection reports for November 18 and 20, 2025 from Comfield.
11/24/2025	Arif Dhanani	Review and sign off on confidentiality agreement sent by Colliers re potential purchaser requesting access to data room; review of email from J. Shamesh of Colliers re prospective purchaser wanting to attend on site to do testing and contact for the City of Toronto and respond thereto.
11/25/2025	Tanveel Irshad	Review draft HST returns.
11/26/2025	Arif Dhanani	Review and respond to email from Colliers re potential purchaser access of site to perform testing and respond thereto.
11/26/2025	Razma Parwani	Team meetings with A. Dhanani - need his signature and review to file the HST returns.
11/27/2025	Razma Parwani	Process HST returns and file same with Canada Revenue Agency.
11/28/2025	Arif Dhanani	Review of property manager's site inspection reports received from Comfield for November 25 and 27, 2025.
		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	0.60	\$ 750	\$ 450.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	4.00	\$ 650	2,600.00
Tanveel Irshad	Senior Associate*	0.50	\$ 375	187.50
Anne Baptiste/Razma Parwani/Jennifer Hornbostel	Estate Administrator	1.80	\$ 195	351.00
Total hours and professional fees		6.90		\$ 3,588.50
HST @ 13%				466.51
Total payable				\$ 4,055.01

*Rate change effective October 1, 2025.



To TDB Restructuring Limited
 Court-Appointed Receiver of 3803DSW TAS LP, 3803 DSW MR LP,
 3803 DSW Urban Properties Inc. and 3775-4005 Dundas Street West
 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 January 19, 2026

Client File 16-003
Invoice TDB #10
No. 2601024

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of 3803 DSWTAS LP, 3803 DSW MR LP, 3803 DSW Urban Properties Inc. (collectively referred to as the “Debtors”) and 3775-4005 Dundas Street West for the period December 1, 2025 to December 31, 2025.

Date	Professional	Description
12/1/2025	Arif Dhanani	Review and respond to email from J. Shames of Colliers re vesting order, including brief review of form of vesting order forwarded by potential purchaser.
12/3/2025	Arif Dhanani	Review of invoice from Comfield Management Services Inc. (“Comfield”) re property management and site attendance fee for December 2025 and email to J. Hornbostel re processing cheque for payment of same.
12/8/2025	Arif Dhanani	Review of property inspection reports forwarded by Comfield for December 2 and 4, 2025 attendances.
12/10/2025	Arif Dhanani	Review of email from potential purchaser's senior legal counsel, review of response thereto from Colliers; email to potential purchaser's legal counsel with details of and timeline to obtain an approval and vesting order.
12/11/2025	Arif Dhanani	Review and respond to email from M. Sijakovic of Cameron Stephens re estimate of costs and respond thereto; further emails from/to M. Sijakovic.
12/12/2025	Razma Parwani	Prepare monthly HST return for the month of November 2025.
12/15/2025	Razma Parwani	File HST return for the month of November 2025.
12/15/2025	Donna Nishimura	Prepare receipts processing form and deposit HST refund cheques at the bank.
12/16/2025	Arif Dhanani	Draft estimate of projected professional fees and activities requested by M. Sijakovic; discussion with B. Tannenbaum regarding same.
12/16/2025	Jennifer Hornbostel	Post receipt of HST refund.
12/17/2025	Anne Baptiste	Prepare bank reconciliation for November 2025.
12/22/2025	Arif Dhanani	Review of property management reports from Comfield re attendance at site on December 18 and 22, 2025; review of email from J. Shames re prospective purchaser requesting extension to due diligence period; review of partial notice of acceptance from prospective purchaser; email to Colliers and Cameron Stephens with comments on extension period requested by potential purchaser.
12/22/2025	Bryan Tannenbaum	Receipt and review of J. Shames email regarding purchaser due diligence and environmental issues; review of A. Dhanani response to Colliers and Cameron Stephens; response with comments thereto sent; receipt and review of J. Shames email regarding purchaser agreement to release of reports.

Date	Professional	Description
12/23/2025	Arif Dhanani	Review of revised notice of partial acceptance sent by potential purchaser; follow up email to Cameron Stephens with copy of revised notice and request to provide Cameron Stephens' position on potential purchaser's request for extension to the due diligence period; review of email from D. Leitch of Cameron Stephens re Cameron Stephens' concurrence to extension; sign revised notice of partial acceptance and send same to potential purchaser; email to D. Leitch in this regard; review of follow up email from Envision Consultants ("Envision") and respond thereto; call with J. Shames re Envision; further email to Envision with questions.
12/23/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani email to Cameron Stephens on status of extension; receipt and review of Cameron Stephens responses; receipt and review of A. Dhanani email to Cameron Stephens attaching notice of extension to closing.
12/23/2025	Razma Parwani	Prepare November 2025 bank reconciliation for electronic signature and send same to A. Dhanani and A. Baptiste to sign.
12/24/2025	Arif Dhanani	Review of invoice received from Envision, complete documentation for payment of same and email to J. Hornbostel with request to set up payment on Receiver's banking platform, pay invoice and send payment confirmation to J. Hornbostel to record same in Receiver's GL.
12/24/2025	Jennifer Hornbostel	Prepare and post payment to Envision.
		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	1.20	\$ 750	\$ 900.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	5.30	\$ 650	3,445.00
Anne Baptiste/Razma Parwani/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	2.00	\$ 195	390.00
Total hours and professional fees		8.50		\$ 4,735.00
HST @ 13%				615.55
Total payable				\$ 5,350.55

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-Appointed Receiver of 3803DSW TAS LP, 3803 DSW MR LP,
3803 DSW Urban Properties Inc. and 3775-4005 Dundas Street West
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 February 13, 2026

Client File 16-003
Invoice TDB #11
No. 2602016

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of 3803 DSW TAS LP, 3803 DSW MR LP, 3803 DSW Urban Properties Inc. (collectively referred to as the "Debtors") and 3775-4005 Dundas Street West for the period January 1, 2026 to January 31, 2026.

Date	Professional	Description
1/5/2026	Arif Dhanani	Review property management reports from Comfield Management Services Inc. ("Comfield") for site attendances on January 2 and 5, 2026.
1/6/2026	Arif Dhanani	Review and respond to email from Colliers re potential purchaser attendance on site for the purposes of groundwater purging and sampling and respond thereto.
1/7/2026	Arif Dhanani	Review of email from B. Huang of TAS re Canada Revenue Agency ("CRA") cheque; email to T. Irshad re same; review and respond to email from Lenczner Slight re status of transaction with potential purchaser.
1/7/2026	Tanveel Irshad	Review and respond to email from B. Huang re HST refund cheque delivered to TAS' office; email to R. Parwani to call CRA and update mailing address on file.
1/7/2026	Razma Parwani	Prepare HST return for December 1-31, 2025.
1/8/2026	Tanveel Irshad	Receipt and review of email from H. Kapadia re HST cheque to be mailed to the Receiver's office; review email from R. Parwani that address with the CRA has been updated; receipt and review of email from counsel to CIBC re letters of credit and forward same to A. Dhanani; review of A. Dhanani's email to J. Wuthmann of Reconstruct re same.
1/8/2026	Arif Dhanani	Review of email from Oslers forwarded by T. Irshad re CIBC non-renewal of LCs; email to Reconstruct in this regard with question on ability to prevent/delay negotiate agreement with LC beneficiary for benefit of the estate.
1/8/2026	Anne Baptiste	Prepare bank reconciliation for December 2025.
1/8/2026	Bryan Tannenbaum	Receipt and review of A. Dhanani email to J. Wuthmann regarding City of Toronto letter of credit.
1/9/2026	Arif Dhanani	Review of email from Reconstruct re letters of credit and respond thereto.
1/9/2026	Tanveel Irshad	Receipt and review of email from J. Wuthmann re her proposed next steps relating to the letters of credit.
1/12/2026	Razma Parwani	Prepare the HST return support for month of December 2025 for A. Dhanani to review and file the HST return for month of December 2025.
1/15/2026	Arif Dhanani	Review of site inspection reports sent by Comfield for January 9, 12 and 14, 2026.

Date	Professional	Description
1/15/2026	Razma Parwani	Prepare December 2025 bank reconciliation for electronic signature and send same to A. Dhanani and A. Baptiste to sign.
1/16/2026	Arif Dhanani	Follow up email to Reconstruct re LCs and contacting Osler, counsel to CIBC.
1/20/2026	Arif Dhanani	Review of email from C. Hunt of Reconstruct, including attachments thereto in connection with the Debtor's LCs and respond thereto regarding appropriateness of approach proposed; review of update from Reconstruct re contacting Osler, counsel for CIBC, on LCs.
1/20/2026	Bryan Tannenbaum	Sign accounts payable cheques.
1/20/2026	Jennifer Hornbostel	Prepare payment to Comfield.
1/21/2026	Arif Dhanani	Review of HST refund cheque received and trace back to supporting documentation.
1/21/2026	Jennifer Hornbostel	Post receipt of HST refund cheque.
1/21/2026	Donna Nishimura	Prepare receipts processing form and deposit HST cheque at the bank.
1/22/2026	Tanveel Irshad	Receipt and review of HST refund.
1/23/2026	Arif Dhanani	Review of property management site attendance reports for January 20 and 22, 2026.
1/28/2026	Arif Dhanani	Review and sign off on December 2025 bank reconciliation.
1/28/2026	Razma Parwani	Prepare December 2025 bank reconciliation for electronic signature and send same to A. Dhanani and A. Baptiste to sign.
1/28/2026	Bryan Tannenbaum	Receipt and review of J. Shames of Colliers email reporting on purchaser due diligence status.
1/29/2026	Arif Dhanani	Review of email from J. Shames with update on potential purchaser's due diligence; review and email to R. Parwani re letter from CRA re T2; review RC342 form to be filed with CRA for fiscal 2024 and sign same; email to T. Irshad and R. Parwani re filing T2 short nil return for fiscal 2025.
1/29/2026	Tanveel Irshad	Review of letter from CRA re demand to file 2024 corporate tax return; review and respond to email from A. Dhanani re same; prepare RC342 waiver form and send to A. Dhanani for review; email to R. Parwani to draft T2 Short return for 2025.
1/29/2026	Donna Nishimura	Prepare receipts processing form and deposit cheque at the bank.
1/29/2026	Jennifer Hornbostel	Post receipt of HST refund.
1/30/2026	Razma Parwani	Fax to CRA RC342 form for 2024 fiscal and prepare T2 short for fiscal 2025.
1/30/2026	Arif Dhanani	Review of email from J. Shames re snow removal from sidewalks; review of email from B. Tannenbaum re same and respond to B. Tannenbaum; email to property manager re engaging trade to remove snow; call with J. Shames re update on potential purchaser due diligence and position.
		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	0.50	\$ 750	\$ 375.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	4.10	\$ 650	2,665.00
Tanveel Irshad	Senior Associate	1.00	\$ 375	375.00
Anne Baptiste/Razma Parwani/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	2.50	\$ 195	487.50
Total hours and professional fees		<u>8.10</u>		\$ 3,902.50
HST @ 13%				507.33
Total payable				\$ 4,409.83

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of 3803DSW TAS LP, 3803 DSW MR LP,
 3803 DSW Urban Properties Inc. and 3775-4005 Dundas Street West
 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 3, 2026

Client File 16-003
Invoice TDB #12
No. 2603001

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of 3803 DSWTAS LP, 3803 DSW MR LP, 3803 DSW Urban Properties Inc. (collectively referred to as the "Debtors") and 3775-4005 Dundas Street West for the period February 1, 2026 to February 28, 2026.

Date	Professional	Description
2/2/2026	Arif Dhanani	Review of email from Comfield Management Services Inc. ("Comfield") re pictures of sidewalks at property and clearing snow therefrom; review of email from J. Shames of Colliers with purchaser update.
2/3/2026	Tanveel Irshad	Brief review of property tax statements; discuss status of sales process with A. Dhanani.
2/4/2026	Arif Dhanani	Review Receiver's GL and bank account balance and reconcile same; prepare updated statement of receipts and disbursements to February 4, 2026 ("R&D"); draft status update email and send same to Cameron Stephens Mortgage Capital Ltd. ("Cameron Stephens") with R&D and copies of the Receiver's invoices.
2/6/2026	Arif Dhanani	Review of letter forwarded by Colliers from potential purchaser re incremental additional costs and proposed adjusted purchase price.
2/6/2026	Bryan Tannenbaum	Receipt and review of J. Shames email with update on due diligence by purchaser, waiver and price reduction request.
2/10/2026	Arif Dhanani	Call with J. Shames and M. Soper of Colliers, D. Leitch of Cameron Stephens re potential purchaser waiver letter and next steps; review of email from C. Hunt of Reconstruct LLP re status of discussions with Oslers re LCs and request for update on sales process; email to C. Hunt with update on sales process, including attachment of documents related thereto.
2/11/2026	Razma Parwani	Prepare HST return for the month of January for A. Dhanani to review.
2/11/2026	Bryan Tannenbaum	Receipt and review of J. Shames email re additional reports sent by prospective purchaser; receipt and review of A. Dhanani email to Cameron Stephens with detailed cashflow estimates to complete; review responses thereto.
2/12/2026	Razma Parwani	File the HST return for the month of January.
2/12/2026	Arif Dhanani	Review of email from J. Shames re costs of remediation per reports consistent with potential purchaser estimates; call with J. Shames, including reviewing report excerpts attached to email; review of email from M. Sijakovic of Cameron Stephens with request for costs update, review Receiver's GL balance and compare same to R&D sent to Cameron Stephens on February 4, 2026, update professional fee cost estimate and email response with R&D and updated


Date	Professional	Description
		schedule to M. Sijakovic; review of further email from M. Sijakovic with request to estimate net closing proceeds, review of most recent property tax bills received, estimate property taxes on closing, estimate net proceeds of sale and email to M. Sijakovic in this regard; review of further email from M. Sijakovic and respond thereto; call with P. Chueiri of Cameron Stephens re realizations.
2/14/2026	Anne Baptiste	Prepare bank reconciliation.
2/18/2026	Arif Dhanani	Email exchange with Colliers and Cameron Stephens re potential purchaser counteroffer; review potential purchaser waiver document; review of email from M. Sijakovic re responding to potential purchaser and next steps; review APS with potential purchaser and send detailed response to M. Sijakovic, including next steps.
2/19/2026	Arif Dhanani	Follow up email to M. Sijakovic re approvals on potential purchaser counter offer; review of email and letter attached thereto from S. Hassan and respond thereto; review email from N. Tacardi of Masters Insurance re insurance renewal and respond thereto; calls with J. Shames re purchase price; review of emails from J. Shames and M. Sijakovic; amend waiver form for counter offer purchase price, execute same and send to J. Shames.
2/20/2026	Tanveel Irshad	Review and edit draft T2 short return for 2025 in respect of 3803 Urban Properties.
2/20/2026	Arif Dhanani	Review of further amended document from potential purchaser and sign off on same; email to potential purchaser with fully executed purchase price amendment; email to potential purchaser with request for wire transfer confirmation for balance of deposit and question on form of AVO; email to Cameron Stephens re status of transaction; email to Reconstruct with questions and comments on transaction, review of response from Reconstruct and respond thereto; review of wire confirmation from Cameron Stephens for advance to Receiver, check Receiver's bank account for deposit of funds, complete Receiver's Certificate for additional borrowings and send same to Cameron Stephens.
2/20/2026	Bryan Tannenbaum	Receipt and review of A. Dhanani's email attaching accepted APS.
2/22/2026	Arif Dhanani	Review T2 short drafted by T. Irshad for 3803 DSW Urban Properties, sign same and send to T. Irshad to send to Canada Revenue Agency ("CRA").
2/23/2026	Arif Dhanani	Review of site inspection reports from Comfield for February 3, 5, 9 and 12, 2026; review Receiver's GL; complete documentation for recording of further advance from Cameron Stephens in Receiver's GL and send documentation to J. Hornbostel; review invoices received from Reconstruct and complete documentation for payment of same, send documentation to J. Hornbostel for processing of cheques for payment; review of email from potential purchaser with wire confirmation for balance of deposit to be paid; email to Reconstruct requesting confirmation of receipt of funds; review form of approval and vesting order and Receiver's Certificate sent by potential purchaser, comment thereon and send same to Reconstruct with request for further comments; review of APS amendment sent by Reconstruct and comment on same; send APS amendment to potential purchaser for comments or execution of same; review and respond to email from J. Shames re court dates; review and respond to email from J. Wuthman re Receiver's report and seeking discharge when seeking the AVO.
2/23/2026	Razma Parwani	Prepare January 2026 bank reconciliation for electronic signature by A. Dhanani and A. Baptiste and send same.
2/23/2026	Jennifer Hornbostel	Post receipt from Cameron Stephens; prepare payment to Reconstruct.
2/24/2026	Nisan Thurairatnam	Review and approve accounts payable payments.
2/24/2026	Razma Parwani	Fax the 2025 T2 Short Return to CRA.

Date	Professional	Description
2/24/2026	Arif Dhanani	Review and sign off on January 2026 bank reconciliation; review of invoice from Comfield re site inspection attendances for February 2026, complete documentation for processing of cheque and send same with invoice to J. Hornbostel; review and respond to email from N. Tacardi of Masters Insurance re insurance renewal; review of site attendance reports provided by Comfield for February 17, 19 and 23, 2026.
2/24/2026	Bryan Tannenbaum	Review and sign accounts payable cheques.
2/25/2026	Arif Dhanani	Review of email from M. Nocella re APS amendment executed by potential purchaser, sign same and send fully executed version to potential purchaser and to Reconstruct.
2/26/2026	Arif Dhanani	Review of site attendance report for February 26, 2026 received from Comfield.
2/27/2026	Tanveel Irshad	Call from A. Dhanani re contacting banks; prepare letters to banks per instruction from A. Dhanani.
2/27/2026	Arif Dhanani	Review and respond to potential purchaser email with court date and timing of service of materials; commence drafting Receiver's first report to court.
		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
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	12.80	\$ 650	8,320.00
Nisan Thurairatnam, CPA	Senior Manager	0.10	\$ 495	49.50
Tanveel Irshad	Senior Associate	1.40	\$ 375	525.00
Anne Baptiste/Razma Parwani/Jennifer Hornbostel	Estate Administrator	1.30	\$ 195	253.50
Total hours and professional fees		<u>16.60</u>		\$ 9,898.00
HST @ 13%				1,286.74
Total payable				\$ 11,184.74

**THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF ARIF DHANANI SWORN
BEFORE ME THIS 10TH DAY OF MARCH, 2026**



A Commissioner, etc.

**Jeffrey Kyle Berger,
a Commissioner, etc., Province of Ontario,
for TDB Restructuring Limited.
Expires April 21, 2026.**

**IN THE MATTER OF THE RECEIVERSHIP OF
3803 DSW TAS LP, 3803 DSW MR LP, 3803 DSW URBAN PROPERTIES INC.
and 3775-4005 DUNDAS STREET WEST, TORONTO, ONTARIO
SUMMARY OF RECEIVER'S FEES
FOR THE PERIOD DECEMBER 4, 2024 TO FEBRUARY 28, 2026**

Invoice #	Invoice Date	Period	Hours	Fees	Disbursements	Subtotal	HST	Total	Average Hourly Rate
TDB #1	April 21, 2025	December 4, 2024 to March 31, 2025	35.9	\$ 21,432.00	\$ 12.53	\$ 21,444.53	\$ 2,787.79	\$ 24,232.32	\$ 596.99
TDB #2	May 22, 2025	April 1, 2025 to April 30, 2025	34.7	20,954.50	-	20,954.50	2,724.09	23,678.59	\$ 603.88
TDB #3	June 23, 2025	May 1, 2025 to May 31, 2025	33.0	16,239.00	12.53	16,251.53	2,112.70	18,364.23	\$ 492.09
TDB #4	July 11, 2025	June 1, 2025 to June 30, 2025	17.0	10,931.00	-	10,931.00	1,421.03	12,352.03	\$ 643.00
TDB #5	August 25, 2025	July 1, 2025 to July 31, 2025	10.2	6,309.00	-	6,309.00	820.17	7,129.17	\$ 618.53
TDB #6	September 18, 2025	August 1, 2025 to August 31, 2025	8.4	5,057.50	-	5,057.50	657.48	5,714.98	\$ 602.08
TDB #7	October 10, 2025	September 1, 2025 to September 30, 2025	7.0	4,399.50	-	4,399.50	571.94	4,971.44	\$ 628.50
TDB #8	November 24, 2025	October 1, 2025 to October 31, 2025	8.2	5,423.50	-	5,423.50	705.06	6,128.56	\$ 661.40
TDB #9	December 15, 2025	November 1, 2025 to November 30, 2025	6.9	3,588.50	-	3,588.50	466.51	4,055.01	\$ 520.07
TDB #10	January 19, 2025	December 1, 2025 to December 31, 2025	8.5	4,735.00	-	4,735.00	615.55	5,350.55	\$ 557.06
TDB #11	February 13, 2026	January 1, 2026 to January 31, 2026	8.1	3,902.50	-	3,902.50	507.33	4,409.83	\$ 481.79
TDB #12	March 3, 2026	February 1, 2026 to February 28, 2026	16.6	9,898.00	-	9,898.00	1,286.74	11,184.74	\$ 596.27
TOTAL			194.5	\$ 112,870.00	\$ 25.06	\$ 112,895.06	\$ 14,676.39	\$ 127,571.45	\$ 580.31

APPENDIX L

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

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

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

**FEE AFFIDVAIT OF ALINA STOICA
(Sworn March 10, 2026)**

I, **ALINA STOICA**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a law clerk with the law firm Reconstruct LLP (**“RECON”**) and therefore have knowledge of the matters set out in this affidavit. Where this affidavit is based on information and belief, I have stated the source of my information and believe it to be true.
2. RECON are the lawyers on record for TDB Restructuring Limited in its capacity as the Court-appointed Receiver (in such capacity, the **“Receiver”**) of the undertakings, property and assets of 3803DSW TAS LP, 3803 DSW MR LP and 3803 DSW Urban Properties Inc.
3. RECON has prepared statements of account (the **“Accounts”**) in connection with its mandate, detailing its fees and disbursements incurred for the period from May 1, 2025 to February 23, 2026 (the **“Billing Period”**). Attached as **Exhibit “A”** are copies of the Accounts.

EXHIBIT "A"

THIS IS **EXHIBIT "A"** REFERRED TO IN THE AFFIDAVIT OF **ALINA STOICA** SWORN BEFORE ME AT THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO THIS 10TH DAY OF MARCH 2026.

Signed by:

Samantha Currie

5B320E36B88406
A COMMISSIONER FOR TAKING AFFIDVAITS



INVOICE

Invoice # 498431
 Date: 06/05/2025
 Due On: 07/05/2025

80 Richmond Street W., Suite 1700
 Toronto, ON
 M5H 2A4
 T: 416.613.8280
 F: 416.613.8290

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

00516-TDB Restructuring Limited

Receiver of 3803 DSW TAS LP, 3803 DSW MR LP, and 3803 DSW Urban Properties Inc.

Date	Description	Hours	Rate	Total	LP
05/01/2025	TDB: review and modification of the confidentiality agreement.	0.50	\$695.00	\$347.50	JW
05/05/2025	Drafting the APS.	1.30	\$695.00	\$903.50	JW
Quantity Subtotal					1.8

Time Keeper	Hours	Rate	Total
Jessica Wuthmann	1.8	\$695.00	\$1,251.00
Subtotal			\$1,251.00

Interest

Type	Date	Description	Total
Interest	07/06/2025	Interest on overdue invoice #498431	\$11.62

Interest Subtotal **\$11.62**

Quantity Total **1.8**

Subtotal	\$1,251.00
Tax (13.0%)	\$162.63
Interest	\$11.62
Total	\$1,425.25
Payment (07/09/2025)	-\$1,413.63
Credit Note	-\$11.62
Balance Owing	\$0.00

Detailed Statement of Account

Other Invoices

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
499838	12/03/2025	\$78.54	\$0.00	\$78.54
500357	02/06/2026	\$3,439.16	\$0.00	\$3,439.16
500576	03/05/2026	\$3,369.89	\$0.00	\$3,369.89

Interest On Other Invoices

Original Invoice	Due On	Amount Due	Payments Received	Balance Due
499838	02/02/2026	\$0.67	\$0.00	\$0.67
499838	03/04/2026	\$0.65	\$0.00	\$0.65
499838	04/03/2026	\$0.65	\$0.00	\$0.65

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
498431	07/05/2025	\$1,425.25	\$1,425.25	\$0.00
Outstanding Balance				\$6,889.56
Total Amount Outstanding				\$6,889.56

Please make all amounts payable to: Reconstruct LLP

Please pay within 30 days. 10.0% simple annual interest will be charged every 30 days.

HST No.: 737783274 RT 0001



INVOICE

Invoice # 499643
 Date: 11/05/2025
 Due Upon Receipt

80 Richmond Street W., Suite 1700
 Toronto, ON
 M5H 2A4
 T: 416.613.8280
 F: 416.613.8290

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

00516-TDB Restructuring Limited

Receiver of 3803 DSW TAS LP, 3803 DSW MR LP, and 3803 DSW Urban Properties Inc.

Date	Description	Hours	Rate	Total	LP
10/21/2025	Reviewing Agreement of Purchase and Sale.	0.20	\$695.00	\$139.00	JW

Quantity Subtotal 0.2

Time Keeper	Hours	Rate	Total
Jessica Wuthmann	0.2	\$695.00	\$139.00

Quantity Total 0.2

Subtotal \$139.00

Tax (13.0%) \$18.07

Total \$157.07

Payment (11/26/2025) -\$157.07

Balance Owing \$0.00

Detailed Statement of Account

Other Invoices

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
499838	12/03/2025	\$78.54	\$0.00	\$78.54
500357	02/06/2026	\$3,439.16	\$0.00	\$3,439.16
500576	03/05/2026	\$3,369.89	\$0.00	\$3,369.89

Interest On Other Invoices

Original Invoice	Due On	Amount Due	Payments Received	Balance Due
499838	02/02/2026	\$0.67	\$0.00	\$0.67
499838	03/04/2026	\$0.65	\$0.00	\$0.65
499838	04/03/2026	\$0.65	\$0.00	\$0.65

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
499643	11/05/2025	\$157.07	\$157.07	\$0.00

Outstanding Balance \$6,889.56

Total Amount Outstanding \$6,889.56

Please make all amounts payable to: Reconstruct LLP

Payment is due upon receipt. 10.0% simple annual interest will be charged every 30 days.

HST No.: 737783274 RT 0001



INVOICE

Invoice # 499838
 Date: 12/03/2025
 Due Upon Receipt

80 Richmond Street W., Suite 1700
 Toronto, ON
 M5H 2A4
 T: 416.613.8280
 F: 416.613.8290

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

00516-TDB Restructuring Limited

Receiver of 3803 DSW TAS LP, 3803 DSW MR LP, and 3803 DSW Urban Properties Inc.

Date	Description	Hours	Rate	Total	LP
11/12/2025	Correspondence regarding the deposit.	0.10	\$695.00	\$69.50	JW
				Quantity Subtotal	0.1

Time Keeper	Hours	Rate	Total	
Jessica Wuthmann	0.1	\$695.00	\$69.50	
			Subtotal	\$69.50

Interest

Type	Date	Description	Total	
Interest	01/03/2026	Interest on overdue invoice #499838	\$0.67	
Interest	02/02/2026	Interest on overdue invoice #499838	\$0.65	
Interest	03/04/2026	Interest on overdue invoice #499838	\$0.65	
			Interest Subtotal	\$1.97
			Quantity Total	0.1

Subtotal	\$69.50
Tax (13.0%)	\$9.04
Interest	\$1.97
Total	\$80.51

Detailed Statement of Account

Other Invoices

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
500357	02/06/2026	\$3,439.16	\$0.00	\$3,439.16
500576	03/05/2026	\$3,369.89	\$0.00	\$3,369.89

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
499838	12/03/2025	\$80.51	\$0.00	\$80.51

Outstanding Balance	\$6,889.56
Total Amount Outstanding	\$6,889.56

Please make all amounts payable to: Reconstruct LLP

Payment is due upon receipt. 10.0% simple annual interest will be charged every 30 days.

HST No.: 737783274 RT 0001

Remittance Advice

Wire Transfer Information

Bank Name/Address: Royal Bank of Canada
Main Branch - Toronto
Royal Bank Plaza
200 Bay Street
Toronto, ON M5J 2J5

Account Number: 1570423
Transit Number: 00002
Bank Number: 003

Name/Account #: Reconstruct LLP

SWIFT: ROYCCAT2

Payment by e-transfer: accountspayable@reconllp.com

Payment by Credit Card: Please call 416.613.8280 to make a payment.

Please include the invoice number 499838 as an additional reference so we may accurately identify and apply your payment.
Please provide adequate payment to cover the wire fees assessed by your financial institution.

**INVOICE**

Invoice # 500357
Date: 02/06/2026
Due Upon Receipt

80 Richmond Street W., Suite 1700
Toronto, ON
M5H 2A4
T: 416.613.8280
F: 416.613.8290

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

00516-TDB Restructuring Limited**Receiver of 3803 DSW TAS LP, 3803 DSW MR LP, and 3803 DSW Urban Properties Inc.**

Date	Description	Hours	Rate	Total	LP
01/09/2026	Review and consideration of CIBC Letter of Credit; correspondence regarding same.	0.60	\$695.00	\$417.00	JW
01/09/2026	Draft correspondence to J. Wuthmann and C. Fell re: credit agreements; draft correspondence to B. Muller re: same; review file.	0.70	\$470.00	\$329.00	CH
01/15/2026	Emails re: calling of LCs and replacement thereof; emails from A. Dhanani re: same.	0.10	\$885.00	\$88.50	CF
01/16/2026	Review file; conduct research re: stay of proceedings; consider strategy; draft email to C. Fell re: same.	2.60	\$470.00	\$1,222.00	CH
01/18/2026	Review appointment orders and consider strategy; correspondence with C. Fell and J. Wuthmann re: strategy to address CIBC's non-renewal of letters of credit for DSW Urban Properties Inc.	0.70	\$470.00	\$329.00	CH
01/20/2026	Correspondence with A. Dhanan and C. Fell re: strategy to address CIBC's non-renewal of letters of credit for DSW Urban Properties Inc.; draft correspondence to B. Muller re: same.	1.10	\$470.00	\$517.00	CH
01/28/2026	Correspondence with B. Muller, R. Davidge, C. Fell and J. Wuthmann re confirming CIBC's compliance with the Appointment Order.	0.10	\$470.00	\$47.00	CH
01/30/2026	Review correspondence from B. Muller re: renewal issue; draft correspondence to A. Dhanani re: same.	0.20	\$470.00	\$94.00	CH

Quantity Subtotal 6.1

Time Keeper	Hours	Rate	Total
Caitlin Fell	0.1	\$885.00	\$88.50
Colin Hunt	5.4	\$470.00	\$2,538.00
Jessica Wuthmann	0.6	\$695.00	\$417.00
Quantity Total			6.1
Subtotal			\$3,043.50
Tax (13.0%)			\$395.66
Total			\$3,439.16

Detailed Statement of Account

Other Invoices

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
499838	12/03/2025	\$78.54	\$0.00	\$78.54
500576	03/05/2026	\$3,369.89	\$0.00	\$3,369.89

Interest On Other Invoices

Original Invoice	Due On	Amount Due	Payments Received	Balance Due
499838	02/02/2026	\$0.67	\$0.00	\$0.67
499838	03/04/2026	\$0.65	\$0.00	\$0.65
499838	04/03/2026	\$0.65	\$0.00	\$0.65

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
500357	02/06/2026	\$3,439.16	\$0.00	\$3,439.16
Outstanding Balance				\$6,889.56
Total Amount Outstanding				\$6,889.56

Please make all amounts payable to: Reconstruct LLP

Payment is due upon receipt. 10.0% simple annual interest will be charged every 30 days.

HST No.: 737783274 RT 0001

Remittance Advice

Wire Transfer Information

Bank Name/Address: Royal Bank of Canada
Main Branch - Toronto
Royal Bank Plaza
200 Bay Street
Toronto, ON M5J 2J5

Account Number: 1570423
Transit Number: 00002
Bank Number: 003

Name/Account #: Reconstruct LLP

SWIFT: ROYCCAT2

Payment by e-transfer: accountspayable@reconllp.com

Payment by Credit Card: Please call 416.613.8280 to make a payment.

Please include the invoice number 500357 as an additional reference so we may accurately identify and apply your payment.
Please provide adequate payment to cover the wire fees assessed by your financial institution.



INVOICE

Invoice # 500576
 Date: 03/05/2026
 Due Upon Receipt

80 Richmond Street W., Suite 1700
 Toronto, ON
 M5H 2A4
 T: 416.613.8280
 F: 416.613.8290

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

00516-TDB Restructuring Limited

Receiver of 3803 DSW TAS LP, 3803 DSW MR LP, and 3803 DSW Urban Properties Inc.

Services

Date	Description	Hours	Rate	Total	LP
02/09/2026	Consider strategy; draft correspondence to A. Dhanani regarding same.	0.30	\$470.00	\$141.00	CH
02/10/2026	Correspondence with A. Dhanani regarding sales process and loan renewal.	0.20	\$470.00	\$94.00	CH
02/20/2026	Correspondence with client; drafting amendment to the APS.	0.60	\$695.00	\$417.00	JW
02/20/2026	Correspondence with J. Wuthmann and A. Dhanani regarding property sale.	0.20	\$470.00	\$94.00	CH
02/21/2026	Review email and documents sent by J. Wuthmann; reply to J. Wuthmann.	0.60	\$795.00	\$477.00	LN
02/23/2026	Drafting of the AVO; correspondence with the Receiver regarding the scheduling of the motion, amendment to the APA and the AVO; instructions to A. Stoica regarding drafting materials.	1.80	\$695.00	\$1,251.00	JW
02/23/2026	Correspondence with J. Wuthmann regarding AVO motion scheduling and materials; review correspondence from A. Dhanani regarding same.	0.30	\$470.00	\$141.00	CH
02/24/2026	Correspondence with J. Wuthmann re: motion materials and timeline.	0.30	\$470.00	\$141.00	CH

02/27/2026	Review correspondence from J. Wuthmann regarding motion materials; diarize deadlines; review draft factum.	0.40	\$470.00	\$188.00	CH
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Quantity Subtotal 4.7

Services Subtotal \$2,944.00

Expenses

Date	Type	Description	Quantity	Rate	Total	Total
02/23/2026	Expense	Teranet Inc. PIN Search - 10527-0562 (LT) - 23-FEB-2026	1.00	\$38.20	\$38.20	\$43.17

Expenses Subtotal \$38.20

Time Keeper	Hours	Rate	Total
Colin Hunt	1.7	\$470.00	\$799.00
Le Nguyen	0.6	\$795.00	\$477.00
Jessica Wuthmann	2.4	\$695.00	\$1,668.00

Quantity Total 4.7

Subtotal \$2,982.20

Tax (13.0%) \$387.69

Total \$3,369.89

Detailed Statement of Account

Other Invoices

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
499838	12/03/2025	\$78.54	\$0.00	\$78.54
500357	02/06/2026	\$3,439.16	\$0.00	\$3,439.16

Interest On Other Invoices

Original Invoice	Due On	Amount Due	Payments Received	Balance Due
499838	02/02/2026	\$0.67	\$0.00	\$0.67

499838	03/04/2026	\$0.65	\$0.00	\$0.65
499838	04/03/2026	\$0.65	\$0.00	\$0.65

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
500576	03/05/2026	\$3,369.89	\$0.00	\$3,369.89
Outstanding Balance				\$6,889.56
Total Amount Outstanding				\$6,889.56

Please make all amounts payable to: Reconstruct LLP

Payment is due upon receipt. 10.0% simple annual interest will be charged every 30 days.

HST No.: 737783274 RT 0001

Remittance Advice

Wire Transfer Information

Bank Name/Address: Royal Bank of Canada
Main Branch - Toronto
Royal Bank Plaza
200 Bay Street
Toronto, ON M5J 2J5

Account Number: 1570423
Transit Number: 00002
Bank Number: 003

Name/Account #: Reconstruct LLP

SWIFT: ROYCCAT2

Payment by e-transfer: accountspayable@reconllp.com

Payment by Credit Card: Please call 416.613.8280 to make a payment.

Please include the invoice number 500576 as an additional reference so we may accurately identify and apply your payment.
Please provide adequate payment to cover the wire fees assessed by your financial institution.

EXHIBIT "B"

THIS IS **EXHIBIT "B"** REFERRED TO IN THE AFFIDAVIT OF **ALINA STOICA** SWORN BEFORE ME AT THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO THIS 10TH DAY OF MARCH 2026

Signed by:

Samantha Currie

A COMMISSIONER FOR TAKING AFFIDVAITS

Summary of Accounts of Reconstruct LLP
(From May 1, 2025 to February 23, 2026)

SUMMARY OF TIMEKEEPERS		
Legal Professionals	Year of Call	Hourly Rate
Caitlin Fell, Partner	2011	\$885.00
Jessica Wuthmann, Partner	2017	\$695.00
Le Nguyen, Counsel	2003	\$795.00
Colin Hunt, Associate	2023	\$470.00

Billing Summary		
	Total Hours for C. Fell	0.1
	Total Professional Fees for C. Fell	\$88.5
	Total Hours for J. Wuthmann	5.1
	Total Professional Fees for J. Wuthmann	\$3,544.5
	Total Hours for Le Nguyen	0.6
	Total Professional Fees for Le Nguyen	\$477.00
	Total Hours for C. Hunt	7.1
	Total Professional Fees for C. Hunt	\$3,337.00
	Total Hours	12.9
	Average Hourly Rate	\$577.28
	Professional fees	\$7,447
	Disbursements	\$38.20
	Total Fees and Disbursements	\$7,485.20
	HST (13%)	\$973.08
	TOTAL PROFESSIONAL FEES:	\$8,458.28

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

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

FEE AFFIDAVIT

RECONSTRUCT LLP

80 Richmond Street West, Suite 1700
Toronto, ON M5H 2A4

Caitlin Fell LSO No.60091H

cfell@reconllp.com

Tel: 416.613.8282

Colin Hunt LSO No.87267D

chunt@reconllp.com

Tel: 437.535.3611

Fax: 416.613.8290

**Lawyers for TDB Restructuring Limited
in its capacity as Receiver**

TAB 3

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

THE HONOURABLE) FRIDAY, THE 20TH
JUSTICE DUNPHY) DAY OF MARCH, 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

APPROVAL AND VESTING ORDER

THIS MOTION, made by TDB Restructuring Limited in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of 3803 DSW Urban Properties Inc., 3803DSW TAS LP and 3803 DSW MR LP (collectively the "**Debtor**") for an order (i) approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and 10361968 Canada Inc. (or any entity linked to Cogir Real Estate, Limited Partnership, currently in existence or to be constituted, alone or with partners) (the "**Purchaser**") dated October 22nd, 2025, and as amended on February 20, 2026, and appended to the Report of the Receiver dated March 11, 2026 (the "**Report**"); (ii) vesting in Dundas West Project Limited Partnership ("**Dundas LP**") the Debtor's right, title and interest in and to the real property municipally known as 3775-4005 Dundas Street West, Toronto, Ontario and legally described at **Schedule "A"** (the "**Real Property**"); and (iii) sealing the Confidential Appendices "1", "2" and "3" (collectively, the "**Confidential Appendices**") to the

Report until the earlier of the closing of the Transaction or further order of the Court, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver, counsel for the Applicant, and such other counsel as are present and listed on the counsel slip,

APPROVAL OF TRANSACTION AND AUTHORITY OF RECEIVER

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Real Property to Dundas LP.

VESTING OF REAL PROPERTY AND RELATED DIRECTIONS

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule "B"** hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Real Property described in the Sale Agreement and at **Schedule "A"** hereto shall vest absolutely in Dundas LP, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Order of the Honourable Justice Cavanagh dated March 6, 2025;
- (b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and
- (c) those Claims listed on **Schedule "C"** hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "D"**).

For greater certainty, all Encumbrances affecting or relating to the Real Property are hereby expunged and discharged as against the Real Property.

3. **THIS COURT ORDERS** that upon the registration in the Land Titles Division of Toronto (No. 80) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter Dundas LP as the owner of the subject Real Property identified in **Schedule "A"** hereto in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in **Schedule "C"** hereto.

CLAIMS AND PRIORITIES FOLLOWING THE SALE

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Real Property shall stand in the place and stead of the Real Property, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Real Property with the same priority as they had with respect to the Real Property immediately prior to the sale, as if the Real Property had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

ADMINISTRATIVE MATTERS

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

BANKRUPTCY PROTECTION, STATUTORY EXEMPTIONS AND RECOGNITION

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 applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Real Property in Dundas LP pursuant to this Order 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 under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

SEALING

7. **THIS COURT ORDERS** that the Confidential Appendices to the Report are hereby sealed, shall not form part of the public record and shall be kept confidential until the earlier of the closing of the Transaction or further Order of the Court.

GENERAL

8. **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.

9. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.

Schedule "A"
- Real Property -

Municipal Address:

3775-4005 Dundas Street West, Toronto, Ontario

Legal Description:

FIRSTLY: LOTS 10, 11 & 12 PLAN 2269 YORK; SECONDLY: PART LOTS 13-16 PLAN 2269 YORK & PART LOT 5 CON 2 ON HUMBER TWP YORK AS IN TB631372; THIRDLY: PART LOT 5 CON 2 HUMBER RANGE YORK AS IN CA538639 EXCEPT PART 1 PLAN R3035 YORK; FOURTHLY: PART LOT 5 CON 2 HUMBER RANGE YORK AS IN TB129816 YORK; CITY OF TORONTO

PIN:

10527-0562 (LT)

Schedule "B"
- Form of Receiver's Certificate -

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (the "**Court**") dated March 6th, 2025, TDB Restructuring Limited was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets 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 March 20, 2026, the Court approved the agreement of purchase and sale made as of October 22, 2025, and as amended on February 20, 2026 (the "**Sale Agreement**") between the Receiver and 10361968 Canada Inc. (or any entity linked to Cogir Real Estate, Limited Partnership, currently in existence or to be constituted, alone or with partners) (the "**Purchaser**") and provided for the vesting in Dundas West Project Limited Partnership ("**Dundas LP**") of the Debtor's right, title and interest in and to the real property municipally known as 3775- 4005 Dundas Street West, Toronto, Ontario, and as legally described as PIN No. 10527-0562 (LT): Firstly, Lots 10, 11 and 12, Plan 2269; Secondly: Lots 13-16, Plan 2269 and Part Lot 5, Concession 2 on Humber Twp, York as in TB631372; Thirdly: Part Lot 5,

Concession 2 Humber Range York as in CA538639 except Part 1, Plan R3035 York; Fourthly: Part Lot 5, Concession 2 Humber Range York as in TB129816 York, City of Toronto (the “**Real Property**”), which vesting is to be effective with respect to the Real Property upon the delivery by the Receiver to the Purchaser of a certificate confirming:

- (i) the payment by the Purchaser of the Purchase Price for the Real Property;
- (ii) that the conditions to Closing as set out in sections 22 and 23 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
- (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Real Property payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in sections 22 and 23 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE], 2026.

TDB RESTRUCTURING LIMITED, in its capacity as Receiver of the undertaking, property and assets of 3803DSW TAS LP, 3803 DSW MR LP, and 3803 DSW URBAN PROPERTIES INC., and not in its personal or corporate capacity

Per: _____
Name:
Title:

Schedule "C"
– Claims to be deleted and expunged from title to Real Property –

The following Claims registered against the Real Property (PIN 10527-0562 (LT)) are hereby declared to be Encumbrances for the purposes of this Order and shall be deleted and expunged from title:

1. Instrument No. AT2743575, registered July 5, 2011 — being a *Transfer* in favour of Caribou Urban Properties Inc.
2. Instrument No. AT2812966, registered September 14, 2011 — being a *Transfer* in favour of Caribou Urban Properties Inc.
3. Instrument No. AT2857263, registered October 31, 2011 — being a *Transfer* in favour of Caribou Urban Properties Inc.
4. Instrument No. AT2923163, registered January 18, 2012 — being a *Transfer* in favour of Caribou Urban Properties Inc.
5. Instrument No. AT3148929, registered October 11, 2012 — being a *Transfer* in favour of Humberhill and Main Urban Properties Inc.
6. Instrument No. AT3148930, registered October 11, 2012 — being a *Transfer* in favour of Humberhill and Main Urban Properties Inc.
7. Instrument No. AT3201611, registered December 19, 2012 — being an *Application to Change Name – Owners*.
8. Instrument No. AT4653414, registered August 14, 2017 — being a *Notice* in favour of 3803 DSW Urban Properties Inc.
9. Instrument No. AT5720222, registered April 29, 2021 — being a *Charge/Mortgage* in favour of Cameron Stephens Mortgage Capital Ltd.
10. Instrument No. AT6782439, registered March 24, 2025 — being an *Application Trustee in Bankruptcy – Owner*, recorded in connection with the appointment of TDB Restructuring Limited.

Schedule "D"
– Permitted Encumbrances, Easements and Restrictive Covenants related to the Real Property –
(unaffected by the Vesting Order)

- (a) any registered reservations, restrictions, rights of way, easements or covenants that run with the Real Property;
- (b) 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;
- (c) all laws, by-laws and regulations and all outstanding work orders, deficiency notices and notices of violation affecting the Real Property;
- (d) any minor easements for the supply of utility service to the Real Property or adjacent properties;
- (e) encroachments disclosed by any errors or omissions in existing surveys of the Real Property or neighbouring properties and any title defect, encroachment or breach of a zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey of the land and survey matters generally;
- (f) the exceptions and qualifications set forth in the *Land Titles Act* (Ontario);
- (g) the reservations contained in the original grant from the Crown;
- (h) liens for Taxes if such Taxes are not due and payable; and
- (i) the following instruments registered against title to the Real Property:
 - (i) Instrument No. AT5077743, registered February 15, 2019 — being an *Application – Consolidation Parcels*.
 - (ii) Instrument No. AT5365470, registered February 14, 2020 — being a *Land Registrar's Order*.
 - (iii) Instrument No. 66R33680, registered November 10, 2023 — being a *Reference Plan*.

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

APPROVAL AND VESTING ORDER

RECONSTRUCT LLP

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**Lawyers for TDB Restructuring Limited
in its capacity as Receiver**

TAB 4

Court File No. — CV-24-00732901-00CL

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

THE HONOURABLE —) ~~WEEKDAY~~ FRIDAY, THE #20TH
JUSTICE — DUNPHY) DAY OF ~~MONTH~~ MARCH, ~~20YR~~ 2026

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

~~PLAINTIFF~~ Applicant

~~Plaintiff~~

- and -

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

Respondents

~~DEFENDANT~~

~~Defendant~~

APPROVAL AND VESTING ORDER

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ TDB Restructuring Limited in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of ~~[DEBTOR]~~ (3803 DSW Urban Properties Inc., 3803DSW TAS LP and 3803 DSW MR LP (collectively the "Debtor") for an order (i) approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and ~~[NAME OF PURCHASER]~~ 10361968 Canada Inc. (or any entity linked to Cogir Real Estate, Limited Partnership, currently in existence or to be constituted, alone or with partners) (the "**Purchaser**") dated ~~[DATE]~~ October 22nd, 2025, and as amended on February 20, 2026, and appended to the Report of the Receiver dated ~~[DATE]~~ March 11,

2026 (the "Report"), ~~and;~~ (ii) vesting in the Purchaser Dundas West Project Limited Partnership ("Dundas LP") the Debtor's right, title and interest in and to the ~~assets described in the Sale Agreement (the "Purchased Assets")~~ real property municipally known as 3775-4005 Dundas Street West, Toronto, Ontario and legally described at Schedule "A" (the "Real Property"); and (iii) sealing the Confidential Appendices "1", "2" and "3" (collectively, the "Confidential Appendices") to the Report until the earlier of the closing of the Transaction or further order of the Court, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING], no one appearing for any other person on the service list, although properly served as appears from the affidavit of [NAME] sworn [DATE] filed¹:~~ counsel for the Applicant, and such other counsel as are present and listed on the counsel slip,

APPROVAL OF TRANSACTION AND AUTHORITY OF RECEIVER

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved,² and the execution of the Sale Agreement by the Receiver³ is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the ~~Purchased Assets to the Purchaser~~ Real Property to Dundas LP.

VESTING OF REAL PROPERTY AND RELATED DIRECTIONS

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule A** "B" hereto (the

¹~~This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

²~~In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

³~~In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

"Receiver's Certificate"), all of the ~~Debtor's~~Debtor's right, title and interest in and to the ~~Purchased Assets~~Real Property described in the Sale Agreement [~~and listed on~~at **Schedule B** "A" hereto]⁴ shall vest absolutely in ~~the Purchaser~~Dundas LP, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims"⁵) including, without limiting the generality of the foregoing:

- (a) ~~—(i)—~~ any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME]~~Cavanagh dated ~~[DATE]~~March 6, 2025;
- (b) ~~—(ii)—~~ all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and
- (c) ~~—(iii)—~~ those Claims listed on **Schedule** "C" hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule** "D") ~~and, for~~ .

For greater certainty, ~~this Court orders that all of the~~all Encumbrances affecting or relating to the ~~Purchased Assets~~Real Property are hereby expunged and discharged as against the ~~Purchased Assets~~Real Property.

3. **THIS COURT ORDERS** that upon the registration in the Land ~~Registry Office for the~~
~~[Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by the~~
~~Land Registration Reform Act~~ duly executed by the Receiver][Land Titles Division of

⁴~~To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

⁵~~The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

~~{LOCATION}~~ Toronto (No. 80) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*⁶, the Land Registrar is hereby directed to enter ~~the Purchaser~~ Dundas LP as the owner of the subject ~~real property~~ Real Property identified in **Schedule B** "A" hereto (~~the "Real Property"~~) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in **Schedule "C"** hereto.

CLAIMS AND PRIORITIES FOLLOWING THE SALE

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ from the sale of the ~~Purchased Assets~~ Real Property shall stand in the place and stead of the ~~Purchased Assets~~ Real Property, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the ~~Purchased Assets~~ Real Property with the same priority as they had with respect to the ~~Purchased Assets~~ Real Property immediately prior to the sale⁸, as if the ~~Purchased Assets~~ Real Property had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

ADMINISTRATIVE MATTERS

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

~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain~~

⁶Elect the language appropriate to the land registry system (Registry vs. Land Titles).

⁷The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".

⁸This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.

~~and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

BANKRUPTCY PROTECTION, STATUTORY EXEMPTIONS AND RECOGNITION

6. ~~7.~~ **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 applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the ~~Purchased Assets in the Purchaser~~ Real Property in Dundas LP pursuant to this Order 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 under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

SEALING

7. ~~8.~~ **THIS COURT ORDERS AND DECLARES** ~~that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~ that the Confidential Appendices to the Report are hereby sealed, shall not form part of the public record and shall be kept confidential until the earlier of the closing of the Transaction or further Order of the Court.

GENERAL

8. ~~9.~~ **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.

9. THIS COURT ORDERS that this Order is effective from today's date and is enforceable without the need for entry and filing.

Schedule "A"
- Real Property -

Municipal Address:

3775-4005 Dundas Street West, Toronto, Ontario

Legal Description:

FIRSTLY: LOTS 10, 11 & 12 PLAN 2269 YORK; SECONDLY: PART LOTS 13-16
PLAN 2269 YORK & PART LOT 5 CON 2 ON HUMBER TWP YORK AS IN
TB631372; THIRDLY: PART LOT 5 CON 2 HUMBER RANGE YORK AS IN
CA538639 EXCEPT PART 1 PLAN R3035 YORK; FOURTHLY: PART LOT 5 CON 2
HUMBER RANGE YORK AS IN TB129816 YORK; CITY OF TORONTO

PIN:

10527-0562 (LT)

Schedule "B"

~~Schedule A~~ – Form of Receiver's Certificate –

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

~~PLAINTIFF~~ Applicant

~~Plaintiff~~

- and -

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

~~DEFENDANT~~ Respondents

~~Defendant~~

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~ Justice Cavanagh of the Ontario Superior Court of Justice (the "**Court**") dated ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~ March 6th, 2025, TDB Restructuring Limited was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of ~~[DEBTOR]~~ (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 ~~[DATE]~~ March 20, 2026, the Court approved the agreement of purchase and sale made as of ~~[DATE OF AGREEMENT]~~ October 22, 2025, and as amended on February 20, 2026 (the "**Sale Agreement**") between the Receiver ~~[Debtor]~~ and [NAME OF PURCHASER] and 10361968 Canada Inc. (or any entity linked to Cogir Real

Estate, Limited Partnership, currently in existence or to be constituted, alone or with partners) (the "**Purchaser**") and provided for the vesting in ~~the Purchaser~~ Dundas West Project Limited Partnership ("Dundas LP") of the Debtor's right, title and interest in and to the ~~Purchased Assets~~ real property municipally known as 3775- 4005 Dundas Street West, Toronto, Ontario, and as legally described as PIN No. 10527-0562 (LT): Firstly, Lots 10, 11 and 12, Plan 2269; Secondly: Lots 13-16, Plan 2269 and Part Lot 5, Concession 2 on Humber Twp, York as in TB631372; Thirdly: Part Lot 5, Concession 2 Humber Range York as in CA538639 except Part 1, Plan R3035 York; Fourthly: Part Lot 5, Concession 2 Humber Range York as in TB129816 York, City of Toronto (the "**Real Property**"), which vesting is to be effective with respect to the ~~Purchased Assets~~ Real Property upon the delivery by the Receiver to the Purchaser of a certificate confirming ~~(i) the payment by the Purchaser of the Purchase Price for the Purchased Assets;~~ :

- (i) the payment by the Purchaser of the Purchase Price for the Real Property;
- (ii) ~~(ii)~~ that the conditions to Closing as set out in ~~section~~ sections 22 and 23 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
- (iii) ~~(iii)~~ the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the ~~Purchased Assets~~ Real Property payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in ~~section~~ sections 22 and 23 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.

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

~~[NAME OF RECEIVER]~~ TDB
RESTRUCTURING LIMITED, in its capacity
as Receiver of the undertaking, property and
assets of ~~[DEBTOR]~~ 3803DSW TAS LP, 3803
DSW MR LP, and 3803 DSW URBAN
PROPERTIES INC., and not in its personal or
corporate capacity

Per: _____

Name:

Title:

Schedule ~~B~~ — Purchased Assets C

Schedule C – Claims to be deleted and expunged from title to Real Property –

The following Claims registered against the Real Property (PIN 10527-0562 (LT)) are hereby declared to be Encumbrances for the purposes of this Order and shall be deleted and expunged from title:

1. Instrument No. AT2743575, registered July 5, 2011 — being a *Transfer* in favour of Caribou Urban Properties Inc.
2. Instrument No. AT2812966, registered September 14, 2011 — being a *Transfer* in favour of Caribou Urban Properties Inc.
3. Instrument No. AT2857263, registered October 31, 2011 — being a *Transfer* in favour of Caribou Urban Properties Inc.
4. Instrument No. AT2923163, registered January 18, 2012 — being a *Transfer* in favour of Caribou Urban Properties Inc.
5. Instrument No. AT3148929, registered October 11, 2012 — being a *Transfer* in favour of Humberhill and Main Urban Properties Inc.
6. Instrument No. AT3148930, registered October 11, 2012 — being a *Transfer* in favour of Humberhill and Main Urban Properties Inc.
7. Instrument No. AT3201611, registered December 19, 2012 — being an *Application to Change Name – Owners*.
8. Instrument No. AT4653414, registered August 14, 2017 — being a *Notice* in favour of 3803 DSW Urban Properties Inc.
9. Instrument No. AT5720222, registered April 29, 2021 — being a *Charge/Mortgage* in favour of Cameron Stephens Mortgage Capital Ltd.
10. Instrument No. AT6782439, registered March 24, 2025 — being an *Application Trustee in Bankruptcy – Owner*, recorded in connection with the appointment of TDB Restructuring Limited.

Schedule “D”
– Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property –
(unaffected by the Vesting Order)

- (a) any registered reservations, restrictions, rights of way, easements or covenants that run with the Real Property;
- (b) 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;
- (c) all laws, by-laws and regulations and all outstanding work orders, deficiency notices and notices of violation affecting the Real Property;
- (d) any minor easements for the supply of utility service to the Real Property or adjacent properties;
- (e) encroachments disclosed by any errors or omissions in existing surveys of the Real Property or neighbouring properties and any title defect, encroachment or breach of a zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey of the land and survey matters generally;
- (f) the exceptions and qualifications set forth in the *Land Titles Act* (Ontario);
- (g) the reservations contained in the original grant from the Crown;
- (h) liens for Taxes if such Taxes are not due and payable; and
- (i) the following instruments registered against title to the Real Property:
 - (i) Instrument No. AT5077743, registered February 15, 2019 — being an *Application – Consolidation Parcels*.
 - (ii) Instrument No. AT5365470, registered February 14, 2020 — being a *Land Registrar’s Order*.
 - (iii) Instrument No. 66R33680, registered November 10, 2023 — being a *Reference Plan*.

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

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

APPROVAL AND VESTING ORDER

RECONSTRUCT LLP

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**Lawyers for TDB Restructuring Limited
in its capacity as Receiver**

Summary report:	
Litera Compare for Word 11.11.0.158 Document comparison done on 2026-03-11 3:12:11 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original filename: approval-and-vesting-order-EN.doc	
Modified DMS: nd://1415-5334-0188/4/Approval and Vesting Order - 20-MAR-2026.docx	
Changes:	
<u>Add</u>	155
Delete	122
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	2
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	279

TAB 5

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

THE HONOURABLE) FRIDAY, THE 20TH
JUSTICE DUNPHY) DAY OF MARCH, 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

ANCILLARY ORDER

THIS MOTION, made by TDB Restructuring Limited in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of 3803 DSW Urban Properties Inc., 3803DSW TAS LP and 3803 DSW MR LP (collectively the "**Debtor**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Receiver's First Report to Court dated March 11, 2026 (the "**First Report**") and on hearing the submissions of counsel for the Receiver, counsel for the Applicant and all other counsel present, and such other counsel as are present and listed on the counsel slip,

SERVICE

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

INTERIM DISTRIBUTION

2. **THIS COURT ORDERS AND AUTHORIZES** the Receiver to make certain distributions (the “**Distribution**”), and shall not incur any liability whatsoever as a result of making the Distribution, being:

- (a) payment to the City of Toronto for the property taxes owing on the Real Property of approximately \$260,000, plus any further interest or fees at the time of closing;
- (b) pay the remaining unpaid fees and disbursements of the Receiver and RECON;
- (c) pay to Colliers its commission on the sale price of the Real Property pursuant to the listing agreement entered into between Colliers and the Receiver;
- (d) repayment to Cameron Stephens of the Receiver’s borrowings of \$200,000 plus interest thereon to the date of payment in respect of the Receiver’s Borrowing Charge;
- (e) retention of \$200,000 as a holdback for further fees and disbursements of the Receiver and its counsel to close the sale of the Real Property and do all things necessary to wind up the receivership administration; and
- (f) on the basis that Cameron Stephens was owed in excess of \$17,000,000 at the time of its Court application, pay to Cameron Stephens the funds remaining from the proceeds of sale of the Real Property.

THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any application for a bankruptcy or receivership order now or hereafter issued pursuant to the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the "**BIA**"); and
- (c) any provisions of any federal or provincial legislation,

any payment or amount constituting part of the Distribution made pursuant to this Order shall be final, irreversible, and it shall not be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation, nor shall they be reversible in any manner generally.

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

3. **THIS COURT ORDERS** that the First Report and activities of the Receiver described therein, including without limitation, the Receiver's Interim Statement of Receipts and Disbursements for the period from March 6, 2025 to March 10, 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.

4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period from December 4, 2024 to February 28, 2026 in the amount of \$112,895.06 in fees and disbursements, plus HST of \$14,676.39, for a total amount of \$127,571.45, as further set out in the First Report and the Fee Affidavit of Arif Dhanani sworn March 10, 2026, appended as Appendix "K" to the First Report, be and are hereby approved.

5. **THIS COURT ORDERS** that the fees and disbursements of Reconstruct LLP, counsel to the Receiver, from May 1, 2025 to February 23, 2026 in the amount of \$7,447 in fees, \$38.20 in disbursements, plus HST of \$973.08 for a total amount of \$8,458.2, as well as estimated fees to be incurred to the completion of these proceedings in the amount of \$25,000 inclusive of HST

and disbursements, as further set out in First Report and Fee Affidavit of Alina Stoica sworn March 10, 2026, appended as Appendix “L” to the First Report, be and are hereby approved.

GENERAL

6. **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.

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

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

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

and

Applicants

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

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

Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceedings commenced at Toronto

ANCILLARY ORDER

RECONSTRUCT LLP
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Lawyers for TDB Restructuring Limited
in its capacity as Receiver

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

and

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PROPERTIES INC. and TAS DESIGNBUILD LP

Applicants

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**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceedings commenced at Toronto

MOTION RECORD

RECONSTRUCT LLP

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capacity as the receiver**