

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

B E T W E E N:

**405 ST. DAVID STREET INVESTMENTS INC.**

Applicant

- and -

**2750876 ONTARIO INC.**

Respondent

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

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**MOTION RECORD OF TDB RESTRUCTURING LIMITED,  
IN ITS CAPACITY AS RECEIVER  
(returnable October 3, 2025)**

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September 16, 2025

**AIRD & BERLIS LLP**  
Brookfield Place  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

**Steven L. Graff** (LSO# 31871V)  
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*Counsel for TDB Restructuring Limited, in its  
capacity as court-appointed receiver of  
2750876 Ontario Inc.*

**TO: SERVICE LIST**

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

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- B. Parcel Registers for the Real Property
- C. Affidavit of Riwaz Sepiashvili dated January 29, 2025 (without exhibits)
- D. Listing Agreement – Commercial with Dan Plowman Team Realty Inc.
- E. Redacted Credit Bid Agreement of Purchase and Sale
- F. PPSA Search for the Debtor
- G. Payout Statement

Interim Statement of Receipts & Disbursements

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# TAB 1

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

**NOTICE OF MOTION**

TDB Restructuring Limited (“**TDB**”), in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of (i) the real property municipally known as 405 St. David Street (Vacant Land), Lindsay, Ontario (as legally described in Schedule A hereto, the “**Real Property**”), and (ii) all of the assets, undertakings and properties of 2750876 Ontario Inc. (the “**Debtor**”) acquired for or used in relation to a business carried on by the Debtor, will make a Motion to a Judge on Friday, October 3, 2025 at 12:30 p.m., or as soon after that time as the Motion can be heard.

**PROPOSED METHOD OF HEARING:** The Motion is to be heard orally via videoconference.

**THE MOTION IS FOR:**

- ( ) an order, substantially in the form of the draft Approval and Vesting Order (the “**AVO**”) contained at Tab 3 of this Motion Record, among other things:
- (i) approving the time for service of the Notice of Motion, Motion Record and dispensing with service on any person other than those served;
  - (ii) approving the Receiver’s engagement of Dan Plowman Team (“**Dan Plowman**”) pursuant to a listing agreement dated May 15, 2025 for the marketing and sale of the Real Property;
  - (iii) approving the sale transaction (the “**Transaction**”) contemplated in the Agreement of Purchase and Sale (the “**Credit Bid APS**”) between the Receiver (in such capacity, the “**Vendor**”) and 405 St. David Street Investments Inc. (in such capacity, the “**Purchaser**”) dated September 3, 2025 and accepted September 10, 2025, and authorizing the Receiver to complete the Transaction; and
  - (iv) upon execution and delivery of a certificate by the Receiver containing confirmation of the closing of the Transaction, vesting in the Purchaser all of the Respondent’s right, title, benefit, and interest in and to the Real Property free and clear of and from any and all security interests, liens, executions, levies, charges, or other financial or monetary claims; and

- (b) an order, substantially in the form of the draft Ancillary Relief and Discharge Order (“**Ancillary Relief Order**”) contained at Tab 5 of this Motion Record, among other things:
- (i) approving the First Report of the Receiver dated September 15, 2025 (the “**First Report**”), and the actions, conduct, and activities of the Receiver described therein;
  - (ii) sealing the Confidential Supplement to the First Report, and each appendix appended thereto, until the closing of the Transaction or further Order of this Court;
  - (iii) approving the fees and disbursements of the Receiver and its counsel, Aird & Berlis LLP, including the estimated fees and disbursements to complete these proceedings, as set out in the First Report and the fee affidavits appended to the First Report (the “**Fee Affidavits**”);
  - (iv) approving the Remaining Fees and Disbursements (as defined in the First Report);
  - (v) authorizing and directing the Receiver to make (or cause to be made) a distribution to, as applicable, i City of Kawartha Lakes and A. O. Shingler & Co. Ltd. in respect of property taxes owing on the Real Property;
  - (vi) authorizing the Receiver to maintain such reserves as the Receiver deems appropriate for, *inter alia*, the administration of the receivership estate; and
  - (vii) discharging the Receiver upon the filing of a certificate substantially in the form attached as **Schedule “A”** to the Ancillary Relief Order (the “**Receiver’s Discharge Certificate**”) certifying that the Receiver has completed all outstanding

receivership matters in connection with its appointment as Receiver in these proceedings; and

(c) such further and other relief as to this Court may seem just.

**THE GROUNDS FOR THE MOTION ARE:**

1. Capitalized terms not expressly defined herein are as defined in the First Report.
2. On the application of 405 St. David Street (the “**Applicant**”), and pursuant to the Order of Justice Steele dated March 3, 2025 (the “**Receivership Order**”), TDB was appointed as Receiver of the Debtor in respect of the Real Property under section 243(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) and section 101 of the *Courts of Justice Act* (Ontario) (the “**CJA**”).
3. Following its appointment, the Receiver engaged Dan Plowman to assist with the marketing and sale of the Real Property.
4. The Multiple Listing Service (“**MLS**”) listing went live on May 16, 2025.
5. Despite the Receiver’s marketing efforts, no offers were submitted for the Real Property.
6. A detailed discussion of the marketing process is set out in the First Report.
7. Considering the absence of an acceptable third-party offer, the Receiver accepted the Credit Bid APS presented by the Purchaser in respect of the Real Property.
8. Pursuant to the APS, the Receiver requires Court approval of the Credit Bid APS and the AVO to vest in the Purchaser all of the Debtor’s right, title, and interest in and to the Real Property, free and clear of encumbrances.

9. The Receiver has confidence in the marketing process conducted and supports the Transaction contemplated by the Credit Bid APS.

10. Pursuant to the Credit APS, the closing of the Transaction must be completed by no later than October 31, 2025.

11. The First Report also includes a detailed discussion of these proceedings and the activities of the Receiver and its counsel since the date of the appointment of the Receiver.

12. The First Report encloses the Fee Affidavits of the Receiver and its counsel in respect of their fees and disbursements. As required by the Receivership Order and prevailing insolvency practice, the Receiver seeks approval of its fees and disbursements and those of its counsel.

13. The First Report and the Fee Affidavits appended thereto accurately reflect the activities, fees and disbursements of the Receiver and its counsel.

14. Subject to the closing of the Transaction, and the filing by the Receiver of the Receiver's Discharge Certificate, the administration of the receivership is complete. Accordingly, the Receiver seeks the Ancillary Relief Order discharging it effective upon the filing of the Receiver's Discharge Certificate.

#### **Statutory Regime and Authorities Relied On**

15. The provisions of the BIA.

16. Rules 1.04, 2.03, 3.02, 16.08, and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended.

17. The inherent, statutory, and equitable jurisdiction of this Court.

18. The other grounds set out in the First Report.
19. Such further and other grounds as the lawyers may advise.

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

- (a) The First Report of the Receiver, to be filed;
- (b) Such further and other evidence as the lawyers may advise and this Court may permit.

September 1 , 2025

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*Counsel for TDB Restructuring Limited, in its  
capacity as court-appointed receiver of  
2750876 Ontario Inc.*

TO: **SERVICE LIST**

**SCHEDULE "A"**  
**LEGAL DESCRIPTION OF REAL PROPERTY**

**1. PIN 63209-0210**

Description: PT W1/2 LT 24 CON 6, OPS; PT LT 25 CON 6 OPS; AS IN R197501; EXCEPT PT 5 TO 957R5090, PT 4 TO 6 57R7922, PT 1 57R9413, PT 1, 2, 3 57R9525, PT 2 57R9960; T/W R374435; S/T EASEMENT OVER PT 2 57R9413 IN FAVOUR OF PT 1 57R9413 AND ST.DAVID ST. AS IN KL6132; S/T EASEMENT AS IN R295322; SUBJECT TO ANEASEMENT IN GROSS OVER PT 6 57R9647 AS IN KL61106; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1, 2, 3 57R10093 AS IN KL61107; CITY OF KAWARTHA LAKES

Address: 405 St. David Street (Vacant Land), Lindsay, Ontario

**2. PIN 63209-0215**

Description: PT W1/2 LT 24 CON 6, OPS; PT 1 57R9525 (LYING EAST OF PT 1 57R9960); EXCEPTPT 1 57R9960, PLAN 57M784; S/T EASEMENT IN GROSS OVER PART 2 PL 57R9647AS IN KL17707; CITY OF KAWARTHA LAKES

Address: 405 St. David Street (Vacant Land), Lindsay, Ontario

**3. PIN 63209-0214**

Description: PT W 1/2 LT 24 CON 6, OPS; PT 1, 2, 3 57R9525 (LYING WEST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784; S/T EASEMENT OVER PT 2 57R9525 IN FAVOUR OF PT 1 57R9413 AND ST. DAVID ST., LINDSAY AS IN KL6132; CITY OF KAWARTHA LAKES

Address: 405 St. David Street (Vacant Land), Lindsay, Ontario

**405 ST. DAVID STREET INVESTMENTS INC.**  
Applicant

and

**2750876 ONTARIO INC.**  
Respondent

Court File No. CV-24-00733110-00CL

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

PROCEEDING COMMENCED AT  
TORONTO

**NOTICE OF MOTION**  
**(RETURNABLE OCTOBER 3, 2025)**

**AIRD & BERLIS LLP**

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*Counsel for TDB Restructuring Limited, in its capacity as  
court-appointed receiver of 2750876 Ontario Inc.*

# TAB 2



**TDB Restructuring Limited**  
Licensed Insolvency Trustee

11 King St. W., Suite 700  
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info@tdbadvisory.ca  
416-575-4440  
416-915-6228

[tdbadvisory.ca](http://tdbadvisory.ca)

Court File No. CV-24-00733110-00CL

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

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

**September 16, 2025**

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- F. PPSA Search for the Debtor
- G. Payout Statement
- H. Interim Statement of Receipts & Disbursements
- I. Fee Affidavit of Bryan A. Tannenbaum sworn September 15, 2025
- J. Fee Affidavit of Steven L. Graff sworn September 11, 2025

## **CONFIDENTIAL APPENDICES**

- A. Confidential Supplement to the First Report (with appendices)

## **1.0 INTRODUCTION**

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on March 3, 2025 (the “**Appointment Order**”), TDB Restructuring Limited was appointed as receiver (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of 2750876 Ontario Inc. acquired for, or used in relation to a business carried on by the Debtor, including, but not limited to, the real property legally described as follows:

### **1. PIN 63209-0210**

Description: PT W1/2 LT 24 CON 6, OPS; PT LT 25 CON 6 OPS; AS IN R197501; EXCEPT PT 5 TO 957R5090, PT 4 TO 6 57R7922, PT 1 57R9413, PT 1, 2, 3 57R9525, PT 2 57R9960; T/W R374435; S/T EASEMENT OVER PT 2 57R9413 IN FAVOUR OF PT 1 57R9413 AND ST. DAVID ST. AS IN KL6132; S/T EASEMENT AS IN R295322; SUBJECT TO AN EASEMENT IN GROSS OVER PT 6 57R9647 AS IN KL61106; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1, 2, 3 57R10093 AS IN KL61107; CITY OF KAWARTHA LAKES

Address: 405 St. David Street (Vacant Land), Lindsay, Ontario

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Description: PT W1/2 LT 24 CON 6, OPS; PT 1 57R9525 (LYING EAST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784; S/T EASEMENT IN GROSS OVER PART 2 PL 57R9647 AS IN KL17707; CITY OF KAWARTHA LAKES

Address: 405 St. David Street (Vacant Land), Lindsay, Ontario

### **3. PIN 63209-0214**

Description: PT W 1/2 LT 24 CON 6, OPS; PT 1, 2, 3 57R9525 (LYING WEST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784; S/T EASEMENT OVER PT 2 57R9525 IN FAVOUR OF PT 1 57R9413 AND ST. DAVID ST., LINDSAY AS IN KL6132; CITY OF KAWARTHA LAKES

Address: 405 St. David Street (Vacant Land), Lindsay, Ontario

(the “**Real Property**” and collectively, the “**Property**”).

2. A copy of the Appointment Order and the accompanying endorsement are collectively attached hereto as **Appendix “A”**.
3. Court filings and other relevant documents prepared in these receivership proceedings are maintained on the Receiver’s case website, <https://tdbadvisory.ca/insolvency-case/2750876-ontario-inc/>.

### **1.1 Purpose of Report**

4. The purpose of this first report to Court (the “**First Report**”) is to provide the Court with a detailed update on the activities undertaken by the Receiver since the date of its appointment.
5. The First Report is also filed in support of the Receiver’s motion for
  - (a) an Approval and Vesting Order (“**AVO**”), among other things:
    - i. approving the time for service of the Notice of Motion, Motion Record and dispensing with service on any person other than those served;
    - ii. approving the Receiver’s engagement of Dan Plowman Team Realty Inc. (“**Dan Plowman**”) pursuant to a listing agreement dated May 15, 2025 for the marketing and sale of the Real Property;
    - iii. approving the sale transaction (the “**Transaction**”) contemplated in the Agreement of Purchase and Sale (the “**Credit Bid APS**”) between the Receiver (in such capacity, the “**Vendor**”) and 405 St. David Street Investments Inc. (in such capacity, the “**Purchaser**”) dated September 3, 2025 and accepted September 10, 2025, and authorizing the Receiver to complete the Transaction; and
    - iv. upon execution and delivery of a certificate by the Receiver containing confirmation of the closing of the Transaction, vesting in the Purchaser all of the Respondent’s right, title, benefit, and interest in

and to the Real Property free and clear of and from any and all security interests, liens, executions, levies, charges, or other financial or monetary claims; and

- (b) an ancillary relief and discharge order (the “**Ancillary Relief Order**”), among other things:
- i. approving the First Report and the activities of the Receiver set out herein;
  - ii. sealing the Confidential Supplement to the First Report, and each appendix appended thereto, until completion of the Transaction or further Order of this Court;
  - iii. approving the Receiver’s statement of cash receipts and disbursements for the period March 3, 2025 to September 10, 2025 (the “**Interim R&D**”);
  - iv. approving the fees and disbursements of the Receiver, as set out in the Fee Affidavit of Bryan A. Tannenbaum sworn September 11, 2025 (the “**TDB Fee Affidavit**”), and its independent legal counsel, Aird & Berlis LLP (“**A&B**”), as set out in the Fee Affidavit of Steven L. Graff sworn September 11, 2025 (the “**A&B Fee Affidavit**”);
  - v. approving the Receiver’s estimate of the costs required to complete these receivership proceedings (the “**Remaining Fees and Disbursements**”);
  - vi. authorizing and directing the Receiver to make (or cause to be made) a distribution to, as applicable, The Corporation of the City of Kawartha Lakes or A. O. Shingler & Co. Ltd. in respect of property taxes owing on the Real Property;
  - vii. authorizing the Receiver to maintain such reserves as the Receiver deems appropriate for, *inter alia*, the administration of the receivership estate; and

- viii. discharging the Receiver upon the filing of a certificate substantially in the form attached as **Schedule “A”** to the Ancillary Relief Order (the “**Receiver’s Discharge Certificate**”) certifying that the Receiver has completed all outstanding receivership matters in connection with its appointment as Receiver in these proceedings.

## **1.2 Terms of Reference**

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

## **2.0 BACKGROUND**

- . 2750876 Ontario Inc. (the “**Debtor**”) is a company incorporated pursuant to laws of the Province of Ontario.
- . The Debtor is the registered owner of the Real Property, which comprises three adjoining parcels in City of Kawartha Lakes (the “**City**”). The Real Property is municipally known as 405 St. David Street.

10. The Real Property has not been developed and is vacant land. Copies of the parcel registers for the Real Property are collectively attached hereto as **Appendix “B”**.
11. The applicant, 405 St. David Street Investments Inc. (the “**Secured Lender**”), is a secured creditor of the Debtor. On May 28, 2021, the Applicant sold the Real Property to the Debtor and entered into a vendor-take-back mortgage agreement (the “**VTB Mortgage Commitment**”) with the Debtor for the principal amount of \$9,860,000 to cover the balance of the purchase price on the sale.
12. Due to the Debtor being in default of its obligations under the VTB Mortgage Commitment, the Secured Lender made an application for the appointment of the Receiver (the “**Application**”).
13. Further information regarding the background for the Application can be found in the Affidavit of Riwaz Sepiashvili dated January 29, 2025, attached hereto, without exhibits, as **Appendix “C”**.

### **3.0 RECEIVER’S ACTIVITIES**

#### **3.1 Contacting the Debtors**

14. Upon its appointment, the Receiver emailed counsel to the Debtor, McCarthy Tétrault LLP, in an effort to obtain from the Debtor, among other things, creditor listings, bank information, HST account information, lease agreements, insurance policies and service provider information.
15. The Receiver has also attempted to directly contact the principal of the Debtor, Michael Moldenhauer, by phone and by e-mail.
16. Despite multiple attempts to contact the Debtor, both by e-mail and by phone, the Receiver did not receive any of the requested information from the Debtor.

### **3.2 Insurance**

17. The Receiver obtained two quotes from insurance brokers to secure coverage for the Real Property, and proceeded to obtain insurance through HUB International Insurance Brokers, as it provided adequate liability coverage for the Real Property. Insurance coverage was bound on March 10, 2025.
18. The insurance policy provides for \$5,000,000 of liability coverage.
19. The existing insurance coverage is set to expire on November 10, 2025, subject to renewal by the Receiver.

### **3.3 Statutory Notices**

20. On March 11, 2025, the Receiver prepared and issued the Notice and Statement of Receiver pursuant to section 245(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “BIA”) to the known creditors of the Debtor.

### **3.4 Property Taxes**

21. There are two tax roll numbers associated with the Real Property:
  - (a) 1651 006 00600200.0000; and
  - (b) 1651 030 00245605.0000.
22. The Receiver has made active inquiries with the City and the bailiff’s office to obtain a complete and updated summary of tax arrears. The Receiver made a payment towards the tax arrears associated with roll no. 1651 006 00600200.0000, in the amount of \$92,888.47.
23. The balance owing on roll no. 1651 030 00245605.0000 as of September 1<sup>st</sup>, 2025, and valid up until October 1<sup>st</sup>, 2025, is \$54,146.04.

### 3.5 Other Activities

24. The other activities performed by the Receiver since the issuance of the Appointment Order include, without limitation:

- (a) registering a copy of the Appointment Order against title to the Real Property;
- (b) engaging with Mr. Morteza Alabaf (“**Mr. Alabaf**”), Director of Planning & Development at the AJGL Group, to obtain pre-development due diligence documentation, as well as updated information regarding the planning status of the Real Property, the applicable zoning by-laws, and the status of draft plan approvals. Mr. Alabaf has an established relationship with the Secured Creditor, having been engaged on a number of the Secured Creditor’s other development projects. The Receiver notes that prior to the Secured Creditor’s sale of the Real Property to the Debtor, Mr. Alabaf was directly involved in planning matters for the Real Property, including work related to draft plan approvals;
- (c) liaising with multiple real estate professionals to obtain listing proposals and valuations of the Real Property, including discussing the potential impact of existing and future planning considerations on the marketing process;
- (d) entering into a listing agreement with Dan Plowman to have Mr. Romal Kumar (“**Mr. Kumar**”) market the Real Property;
- (e) monitoring Mr. Kumar’s marketing activities;
- (f) corresponding with Canada Revenue Agency in respect of the receivership administration; and
- (g) with the assistance of its independent legal counsel, A&B, drafting this First Report and assisting with the preparation of materials in respect of the Receiver’s motion.

## 4.0 MARKETING AND SALES PROCESS

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

### 4.1 Sales Process

10. The Receiver originally solicited proposals from seven (7) commercial real estate brokerages with experience in land sales and development properties, which resulted in the submission of two (2) proposals, from CBRE Limited (“**CBRE**”) and Colliers Macaulay Nicolls Inc. (“**Colliers**”).
11. Due to material variance in the opinions of value and break-fee structures in the initial submitted proposals, the Receiver undertook a second round of outreach, inviting additional real estate brokerages with localized expertise in the Kawartha Lakes area to submit proposals. This resulted in the submission of two (2) additional proposals.
12. In consultation with the Secured Lender, in its capacity as the senior secured creditor and first mortgagee of the Real Property, the Receiver ultimately selected Mr. Kumar to market the Real Property. Mr. Kumar was selected based on his experience with zoning, planning, and development-related real estate transactions.
13. On May 15, 2025, the Receiver executed a Multiple Listing Service (“**MLS**”) listing agreement with Mr. Kumar to market the Real Property, which is attached as **Appendix “D”**.
14. In consultation with Mr. Kumar, the Receiver set an initial bid deadline date of June 14, 2025 at 4:00 PM. Mr. Kumar advised the Receiver that he believed the deadline would provide sufficient time to appropriately canvas the market for the Real Property.
15. As the bid deadline approached and it appeared that no offers were forthcoming, Mr. Kumar recommended continuing to market the Real Property beyond the bid deadline date, to ensure that interested parties had sufficient time to submit an offer.

## **4.2 Marketing efforts**

16. Mr. Kumar began marketing the Real Property on or around May 16, 2025.
17. The Receiver provided Mr. Kumar with a form of agreement of purchase and sale to be uploaded to the online data room maintained by Mr. Kumar, to facilitate the due diligence of prospective purchasers. The Receiver drafted a form of confidentiality agreement for interested parties to execute in order to be given access to a virtual data room and perform their due diligence (the “**Confidentiality Agreement**”).
18. The marketing activities undertaken in respect of the Real Property included, without limitation:
  - (a) the preparation of a brochure/teaser letter, which was circulated along with the Confidentiality Agreement on a targeted basis;
  - (b) distribution of marketing materials by e-mail to parties identified by Mr. Kumar;
  - (c) listing the Real Property on Mr. Kumar’s website and MLS;
  - (d) launching a digital advertising campaign, including a professionally produced marketing video, which included targeted promotions on LinkedIn, Google, and YouTube; and
  - (e) establishing an electronic data room to provide access to confidential information pertaining to the Real Property for parties who executed a Confidentiality Agreement.

## **4.3 Offers received**

19. As a result of the marketing efforts, the Receiver received a total of twenty (20) inquiries from real estate agents and principals, including eleven (11) signed Confidentiality Agreements by prospective purchasers or brokers, all of whom were given access to the electronic data room.

20. Despite the inquiries and discussions, as of August 30, 2025, no formal offers had been received for the Real Property.
21. Considering the absence of an acceptable third-party offer and following discussions with the Secured Lender, the Receiver accepted the Credit Bid APS presented by the Purchaser, as detailed below.

#### **4.4 Credit Bid APS**

22. Salient terms of the Agreement of Purchase and Sale presented by the Purchaser (the “**Credit Bid APS**”) and matters relating thereto include:
  - (a) the Purchased Assets include the Real Property;
  - (b) the purchase price is comprised of a combination of: (1) cash necessary to fund (i) accrued property taxes until the closing date; (ii) the fees of the Receiver and its counsel; (iii) an accrual for the fees and disbursements of the Receiver and its counsel until discharge of the Receiver; and (iv) any other amounts with priority to the Purchaser’s secured indebtedness; and (2) a credit bid of the amount of the secured indebtedness equivalent to the balance of the purchase price;
  - (c) the Credit Bid APS is conditional on Court approval and the issuance of an order vesting the Purchased Assets (as defined in the APS) in the Purchaser free and clear of all claims and encumbrances, other than those specifically itemized in the Credit Bid APS as permitted encumbrances (the “**AVO**”);
  - (d) the offer is firm as the Purchaser has waived all conditions to closing except the issuance of the AVO;
  - (e) the Purchaser is buying the Real Property on an “as is, where is” basis; and
  - (f) closing of the sale provided for in the Credit Bid APS is scheduled to occur by the later of: (i) the tenth (10th) calendar day following the date on which the AVO is issued by the Court; and (ii) the first business day following the date

on which any appeals or motions to set aside or vary the AVO have been finally determined, or, if the Parties agree, such other date as agreed in writing by the Parties.

23. A copy of the Credit Bid APS, with the purchase price redacted, is attached as **Appendix “E”**. An unredacted copy is appended as **Confidential Appendix “4”** to the Confidential Supplement.

#### **4.5 Valuation Considerations**

24. In assessing the reasonableness of the purchase price, the Receiver considered available market information, having consulted with multiple real estate brokers and Mr. Alabaf.
25. Additional information about the listing proposals and the opinions as to value that were considered by the Receiver are set out in the Receiver’s Confidential Supplement to this First Report. The listing proposals submitted by CBRE and Colliers are attached as **Confidential Appendix “1”** to the Confidential Supplement. The opinion letter delivered by Mr. Kumar is attached as **Confidential Appendix “2”** to the Confidential Supplement. The Receiver’s notes from discussions regarding value with Mr. Alabaf are attached as **Confidential Appendix “3”** to the Confidential Supplement.

#### **4.6 Real Property Sale Approval**

26. The Receiver believes that the marketing process undertaken for the Real Property was appropriate considering the nature and location of the Real Property. The Receiver believes that the marketing process allowed for sufficient market exposure of the Real Property because, among other things:
  - (a) circulation of direct notice of the sale to a broad group of interested parties;
  - (b) the Real Property was listed for sale on MLS;
  - (c) the Real Property was listed on Mr. Kumar’s website;

- (d) an extensive digital advertising campaign, including a professionally produced marketing video, was prepared and made available to prospective purchasers;
  - (e) eleven (11) parties executed a Confidentiality Agreement; and
  - (f) the Real Property was exposed to the market for a period of approximately 17 weeks, since on or about May 16, 2025, based on Mr. Kumar's recommendation, and consistent with other sales processes in this province for vacant lands in receivership proceedings.
27. Accordingly, based on the above, the Receiver is of the view that the market was widely canvassed over a reasonable length of time, such that 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 Credit Bid APS.
28. The Receiver recommends the approval of the Credit Bid APS by the Court. The transaction contemplated by the Credit Bid APS provides for the greatest recovery available in the circumstances.

## **5.0 RECEIVER'S BORROWINGS**

29. Pursuant to paragraph 21 of the Appointment Order, the Receiver was empowered to borrow up to \$500,000 at any time for the purpose of funding the exercise of the Receiver's powers and duties. The Appointment Order charged the Real Property with a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any person, but is subordinate in priority to the Receiver's Charge (defined below) and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
30. To date, the Receiver has borrowed and has issued Receiver's Certificates totaling \$200,000 against the Real Property.

31. The Credit Bid APS contemplates that, on closing, the Receiver’s Borrowings evidenced by the Receiver’s Certificates will be satisfied as part of the Transaction.

## 6.0 SECURED CREDITORS

### 6.1 Secured Creditors

32. Copies of the parcel register searches for the Real Property were obtained from the Ontario Land Registry Office, and are attached as **Appendix “B”**.
33. A summary of the charges registered against the Real Property as set out in the PIN Report is as follows:

<b>Date of Registration</b>	<b>Nature of Registration</b>	<b>Registrant</b>	<b>Amount</b>
2021 / 05 / 28	Charge	405 St. David Street Investments Inc.	\$9,860,000

34. The Receiver obtained a written opinion (the “**Security Opinion**”) from A&B, its independent legal counsel, with respect to the validity and enforceability of the Secured Creditor’s security.
35. Subject to qualifications and assumptions customary in rendering security opinions of this nature, the Security Opinion confirms that the mortgage registered against title to the Real Property constitutes a valid and enforceable mortgage in favour of the Secured Creditor.
36. Subject to the Receiver’s Charge and the Receiver's Borrowings Charge, the Receiver is not aware of the existence of any claims which rank in priority to the security held by the Secured Creditor, by statute or otherwise, other than the City’s claim for property tax arrears pursuant to the *Municipal Act*.
37. A copy of the certified search from the Ontario Personal Property Registration System under the *Ontario Personal Property Security Act*, R.S.O. 1990, c. P.10

against the Debtor with a file currency of September 11, 2025 is attached as **Appendix “F”**.

38. According to a payout statement received by the Receiver from the Secured Lender (the **“Payout Statement”**), the amount owing to the Secured Lender in respect of its first charge/mortgage is \$11,760,389.97 as of September 15, 2025. A copy of the Payout Statement is attached as **Appendix “G”** to this report.

## **7.0 RECEIPTS AND DISBURSEMENTS**

39. The Interim R&D for the period from May 1, 2025 to September 10, 2025, sets out cash receipts of \$200,000, including advances made by the Secured Lender pursuant to the Receiver’s Certificates against the Real Property, and cash disbursements of 184,525, resulting in an excess of receipts over disbursements of \$16,049. A copy of the Interim R&D is attached hereto as **Appendix “H”**.

## **8.0 SEALING**

40. The Receiver is of the view that the Confidential Supplement to the First Report should remain sealed due to the commercially sensitive nature of the information contained therein pending further order of the Court or the completion of the transaction contemplated in the Credit Bid APS.
41. Public disclosure of the unredacted version of the Credit Bid APS, as well as the opinions as to the value of the Real Property, could materially prejudice the Receiver’s ability to re-market the Real Property and maximize the proceeds of sale of the Real Property if the transaction for the Real Property contemplated by the Credit Bid APS fails to close for any reason.

## **9.0 PROFESSIONAL FEES**

42. The Appointment Order provides that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and

that the Receiver and counsel to the Receiver were granted a charge (the “**Receiver's Charge**”) on the Real Property, as security for such fees and disbursements. The Receiver's Charge is a first charge on the Real Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

43. The Receiver seeks to have its fees and disbursements, and those of its counsel, approved by the Court. The Receiver and its counsel have maintained detailed records of their professional time and costs.
44. As set out in the TDB Fee Affidavit for the period of October 8, 2024 to August 31, 2025 (the “**TDB Fee Period**”), TDB, in its capacity as Receiver, has incurred fees of \$62,330.50 and disbursements of \$15.53, plus HST of \$8,104.98, for a total of \$70,451.02.
45. The TDB Fee Affidavit is appended hereto as **Appendix “I”**. The fees charged by TDB are at its usual rates and are consistent with rates charged by comparable firms in the market for work of this nature.
46. The work performed by the Receiver as described in the TDB Fee Affidavit was undertaken in furtherance of these receivership proceedings.
47. As set out in the A&B Fee Affidavit for the period of March 26, 2025 to August 31, 2025 (the “**A&B Fee Period**”), A&B, in its capacity as legal counsel to the Receiver, has incurred fees of \$18,326.00 and disbursements of \$40.50, plus HST of \$2,387.65, for a total of \$20,754.15.
48. The A&B Fee Affidavit is appended hereto as **Appendix “J”**. The fees charged by A&B are at its usual rates and are consistent with rates charged by comparable firms in the market for work of this nature.
49. The Receiver has reviewed the fees charged by A&B and confirms that the work performed by A&B as described in the A&B Fee Affidavit was requested by the Receiver and was undertaken in furtherance of these receivership proceedings.

50. The Receiver respectfully submits that the fees and disbursements of the Receiver and its counsel are reasonable in the circumstances and have been validly incurred in the course of these receivership proceedings. Accordingly, the Receiver respectfully requests the approval of the fees and disbursements of the Receiver and those of its counsel, as set out in this First Report.
51. The fees of the Receiver and A&B for the period from each of the TDB Fee Period and the A&B Fee Period to the effective date of the Receiver's discharge will be calculated and billed at the standard hourly rates currently in effect. Assuming no opposition to the relief requested by the Receiver, and that such relief is granted on October 3, 2025, the additional fees and disbursements of the Receiver and A&B up to the effective date of the Receiver's discharge are estimated not to exceed \$70,000, plus applicable taxes and disbursements (the "**Remaining Fees and Disbursements**").

## **10.0 DISCHARGE OF RECEIVER**

52. As of the date of this First Report, the Receiver's remaining duties (the "**Remaining Duties**") include the following:
  - (a) closing the sale transaction for the Real Property;
  - (b) preparing the Interim and Final Statements of the Receiver pursuant to sections 246(2) and 246(3) of the BIA;
  - (c) filing HST returns in respect of the Receiver's administration, as required; and
  - (d) attending to other administrative matters as necessary.
53. As the Receiver's administration is substantially complete, and in order to avoid the costs of making a further motion to the Court to obtain the Receiver's discharge, the Receiver respectfully recommends that, after the completion of the Remaining Duties and any such incidental duties as may be required to complete TDB's obligations pursuant to its appointment as Receiver, the Receiver shall file a

Certificate with this Court, substantially in the form attached to the draft Ancillary Relief Order, and, upon such filing, the Receiver shall be discharged and the receivership administration will terminate.

## **11.0 RECEIVER’S REQUEST OF THE COURT**

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

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

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

Per:  Signed by:  
73839E07BF344F6...  
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT  
Managing Director

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# APPENDIX A

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

THE HONOURABLE	)	MONDAY, THE 3RD
	)	
JUSTICE J. STEELE	)	DAY OF MARCH, 2025

**405 ST. DAVID STREET INVESTMENTS INC.**

Applicant

- and -

**2750876 ONTARIO INC.**

Respondent

**ORDER  
(Appointing Receiver)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing TDB Restructuring Limited ("**TDB**") as receiver (the "**Receiver**") without security, of (i) the real property legally described in Schedule "A" hereto (the "**Real Property**"), and (ii) all of the assets, undertakings and properties of 2750876 Ontario Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor (the "**Property**"), was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Riwaz Sepiashvili sworn January 28, 2025 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, no one appearing for the Debtor although duly served as appears from the affidavit of service of Raghav Joshi sworn December 23, 2024, and on reading the consent of TDB 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 is hereby appointed Receiver, without security, of the Property.

## **RECEIVER'S POWERS**

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

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

- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets as necessary or desirable to preserve or maintain the Property or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor in connection with 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;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor (as such proceedings relate to the Property or any portion thereof), the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

- (i) without the approval of this Court in respect of any transaction not exceeding \$100,000.00, provided that the aggregate consideration for all such transactions does not exceed \$250,000.00; and
- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

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

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records, information, and cloud-based data of any kind related to the Property, and any computer programs, computer tapes, computer disks, cloud 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, cloud 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, in a cloud 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, cloud or other system and providing the Receiver with any and all access codes, account names, account numbers, and account creating credentials 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 DEBTOR OR THE PROPERTY**

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

**NO EXERCISE OF RIGHTS OR REMEDIES**

9. THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business

which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

#### **NO INTERFERENCE WITH THE RECEIVER**

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

#### **RECEIVER TO HOLD FUNDS**

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 all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the

credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

### **EMPLOYEES**

13. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in subsection 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 subsections 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, 1999*, 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 subsections 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 subsections 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 \$500,000.00 (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 subsections 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 "B" 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 E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<@>'.

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 retain solicitors to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including without limitation, those conferred by this Order. The Receiver is specifically authorized and permitted to use the solicitors for the Applicant herein as its own counsel in respect of any matter

where there is no conflict of interest. In respect of any legal advice or issue where a conflict may exist or arise in respect of the Applicant and the Receiver or a third party, the Receiver shall utilize independent counsel.

27. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

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

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

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

31. THIS COURT ORDERS that the 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 net realizations from the Property with such priority and at such time as this Court may determine.

32. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party

likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

**Jana  
Steele** Digitally signed  
by Jana Steele  
Date: 2025.03.03  
10:52:41 -05'00'

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## SCHEDULE "A"

### DESCRIPTION OF REAL PROPERTY

1. PIN 63209-0210

Description: PT W1/2 LT 24 CON 6, OPS; PT LT 25 CON 6 OPS; AS IN R197501; EXCEPT PT 5 TO 957R5090, PT 4 TO 6 57R7922, PT 1 57R9413, PT 1, 2, 3 57R9525, PT 2 57R9960; T/W R374435; S/T EASEMENT OVER PT 2 57R9413 IN FAVOUR OF PT 1 57R9413 AND ST.DAVID ST. AS IN KL6132; S/T EASEMENT AS IN R295322; SUBJECT TO ANEASEMENT IN GROSS OVER PT 6 57R9647 AS IN KL61106; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1, 2, 3 57R10093 AS IN KL61107; CITY OF KAWARTHA LAKES

Address: 405 St. David Street (Vacant Land), Lindsay, Ontario

2. PIN 63209-0215

Description: PT W1/2 LT 24 CON 6, OPS; PT 1 57R9525 (LYING EAST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784; S/T EASEMENT IN GROSS OVER PART 2 PL 57R9647AS IN KL17707; CITY OF KAWARTHA LAKES

Address: 405 St. David Street (Vacant Land), Lindsay, Ontario

3. PIN 63209-0214

Description: PT W 1/2 LT 24 CON 6, OPS; PT 1, 2, 3 57R9525 (LYING WEST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784; S/T EASEMENT OVER PT 2 57R9525 IN FAVOUR OF PT 1 57R9413 AND ST. DAVID ST., LINDSAY AS IN KL6132; CITY OF KAWARTHA LAKES

Address: 405 St. David Street (Vacant Land), Lindsay, Ontario

**SCHEDULE "B"**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that TDB Restructuring Limited, the receiver (the "**Receiver**") of (i) the real property legally described in Schedule "A" hereto (the "**Real Property**"), and (ii) all of the assets and undertakings of 2750876 Ontario Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the \_\_\_ day of \_\_\_\_\_, 2025 (the "**Order**") made in an action having Court file number CV-24-00733110-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

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

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

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

Per: \_\_\_\_\_

Name:

Title:

**405 ST. DAVID STREET INVESTMENTS INC.**  
Applicant

- and -

**2750876 ONTARIO INC.**  
Respondent

Court File No. CV-24-00733110-00CL

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

Proceeding commenced at Toronto

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**ORDER**

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**ROUSSEAU MAZZUCA LLP**

65 Queen Street West, Suite 600

Toronto, ON, M5H 2M5

T: 416-304-9899

F: 437-800-1453

**Broghan Masters (LSO 78063U)**

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**Daniel J. Wright (LSO 87443L)**

[dwright@rousseaumazzuca.com](mailto:dwright@rousseaumazzuca.com)

Lawyers for the Applicant



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

COUNSEL SLIP/ENDORSEMENT

COURT FILE NO.: CV-24-00733110-00CL DATE: March 3, 2025

NO. ON LIST: 3

TITLE OF PROCEEDING: 405 ST DAVID STREET INVESTMENTS INC v. 2750876  
ONT INC

BEFORE JUSTICE: J. STEELE

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party, Crown:**

Name of Person Appearing	Name of Party	Contact Info
Broghan Masters Daniel J. Wright	Counsel for the Applicant	<a href="mailto:broghan@rousseau Mazzuca.com">broghan@rousseau Mazzuca.com</a> <a href="mailto:dwright@rousseau Mazzuca.com">dwright@rousseau Mazzuca.com</a>

**For Defendant, Respondent, Responding Party, Defence:**

Name of Person Appearing	Name of Party	Contact Info

**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
Bryan Tannenbaum	Proposed Receiver	<a href="mailto:btannenbaum@tdbadvisory.ca">btannenbaum@tdbadvisory.ca</a>

## **ENDORSEMENT OF JUSTICE STEELE:**

1. The applicant, 405 St. David Street Investments Inc. (the “Applicant”), seeks the appointment of TDB Restructuring Limited as receiver over all the assets of the respondent, 2750876 Ontario Inc. (the “Respondent”).
2. No one opposes the relief sought. Notice of these proceedings was provided to the Respondent by the Applicant.

### **Background**

3. The Respondent is the registered owner of certain real property, comprising three adjoining parcels in the City of Kawartha Lakes as described in more detail at para. 7 of the Applicant’s factum (the “Real Property”).
4. On or around Feb. 12, 2020, the Applicant entered into an agreement of purchase and sale with 2669049 Ontario Inc. (“049”) “in trust for a company to be incorporated.” Michael Moldenhauer is the sole officer and director of 049. The agreement of purchase and sale included provisions for a vendor take back mortgage in favour of the Applicant.
5. After Mr. Moldenhauer incorporated the Respondent company (of which he is the sole officer and director), the Real Property was transferred to the Respondent and the Applicant registered a vendor take back mortgage against title to the property.
6. The VTB mortgage, in the principal amount of \$9,860,000, was registered in the land registry office. The maturity date was May 27, 2024.
7. When the mortgage matured, the Applicant demanded payment, which was not made.
8. Subsequently, the Applicant delivered a Notice of Sale in accordance with the *Mortgages Act*.
9. The redemption period that was afforded to the Respondent has expired. The Applicant has not received payment.
10. As of November 27, 2024, the Respondent owed the Applicant \$10,510,095.32. Interest continues to accrue.
11. As of January 15, 2025, other than the VTB mortgage in favour of the Applicant, there are no other liens, charges, mortgages, or other security interests registered against the Real Property.

### **Analysis**

12. The only issue before me is whether to appoint TDB as receiver over the Real Property.
13. Under section 101 of the *Courts of Justice Act* and section 243(1) of the *Bankruptcy and Insolvency Act*, the Court may appoint a receiver where it is “just or convenient” to do so.

14. In determining whether it is “just or convenient” to appoint a receiver, the Court must consider “all of the circumstances but in particular the nature of the property and the rights and interests of all relevant parties.” *Nova Scotia v. Freure Village on Clair Creek*, 1996 CanLII 8258 (ONSC) at para. 10. The discretionary factors that the Court has historically considered in determining whether it is appropriate to appoint a receiver were recently summarized by the Court in *C&K Mortgage et al v. 11282751 Canada Inc. et al*, 2024 ONSC 1039, at para. 19.
15. I have determined that the proposed receivership order is just and convenient in the circumstances.
16. Although the appointment of a receiver is generally an extraordinary remedy, the extraordinary nature of the remedy is reduced where the applicant is merely seeking to enforce a term of an agreement that was agreed to by both parties: *Elleway Acquisitions Ltd. v. Cruise Professionals Ltd.*, 2013 ONSC 6866, at para. 27. As noted by Koehnen J. in *BCIMC Construction Fund Corporation et al v. The Clover on Yonge Inc.*, 2020 ONSC 1953 at para. 44, “[t]he appointment of a receiver becomes even less extraordinary when dealing with a default under a mortgage.”
17. For the reasons set out at para. 50 of the Applicant’s factum, I am satisfied that it is just or convenient in the circumstances to grant the order sought.
18. Order attached.



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Justice Steele

Date: March 3, 2025

# APPENDIX B

LAND  
REGISTRY  
OFFICE #57

63209-0210 (LT)

PAGE 1 OF 3  
PREPARED FOR Robin001  
ON 2025/09/11 AT 15:07:52

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

PROPERTY DESCRIPTION: PT W1/2 LT 24 CON 6, OPS; PT LT 25 CON 6 OPS; AS IN R197501; EXCEPT PT 5 TO 9 57R5090, PT 4 TO 6 57R7922, PT 1 57R9413, PT 1, 2, 3 57R9525, PT 2 57R9960; T/W R374435; S/T EASEMENT OVER PT 2 57R9413 IN FAVOUR OF PT 1 57R9413 AND ST. DAVID ST. AS IN KL6132; S/T EASEMENT AS IN R295322; SUBJECT TO AN EASEMENT IN GROSS OVER PT 6 57R9647 AS IN KL61106; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1, 2, 3 57R10093 AS IN KL61107; CITY OF KAWARTHA LAKES

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE  
LT CONVERSION QUALIFIED

RECENTLY:

DIVISION FROM 63209-0097

PIN CREATION DATE:

2012/05/01

OWNERS' NAMES

2750876 ONTARIO INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2012/05/01 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2005/06/20 **</p>						
VT85470	1966/11/18	BYLAW				C
R295322	1992/09/21	ASSIGNMENT GENERAL				C
REMARKS: EASEMENT HWY536						
KL6132	2007/05/08	TRANS RIGHT OF WAY		KUYPERS, WILLIAM PIET	KUYPERS, WILLIAM PIET KUYPERS, TEENA THE CORPORATION OF THE CITY OF KAWARTHA LAKES	C
REMARKS: PLANNING ACT CONSENT						
KL6135	2007/05/08	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2119945 ONTARIO INC.	KUYPERS, WILLIAM PIET KUYPERS, TEENA	
KL8920	2007/11/09	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 1721888 ONTARIO INC. 2119945 ONTARIO INC.	MIRZA, NAJMA	

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 #57

63209-0210 (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
KL8926	2007/11/09	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2119945 ONTARIO INC. 1721888 ONTARIO INC.	NORTHRIDGE HOMES LTD.	
57R9646	2008/09/19	PLAN REFERENCE				C
57R9647	2008/09/19	PLAN REFERENCE				C
KL19116	2008/10/30	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 1721888 ONTARIO INC. 2119945 ONTARIO INC.	NORTHRIDGE HOMES LTD.	
57R10092	2012/03/29	PLAN REFERENCE		*** DELETED AGAINST THIS PROPERTY ***		
57R10093	2012/03/29	PLAN REFERENCE				C
KL61105	2012/04/11	TRANS POWER SALE		*** DELETED AGAINST THIS PROPERTY *** MIRZA, NAJMA	SCUGOG RIVER DEVELOPMENTS INC.	
		REMARKS: KL8920.				
KL61106	2012/04/11	TRANSFER EASEMENT	\$2	SCUGOG RIVER DEVELOPMENTS INC.	THE CORPORATION OF THE CITY OF KAWARTHA LAKES	C
KL61107	2012/04/11	TRANSFER EASEMENT	\$2	SCUGOG RIVER DEVELOPMENTS INC.	THE CORPORATION OF THE CITY OF KAWARTHA LAKES	C
KL61109	2012/04/11	CHARGE		*** DELETED AGAINST THIS PROPERTY *** SCUGOG RIVER DEVELOPMENTS INC.	ROMSPEN INVESTMENT CORPORATION	
		REMARKS: PART				
KL61110	2012/04/11	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** SCUGOG RIVER DEVELOPMENTS INC.	ROMSPEN INVESTMENT CORPORATION	
		REMARKS: KL61109.				
KL61116	2012/04/11	DISCH OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** KUYPERS, WILLIAM PIET KUYPERS, TEENA		
		REMARKS: KL6135.				
KL63543	2012/06/13	LR'S ORDER		LAND REGISTRAR LRO NO. 57		C
		REMARKS: DELETE 57R10092 FROM DOCUMENT POOL				
KL71430	2013/01/29	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** R. J. BURNSIDE & ASSOCIATES LIMITED		
KL72652	2013/03/15	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED ***		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
 NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
		REMARKS: KL71430.		R. J. BURNSIDE & ASSOCIATES LIMITED		
KL105693	2015/11/12	CHARGE		*** COMPLETELY DELETED *** SCUGOG RIVER DEVELOPMENTS INC.	FIRST SOURCE MORTGAGE CORPORATION	
KL105694	2015/11/12	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** SCUGOG RIVER DEVELOPMENTS INC.	FIRST SOURCE MORTGAGE CORPORATION	
		REMARKS: KL105693.				
KL105783	2015/11/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROMSPEN INVESTMENT CORPORATION		
		REMARKS: KL61109.				
KL124176	2017/03/28	TRANSFER		*** COMPLETELY DELETED *** SCUGOG RIVER DEVELOPMENTS INC.	405 ST. DAVID STREET INVESTMENTS INC.	
		REMARKS: PLANNING ACT STATEMENTS.				
KL124182	2017/03/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE MORTGAGE CORPORATION		
		REMARKS: KL105693.				
KL147848	2019/01/07	APL DEPOSIT PLAN		*** COMPLETELY DELETED ***		
57R10736	2019/01/09	PLAN REFERENCE				C
		REMARKS: KL147848.				
KL177751	2021/05/28	TRANSFER	\$17,000,000	405 ST. DAVID STREET INVESTMENTS INC.	2750876 ONTARIO INC.	C
		REMARKS: PLANNING ACT STATEMENTS.				
KL177752	2021/05/28	CHARGE	\$9,860,000	2750876 ONTARIO INC.	405 ST. DAVID STREET INVESTMENTS INC.	C
KL224278	2025/03/06	APL COURT ORDER		TORONTO SUPERIOR COURT OF JUSTICE	405 ST. DAVID STREET INVESTMENTS INC.	C

**PROPERTY DESCRIPTION:** PT W 1/2 LT 24 CON 6, OPS; PT 1, 2, 3 57R9525 (LYING WEST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784; S/T EASEMENT OVER PT 2 57R9525 IN FAVOUR OF PT 1 57R9413 AND ST. DAVID ST., LINDSAY AS IN KL6132; CITY OF KAWARTHA LAKES

**PROPERTY REMARKS:** "FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2007/11/15."

**ESTATE/QUALIFIER:**

FEE SIMPLE  
LT ABSOLUTE PLUS

**RECENTLY:**

DIVISION FROM 63209-0157

**PIN CREATION DATE:**

2012/05/02

**OWNERS' NAMES**

2750876 ONTARIO INC.

**CAPACITY SHARE**

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2012/05/02 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
KL6132	2007/05/08	TRANS RIGHT OF WAY		KUYPERS, WILLIAM PIET	KUYPERS, WILLIAM PIET KUYPERS, TEENA THE CORPORATION OF THE CITY OF KAWARTHA LAKES	C
REMARKS: PLANNING ACT CONSENT						
KL6135	2007/05/08	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2119945 ONTARIO INC.	KUYPERS, WILLIAM PIET KUYPERS, TEENA	
KL8920	2007/11/09	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 1721888 ONTARIO INC. 2119945 ONTARIO INC.	MIRZA, NAJMA	
KL8926	2007/11/09	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2119945 ONTARIO INC. 1721888 ONTARIO INC.	NORTHRIDGE HOMES LTD.	
57R9525	2007/11/15	PLAN REFERENCE				C
KL8999	2007/11/15	APL ABSOLUTE TITLE		2119945 ONTARIO INC. 1721888 ONTARIO INC.	2119945 ONTARIO INC. 1721888 ONTARIO INC.	C
KL19116	2008/10/30	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 1721888 ONTARIO INC. 2119945 ONTARIO INC.	NORTHRIDGE HOMES LTD.	
KL22440	2009/02/27	CONSTRUCTION LIEN		*** DELETED AGAINST THIS PROPERTY *** CARCHIDI, COSMO		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
KL23461	2009/04/08	CERTIFICATE		*** DELETED AGAINST THIS PROPERTY *** CARCHIDI, COSMO		
	REMARKS: KL22440					
KL23508	2009/04/09	CONSTRUCTION LIEN		*** DELETED AGAINST THIS PROPERTY *** TIMBERS, MERLE		
KL24274	2009/05/08	CONSTRUCTION LIEN		*** DELETED AGAINST THIS PROPERTY *** WESTONE AGGREGATES INC.		
KL24629	2009/05/22	CERTIFICATE		*** DELETED AGAINST THIS PROPERTY *** TIMBERS, MERLE		
	REMARKS: KL23508					
KL25098	2009/06/08	CONSTRUCTION LIEN		*** DELETED AGAINST THIS PROPERTY *** CARCHIDI, COSMO		
KL25538	2009/06/19	CERTIFICATE		*** DELETED AGAINST THIS PROPERTY *** WESTONE AGGREGATES INC.		
	REMARKS: KL24274					
KL26672	2009/07/24	CERTIFICATE		*** DELETED AGAINST THIS PROPERTY *** CARCHIDI, COSMO		
	REMARKS: KL25098					
KL28608	2009/09/21	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 1721888 ONTARIO INC. 2119945 ONTARIO INC.	ELEGANTVIEW HOMES INC.	
KL32961	2010/02/08	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 1721888 ONTARIO INC. 2119945 ONTARIO INC.	J.D.L. FINANCE LIMITED	
KL61105	2012/04/11	TRANS POWER SALE		*** DELETED AGAINST THIS PROPERTY *** MIRZA, NAJMA	SCUGOG RIVER DEVELOPMENTS INC.	
	REMARKS: KL8920.					
KL61109	2012/04/11	CHARGE		*** DELETED AGAINST THIS PROPERTY *** SCUGOG RIVER DEVELOPMENTS INC.	ROMSPEN INVESTMENT CORPORATION	
	REMARKS: PART					
KL61110	2012/04/11	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** SCUGOG RIVER DEVELOPMENTS INC.	ROMSPEN INVESTMENT CORPORATION	
	REMARKS: KL61109.					

LAND  
 REGISTRY  
 OFFICE #57

63209-0214 (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
KL61116	2012/04/11	DISCH OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** KUYPERS, WILLIAM PIET KUYPERS, TEENA		
	REMARKS: KL6135.					
KL71430	2013/01/29	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** R. J. BURNSIDE & ASSOCIATES LIMITED		
KL72652	2013/03/15	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** R. J. BURNSIDE & ASSOCIATES LIMITED		
	REMARKS: KL71430.					
KL105693	2015/11/12	CHARGE		*** COMPLETELY DELETED *** SCUGOG RIVER DEVELOPMENTS INC.	FIRST SOURCE MORTGAGE CORPORATION	
KL105694	2015/11/12	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** SCUGOG RIVER DEVELOPMENTS INC.	FIRST SOURCE MORTGAGE CORPORATION	
	REMARKS: KL105693.					
KL105783	2015/11/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROMSPEN INVESTMENT CORPORATION		
	REMARKS: KL61109.					
KL109652	2016/03/18	LR'S ORDER		LAND REGISTRAR VICTORIA		C
	REMARKS: ADD (LYING WEST OF PT 1 57R9960) TO PROPERTY DESCRIPTION					
KL124176	2017/03/28	TRANSFER		*** COMPLETELY DELETED *** SCUGOG RIVER DEVELOPMENTS INC.	405 ST. DAVID STREET INVESTMENTS INC.	
	REMARKS: PLANNING ACT STATEMENTS.					
KL124182	2017/03/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE MORTGAGE CORPORATION		
	REMARKS: KL105693.					
KL141962	2018/07/24	APL DEPOSIT PLAN		*** COMPLETELY DELETED ***		
57R10690	2018/07/25	PLAN REFERENCE				C
	REMARKS: KL141962.					
KL177751	2021/05/28	TRANSFER	\$17,000,000	405 ST. DAVID STREET INVESTMENTS INC.	2750876 ONTARIO INC.	C
	REMARKS: PLANNING ACT STATEMENTS.					
KL177752	2021/05/28	CHARGE	\$9,860,000	2750876 ONTARIO INC.	405 ST. DAVID STREET INVESTMENTS 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 #57

63209-0214 (LT)

PAGE 4 OF 4  
PREPARED FOR Robin001  
ON 2025/09/11 AT 15:09:14

\* 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
KL224278	2025/03/06	APL COURT ORDER		TORONTO SUPERIOR COURT OF JUSTICE	405 ST. DAVID STREET INVESTMENTS INC.	C

LAND  
REGISTRY  
OFFICE #57

63209-0215 (LT)

PAGE 1 OF 4  
PREPARED FOR Robin001  
ON 2025/09/11 AT 15:08:49

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

**PROPERTY DESCRIPTION:** PT W1/2 LT 24 CON 6, OPS; PT 1 57R9525 (LYING EAST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784; S/T EASEMENT IN GROSS OVER PART 2 PL 57R9647 AS IN KL17707; CITY OF KAWARTHA LAKES

**PROPERTY REMARKS:** "FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2007/11/15."

**ESTATE/QUALIFIER:**

FEE SIMPLE  
LT ABSOLUTE PLUS

**RECENTLY:**

DIVISION FROM 63209-0157

**PIN CREATION DATE:**

2012/05/02

**OWNERS' NAMES**

2750876 ONTARIO INC.

**CAPACITY SHARE**

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2012/05/02 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
KL6135	2007/05/08	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2119945 ONTARIO INC.	KUYPERS, WILLIAM PIET KUYPERS, TEENA	
KL8920	2007/11/09	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 1721888 ONTARIO INC. 2119945 ONTARIO INC.	MIRZA, NAJMA	
KL8926	2007/11/09	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2119945 ONTARIO INC. 1721888 ONTARIO INC.	NORTHRIDGE HOMES LTD.	
57R9525	2007/11/15	PLAN REFERENCE				C
KL8999	2007/11/15	APL ABSOLUTE TITLE		2119945 ONTARIO INC. 1721888 ONTARIO INC.	2119945 ONTARIO INC. 1721888 ONTARIO INC.	C
57R9647	2008/09/19	PLAN REFERENCE				C
KL17707	2008/09/23	TRANSFER EASEMENT	\$2	1721888 ONTARIO INC. 2119945 ONTARIO INC.	HYDRO ONE NETWORKS INC.	C
KL19116	2008/10/30	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 1721888 ONTARIO INC. 2119945 ONTARIO INC.	NORTHRIDGE HOMES LTD.	
KL22440	2009/02/27	CONSTRUCTION LIEN		*** DELETED AGAINST THIS PROPERTY *** CARCHIDI, COSMO		

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NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
KL23461	2009/04/08	CERTIFICATE		*** DELETED AGAINST THIS PROPERTY *** CARCHIDI, COSMO		
	REMARKS: KL22440					
KL23508	2009/04/09	CONSTRUCTION LIEN		*** DELETED AGAINST THIS PROPERTY *** TIMBERS, MERLE		
KL24274	2009/05/08	CONSTRUCTION LIEN		*** DELETED AGAINST THIS PROPERTY *** WESTONE AGGREGATES INC.		
KL24629	2009/05/22	CERTIFICATE		*** DELETED AGAINST THIS PROPERTY *** TIMBERS, MERLE		
	REMARKS: KL23508					
KL25098	2009/06/08	CONSTRUCTION LIEN		*** DELETED AGAINST THIS PROPERTY *** CARCHIDI, COSMO		
KL25538	2009/06/19	CERTIFICATE		*** DELETED AGAINST THIS PROPERTY *** WESTONE AGGREGATES INC.		
	REMARKS: KL24274					
KL26672	2009/07/24	CERTIFICATE		*** DELETED AGAINST THIS PROPERTY *** CARCHIDI, COSMO		
	REMARKS: KL25098					
KL28608	2009/09/21	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 1721888 ONTARIO INC. 2119945 ONTARIO INC.	ELEGANTVIEW HOMES INC.	
KL32961	2010/02/08	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 1721888 ONTARIO INC. 2119945 ONTARIO INC.	J.D.L. FINANCE LIMITED	
KL61105	2012/04/11	TRANS POWER SALE		*** DELETED AGAINST THIS PROPERTY *** MIRZA, NAJMA	SCUGOG RIVER DEVELOPMENTS INC.	
	REMARKS: KL8920.					
KL61109	2012/04/11	CHARGE		*** DELETED AGAINST THIS PROPERTY *** SCUGOG RIVER DEVELOPMENTS INC.	ROMSPEN INVESTMENT CORPORATION	
	REMARKS: PART					
KL61110	2012/04/11	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** SCUGOG RIVER DEVELOPMENTS INC.	ROMSPEN INVESTMENT CORPORATION	
	REMARKS: KL61109.					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
KL61116	2012/04/11	DISCH OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** KUYPERS, WILLIAM PIET KUYPERS, TEENA		
	REMARKS: KL6135.					
KL71430	2013/01/29	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** R. J. BURNSIDE & ASSOCIATES LIMITED		
KL72652	2013/03/15	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** R. J. BURNSIDE & ASSOCIATES LIMITED		
	REMARKS: KL71430.					
KL105693	2015/11/12	CHARGE		*** COMPLETELY DELETED *** SCUGOG RIVER DEVELOPMENTS INC.	FIRST SOURCE MORTGAGE CORPORATION	
KL105694	2015/11/12	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** SCUGOG RIVER DEVELOPMENTS INC.	FIRST SOURCE MORTGAGE CORPORATION	
	REMARKS: KL105693.					
KL105783	2015/11/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROMSPEN INVESTMENT CORPORATION		
	REMARKS: KL61109.					
KL109652	2016/03/18	LR'S ORDER		LAND REGISTRAR VICTORIA		C
	REMARKS: ADD (LYING EAST OF PT 1 57R9960) TO PROPERTY DESCRIPTION					
KL112609	2016/06/06	CERTIFICATE		*** COMPLETELY DELETED *** THE CORPORATION OF THE CITY OF KAWARTHA LAKES		
	REMARKS: TAX ARREARS					
KL113290	2016/06/22	APL (GENERAL)		*** COMPLETELY DELETED *** THE CORPORATION OF THE CITY OF KAWARTHA LAKES		
	REMARKS: KL112609					
KL124176	2017/03/28	TRANSFER		*** COMPLETELY DELETED *** SCUGOG RIVER DEVELOPMENTS INC.	405 ST. DAVID STREET INVESTMENTS INC.	
	REMARKS: PLANNING ACT STATEMENTS.					
KL124182	2017/03/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE MORTGAGE CORPORATION		
	REMARKS: KL105693.					
KL141962	2018/07/24	APL DEPOSIT PLAN		*** COMPLETELY DELETED ***		

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63209-0215 (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
57R10690	2018/07/25	PLAN REFERENCE <i>REMARKS: KL141962.</i>				C
KL177751	2021/05/28	TRANSFER <i>REMARKS: PLANNING ACT STATEMENTS.</i>	\$17,000,000	405 ST. DAVID STREET INVESTMENTS INC.	2750876 ONTARIO INC.	C
KL177752	2021/05/28	CHARGE	\$9,860,000	2750876 ONTARIO INC.	405 ST. DAVID STREET INVESTMENTS INC.	C
KL224278	2025/03/06	APL COURT ORDER		TORONTO SUPERIOR COURT OF JUSTICE	405 ST. DAVID STREET INVESTMENTS INC.	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
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# APPENDIX C

Court File No. CV-24-00733110-00CL

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

B E T W E E N:

**405 ST. DAVID STREET INVESTMENTS INC.**

Applicant

- and -

**2750876 ONTARIO INC.**

Respondent

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

**AFFIDAVIT OF RIWAZ SEPIASHVILI,  
SWORN JANUARY 29, 2025**

**I, RIWAZ SEPIASHVILI**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am an officer and director of the Applicant company, 405 St. David Street Investments Inc. (the “**Applicant**”). The facts set forth herein are within my personal knowledge or determined from the face of the documents attached as exhibits or from information and advice provided to me by others. Where I have relied upon such information and advice, I verily believe the same to be true.

2. I swear this affidavit in support of the application of the Applicant for the appointment of TDB Restructuring Limited as receiver (“**Receiver**”) of the property, assets, and undertakings of the Respondent company, 2750876 Ontario Inc. (the “**Respondent**”).

### **The Parties and the Real Property**

3. The Applicant is a company incorporated pursuant to the laws of the Province of Ontario, with its registered head office located at 221 Victoria Street, Toronto, Ontario, M5B 1V4. A copy of the Corporate Profile of the Applicant is attached hereto as **Exhibit A**.
4. The Respondent is a company incorporated pursuant to the laws of the Province of Ontario, with its registered head office located at 1778 Fellen Place, Mississauga, Ontario, L4J 4S4, whose sole director is Michael Moldenhauer. A copy of the Corporate Profile of the Respondent is attached hereto as **Exhibit B**.
5. The Respondent is the registered owner of the Real Property, comprising three adjoining parcels in City of the Kawartha Lakes.

(a) The real property municipally known as 405 St. David Street (Vacant Land), Lindsay, and legally described in PIN 63209-0210 as: PT W1/2 LT 24 CON 6, OPS; PT LT 25 CON 6 OPS; AS IN R197501; EXCEPT PT 5 TO 9 57R5090, PT 4 TO 6 57R7922, PT 1 57R9413, PT 1, 2, 3 57R9525, PT 2 57R9960; T/W R374435; S/T EASEMENT OVER PT 2 57R9413 IN FAVOUR OF PT 1 57R9413 AND ST. DAVID ST. AS IN KL6132; S/T EASEMENT AS IN R295322; SUBJECT TO AN EASEMENT IN GROSS OVER PT 6 57R9647 AS IN KL61106; SUBJECT TO AN EASEMENT IN

GROSS OVER PT 1, 2, 3 57R10093 AS IN KL61107; CITY OF KAWARTHA LAKES (“**Parcel 1**”);

(b) The real property municipally known as 405 St. David Street (Vacant Land), Lindsay, and legally described in PIN 63209-0215 as: PT W1/2 LT 24 CON 6, OPS; PT 1 57R9525 (LYING EAST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784; S/T EASEMENT IN GROSS OVER PART 2 PL 57R9647AS IN KL17707; CITY OF KAWARTHA LAKES (“**Parcel 2**”); and

(c) The real property municipally known as 405 St. David Street (Vacant Land), Lindsay, and legally described in PIN 63209-0214 as: PT W 1/2 LT 24 CON 6, OPS; PT 1, 2, 3 57R9525 (LYING WEST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784; S/T EASEMENT OVER PT 2 57R9525 IN FAVOUR OF PT 1 57R9413 AND ST. DAVID ST., LINDSAY AS IN KL6132; CITY OF KAWARTHA LAKES (“**Parcel 3**”) (collectively, Parcel 1, Parcel 2, and Parcel 3 are referred to as the “**Real Property**”);

A copy of the Parcel Abstracts for the Real Property is attached hereto as **Exhibit C**.

### **The Purchase and Sale of the Real Property**

6. On or around February 12, 2020, the Applicant entered into an agreement of purchase and sale with 2669049 Ontario Inc. (“**049 Inc**”) “in trust for a company to be incorporated” (the “**Agreement of Purchase and Sale**”). Michael Moldenhauer is the sole officer and director of 049 Inc. A copy of the Corporate Profile of 049 Inc. is attached hereto as **Exhibit D**.

7. The Agreement of Purchase and Sale provided for the transfer of the Real Property from the Applicant to 049 Inc “in trust for a company to be incorporated” and included provisions for a vendor-take-back mortgage in favour of the Applicant. A copy of the Agreement of Purchase and Sale is attached hereto as **Exhibit E**.
8. The Real Property was intended for a subdivision development consisting of lakefront and non-lakefront lots, townhouses, and units (the “**Project**”).
9. After Michael Moldenhauer incorporated the Respondent company, the Applicant and the Respondent executed agreements for the conveyance of the Real Property from the Applicant to the Respondent, including a mortgage commitment in favour of the Applicant (the “**Mortgage Commitment**”). Copies of the agreements for the conveyance of the Real Property from the Applicant to the Respondent are attached hereto as **Exhibit F**. A copy of the Mortgage Commitment is attached hereto as **Exhibit G**.
10. On May 28, 2021, the Applicant transferred the Real Property to the Respondent and registered a Charge/Mortgage (the “**VTB Mortgage**”) against title to the Real Property. A copy of the registered transfer instrument is attached hereto as **Exhibit H**.
11. The Applicant is the secured lender of the Respondent in connection with the VTB Mortgage registered on May 28, 2021. A copy of the registered VTB Mortgage is attached hereto as **Exhibit I**.

### **The Vendor Take Back Mortgage**

12. The VTB Mortgage was registered in Land Registry Office No. 57 and receipted as Instrument Number KL177752.

13. The terms of the VTB Mortgage include, *inter alia*:

- (a) principal: \$9,860,000.00;
- (b) interest: 4.0% per annum, compounded semi-annually; and,
- (c) maturity date: May 27, 2024.

### **The Default and Notice of Sale**

14. On May 27, 2024, the Respondent defaulted on the VTB Mortgage by failing to pay the balance upon maturity.

15. On May 28, 2024, the Applicant delivered a demand letter and notice of default to the Respondent (the “**Notice of Default**”). A copy of the Notice of Default is attached hereto as **Exhibit J**.

16. On July 28, 2024, the Applicant delivered a Notice of Sale in accordance with the *Mortgages Act*, R.S.O. 1990, c. M.40 (the “**Notice of Sale**”). A copy of the Notice of Sale is attached hereto as **Exhibit K**.

17. The redemption period afforded to the Respondent has expired and the Applicant has received no payment from the Respondent. As of November 27, 2024, the Respondent owes to the Applicant \$10,510,095.32, plus accruing interest and legal fees.

### **Other Encumbrances and Creditors**

18. I have reviewed the Parcel Abstracts for the Real Property and they do not disclose any liens, charges, or mortgages other than the VTB Mortgage in favour of the Applicant.

19. I am advised by Rousseau Mazzuca LLP, lawyers for the Applicant, that it concluded searches under the Personal Property Security Act (Ontario) (“**PPSA**”) against the Respondent on January 15, 2025, which disclosed no registration other than the registrations in favour of the Applicant. Attached hereto as **Exhibit L** is a copy of the PPSA search against the Respondent.

### **Appointment of the Receiver**

20. The Respondent is unable to fulfil its obligations to the Applicant and is unable to complete the Project.

21. Pursuant to the Mortgage Commitment, the Respondent has contractually agreed to the sale of the Real Property in the event of its default on the VTB Mortgage.

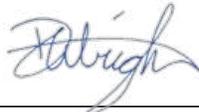
22. The Applicant has commenced the receivership proceedings to protect its investment and preserve and maximize the value of the Real Property.

23. TDB is a licensed insolvency trustee and has consented to be appointed as Receiver, without security, over the Real Property. A copy of the consent is attached hereto as **Exhibit M**.

**[Remainder of the page intentionally left blank]**

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

**SWORN REMOTELY** by Riwaz )  
Sepiashvili at the City of Toronto, in the )  
Province of Ontario, before me in the City of )  
Toronto, in the Province of Ontario, on this )  
29th day of January, 2025, in accordance )  
with O. Reg. 431/20, Administering )  
Oath or Declaration Remotely. )



---

A Commissioner for Taking Affidavits, etc.

Daniel J. Wright LSO# 87443L



---

Riwaz Sepiashvili (Jan 29, 2025 20:24 GMT+5.5)

**RIWAZ SEPIASHVILI**

**405 ST. DAVID STREET INVESTMENTS INC.**  
Applicant

- and -

**2750876 ONTARIO INC.**  
Respondent

Court File No. CV-24-00733110-00CL

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

Proceeding commenced at Toronto

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**AFFIDAVIT OF RIWAZ SEPIASHVILI**

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**ROUSSEAU MAZZUCA LLP**  
65 Queen Street West, Suite 600  
Toronto, ON, M5H 2M5

T: 416-304-9899  
F: 437-800-1453

**Broghan Masters (LSO 78063U)**  
[broghan@rousseaumazzuca.com](mailto:broghan@rousseaumazzuca.com)

**Daniel J. Wright (LSO 87443L)**  
[dwright@rousseaumazzuca.com](mailto:dwright@rousseaumazzuca.com)

Lawyers for the Applicant

# APPENDIX D



# Listing Agreement - Commercial

## Seller Representation Agreement

### Authority to Offer for Sale

Form 520

for use in the Province of Ontario

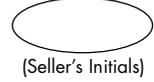
This is a Multiple Listing Service® Agreement



OR

Exclusive Listing Agreement

EXCLUSIVE



BETWEEN:

BROKERAGE:

DAN PLOWMAN TEAM REALTY INC.

800 KING ST WEST



(the "Listing Brokerage") Tel. No. (905) 668-1511

SELLER: TDB Restructuring Limited, solely in its capacity as Court-appointed Receiver (the "Seller")

municipally

405 St. David Street

In consideration of the Listing Brokerage listing the real property for sale known as

Lindsay

ON

K9V 6H2

(the "Property")

the Seller hereby gives the Listing Brokerage the exclusive and irrevocable right to act as the Seller's agent,

commencing at 12:01AM on the 15th day of May, 2025

and expiring at 11:59 p.m. on the 15th day of May, 2026 (the "Listing Period"),

{ Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® listing, may be subject to minimum requirements of the real estate board, however, in accordance with the Trust in Real Estate Services Act, 2002 (TRESA), the Listing Brokerage must obtain the Seller's initials.



to offer the Property for sale at a price of: One Dollars (CDN\$) 1.00

One

and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the Property.



Schedule A, attached hereto forms part of this Agreement, of which Schedule A sets out the details with respect to the services, confidentiality and representation of the Brokerage.

1. DEFINITIONS AND INTERPRETATIONS: For the purposes of this Agreement ("Authority" or "Agreement"): "Seller" includes vendor and a "buyer" includes a purchaser or a prospective purchaser. "Self-represented assistance" shall mean assistance provided to a self-represented party. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, or the causing of a First Right of Refusal to be exercised, or an agreement to sell or transfer shares or assets. "Real property" includes real estate as defined in the Trust in Real Estate Services Act (2002). The "Property" shall be deemed to include any part thereof or interest therein. A "real estate board" includes a real estate association. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property.



2. COMMISSION: In consideration of the Listing Brokerage listing the Property:

(i) the Seller agrees to pay the Listing Brokerage a commission of 5% of the sale price of the Property or provided the transaction closes

("total commission") for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period, as may be acceptable to the Seller.

(ii) the Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage) and to offer to pay the co-operating brokerage a commission of 2.5% of the sale price of the Property or a sale of the property is completed pursuant to



Payment to the co-operating brokerage shall be made by the Listing Brokerage out of the total commission calculated above provided the transaction closes

The Seller further agrees that the total commission calculated above shall be payable to the Listing Brokerage even if there is no co-operating brokerage.

The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone

on the Seller's behalf within 60 days after the expiration of the Listing Period (Holdover Period), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period.

If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

~~The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property.~~



INITIALS OF LISTING BROKERAGE:



INITIALS OF SELLER(S):





Listing Brokerage shall provide Seller with relevant information received. The Listing Brokerage shall indemnify and save harmless the Seller from any liability, calm, cost, damage, or injury suffered due to the gross negligence or willful act or omission of the Listing Brokerage.

BT

RK

RK

BT

Court-ordered Receivership Sale

RK

BT

12. USE AND DISTRIBUTION OF INFORMATION: The Seller consents to the collection, use and disclosure of personal information by the Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS Listing, to placement of the listing information and sales information by the Brokerage into the database(s) of the MLS System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS System of the appropriate Board. The Seller hereby indemnifies and saves harmless the Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid. The Seller acknowledges that the database, within the board's MLS System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may: during the term of the listing and thereafter, distribute the information in the database, within the board's MLS System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:  Does  Does Not consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property.

BT

13. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement. 14. CONFLICT OR DISCREPANCY: If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Authority from the Seller to the Listing Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. 15. ELECTRONIC COMMUNICATION: This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement. 16. ELECTRONIC SIGNATURES: If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the Electronic Commerce Act, 2000, S.O. 2000, c17 as amended from time to time.

THE LISTING BROKERAGE AGREES TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.

ROMAL KUMAR

05/08/25

ROMAL KUMAR

(Authorized to bind the Listing Brokerage) (Date) (Name of Person Signing)

THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS AGREEMENT AND I ACKNOWLEDGE ON THIS DATE I HAVE SIGNED UNDER SEAL. Any representations contained herein or as shown on any accompanying data form respecting the Property are true to the best of my knowledge, information and belief. SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:

TDB Restructuring Limited solely in its capacity as Court-appointed Receiver. (Name of Seller) Bryan Tannenbaum (Signature of Seller/Authorized Signing Officer) Bryan Tannenbaum (Seal) 05/08/25 (Date) 416-238-5055 (Tel. No.)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the listing of the Property herein pursuant to the provisions of the Family Law Act, R.S.O. 1990 and hereby agrees to execute all necessary or incidental documents to further any transaction provided for herein.

(Spouse) (Seal) (Date) (Tel. No.)

DECLARATION OF INSURANCE

The Salesperson/Broker/Broker of Record ROMAL KUMAR hereby declares that he/she is insured as required by TRESA. ROMAL KUMAR (Name of Salesperson/Broker/Broker of Record) (Signature(s) of Salesperson/Broker/Broker of Record) ROMAL KUMAR

ACKNOWLEDGEMENT

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a copy of this Agreement

on the 7th day of May, 2025

(Signature of Seller) Bryan Tannenbaum (Date) 05/08/25

(Signature of Seller) (Date)

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**Form 520**  
for use in the Province of Ontario

**Schedule A**  
**Listing Agreement - Commercial**  
**Seller Representation Agreement**  
**Authority to Offer for Sale**

This Schedule is attached to and forms part of the Listing Agreement - Commercial Seller Representation Agreement, Authority to Offer for Sale (Agreement) between:

**BROKERAGE:**..... **DAN PLOWMAN TEAM REALTY INC.**.....,and

**SELLER:**..... **TDB Restructuring Limited,**..... **solely in its capacity as Court-appointed Receiver**.....

**PROPERTY:**..... **405 St.David**..... **Lindsay**..... **ON**..... **K9V 6H2**.....

This Schedule to the Agreement, *inter alia*, sets out the details of the provision of services, confidentiality and representation by the Brokerage, and subject to the terms of Clause 14 in the Agreement (Conflict or Discrepancy), is in addition to provision of services, confidentiality and representation set out in the Agreement.

**Legal Description:**

**PT W 1/2 LT 24 CON 6, OPS; PT 1, 2, 3 57R9525 (LYING WEST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784; S/T EASEMENT OVER PT 2 57R9525 IN FAVOUR OF PT 1 57R9413 AND ST. DAVID ST., LINDSAY AS IN KL6132 CITY OF KAWARTHA LAKES**

**Notwithstanding anything else to the contrary, in the event the mortgage (s) secured by the Real Property is redeemed, paid out or sold, or in the event of any other credit bid, or in the event the Real Property is sold by "stalking horse" bid, the commission/fee payable to the Brokerage shall be calculated as follows:**

- 1. A fee of \$5,000 + applicable HST payable to the Brokerage, all of which is subject to Court approval.**

**The agent will provide written weekly marketing reports to the Seller.**

**All media advertising must include reference to the property being sold on behalf of TDB Restructuring Limited, Court-appointed Receiver.**

This form must be initialled by all parties to the Agreement.

**INITIALS OF LISTING BROKERAGE:** 

**INITIALS OF SELLER(S):** 

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# Working with a real estate agent in a commercial transaction: Things you need to know

## RECO INFORMATION GUIDE



Real Estate  
Council of Ontario

**The guide is produced by the Real Estate Council of Ontario (RECO)**

RECO regulates real estate agents and brokerages, educates consumers, and promotes a safe and informed real estate marketplace. RECO administers and enforces the *Trust in Real Estate Services Act, 2002*. Find out more on the RECO website ([www.reco.on.ca](http://www.reco.on.ca)).

# About this guide

## You have received this guide from a real estate agent because:

- you are considering receiving services from the real estate agent in a commercial real estate transaction, or
- the agent is representing a client in a commercial real estate transaction, and you might receive assistance from the agent.

Real estate agents in Ontario are required to provide and explain this guide before providing services or assistance to you.

## In this guide:

- *brokerage* means a real estate brokerage
- *real estate agent* and *agent* mean a real estate salesperson or broker
- *buying* and *selling* can also mean *leasing*
- *buyer* can also mean *lessee*
- *seller* can also mean *lessor*

## What's inside

### Working with a real estate agent — page 2

This section describes the benefits of working with a real estate agent, the importance of choosing an agent with commercial or industrial expertise, and the responsibilities of clients.

### Know the risks of representing yourself — page 4

This section explains the risks of receiving assistance from a real estate agent who is working for the person on the other side of the transaction.

### Signing a contract with a real estate brokerage — page 5

This section highlights what you should look for in a representation agreement before you sign.

### Understanding multiple representation — page 7

This section explains how multiple representation works, the risks, and what to expect if you agree.

### How to make a complaint — page 8

This section tells you how to raise a concern with the brokerage and how to submit a complaint to RECO.

**Legal disclaimer:** The content of the *RECO Information Guide* is not intended to act as a substitute for legal advice or as a replacement for the *Trust in Real Estate Services Act, 2002*. Readers are encouraged to retain qualified and independent legal counsel to answer any legal questions or address any legal issues. Where there is any discrepancy, the legislation will take precedence.

# Working with a real estate agent

Agents in Ontario must be registered, which requires completing the necessary education, and carrying consumer deposit insurance and professional liability insurance.

Real estate agents provide valuable information, advice, and guidance to buyers and sellers as they navigate the complexities of commercial real estate transactions. A real estate brokerage or agent can:

- Help you understand neighborhood trends, zoning laws, and nearby businesses that could impact your future success.
- Identify properties that meet your specific needs, including properties that might not be publicly marketed.
- Guide you through the property valuation process, including the financial analysis, to determine an accurate market price for a specific property.
- Provide insights into current market conditions, including rental rates and vacancy rates, which could directly influence pricing negotiations.
- Review the financials provided by sellers, create underwriting for investment properties, and advise clients on what types of properties represent sound investments.
- Negotiate purchase, sale, lease, and other contracts.
- Effectively market commercial properties to attract tenants.

When selecting a real estate agent to help you with a commercial or industrial transaction, the agent's experience, expertise, and market knowledge are key factors to consider, as well as references from previous clients. The right agent will be familiar with the nuances of the type of property you are interested in buying, selling, or leasing (for example, office space, industrial facilities, or retail outlets) and will be able to effectively advise you on potential opportunities based on your specific needs.

## You will also benefit from the duties the brokerage and agent owe to you as a client

- **Undivided loyalty:** Your best interests are promoted and protected by the brokerage or agent representing you.
- **Disclosure:** Your representative must tell you everything they know about the transaction, or your client relationship, that could have an impact on any decisions you make.
- **Confidentiality:** Your representative must protect your confidential information. It can only be shared with your written consent, except where required by law, even after your client relationship ends.
- **Avoid conflicts of interest:** They must avoid any situation that would affect their duty to act in your best interests. If a conflict arises, they must disclose it to you and cannot provide any additional services to you unless you agree in writing to continue receiving services.

## You have responsibilities as a client

You need to:

- be clear about what you want and don't want and make sure you share all information that might be relevant;
- respond to your agent's questions quickly;
- understand the terms of your agreement with the brokerage; and,
- fulfil your financial obligations under the contract with the brokerage, even if an agreement to buy or sell later falls through because of your default or neglect.

# Know the risks of representing yourself

If you are involved in a commercial real estate transaction and are *not* a client of a real estate brokerage, you are considered a *self-represented party*.

**There are significant risks** associated with representing yourself in a commercial real estate transaction if you do not have the knowledge and expertise required to navigate the transaction or are not supported by professionals who can guide you through the transaction. RECO recommends that you seek independent professional advice before you proceed as a self-represented party.

Agents in Ontario are permitted to provide assistance to a self-represented party if the assistance is a service provided to their client or incidental to a service provided to their client. It's important to be aware that the agent has a legal obligation to act in the best interests of the client they represent.

A real estate agent representing a party on the other side of the transaction cannot:

- provide you with any services, opinions, or advice; or
- do anything that would encourage you to rely on their knowledge, skill, or judgement.

The agent is required to give you RECO's *Information and Disclosure to Self-represented Party* form and explain its content before they can provide any assistance. This form is intended to make the risks clear and avoid any misunderstandings.

Be aware that the agent is legally obligated to share anything you tell them with their client, which might not be in your best interests, including:

- your motivation for buying or selling the property;
- the minimum or maximum price you are willing to offer or accept; and,
- your preferred terms or conditions for an agreement of purchase and sale.

# Signing a contract with a real estate brokerage

## Things to look for in the agreement

### Scope

Your agreement should specify the scope of the engagement. As a seller, this will be the specific property. As a buyer, this might be a specific property type or geographic area.

### Services

The agreement must clearly set out the services you will receive. There is no standard set of services — brokerages offer a variety of service options.

### Payment amount and terms

You and the brokerage decide the amount you will pay for services. The amount is not fixed or approved by RECO, any government authority, or any real estate association or real estate board. You can agree to pay a fixed dollar amount, a percentage of the sale price, or a combination of both. The representation agreement cannot specify an amount based on the difference between a property's listing price and what it sells for. Agreements must also identify circumstances in which the amounts agreed to might change and how they will change in each circumstance.

### Termination provisions

The agreement should list all circumstances when the agreement can be terminated. Review when the brokerage can terminate the agreement, and make sure you are aware of any penalties or costs that might apply in each case.

### Expiry date

There is no set time or standard term for a representation agreement: it can be in place for a day, a few weeks, or months. Consider how long you want the agreement to remain in place, and make sure you know when your agreement will expire.

Clients enter a *representation agreement* with the brokerage — the contract for real estate services and representation. Protect yourself by reviewing the agreement in detail.

There are two types of representation permitted in Ontario:

#### Brokerage representation:

**The brokerage and all its agents represent you** and must promote and protect your best interests, but one of the brokerage's real estate agents may be your primary contact.

#### Designated representation:

**One (or more) of the brokerage's real estate agents is your *designated representative*.**

The agent(s) represent(s) you and must promote and protect your best interests. The brokerage and its other agents are required to treat you impartially and objectively.

Your representation agreement will describe the duties owed to you, the services you will receive, your rights and responsibilities, what you will pay, and specific terms of the agreement, including how long the agreement will last and in what circumstances it can be cancelled.

## Holdover clause

Most representation agreements include what is often called a holdover clause. The clause might require you to pay the brokerage fees for a purchase or sale even when the transaction happens after your representation agreement expires. The clause will specify the time the holdover clause is in effect from the date the agreement expires. A holdover clause is designed to protect the brokerage, and there is no minimum or set time for a holdover period.

## Designated representative

If the agreement is a designated representation agreement, the name of the designated representative must be identified. More than one real estate agent can be identified as a designated representative under an agreement.

# Understanding multiple representation

Multiple representation can arise in different ways, depending on the type of representation agreement you and the other clients have with the brokerage:

## Brokerage representation:

Multiple representation exists when the brokerage represents both the buyer and seller in the same transaction, or two or more competing buyers interested in the same property — even when the clients are working with different real estate agents.

## Designated representation:

Multiple representation exists when the same real estate agent is the designated representative for both the buyer and the seller in the same transaction, or for two or more competing buyers interested in the same property.

**Multiple representation is not permitted unless each of the clients involved agrees.** You should seek independent professional advice (for example, from your real estate lawyer) before proceeding.

**It's important to understand the risks.** If you agree to multiple representation, the brokerage or designated representative:

- **must** treat each of the clients involved in an objective and impartial manner;
- **cannot** maintain undivided loyalty to you or promote and protect your interests over the interests of the other client; and,
- **cannot** offer advice to you about such things as the price you should offer or accept or terms that should be included in an agreement of purchase and sale.

## What to expect before you agree to multiple representation

The brokerage is required to provide you with a written disclosure that explains:

- how the brokerage's duties or the designated representative's duties to you will change;
- the differences in the services you will receive; and,
- any change to how much you pay the brokerage.

Until this information is disclosed in writing to all clients in the transaction, and they all agree in writing, the brokerage, or designated representative, cannot take any further steps on behalf of any of the clients.

Confidential information you provided to the brokerage or the designated representative when you were represented cannot be shared without your written consent.

## You can refuse multiple representation

If you don't agree, the brokerage or your designated representative is not allowed to proceed.

# How to make a complaint

Brokerage firms and real estate agents working in Ontario must be registered with RECO. Ontario brokerages and real estate agents are accountable for their conduct. If you have a concern:

## First, contact your brokerage

In many cases, your brokerage will be able to mediate or resolve your complaint about a real estate agent or the services provided under your representation agreement. Search for the brokerage in RECO's [Public Register](#) to find the name of the broker of record (the person responsible for ensuring the brokerage complies with the law) and their contact information. Note that the brokerage cannot ask you to sign an agreement that requires you to withdraw a complaint to RECO or prevents you from making one.

## Contact RECO

To file a complaint with RECO about a brokerage or real estate agent, visit the [complaints section](#) of the RECO website. This section explains the complaints process, possible outcomes, and how to file your complaint. RECO will review the issue, determine if it has the authority to deal with it, and what next steps, if any, it will take.

Real Estate Council of Ontario  
3300 Bloor Street West  
Suite 1400, West Tower  
Toronto, ON Canada M8X 2X2

Phone: 416-207-4800  
Toll Free: 1-800-245-6910  
Consumer inquiries: [information@reco.on.ca](mailto:information@reco.on.ca)  
[www.reco.on.ca](http://www.reco.on.ca)

## Where to get more information

For more information about buying and selling property in Ontario: [RECO's website](#).  
For the legislation that governs brokerages and real estate agents trading in real estate in Ontario: [Trust in Real Estate Services Act, 2002](#).

# Acknowledgement

Mr. ROMAL KUMAR

Real estate agent name

DAN PLOWMAN TEAM REALTY INC.

Brokerage name

May 06 2025

Date guide was provided

AuthentSIGN  
ROMAL KUMAR

05/08/25

Signature of real estate agent

I acknowledge the real estate agent named above provided the *RECO Information Guide* to me and explained the content.

TDB Restructuring Limited, solely in its capacity as Court-appointed Receiver

Buyer/seller name

Buyer/seller name

AuthentSIGN  
Bryan Tannenbaum

Signature of buyer/seller

Signature of buyer/seller

05/08/25

Date

Date



DAN PLOWMAN TEAM  
REALTY INC. BROKERAGE

**Permission to Advertise**

The "Seller(s)" (Client's Name) \_\_\_\_\_ agree(s) and consent(s) to allow (the "Listing Brokerage") Dan Plowman Team Realty Inc., Brokerage, to advertise the property of (Address)

\_\_\_\_\_,  
for the purposes of selling it and an exterior photo of the property as "sold" for the purposes of marketing in either online or hard copy media after it has been sold, including price. If an open house has been scheduled, we will proceed unless the property sells firm.

This form is a confirmation that you have agreed and consented to the above statements.

If you have any questions or concerns, please contact our office at 905-668-1511.

Name: Bryan Tannenbaum Signature  Bryan Tannenbaum Date: 05/08/25

Name: \_\_\_\_\_ Signature \_\_\_\_\_ Date: \_\_\_\_\_

Name: \_\_\_\_\_ Signature \_\_\_\_\_ Date: \_\_\_\_\_

# APPENDIX E

## **AGREEMENT OF PURCHASE AND SALE**

**THIS AGREEMENT** made the 3<sup>rd</sup> day of September 2025

**BETWEEN:**

**TDB RESTRUCTURING LIMITED,**

solely in its capacity as the Court-Appointed receiver of certain property, assets and undertakings of 2750876 ONTARIO INC. (the “**Debtor**”) and on behalf of the Debtor and not in its personal, corporate or any other capacity

(in such capacity, the “**Receiver**”)

and

**405 ST. DAVID STREET INVESTMENTS INC.**

(the “**Purchaser**”)

**RECITALS:**

- A. The Debtor is the registered owner of certain real property, comprising three adjoining parcels in the City of Kawartha Lakes, including, but not limited to, the real property municipally known as 405 St. David Street, Lindsay, Ontario, and legally described in **Schedule “A”** (the “**Property**”).
- B. Pursuant to the Order of The Honourable Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on March 3, 2025 (the “**Receivership Order**”), TDB Restructuring Limited was appointed as the Receiver, without security, of the Property and all proceeds thereof.
- C. Pursuant to the provisions of the Receivership Order, the Receiver has the power to sell all or any part of the Property, subject to Court approval.
- D. The Purchaser is the senior secured lender to the Debtor and is owed the Secured Indebtedness;
- E. The Receiver intends to seek approval of the Court to sell and the Purchaser desires to purchase the Purchased Assets (as defined below), as more particularly set out herein, subject to the terms and conditions hereof.

**NOW THEREFORE** in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Parties (as defined herein), the Parties agree as follows:

## SECTION 1 DEFINED TERMS

### 1.1 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 and delivered by the Parties;
- (b) “**Adjustments**” has the meaning ascribed to it in Section 2.7;
- (c) “**Affiliates**” means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with that specified Person. For the purposes of this definition, “control” (including with correlative meanings, controlling, controlled by and under common control with) means the power to direct or cause the direction of the management and policies of that Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise and, it being understood and agreed that with respect to a corporation or partnership, control shall mean direct or indirect ownership of more than 50% of the voting shares in any such corporation or of the general partnership interest or voting interest in any such partnership;
- (d) “**Agreement**” means this Agreement of Purchase and Sale, including the Schedules to this Agreement, as it or they may be amended or supplemented from time to time, and the expressions “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions refer to this Agreement and not to any particular Section or other portion of this Agreement;
- (e) “**Applicable Laws**” means, with respect to the Purchased Assets or to any Person, property, transaction or event, all laws, by-laws, rules, regulations, orders, judgments, decrees, decisions or other requirements having the force of law relating to or applicable to such Person, property, transaction or event;
- (f) “**Approval and Vesting Order**” means the approval and vesting order issued by the Court approving this Agreement and the Transaction contemplated by this Agreement and conveying to the Purchaser the Purchased Assets free and clear of all Encumbrances other than the Permitted Encumbrances, and which order or orders shall be in a form substantively similar to the draft order attached as **Schedule “SCHEDULE C”** hereto;
- (g) “**Assumed Liabilities**” has the meaning ascribed to it in Section 2.9;
- (h) “**Business Day**” means a day on which banks and the Land Registry Office are open for business but does not include a Saturday, Sunday, or statutory holiday in the Province of Ontario;

- (i) “**CIM**” means the confidential information memorandum prepared by the Receiver’s Agent;
- (j) “**Claim**” means any Claim, demand, action, cause of action, damage, loss, cost, liability or expense (including legal fees on a substantial indemnity basis) and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing;
- (k) “**Closing**” means the successful completion of the Transaction in accordance with the provisions of this Agreement;
- (l) “**Closing Date**” means the date that is the later of: (i) the tenth (10th) calendar day following the date on which the Approval and Vesting Order is issued by the Court; and (ii) the first Business Day following the date on which any appeals or motions to set aside or vary the Approval and Vesting Order have been finally determined, or, if the Parties agree, such other date as agreed in writing by the Parties;
- (m) “**Court**” has the meaning ascribed to it in Recital B;
- (n) “**Collateral Security**” has the meaning ascribed to it in Section 2.12;
- (o) “**Data Room**” means the electronic data room established by or on behalf of the Receiver containing documents related to the Purchased Assets for review by the Purchaser;
- (p) “**Encumbrance**” means any mortgage, charge, pledge, hypothecation, security interest, trust, deemed trust (statutory or otherwise) assignment, lien (statutory or otherwise), Claim, title retention agreement or arrangement, restrictive covenant, rights of way, easements, encroachments, reserves, or other encumbrance of any nature or any other arrangement or condition which, in substance, secures payment or performance of an obligation;
- (q) “**Environmental Condition**” has the meaning ascribed to it in Section 2.2;
- (r) “**Environmental Laws**” means all Applicable Laws concerning pollution or protection of the natural environment or otherwise relating to the environment or health or safety matters, including Applicable Laws pertaining to (i) reporting, licensing, permitting, investigating and remediating the presence of Hazardous Materials, and (ii) the storage, generation, use, handling, manufacture, processing, transportation, treatment, release and disposal of Hazardous Materials including without limiting the generality of the foregoing the following any written policies and guidelines and directives, administrative rulings or interpretations, that are in effect and applicable to the Receiver or the Property on the Closing Date, as well as the common law and any judicial or administrative order, consent decree or judgment that is in effect and applicable to the Receiver or the Property on the Closing Date, that relates to pollution or the protection of the environment, including, without limitation, the *Atomic Energy Control Act* (Canada), the *Canadian Environmental Protection Act* (Canada), the *Pest Control Products Act* (Canada), the *Transportation of Dangerous Goods Act* (Canada), the

*Environmental Protection Act* (Ontario), the *Environmental Assessment Act* (Ontario), the *Ontario Water Resources Act* (Ontario) and the *Occupational Health & Safety Act* (Ontario), and the regulations and guidelines promulgated pursuant thereto or issued by any Government Authority in respect thereof, and equivalent or similar local and provincial ordinances and statutory programs and the regulations and guidelines promulgated pursuant thereto;

- (s) “**Ereg**” has the meaning ascribed to it in Section 5.6;
- (t) “**ETA**” means the *Excise Tax Act*, R.S.C. 1985, c. E-15, as amended;
- (u) “**Government Authority**” means any person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal government having or claiming to have jurisdiction over part or all of the Purchased Assets, the Transaction or one or both of the Parties and shall include a board, commission, courts, bureau, agency or any quasi-governmental or private body exercising any regulatory authority including an association of insurance underwriters;
- (v) “**Hazardous Materials**” means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority and any “contaminants”, “dangerous substances”, “hazardous materials”, “hazardous substances”, “hazardous wastes”, “industrial wastes”, “liquid wastes”, “pollutants” and “toxic substances”, all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health or safety matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation and mono or polychlorinated biphenyl wastes;
- (w) “**HST**” means the goods and services tax or the harmonized sales tax payable under Part IX of the ETA;
- (x) “**Inaccuracies**” has the meaning ascribed to it in Section 2.2(i);
- (y) “**Land Transfer Tax**” means all the taxes payable under the *Land Transfer Tax Act*, R.S.O. 1990, c. L.6 and any other applicable provincial or municipal land transfer tax legislation, including all registration fees, license fees, and other like charges payable upon a transfer of real property, together with interest, penalties and additions thereto;
- (z) “**Legal Proceeding**” means any litigation, action, suit, investigation, hearing, claim, complaint, grievance, arbitration proceeding or other similar matter or proceeding and includes any appeal or review or retrial of any of the foregoing and any application for same;

- (aa) “**Letters of Credit**” means any letters of credit that may have been issued on behalf of the Debtor in respect of the Property;
- (bb) “**Liabilities**” means all costs, expenses, charges, debts, liabilities, claims, demands and obligations, whether primary or secondary, direct or indirect, fixed, contingent, absolute or otherwise, liquidated or unliquidated under or in respect of any contract, agreement, arrangement, lease, commitment or undertaking and Applicable Law;
- (cc) “**Losses and Liabilities**” means any and all assessments, charges, costs, damages, debts, expenses, fines, liabilities, losses, obligations and penalties, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, including those arising under any Applicable Law, claim by any Government Authority or any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Government Authority, and those arising under any contract, agreement, arrangement, commitment or undertaking and costs and expenses of any Legal Proceeding, assessment, judgment, settlement or compromise relating thereto, and all interest, fines and penalties and reasonable legal fees and expenses incurred in connection therewith (on a full indemnity basis);
- (dd) “**Parties**” means the Receiver, the Purchaser and any other Person who may become a party to this Agreement. “**Party**” means any one of the foregoing;
- (ee) “**Permits**” means all permits, licenses and applications that may have been issued or applied for in the name of the Debtor in connection with the servicing and/or development of the Property which are in the possession or control of the Receiver;
- (ff) “**Permitted Encumbrances**” means those Encumbrances listed in **Schedule “B”** attached hereto;
- (gg) “**Person**” means any individual, corporation, partnership, joint venture, syndicate, sole proprietorship, trust, trustee, other legal representative, unincorporated organization, the government of a country or any political subdivision thereof, or any agency or department of any such government, and the executors, administrators or other legal representatives of an individual in such capacity;
- (hh) “**Plans**” means all plans and documentation in the possession or control of the Receiver relevant to the development of the Property including, without limitation, any project documents, the CIM, engineering drawings, architectural plans and working drawings, landscaping plans, reports, project documents other documentation prepared to illustrate or define a particular aspect of the development of the Property, in each instance, to the extent forming part of the Data Room created by the Receiver in respect of the Transaction;
- (ii) “**Property**” has the meaning ascribed to it in Recital A;
- (jj) “**Property Documents**” means the documents in the Data Room, or otherwise made available to the Purchaser, the Purchaser’s Solicitors, or its agents;
- (kk) “**Purchaser Closing Conditions**” has the meaning ascribed to it in Section 4.1;

- (ll) “**Purchase Price**” shall have the meaning ascribed to it in Section 2.4. For greater certainty, the Purchase Price shall be exclusive of Transfer Taxes and any other taxes payable as a result of or in connection with the Transaction;
- (mm) “**Purchaser’s Solicitors**” means the law firm of Rousseau Mazzuca LLP;
- (nn) “**Purchased Assets**” means, collectively, the right, title and interest of the Debtor in and to the Property, the Permits and the Plans;
- (oo) “**Receiver Closing Conditions**” has the meaning ascribed to it in Section 4.3;
- (pp) “**Receiver’s Agent**” means Dan Plowman Team Realty Inc.;
- (qq) “**Receiver’s Solicitors**” means the law firm of Aird & Berlis LLP;
- (rr) “**Receivership Order**” has the meaning ascribed to it in Recital B;
- (ss) “**Receivership Proceedings**” means the receivership proceeding in respect of the Debtor pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended bearing Court File No. CV-24-00733110-00CL;
- (tt) “**Reports**” means collectively any written reports or documents received or obtained by the Receiver from any third party regarding any aspect of the Property including, without limitation, the Reports in the Data Room;
- (uu) “**Representative**” means, in respect of a Person, each director, officer, employee, agent, legal counsel, accountant, consultant, contractor, professional advisor and other representative of such Person and its Affiliates;
- (vv) “**Rights**” has the meaning ascribed to it in Section 2.11;
- (ww) “**Secured Indebtedness**” means the secured indebtedness of the Debtor owing to the Purchaser pursuant to Receiver’s Certificates (as defined in the Receivership Order) or pursuant to the vendor-take-back mortgage registered by the Purchaser against title to the Property;
- (xx) “**Transaction**” means the transaction for the purchase and sale of the Debtor’s interest in and to the Purchased Assets, together with all other transactions contemplated in this Agreement;
- (yy) “**Transfer Taxes**” means any federal or provincial sales tax (including GST/HST), retail, use, consumption, personal property, land transfer, customs, excise, transfer or similar taxes, duties or charges; and
- (zz) “**Work Orders**” means any work orders, deficiency notices, outstanding building permits, orders, or requirements to comply with any Applicable Laws or issued by any Government Authority.

## **1.2 Interpretation Not Affected by Headings, etc.**

The division of this Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms “this Agreement”, “hereof”, “herein” and “hereunder” and similar expressions refer to this Agreement and not to any particular section hereof.

## **1.3 Extended Meanings**

Words importing the singular include the plural and vice versa, words importing gender include all genders and words importing persons include individuals, partnerships, associations, trusts, unincorporated organizations, corporations and governmental authorities. The term “including” means “including, without limitation,” and such terms as “includes” have similar meanings.

## **1.4 Schedules**

The following Schedules are incorporated in and form part of this Agreement;

Schedule “A” Purchased Assets

Schedule “B” Permitted Encumbrances

Schedule “C” Draft form of Approval and Vesting Order

## **SECTION 2 SALE AND PURCHASE AND ASSIGNMENT**

### **2.1 Sale and Purchase of Purchased Assets**

On the Closing Date, subject to the terms and conditions of this Agreement, the Receiver shall sell and the Purchaser shall purchase the Purchased Assets and the Purchaser shall assume the Assumed Liabilities, all in accordance with and pursuant to the terms hereof and the Approval and Vesting Order. The Purchaser acknowledges that it is not purchasing any other property or assets of the Debtor other than the Purchased Assets.

### **2.2 “As is, Where is”**

The Purchaser acknowledges and agrees that:

- (a) the Receiver is selling and the Purchaser is purchasing the Purchased Assets on an “as is, where is” basis subject to whatever defects, conditions, impediments, Hazardous Materials or deficiencies which may exist on the Closing Date, including, without limiting the generality of the foregoing, any latent or patent defects in the Purchased Assets. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Receiver does not guarantee title to the Purchased Assets and that the Purchaser has conducted such inspections of the condition of and title to the Purchased Assets as it deems appropriate and has satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to any matter including, title, encumbrances, description, fitness for purpose or use, merchantability, condition,

quantity or quality, latent defects, cost, size, value, state of repair, zoning, permitted uses, permits, compliance with Applicable Laws of Governmental Authorities, threatened claims, litigation, the existence or non-existence of Hazardous Materials flowing onto or from the Property or any part thereof, or in the air, surface or ground water flowing through, onto or from the Property, or any part thereof, any non-compliance with Environmental Laws including any adverse matters contained in the Reports (the “**Environmental Condition**”), compliance with any or all Environmental Laws, or in respect of any other matter or thing whatsoever concerning the Purchased Assets, or the right of the Receiver to sell or assign same save and except as expressly provided for in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* (Ontario) or similar legislation do not apply hereto and are hereby waived by the Purchaser. Without limiting the generality of the foregoing, the Purchaser acknowledges having conducted its own due diligence and investigations in respect of the environmental state of the Property, 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 descriptions of the Purchased Assets set out in the CIM, in this Agreement or in the Property Documents are for the purposes of identification only and no representation, warranty or condition has or will be given by the Receiver concerning the completeness or accuracy of such descriptions. The Purchaser further acknowledges that the CIM, the Property Documents and all other written and oral information (including, without limitation, any analyses, financial information and projections, compilations, studies and the Plans) obtained by the Purchaser from the Receiver or the Receiver’s Agent with respect to the Purchased Assets or otherwise relating to the Transaction has been provided for the convenience of the Purchaser only and is not warranted to be accurate or complete. The Purchaser further acknowledges that the Receiver shall not be under any obligation to deliver the Purchased Assets to the Purchaser and that it shall be the Purchaser’s responsibility to take possession of the Purchased Assets;

- (b) notwithstanding any statutory provisions to the contrary, the Purchaser has no right to submit requisitions on title or in regard to any outstanding Work Orders, and the Purchaser shall accept the title to the Property subject to the Permitted Encumbrances and the Environmental Condition;
- (c) the various parties who prepared the Property Documents may have restricted the use thereof to the Debtor only, in their respective retainers with the Debtor and any purported conveyance of any of the Property Documents by the Receiver to the Purchaser may be subject to such limitations;

- (d) without limiting the generality of this Section 2.2, the Purchaser acknowledges and agrees that the Parties have expressly agreed to exclude from this Agreement all express or implied representations and warranties with respect to the following matters:
- (e) the compliance of the Property with Applicable Laws, by-laws or regulations including, without limitation, municipal zoning by-laws and regulations and Environmental Laws;
- (f) any easements, rights of way, instruments, documents, agreements or other registered or unregistered interest in the Property which impacts the use, enjoyment, income or development opportunities connected with the Property;
- (g) the suitability or legality of the Purchased Assets for any and all purposes, activities and uses which the Purchaser may desire to conduct thereon;
- (h) the execution, good standing, validity, binding effect or enforceability of the Permitted Encumbrances;
- (i) the quality, condition, marketability, profitability, fitness for a particular purpose or merchantability of the Purchased Assets;
- (j) that the Receiver and Debtor have any right, title or interest in any goodwill associated with the Purchased Assets, or the use of any name associated with the operation of the Purchased Assets;
- (k) the compliance of the Property with Environmental Laws, Reports or the existence or non-existence of Hazardous Materials, environmental, soil or water contamination or pollution on or about the Property, or otherwise with respect to the environmental condition of the Property; and
- (l) any other matter with respect to the Purchased Assets;
- (m) the CIM, the Property Documents and any assets lists, information packages and other material concerning the Purchased Assets or the sale thereof provided by or on behalf of the Receiver and the Receiver's Agent have been prepared solely for the convenience of the Purchaser and are not warranted or represented to be complete or accurate and are not part of this Agreement (unless specifically provided in such material) and the descriptions of the Purchased Assets provided to the Purchaser are for the purposes of identification only, no conditions, warranty or representation has been or will be given by the Receiver concerning the accuracy, completeness or any other matter concerning such descriptions;
- (n) the Receiver is entering into this Agreement solely in its capacity as Receiver of the assets, undertaking and properties of the Debtor pursuant to the Receivership Order and not in its personal or other capacity and the Receiver and its agents (including the Receiver's Solicitors and the Receiver's Agent), officers, directors and employees will have no personal or corporate liability under or as a result of this Agreement, or otherwise in connection herewith;

- (o) the Purchaser shall not call for the production of any title deed, abstract, survey or other evidence of title except such of the foregoing as are in the possession or control of the Receiver;
- (p) the Purchaser acknowledges that the Receiver has provided the Purchaser access to the Data Room and that the Purchaser has had sufficient opportunity to review, and has satisfied itself with respect to, the Property Documents. If for any reason the Transaction is not completed, the Purchaser shall forthwith return the Property Documents, and delete any electronic copies of them in its possession or control. The Receiver makes no representation or warranty, express or implied, as to the accuracy or completeness of any information contained in the CIM and any of the Property Documents; and
- (q) in entering into this Agreement, the Purchaser has relied and will rely entirely and solely upon its own inspections and investigations with respect to the Property and the Purchased Assets, including the physical condition and the Environmental Condition of the Purchased Assets including compliance with Applicable Laws and has relied solely upon its own judgement resulting from doing so and has not relied and will not rely on any information, written or oral, furnished by the Receiver or any other person or entities on behalf of or at the direction of the Receiver including the Receiver's Agent, including with respect to value of the Purchased Assets, the development potential of the Property, adequacy, marketability, quantity, location, condition, quality, fitness or state of repair. The information in the CIM, the Data Room and the description of the Purchased Assets in any marketing material, listing information, and any like material delivered or made available by the Receiver and/or the Receiver's Agent, the Receiver's agents or any other party on its behalf to the Purchaser or its representatives are believed to be correct, but if any misstatement, error, inaccuracy or omission (collectively the "Inaccuracies") is found therein, the Purchaser shall not be entitled to any abatement, damages, reimbursement, costs or to termination of this Agreement as a result of such Inaccuracies and the Purchaser releases the Receiver and its respective agents (including the Receiver's Agent) from any Claims that the Purchaser had, has or may have as a result of such Inaccuracies.

### **2.3 Permitted Encumbrances**

The Purchaser acknowledges that the Receiver is selling the Purchased Assets subject to the Assumed Liabilities and that the Receiver undertakes no obligation to discharge the Permitted Encumbrances on Closing or thereafter.

### **2.4 Purchase Price**

The purchase price for the Purchased Assets shall be [REDACTED] [REDACTED] [REDACTED] [REDACTED] (the "Purchase Price").

### **2.5 Satisfaction of Purchase**

The Purchaser shall pay and satisfy the Purchase Price as follows:

- (a) Payment to the Receiver of cash consideration (the “**Cash Consideration**”) for the following items: i) accrued property taxes until Closing; ii) the fees of the Receiver and its counsel; iii) an accrual for the fees and disbursements of the Receiver and its counsel until discharge; and iv) any other amounts with priority to the Purchaser’s Secured Indebtedness; and
- (b) the balance of the Purchase Price (exclusive of all Sales Taxes) shall be satisfied by way of a credit bid and release of the amount of the Secured Indebtedness equivalent to the balance of the Purchase Price.

## **2.6 Allocation of Purchase Price**

The entire Purchase Price shall be allocated to the Property (as opposed to any other item forming part of the Purchased Assets, to the extent applicable) and the Parties shall ensure that the Purchaser and the Receiver shall follow such allocation in determining and reporting their liabilities for any Transfer Taxes and, without limitation, shall file their respective income tax returns prepared in accordance with such allocation, provided that nothing herein shall require the Receiver to file any income tax returns that it is not otherwise required to file.

## **2.7 Adjustment of Purchase Price**

- (a) The Purchase Price shall be adjusted as of the Closing Date in accordance with the terms of this Agreement for any property taxes (including interest thereon, if applicable), utilities and any other items which are usually adjusted in purchase transactions involving assets similar to the Purchased Assets in the context of a Court supervised sale (the “**Adjustments**”). The Receiver shall prepare a statement of adjustments and deliver same to the Purchaser for its approval by no later than 3 Business Days prior to the Closing Date. If the amount of any Adjustments required to be made pursuant to this Purchase Agreement cannot be reasonably determined as of the Closing Date, an estimate shall be made by the Receiver as of the Closing Date based upon the best information available to the Receiver at such time. When such cost or amount is determined, the Receiver or Purchaser, as the case may be, shall, within 30 days of determination, provide a complete statement thereof to the other and within 30 days thereafter the Receiver and the Purchaser shall make a final adjustment as of the Closing Date for the item in question. In the absence of agreement by the Parties, the final cost or amount of an item shall be determined by an accountant or such other financial professional appointed jointly by the Receiver and the Purchaser, with the cost of such accountant’s or other financial professional’s determination being shared equally between the Parties. All re-adjustments by the Purchaser shall be requested in a detailed manner on or before the 60th day after the Closing Date, after which time the Purchaser shall not have any right to request a re-adjustment.
- (b) Other than as provided for in this Section 2.7, there shall be no Adjustments to the Purchase Price.

## **2.8 Excluded Liabilities**

Other than the Assumed Liabilities, the Purchaser shall not assume and shall not be liable for any other Liabilities of the Receiver or the Debtor.

## **2.9 Assumed Liabilities**

From and after Closing, the Purchaser shall assume and be liable for the Assumed Liabilities. The Assumed Liabilities shall consist only of the Liabilities incurred under or in respect of:

- (a) Permitted Encumbrances;
- (b) the use of the Purchased Assets from and after the Closing Date to the extent relating to periods from and after the Closing Date; and
- (c) the Environmental Condition, and any and all Liabilities which may result therefrom.

(the foregoing collectively, the “**Assumed Liabilities**”).

## **2.10 Taxes**

In addition to the Purchase Price, the Purchaser, or the beneficial owner of the Property if different from the Purchaser, shall pay all applicable Transfer Taxes exigible in connection with the purchase and sale of the Purchased Assets, including, without limitation, HST and Land Transfer Tax.

The Purchaser will be an HST registrant and a prescribed recipient under the ETA on or before the Closing Date and will provide its registration number to the Receiver on or before the Closing Date.

The Purchaser shall deliver, prior to Closing, a certificate in form prepared by the Receiver, acting reasonably, certifying that the Purchaser shall be liable for, shall self-assess and shall remit to the appropriate Government Authority all HST payable in respect of the Transaction. The Purchaser's certificate shall also include certification of the Purchaser's prescription and/or registration as the case may be, and the Purchaser's HST registration number together and the Purchaser shall indemnify and hold the Receiver harmless from and against any and all Claims, HST, penalties, costs and any interest that may become payable by or assessed against the Receiver for all Transfer Taxes arising out of, related to or connected in any way with the Property or this Transaction. If the Purchaser shall fail to deliver its certificate, then the Purchaser shall tender to the Receiver at Closing, in addition to the balance due on Closing, an amount equal to the HST that the Receiver shall be obligated to collect and remit in connection with the Transaction.

## **2.11 Non-Transferable and Non-Assignable Purchased Assets**

To the extent that any of the Purchased Assets to be transferred to the Purchaser on the Closing Date, or any Claim, right or benefit arising under or resulting from such Purchased Assets (collectively, the “**Rights**”) is not capable of being transferred without the approval, consent or waiver of any third party, or if the transfer of a Right would constitute a breach of any obligation

under, or a violation of, any Applicable Law unless the approval, consent or waiver of such third party is obtained, then, except as expressly otherwise provided in this Agreement and without limiting the rights and remedies of the Purchaser contained elsewhere in this Agreement, this Agreement shall not constitute an agreement to transfer such Rights unless and until such approval, consent or waiver has been obtained. After Closing and for a period of sixty (60) days following the Closing, the Receiver shall:

- (a) maintain its existence and hold the Rights in trust for the Purchaser;
- (b) comply with the terms and provisions of the Rights as agent for the Purchaser at the Purchaser's cost and for the Purchaser's benefit;
- (c) cooperate with the Purchaser in any reasonable and lawful arrangements designed to provide the benefits of such Rights to the Purchaser, at the expense and for the account of the Purchaser; and
- (d) enforce, at the reasonable request of the Purchaser and at the expense and for the account of the Purchaser, any rights of the Receiver arising from such Rights against any third Person, including the right to elect to terminate any such Rights in accordance with the terms of such Rights upon the written direction of the Purchaser.
- (e) In order that the full value of the Rights may be realized for the benefit of the Purchaser, the Receiver shall, at the request and expense and under the direction of the Purchaser, in the name of the Receiver or otherwise as the Purchaser may specify, take all such action and do or cause to be done all such things as are, in the reasonable opinion of the Receiver, necessary or proper in order that the obligations of the Receiver under such Rights may be performed in such manner that the value of such Rights is preserved and enures to the benefit of the Purchaser. To the extent that such approval, consent or waiver has not been obtained by the 60<sup>th</sup> day following the Closing, such Right shall be deemed to be an excluded Purchased Asset and the Receiver may terminate any agreement pertaining to such Right unless otherwise agreed to by the Parties. The Purchaser shall indemnify and hold the Receiver harmless from and against any Claim under or in respect of such Rights arising because of any action of the Receiver taken in accordance with this Section.

## 2.12 Letters of Credit

The Purchaser covenants and agrees with the Receiver that on Closing, in the event that there are any outstanding Letters of Credit, it shall be required to substitute the Letters of Credit with replacement letters of credit of its own such that the Letters of Credit shall be released and returned for cancellation. In addition to the foregoing, to the extent that the Letters of Credit are collaterally secured, whether by a cash account or otherwise (the "**Collateral Security**"), the Purchaser shall further be required on Closing to replace the Collateral Security as may be necessary to release and return same to the Receiver or as it may otherwise direct. The Purchaser shall be solely responsible for payment of all costs and expenses attributable to the performance of the foregoing obligations.

### **2.13 Access to the Purchased Assets**

Until the Closing Date, the Receiver shall provide the Purchaser with all access to the Purchased Assets as reasonably required by the Purchaser in order to allow for and assist the Purchaser with an orderly passing of the Purchased Assets to the Purchaser following Closing in accordance herewith.

The access to the Purchased Assets to be afforded to the Purchaser and its Representatives pursuant to this Section 2.13 will be subject to all of the Receiver's and the Debtor's site entry protocols, health, safety and environmental rules, policies and procedures. Further, the Purchaser acknowledges and agrees that it shall:

- (a) be solely liable and responsible for any and all Losses and Liabilities which the Receiver, the Debtor, the Receiver their respective Affiliates or their respective Representatives may suffer, sustain, pay or incur; and
- (b) as a separate covenant, indemnify and save harmless the Receiver, the Debtors, their respective Affiliates and their respective Representatives harmless from any and all claims or Losses and Liabilities whatsoever which may be brought against, suffered by or incurred by the Receiver, the Debtors, their respective Affiliates or their respective Representatives;
- (c) arising out of, resulting from, attributable to or in any way connected with any access provided to the Purchaser or its Representatives.

## **SECTION 3 REPRESENTATIONS AND WARRANTIES**

### **3.1 Purchaser's Covenants**

The Purchaser covenants and agrees that it will, effective on and after the Closing Date, assume and be fully responsible for:

- (a) all obligations which are to be observed or performed from and after completion of this Transaction under the Permitted Encumbrances; and
- (b) the Assumed Liabilities and any other obligations and liabilities assumed by the Purchaser as provided for by this Agreement.

### **3.2 Purchaser's Representations and Warranties**

The Purchaser represents and warrants to the Receiver, which representations and warranties the Receiver is relying upon, that:

- (a) the Purchaser is and will be as of Closing, a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation and is duly qualified to purchase and own the Purchased Assets;
- (b) the Purchaser has all necessary corporate power, authority and capacity to enter into this Agreement and to perform its obligations and the execution and delivery of this

Agreement and the consummation of the Transaction has been duly authorized by all necessary corporate action on the part of the Purchaser;

- (c) no consent or approval of or registration, declaration or filing with any Government Authority is required for the execution or delivery of this Agreement by the Purchaser, the validity or enforceability of this Agreement against the Purchaser, or the performance by the Purchaser of any of its obligations hereunder;
- (d) the Purchaser is not a party to, bound or affected by or subject to any indenture, agreement, instrument, charter or by-law provision, order, judgment or decree which would be violated, contravened or breached by the execution and delivery by it of this Agreement or the performance by it of any of the terms contained herein;
- (e) there is no suit, action, litigation, arbitration proceeding or governmental proceeding, including appeals and applications for review, in progress, pending or, to the best of the Purchaser's knowledge, threatened against or relating to the Purchaser or any judgment, decree, injunction, rule or order of any court, governmental department, commission, agency, instrumentality or arbitrator which, in any case, might adversely affect the ability of the Purchaser to enter into this Agreement or to consummate the Transaction and the Purchaser is not aware of any existing ground on which any action, suit or proceeding may be commenced with any reasonable likelihood of success;
- (f) this Agreement and all other documents contemplated hereunder to which the Purchaser is or will be a party have been or will be, as of Closing, duly and validly executed and delivered by the Purchaser and constitute or will, as of Closing, constitute legal, valid and binding obligations of the Purchaser, as the case may be, enforceable in accordance with the terms hereof or thereof;
- (g) the Purchaser is not a non-Canadian person as defined in the *Investment Canada Act*;
- (h) the Purchaser is not a non-resident for purposes of Section 116 of the *Income Tax Act* (Canada);
- (i) the Purchaser has now and will have on the Closing Date the financial resources to complete this Transaction in accordance with the terms of this Agreement; and
- (j) the Purchaser is registered or will be registered on Closing under Part IX of the ETA.

### **3.3 Receiver's Representations**

The Receiver, on behalf of the Debtor, represents and warrants to the Purchaser that:

- (a) the Receiver has been duly appointed as the receiver of the Purchased Assets pursuant to the Receivership Order and has full right, power and authority, subject to obtaining the Approval and Vesting Order prior to Closing, to sell the Purchased

Assets, in accordance with the terms and conditions of this Agreement and the Approval and Vesting Order; and

- (b) the Receiver is not a non-resident of Canada for purposes of Section 116 of the *Income Tax Act* (Canada).

### **3.4 Survival of Representations, Warranties and Covenants of the Purchaser**

The representations, warranties, agreements and covenants made by the Purchaser herein or in any other agreement, certificate or instrument delivered by the Purchaser to the Receiver pursuant to this Agreement shall survive the Closing, and notwithstanding the Closing, shall continue in full force and effect for the benefit of the Receiver, without limitation.

## **SECTION 4 CONDITIONS**

### **4.1 Purchaser Closing Conditions**

The obligation of the Purchaser to complete the Transaction is subject to the following conditions precedent being fulfilled or performed at or prior to the Closing Date (the “**Purchaser Closing Conditions**”):

- (a) all representations and warranties of the Receiver contained in this Agreement shall be true as of the Closing Date in all material respects with the same effect as though made on and as of that date; and
- (b) the Receiver shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed or complied with at or before Closing in all material respects and shall have executed and delivered or caused to have been executed and delivered to the Purchaser at Closing all the documents contemplated in Section 5.3 or elsewhere in this Agreement.

The Purchaser Closing Conditions are for the exclusive benefit of the Purchaser. Any Purchaser Closing Condition may be waived by the Purchaser in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing.

### **4.2 Purchaser Closing Conditions Not Fulfilled**

If any Purchaser Closing Condition has not been fulfilled at or prior to Closing, then the Purchaser in its sole discretion may, either:

- (a) terminate this Agreement by notice to the Receiver, in which event the Purchaser shall be released from its obligations under this Agreement to complete the Transaction; or
- (b) waive compliance with any such Purchaser Closing Condition, without prejudice to its right of termination in the event of non-fulfillment of any other Purchaser Closing Condition.

The Closing of the Transaction shall deem all conditions to be waived or satisfied.

### **4.3 Receiver Closing Conditions**

The obligation of the Receiver to complete the Transaction is subject to the following conditions being fulfilled or performed at or prior to the Closing Date (the “**Receiver Closing Conditions**”):

- (a) all representations and warranties of the Purchaser contained in this Agreement shall be true as of the Closing Date in all material respects with the same effect as though made on and as of that date;
- (b) the Purchaser shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed or complied with at or before Closing and shall have executed and delivered or caused to have been executed and delivered to the Receiver at the Closing all the documents contemplated in Section 5.2 or elsewhere in this Agreement;
- (c) there shall be no litigation or proceedings pending against the Receiver, in respect of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper;
- (d) 405 ST. DAVID STREET INVESTMENTS INC. (in its capacity as mortgagee on the Property and Applicant in the proceeding wherein the Receivership Order was obtained) shall have consented in writing to the Transaction; and
- (e) the Receiver has not lost its ability to convey the Assets due to an order of the Court.

The foregoing conditions are for the exclusive benefit of the Receiver. Any condition may be waived by the Receiver in whole or in part. Any such waiver shall be binding on the Receiver only if made in writing. The Closing of the Transaction shall deem all conditions to be waived or satisfied.

### **4.4 Receiver Closing Conditions Not Fulfilled**

If any Receiver Closing Condition shall not have been fulfilled at or prior to Closing, then the Receiver in its sole subjective discretion may, without limiting any rights or remedies available to the Receiver at law or in equity, either:

- (a) terminate this Agreement by notice to the Purchaser in which event the Receiver shall be released from all obligations under this Agreement; or
- (b) waive compliance with any such Receiver Closing Condition without prejudice to its right of termination in the event of non-fulfillment of any other Receiver Closing Condition.

### **4.5 Mutual Conditions**

The respective obligations of the Parties to complete the purchase and sale of the Purchased Assets are subject to the following conditions being fulfilled or performed as at or prior to the Closing Date:

- (a) the Court shall have granted the Approval and Vesting Order on or before October 31, 2025 (or such later date agreed upon by the Parties);
- (b) no Government Authority shall have enacted, issued or promulgated any final or non-appealable order or Applicable Law subsequent to the date hereof which has the effect of: (i) making any of the transactions contemplated by this Agreement illegal; or (ii) otherwise prohibiting, preventing or restraining the Receiver from the sale of the Purchased Assets; and
- (c) the Closing is not otherwise prohibited by Applicable Law.

The foregoing conditions are for the mutual benefit of the Receiver and the Purchaser and may be asserted by the Receiver or the Purchaser regardless of the circumstances and may be waived only with the agreement of the Receiver and the Purchaser. The Transaction shall automatically be deemed to be null and void and of no further force and effect as of said date.

## **SECTION 5 CLOSING**

### **5.1 Closing**

Subject to the conditions set out in this Agreement, the completion of the Transaction shall take place on the Closing Date or as otherwise determined by mutual agreement of the Parties in writing.

### **5.2 Purchaser's Deliveries on Closing**

On or before Closing, the Purchaser shall execute or deliver as applicable, to the Receiver the following, each of which shall be in form and substance satisfactory to the Receiver, acting reasonably:

- (a) payment of the Purchase Price;
- (b) payment of all Transfer Taxes payable on Closing;
- (c) a certificate, dated as of the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true as of the Closing Date, in all material respects, with the same effect as though made on and as of the Closing Date;
- (d) an acknowledgement dated as of the Closing Date, that each of the Purchaser Closing Conditions have been fulfilled, performed or waived as of the Closing Date;
- (e) an assignment of the Purchased Assets and assumption of the Assumed Liabilities with an indemnification by the Purchaser in favour of the Receiver for any Claims under the Assumed Liabilities;
- (f) the certificate and indemnity provided for under Section 2.10;

- (g) an undertaking to re-adjust any item on or omitted from the statement of adjustments; and
- (h) environmental release and indemnity indemnifying and holding the Receiver harmless from any and all damages, Claims, actions, losses, costs, liabilities or expenses (collectively “**Damages**”) suffered or incurred by the Receiver, directly or indirectly, as a result of or in connection with any of the following, and without restricting the generality of the foregoing, which include Damages incurred in addressing an administrative order by a Government Authority or in addressing a notice, investigation or other process which could reasonably be anticipated to result in such an order:
  - (i) the presence, release, or the threat of a release of any Hazardous Materials in, on or under the Property;
  - (ii) the presence of any Hazardous Materials in, on or under properties adjoining or proximate to the Property;
  - (iii) any other environmental matters relating to the Property;
  - (iv) the breach of any Environmental Laws applicable to the Property;
  - (v) the release or threatened release of any Hazardous Materials owned, managed, generated, disposed of, controlled or transported by or on behalf of the Purchaser; or
  - (vi) the Environmental Condition;
  - (vii) the DRA (as defined below);
  - (viii) a declaration that the Purchaser is not a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act*, R.S.C., 1985, c. 1;
  - (ix) DocuSign certificate of completion, if applicable; and
  - (x) such further and other documentation as is referred to in this Agreement or as the Receiver may reasonably require to give effect to this Agreement.

### **5.3 Receiver’s Deliveries on Closing**

On or before Closing, the Receiver shall execute and deliver to the Purchaser the following, each of which shall be in form and substance satisfactory to the Purchaser, acting reasonably:

- (a) a statement of adjustments;
- (b) an acknowledgement dated as of the Closing Date, that each of the Receiver Closing Conditions have been fulfilled, performed or waived as of the Closing Date;

- (c) an assignment of the Purchased Assets and assumption of the Assumed Liabilities with an indemnification by the Purchaser in favour of the Receiver for any Claims under the Assumed Liabilities;
- (d) the Approval and Vesting Order;
- (e) an undertaking to re-adjust any item on or omitted from the statement of adjustments subject to the 60 day limitation period set out in Section 2.7;
- (f) a declaration that the Receiver is not a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act*, R.S.C., 1985, c. 1;
- (g) a certificate, dated as of the Closing Date, confirming that all of the representations and warranties of the Receiver contained in this Agreement are true as of the Closing Date, in all material respects, with the same effect as though made on and as of the Closing Date and which survive for a period of sixty days from the Closing Date and thereafter merge and are of no further force and effect;
- (h) DocuSign certificate of completion, if applicable;
- (i) the DRA; and
- (j) such further and other documentation as is referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement.

Upon the completion of the deliveries pursuant to Section 5.2 and 5.3(a), the Receiver shall immediately file a certificate with the Court (the “**Receiver’s Certificate**”) that the Transaction has been completed and title to the Property shall vest in the Purchaser effective immediately upon the filing with the Court of the Receiver’s Certificate and shall deliver to the Purchaser a copy of same.

#### **5.4 Risk**

- (a) The Purchased Assets shall be and remain at the risk of the Receiver until Closing and at the risk of the Purchaser from and after Closing.
- (b) In the event that the Purchased Assets shall be damaged in excess of an amount equal to 40% (the “**Damage Threshold**”) prior to Closing, the Purchaser shall have the right by Notice given to the Receiver, within ten (10) days following receipt of Notice from the Receiver regarding such loss or damage and the extent thereof, to elect either:
  - (i) to terminate this Agreement, in which event this Agreement shall be terminated, and in which case it shall become null and void, of no force or effect whatsoever (save and respect of provisions which are expressly stated to survive the termination of this Agreement), and neither Party shall have any Claim against the other with respect to this Agreement, except as aforesaid; or

- (ii) to complete the Transaction in which event the Receiver shall assign the proceeds of insurance to the Purchaser in respect of the loss or damage and the Receiver shall adjust the Purchase Price in favour of the Purchaser by the amount of any unpaid insurance deductible, if any, and the Parties shall complete the Transaction;
- (c) If loss or damage occurs to the Purchased Assets in an amount less than the Damage Threshold, the Purchaser shall have no right to terminate the Transaction pursuant to this Section 5.4 in which event the Purchaser shall be entitled to all proceeds of insurance, if any, in respect of the loss or damage, the Purchaser shall pay any deductible in respect of such loss or damage and the Purchaser and Receiver shall complete the Transaction;
- (d) If the Purchaser fails to terminate this Agreement in the manner and within the time limit therefor, the Purchaser shall be deemed to have elected pursuant to Section 5.4(c) above to complete the Transaction;
- (e) If any loss or damage to the Purchased Assets occurs within ten (10) days prior to Closing, the Closing Date will be extended by a period of twenty (20) Business Days for the foregoing election to be made by the Purchaser in the manner and within the time therefor as aforesaid.
- (f) In the event that the Purchased Assets shall be damaged in an amount in excess or below the Damage Threshold prior to Closing, the Receiver shall be entitled to elect to terminate this Agreement by notice, in writing, to the Purchaser and in such event the Parties hereto shall be released from all obligations and liabilities hereunder. If the Receiver shall not elect to terminate this Agreement as set out above, then the Transaction shall be completed in accordance with the terms and conditions hereof and the Purchaser shall be entitled to all proceeds of insurance payable in respect thereof, if any.

## **5.5 Termination**

If either the Receiver or the Purchaser validly terminates this Agreement pursuant to the provisions of Sections 4.2, 4.4, 4.5 or 5.4:

- (a) all the obligations of both the Receiver and Purchaser pursuant to this Agreement shall be at an end; and
- (b) the Purchaser shall have no right to specific performance or any other remedy against, or any right to recover on account of any Claim it may have from, the Receiver.

## **5.6 Electronic Registration**

In the event that a system for electronic registration (“**Ereg**”) is operative and mandatory in the applicable land registry office, the Purchaser agrees to cause all necessary procedures to be taken, as may be required by the Receiver or the Receiver’s Solicitors, to complete the Transaction using Ereg in accordance with the Law Society of Ontario’s (the “**LSO**”) guidelines. If Ereg is operative

on the Closing Date, (i) the Purchaser agrees to use a lawyer authorized to use Ereg and who is in good standing with the LSO, (ii) the Purchaser's solicitors will enter into the Receiver's Solicitors' standard form of escrow closing agreement or document registration agreement (the "**DRA**"), which will establish the procedures for closing the Transaction provided same are in accordance with LSO guidelines, and (iii) if the Purchaser's solicitors are unwilling or unable to complete the Transaction using Ereg, then the Purchaser's solicitors must attend at the Receiver's Solicitors' office or at another location designated by the Receiver's Solicitors at such time on Closing as directed by the Receiver's Solicitors to complete the Transaction using Ereg utilizing the Receiver's Solicitors' computer facilities, in which event, the Purchaser shall pay to the Receiver's Solicitors a reasonable fee therefor.

## **SECTION 6 GENERAL**

### **6.1 Further Assurances**

Each of the Parties shall, from time to time after the Closing Date, at the request and expense of the other, take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the other such documents and further assurances as may be reasonably necessary to give effect to this Agreement.

### **6.2 Notice**

Any notice or other communication under this Agreement shall be in writing and may be delivered personally or transmitted by electronic transmission, addressed:

- (a) in the case of the Purchaser, as follows:

405 St. David Street Investments Inc.  
221 Victoria Street  
Toronto, ON M5B 1V4

Attention: Michael Sapir

Tel: 416-407-4653

Email: [mikesapir@gmail.com](mailto:mikesapir@gmail.com) with copies to:

Rousseau Mazzuca LLP  
65 Queen Street West, Suite 1000  
Toronto, ON M5H 2M5

Attention: Broghan Masters / Daniel Wright

Email: [broghan@rousseau Mazzuca.com](mailto:broghan@rousseau Mazzuca.com) / [dwright@rousseau Mazzuca.com](mailto:dwright@rousseau Mazzuca.com)

and in the case of the Receiver, as follows:

TDB RESTRUCTURING LIMITED, Court-Appointed  
Receiver of the Debtor.  
11 King Street West

Suite 700  
Toronto, ON M5H 4C7

Attention: Bryan Tannenbaum  
Email: [btannenbaum@tdbadvisory.ca](mailto:btannenbaum@tdbadvisory.ca)

with copies to:

Aird & Berlis LLP  
181 Bay Street,  
Suite 1800,  
Brookfield Place,  
Toronto ON M5J 2T9 .

Attention: Steve Graff / Matilda Lici  
Email: [sgraff@airdberlis.com](mailto:sgraff@airdberlis.com) / [mlici@airdberlis.com](mailto:mlici@airdberlis.com)

Any such notice or other communication, if given by personal delivery, will be deemed to have been given on the day of actual delivery thereof and, if transmitted by electronic transmission before 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on that Business Day, and if transmitted by electronic transmission after 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on the Business Day after the date of the transmission.

### **6.3 Time**

Time shall, in all respects, be of the essence hereof, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Receiver and the Purchaser or by their respective solicitors.

### **6.4 Currency**

Except where otherwise indicated, all references herein to money amounts are in Canadian currency.

### **6.5 Benefit of Agreement**

This Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective successors and permitted assigns. The Purchaser shall not assign the benefit of this Agreement without the prior written consent of the Receiver; provided the Purchaser may assign its rights and obligations under this Agreement to an “affiliate” of the Purchaser (as such term is defined in the *Business Corporations Act*, R.S.O. 1990, c. B.16, provided that the Purchaser remains liable, jointly, with such affiliate for all the obligations of the Purchaser hereunder. To the extent that any such assignment occurs, this Agreement and all provisions hereof shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

## **6.6 Amendments and Waiver**

No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by the Purchaser and the Receiver. The Receiver and the Purchaser may consent to any such amendment at any time prior to the Closing with the prior authorization of their respective boards of directors.

## **6.7 Entire Agreement**

This Agreement and the attached Schedules constitute the entire agreement between the Parties with respect to the subject matter and supersede all prior negotiations, understandings and agreements. This Agreement may not be amended or modified in any respect except by written instrument executed by the Parties. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision (whether or not similar), nor shall such waiver constitute a waiver or continuing waiver unless otherwise expressly provided in writing duly executed by the Party to be bound thereby. Subject to the Approval and Vesting Order being issued by the Court, 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.

## **6.8 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 this Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

## **6.9 Severability**

If any provision of this Agreement or any document delivered in connection with this Agreement is partially or completely invalid or unenforceable, the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or unenforceability of any provision in one jurisdiction shall not affect such provision's validity or enforceability in any other jurisdiction.

## **6.10 No Merger**

There shall not be any merger of any liability or indemnity hereunder in any assignment, conveyance, transfer or document delivered pursuant hereto notwithstanding any rule of law, equity or statute to the contrary and all such rules are hereby waived.

## **6.11 Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the Parties irrevocably attorns to the exclusive jurisdiction of the Court in the Receivership Proceedings. The Parties consent to the jurisdiction and venue of the Court for the resolution of any disputes under this Agreement, such disputes to be adjudicated in the Receivership Proceedings. In the event that the Receivership

Proceedings have been terminated, then notwithstanding the foregoing, each of the Parties irrevocably attorns to the non-exclusive jurisdiction of the Courts in the Province of Ontario, and the Parties consent to the jurisdiction and venue of the Courts of the Province of Ontario for the resolution of any disputes under this Agreement.

### **6.12 Commission**

The Purchaser and Receiver acknowledge that there are commissions payable by the Receiver on the Purchase Price to the Receiver's Agent. If the Purchaser has retained the Purchaser's agent then the commissions are further detailed in the Confirmation of Co-operation and Representation Agreement between the Receiver's Agent and Purchaser's agent. Furthermore, the Purchaser agrees to indemnify the Receiver against any Claim for compensation or commission by any third party or agent retained by the Purchaser in connection with, or in contemplation of, the Transaction other than for commissions payable pursuant to the Confirmation and Co-operation and Representation Agreement.

### **6.13 Statutory References**

All references to any statute is to that statute or regulation as now enacted or as may from time to time be amended, re-enacted or replaced and includes all regulations made thereunder, unless something in the subject matter or context is inconsistent therewith or unless expressly provided otherwise in this Agreement.

### **6.14 Actions to be Performed on a Business Day**

Whenever this Agreement provides for or contemplates that a covenant or obligation is to be performed, or a condition is to be satisfied or waived on a day which is not a Business Day, such covenant or obligation shall be required to be performed, and such condition shall be required to be satisfied or waived on the next Business Day following such day.

### **6.15 No Registrations**

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 providing evidence of this Agreement against title to the Property. Should the Purchaser be in default of its obligations under this Section, 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 and the Purchaser shall be deemed to be in default of its obligations hereunder. 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.

### **6.16 Strict Construction**

Each Party acknowledges that it and its legal counsel have reviewed and participated in settling the terms of this Agreement and the Parties agree that any rule of construction to the effect that any ambiguity is to be resolved against the drafting party shall not be applicable in the interpretation of this Agreement.

## **Capacity of Receiver**

The Purchaser acknowledges that TDB RESTRUCTURING LIMITED has been appointed as the Receiver pursuant to the Receivership Order. The Purchaser acknowledges and agrees that TDB RESTRUCTURING LIMITED is entering into this Agreement solely in its capacity as the Receiver and that TDB RESTRUCTURING LIMITED, its directors, agents, officers, partners and employees shall have no personal or corporate liability of any kind whatsoever, in contract, in tort, or at equity as a result of or in any way connected with this Agreement or as a result of the Receiver performing or failing to perform any of its obligations hereunder.

## **6.17 No Third-Party Beneficiaries**

This Agreement shall be binding upon and enure solely to the benefit of each of the Parties hereto and its permitted assigns and nothing in this Agreement, express or implied, is intended to confer upon any other person any rights or remedies of any nature whatsoever under or by reason of this Agreement. Nothing in this Agreement shall be construed to create any rights or obligations except between the Parties, and no person or entity shall be regarded as a third party beneficiary of this Agreement. Each of the Parties agrees that all provisions of this Agreement, and all provisions of any and all documents and security delivered in connection herewith, shall not merge and except where otherwise expressly stipulated herein, survive the closing of the Transaction.

## **6.18 Counterparts and Electronic Transmission**

This Agreement, notices, amendments, waivers and the closing documents delivered hereunder may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Delivery by facsimile or electronic transmission (including by DocuSign) of any of the forgoing documents shall be deemed to constitute due and sufficient delivery of such document as if delivered in the original. If any document is delivered by DocuSign a certificate of completion shall be provided.

## **6.19 Expenses**

Each Party shall be responsible for its own legal and other expenses (including any taxes imposed on such expenses) incurred in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the Transaction and for the payment of any broker's commission, finder's fee or like payment payable by it in respect of the purchase and sale of the Purchased Assets pursuant to this Agreement.

## **6.20 Confidentiality and Public Announcements**

The Parties agree that the terms and conditions of this Agreement are confidential and shall not be disclosed to any Person, except: (a) to such Parties' solicitors, advisors, agents or representatives acting in connection herewith and, then, only on the basis that such Persons are also required to keep such information confidential as aforesaid; (b) to 405 ST. DAVID STREET INVESTMENTS INC. and its solicitors, advisors, agents or representatives; and (c) the Court in furtherance of obtaining the Approval and Vesting Order.

Notwithstanding the foregoing, the obligation to maintain the confidentiality of such information will not apply to the extent that disclosure of such information is required by the Court, by law or

otherwise in connection with governmental or other applicable filings relating to the transactions hereunder, provided that, in such case, unless the Purchaser otherwise agrees, the Receiver may, if possible in its sole discretion, request confidentiality in respect of such legal proceedings or governmental or other filings.

Except as required by law including applicable regulatory and stock exchange requirements, all public announcements concerning the Transaction shall be jointly approved as to form, substance and timing by the Parties after consultation. The Purchaser agrees that no public announcements shall be made prior to the Closing.

**IN WITNESS WHEREOF** the Receiver has duly executed this Agreement as of the date first above written.

**TDB RESTRUCTURING LIMITED** in its capacity as Court-Appointed Receiver of the assets, undertakings and properties of the Debtor and not in its personal capacity

Signed by:  
*Bryan Tannenbaum*  
Per: 73839E07BF344F6...  
Name: Bryan A. Tannenbaum  
Title: President

I have authority to bind the corporation

**ACCEPTED** by the Purchaser this 10th day of September, 2025.

**405 ST. DAVID STREET INVESTMENTS INC.**

*Michael Sapir*  
Per: Michael Sapir (Sep 10, 2025 10:36:48 EDT)  
Name:  
Title:

I have authority to bind the corporation

**SCHEDULE A  
PURCHASED ASSETS**

**1. PIN 63209-0210**

Description: PT W1/2 LT 24 CON 6, OPS; PT LT 25 CON 6 OPS; AS IN R197501; EXCEPT PT 5 TO 957R5090, PT 4 TO 6 57R7922, PT 1 57R9413, PT 1, 2, 3 57R9525, PT 2 57R9960; T/W R374435; S/T EASEMENT OVER PT 2 57R9413 IN FAVOUR OF PT 1 57R9413 AND ST.DAVID ST. AS IN KL6132; S/T EASEMENT AS IN R295322; SUBJECT TO ANEASEMENT IN GROSS OVER PT 6 57R9647 AS IN KL61106; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1, 2, 3 57R10093 AS IN KL61107; CITY OF KAWARTHA LAKES

Address: 405 St. David Street (Vacant Land), Lindsay, Ontario

**2. PIN 63209-0215**

Description: PT W1/2 LT 24 CON 6, OPS; PT 1 57R9525 (LYING EAST OF PT 1 57R9960); EXCEPTPT 1 57R9960, PLAN 57M784; S/T EASEMENT IN GROSS OVER PART 2 PL 57R9647AS IN KL17707; CITY OF KAWARTHA LAKES

Address: 405 St. David Street (Vacant Land), Lindsay, Ontario

**3. PIN 63209-0214**

Description: PT W 1/2 LT 24 CON 6, OPS; PT 1, 2, 3 57R9525 (LYING WEST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784; S/T EASEMENT OVER PT 2 57R9525 IN FAVOUR OF PT 1 57R9413 AND ST. DAVID ST., LINDSAY AS IN KL6132; CITY OF KAWARTHA LAKES

Address: 405 St. David Street (Vacant Land), Lindsay, Ontario

**SCHEDULE B  
PERMITTED ENCUMBRANCES**

**PIN 63209-0210**

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties To</b>
VT85470	1966/11/18	Bylaw	
R295322	1992/09/21	Assignment General	
		<i>Remarks: Easement HWY536</i>	
KL6132	2007/05/08	Trans Right of Way	Kuypers, William Piet
		<i>Remarks: Planning Act Consent</i>	Kuypers, Teena
			The Corporation of the City of Kawartha Lakes
57R9646	2008/09/19	Plan Reference	
57R9647	2008/09/19	Plan Reference	
57R10093	2012/03/29	Plan Reference	
KL61106	2012/04/11	Transfer Easement	The Corporation of the City of Kawartha Lakes
KL61107	2012/04/11	Transfer Easement	The Corporation of the City of Kawartha Lakes

**PIN 63209-0214**

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties To</b>
KL6132	2007/05/08	Trans Right of Way	Kuypers, William Piet
		<i>Remarks: Planning Act Consent</i>	Kuypers, Teena
			The Corporation of the City of Kawartha Lakes
57R9525	2007/11/15	Plan Reference	
KL109652	2016/03/18	Lr's Order	
		<i>Remarks: Add (LYING WEST OF PT 1 57R9960) TO PROPERTY DESCRIPTION</i>	

**PIN 63209-0215**

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties To</b>
57R9525	2007/11/15	Plan Reference	
57R9647	2008/09/19	Plan Reference	
KL17707	2008/09/23	Transfer Easement	Hydro One Networks Inc.
KL109652	2016/03/18	Lr's Order	
		<i>Remarks: Add (LYING WEST OF PT 1 57R9960) TO PROPERTY DESCRIPTION</i>	

**SCHEDULE C  
APPROVAL AND VESTING ORDER**

Court File No. CV-24-00733110-00CL

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

THE HONOURABLE ) WEEKDAY, THE #  
 )  
JUSTICE ) DAY OF MONTH, 2025  
 )

B E T W E E N:

**405 ST. DAVID STREET INVESTMENTS INC.**

Applicant

- and -

**2750876 ONTARIO INC.**

Respondent

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

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by TDB Restructuring Limited in its capacity as the Court-appointed receiver (the "**Receiver**"), without security, of (i) the real property municipally known as 405 St. David Street (Vacant Land), Lindsay, Ontario (as legally described in Schedule A of the Order of Justice Steele dated March 3, 2025), and (ii) all of the assets, undertakings and properties of 2750876 Ontario Inc. (the "**Debtor**") acquired for or used in relation to a business carried on by the Debtor, for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and 405 St. David Street Investments Inc. (the "**Purchaser**") dated [DATE], together with the schedules thereto, and appended to the Report of the Receiver dated [DATE] (the "**First Report**"), and vesting in the

Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"), free and clear from any encumbrances, was heard this day at 330 University Avenue, Toronto, Ontario by Zoom videoconference.

**ON READING** the First Report, and such further materials as counsel may advise, and on hearing the submissions of counsel to the Receiver and counsel to those parties listed on the counsel slip, and no one else appearing for any other interested person, although duly served as appears from the affidavit of service of Daisy Jin sworn [DATE], as filed:

### **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used but not defined in this Order shall have the meanings given to them in the Sale Agreement or the First Report, as the case may be.

### **APPROVAL AND VESTING**

3. **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 Purchased Assets to the Purchaser.
4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a certificate by the Receiver to the Purchaser, substantially in the form attached as **Schedule "A"** hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**")

including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by any Order of this Court in these proceedings; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule “C”** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule “D”**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

5. **THIS COURT ORDERS** that upon the registration in the Land Registry Office No. 57 for the Land Titles Division of Victoria of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in **Schedule “B”** 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.

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

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

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

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

### **DISCLOSURE OF PERSONAL INFORMATION**

9. **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. The Purchaser shall maintain 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.

### **SEALING OF CONFIDENTIAL APPENDIX**

10. **THIS COURT ORDERS** that each of Confidential Appendix 1 appended to the First Report is hereby sealed, and shall not form part of the public record until the closing of the Transaction or further Order of the Court.

### **GENERAL**

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

12. **THIS COURT ORDERS** that the Debtor, the Receiver or the Purchaser may apply to the Court as necessary to seek further orders and directions to give effect to this Order.

13. **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.

14. **THIS COURT ORDERS** that this Order is effective as of 12:01 a.m. from the date that it is made and is enforceable without any need for entry and filing.

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**Schedule A – Form of Receiver’s Certificate**

Court File No. CV-24-00733110-00CL

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

B E T W E E N:

**405 ST. DAVID STREET INVESTMENTS INC.**

Applicant

- and -

**2750876 ONTARIO INC.**

Respondent

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

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Steele of the Ontario Superior Court of Justice (the "**Court**") dated March 3, 2025, TDB Restructuring Limited was appointed as the receiver (the "**Receiver**"), without security, of (i) the real property municipally known as 405 St. David Street (Vacant Land), Lindsay, Ontario, and (ii) all of the assets, undertakings and properties of 2750876 Ontario Inc. (the "**Debtor**") acquired for or used in relation to a business carried on by the Debtor.

B. Pursuant to an Order of the Court dated [DATE], the Court approved the agreement of purchase and sale made as of [DATE OF AGREEMENT] (the "**Sale Agreement**") between the Receiver and 405 St. David Street Investments Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, which

vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in 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].

**TDB Restructuring Limited, in its capacity as Receiver of the undertaking, property and assets of 2750876 Ontario Inc., and not in its personal capacity**

Per: \_\_\_\_\_

Name:

Title:

## Schedule B – Purchased Assets

### 1. PIN 63209-0210

Description: PT W1/2 LT 24 CON 6, OPS; PT LT 25 CON 6 OPS; AS IN R197501; EXCEPT PT 5 TO 957R5090, PT 4 TO 6 57R7922, PT 1 57R9413, PT 1, 2, 3 57R9525, PT 2 57R9960; T/W R374435; S/T EASEMENT OVER PT 2 57R9413 IN FAVOUR OF PT 1 57R9413 AND ST.DAVID ST. AS IN KL6132; S/T EASEMENT AS IN R295322; SUBJECT TO ANEASEMENT IN GROSS OVER PT 6 57R9647 AS IN KL61106; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1, 2, 3 57R10093 AS IN KL61107; CITY OF KAWARTHA LAKES

Address: 405 St. David Street (Vacant Land), Lindsay, Ontario

### 2. PIN 63209-0215

Description: PT W1/2 LT 24 CON 6, OPS; PT 1 57R9525 (LYING EAST OF PT 1 57R9960); EXCEPTPT 1 57R9960, PLAN 57M784; S/T EASEMENT IN GROSS OVER PART 2 PL 57R9647AS IN KL17707; CITY OF KAWARTHA LAKES

Address: 405 St. David Street (Vacant Land), Lindsay, Ontario

### 3. PIN 63209-0214

Description: PT W 1/2 LT 24 CON 6, OPS; PT 1, 2, 3 57R9525 (LYING WEST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784; S/T EASEMENT OVER PT 2 57R9525 IN FAVOUR OF PT 1 57R9413 AND ST. DAVID ST., LINDSAY AS IN KL6132; CITY OF KAWARTHA LAKES

Address: 405 St. David Street (Vacant Land), Lindsay, Ontario

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

**PIN 63209-0210**

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties To</b>
KL177751	2021/05/28	Transfer <i>Remarks: Planning Act Statements</i>	2750876 Ontario Inc.
KL177752	2021/05/28	Charge	405 St. David Street Investments Inc.
KL224278	2025/03/06	Apl Court Order	405 St. David Street Investments Inc.

**PIN 63209-0214**

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties To</b>
KL177751	2021/05/28	Transfer <i>Remarks: Planning Act Statements.</i>	2750876 Ontario Inc.
KL177752	2021/05/28	Charge	405 St. David Street Investments Inc.
KL224278	2025/03/06	Apl Court Order	405 St. David Street Investments Inc.

**PIN 63209-0215**

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties To</b>
KL177751	2021/05/28	Transfer <i>Remarks: Planning Act Statements.</i>	2750876 Ontario Inc.
KL177752	2021/05/28	Charge	405 St. David Street Investments Inc.
KL224278	2025/03/06	Apl Court Order	405 St. David Street Investments Inc.

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property**

**(unaffected by the Vesting Order)**

**PIN 63209-0210**

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties To</b>
VT85470	1966/11/18	Bylaw	
R295322	1992/09/21	Assignment General <i>Remarks: Easement HWY536</i>	
KL6132	2007/05/08	Trans Right of Way <i>Remarks: Planning Act Consent</i>	Kuypers, William Piet Kuypers, Teena The Corporation of the City of Kawartha Lakes
57R9646	2008/09/19	Plan Reference	
57R9647	2008/09/19	Plan Reference	
57R10093	2012/03/29	Plan Reference	
KL61106	2012/04/11	Transfer Easement	The Corporation of the City of Kawartha Lakes
KL61107	2012/04/11	Transfer Easement	The Corporation of the City of Kawartha Lakes

**PIN 63209-0214**

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties To</b>
KL6132	2007/05/08	Trans Right of Way <i>Remarks: Planning Act Consent</i>	Kuypers, William Piet Kuypers, Teena The Corporation of the City of Kawartha Lakes
57R9525	2007/11/15	Plan Reference	
KL109652	2016/03/18	Lr's Order <i>Remarks: Add (LYING WEST OF PT 1 57R9960) TO PROPERTY DESCRIPTION</i>	

**PIN 63209-0215**

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties To</b>
57R9525	2007/11/15	Plan Reference	
57R9647	2008/09/19	Plan Reference	
KL17707	2008/09/23	Transfer Easement	Hydro One Networks Inc.

KL109652

2016/03/18

Lr's Order

*Remarks: Add (LYING WEST OF  
PT 1 57R9960) TO PROPERTY  
DESCRIPTION*

65373079.2

**405 ST. DAVID STREET INVESTMENTS INC.**

-and-

**2750876 ONTARIO INC.**

Applicant

Respondent

Court File No. CV-24-00733110-00CL

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

**Proceedings commenced at Toronto**

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**APPROVAL AND VESTING ORDER**

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**AIRD & BERLIS LLP**

Brookfield Place

181 Bay Street, Suite 1800

Toronto, ON M5J 2T9

**Steven Graff (LSO #31871V)**

Tel: (416) 865-7726

Email: [sgraff@airdberlis.com](mailto:sgraff@airdberlis.com)

**Matilda Lici (LSO #79621D)**

Tel: (416) 865-3428

Email: [mlici@airdberlis.com](mailto:mlici@airdberlis.com)

*Lawyers for TDB Restructuring Limited, in its capacity as  
receiver of 2750876 Ontario Inc.*

# APPENDIX F

RUN NUMBER : 255  
RUN DATE : 2025/09/12  
ID : 20250912093148.89

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 1  
( 4047)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE  
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

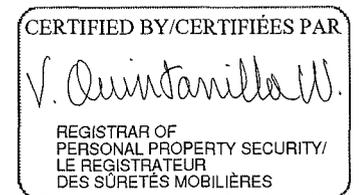
SEARCH CONDUCTED ON : 2750876 ONTARIO INC.

FILE CURRENCY : 11SEP 2025

ENQUIRY NUMBER 20250912093148.89 CONTAINS 1 PAGE(S), 0 FAMILY(IES).

NO REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.

AIRD & BERLIS LLP  
ATTN: JENAYA MCLEAN  
HOLD FOR PICKUP  
TORONTO ON M5J2T9



(crfj6 05/2022)

Ontario 

# APPENDIX G

405 St. David Street Investments Inc.

**Mortgage Discharge Statement as at September 15, 2025**

405 St. David Street, Lindsay, Ontario

Please be advised that the balance outstanding under the above-mentioned mortgage loan is as follows:

Principal Balance as at September 15, 2025 .....	\$	9,860,000.00
Interest as at September 15, 2025 .....	\$	1,807,515.19
Lender Legal Fees and Disbursements:		
Kalemi Law PC .....	\$	9,225.00
Rousseau Mazzuca LLP .....	\$	30,549.78
Administration Fees:		
Demand Letter (x 2) .....	\$	2,000.00
Notice of Sale .....	\$	1,000.00
Notice of Application .....	\$	2,500.00
Maintenance (\$100 per day) .....	\$	47,600.00
<b>Total Secured Indebtedness .....</b>	<b>\$</b>	<b>11,760,389.97</b>
<b>Total Owing .....</b>	<b>\$</b>	<b>11,760,389.97</b>

This discharge statement is valid until September 15, 2025.

Interest at the rate specified in the Mortgage Charge continues to accrue.

Dated: September 9, 2025

E. & O.E.

# APPENDIX H

**TDB Restructuring Limited**  
**Court-Appointed Receiver of 2750876 Ontario Inc.**  
**Interim Statement of Receipts and Disbursements**  
**For the period March 3, 2025 to September 10, 2025**

**Receipts**

Advance from Secured Lenders (Note 1)	\$	200,000
Interest Allocation		573

<b>Total receipts</b>	<b>\$</b>	<b><u>200,573</u></b>
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**Disbursements**

Property Tax	\$	92,888
Insurance		6,000
Miscellaneous (Note 2)		970
Receiver's Fees		62,331
Legal Fees		12,557
HST Paid		9,780

<b>Total disbursements</b>	<b>\$</b>	<b><u>184,525</u></b>
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<b>Excess of Receipts over Disbursements</b>	<b>\$</b>	<b><u><u>16,049</u></u></b>
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**Notes:**

1 This amount represents an advance from Terranata Corp. secured by Receiver Certificate No. 1, received on April 29, 2025.

2 Miscellaneous represents the following amounts:

	PST Paid \$	480
	Ascend License Fees	325
	Filing fees paid to Official Receiver	80
	Bank Charges	69
	Postage and Photocopy	16
	<b>\$</b>	<b><u><u>970</u></u></b>

***E & OE***

# APPENDIX I

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

B E T W E E N :

**405 ST. DAVID STREET INVESTMENTS INC.**

Applicant

- and -

**2750876 ONTARIO INC.**

Respondent

**AFFIDAVIT OF BRYAN A. TANNENBAUM**  
**(Sworn September 15, 2025)**

I, **Bryan A. Tannenbaum**, of the City of Toronto, in the Province of Ontario,  
**MAKE OATH AND SAY:**

1. I am a Managing Director of TDB Restructuring Limited (“**TDB**”) and as such I have personal knowledge of the matters to which I hereinafter depose, save and except those matters based upon information and belief, in which case I have stated the source of such facts, all of which I verily believe to be true.
2. Pursuant to an order of the Court dated March 3, 2025, TDB was appointed as receiver (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of 2750876 Ontario Inc. acquired for, or used in relation to a business carried on by the Debtor, including, but not limited to, the real property legally

described in Schedule “A” in the Appointment Order (the “**Real Property**” and collectively, the “**Property**”).

3. Attached hereto and marked as **Exhibit “A”** to this affidavit are copies of invoices issued for fees incurred by TDB in respect of the receivership proceedings for the period October 8, 2024, to August 31, 2025 (the “**Period**”). The total fees charged for the Period are \$62,330.50, the total disbursements are \$15.53, plus HST of \$8,104.98 for a total of \$70,451.02. The average hourly rate charged during the Period was \$489.63.

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

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

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

**SWORN BEFORE ME** by video )  
conference at the City of Toronto, in the )  
Province of Ontario, this 15<sup>th</sup> day of )  
September, 2025, in accordance with )  
O. Reg. 431/20, Administering Oath or )  
Declaration Remotely. )

DocuSigned by:  
*Matilda Lici*  
7CE576F4AA3D4CA...

\_\_\_\_\_  
A Commissioner, etc.

Matilda Lici

Signed by:  
*Bryan A. Tannenbaum*  
73839E07BF344F6...

\_\_\_\_\_  
BRYAN A. TANNENBAUM

**THIS IS EXHIBIT "A" REFERRED TO IN THE  
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN  
BEFORE ME THIS 15<sup>th</sup> DAY OF SEPTEMBER 2025**

DocuSigned by:

*Matilda Lici*

7CE576E4AA3D4CA

---

A Commissioner, etc.

Matilda Lici



**To** TDB Restructuring Limited  
Court-Appointed Receiver of  
2750876 Ontario Inc.  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

**TDB Restructuring Limited**  
Licensed Insolvency Trustee

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

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

tdbadvisory.ca

**Date** April 21, 2025

**Client File** 54-001  
**Invoice** TDB #1  
**No.** 2504026

For professional services rendered with respect to the appointment of TDB Restructuring Limited (“TDB”) as Court-Appointed Receiver of 2750876 Ontario Inc. (the “Debtor”) for the period October 8, 2024 to March 31, 2025.

Date	Professional	Description
10/8/2024	Bryan Tannenbaum	Attend meeting with M. Sapir for background.
3/3/2025	Bryan Tannenbaum	Attend court for appointment; receipt and review of Court Endorsement and Order; email to D. Wright of Rousseau Mazzuca LLP to arrange an initial meeting and provide instructions to register Appointment Order on title; receipt and review of D. Wright email confirming submission of the title registration; review of information checklist and discuss obtaining information from Debtor.
3/3/2025	Margarita Cargher	Draft email to Debtor for B. Tannenbaum’s review re next steps/first client meeting post receivership appointment; review of Appointment Order, Factum and Application Materials.
3/4/2025	Bryan Tannenbaum	Email to M. Sapir to inquire if the secured lender has any information on the properties; review of M. Cargher email to Debtor and counsel for information request.
3/4/2025	Margarita Cargher	Prepare information request and send to Debtor and their counsel.
3/6/2025	Tanveel Irshad	Review court materials to obtain background; prepare S.245/246 notice and related appendices; arrange for creation of case webpage.
3/6/2025	Donna Nishimura	Create webpage on the TDB website and upload documents.
3/6/2025	Bryan Tannenbaum	Attend a zoom call with M. Sapir, D. Wright, B. Masters of Rousseau Mazzuca to discuss launch of the receivership and review of action plan; email to M. Sapir and counsel providing information request; receipt and review of D. Wright email confirming Appointment Order registered on title; receipt and review of D. Wright email attaching title insurance policy; attend a telephone call with M. Alabaf (from M. Sapir) regarding information request; receipt and review of M. Alabaf emails attaching and sharing information.
3/7/2025	Tanveel Irshad	Review webpage to ensure that documents were uploaded correctly; update S.245/246 notice and email same to M. Cargher.
3/7/2025	Bryan Tannenbaum	Email to secured lender and counsel regarding action items.
3/7/2025	Margarita Cargher	Email to Debtor's former development manager; call to Debtor to obtain insurance information; email to FCA Insurance to obtain insurance quote; call with City of Kawartha Lakes (the “City”) re development, environmental and

Date	Professional	Description
		zoning information; email to the City re same; review of S.245/246 notice and edit same.
3/10/2025	Tanveel Irshad	Review of email from M. Cargher re S.245/246 notice; email B. Tannenbaum to review same; review and save property tax statement to iManage; update creditors list for S.245/246 notice.
3/10/2025	Bryan Tannenbaum	Receipt and review of property tax arrears statement; review and edit S.245/246 notice to creditors.
3/10/2025	Margarita Cargher	Insurance call with HUB International; emails re quotes for insurance from two brokers; email communication with the City regarding outstanding utilities and taxes; preparation for sales process, including preparing realtor Request For Proposal (“RFP”) and confidentiality agreement; call with the City’s bailiff regarding the tax statement.
3/11/2025	Tanveel Irshad	Assemble and finalize S.245/246 notice; arrange for it to be sent out; review email re need for status report and request for funds; discuss need for data room and lender report with M. Cargher; review several planning documents provided for data rooms; review draft request for proposals; prepare lender report; prepare a letter to Canada Revenue Agency (“CRA”) to open RT0002 HST account.
3/11/2025	Jennifer Hornbostel	Send out S.245/246 notice and prepare affidavit of mailing.
3/11/2025	Margarita Cargher	Receipt/review of zoning documentation from the City, request T. Irshad to save in iManage.
3/12/2025	Tanveel Irshad	Receipt and review of emails between M. Cargher and the City re development documents; create and populate data rooms.
3/12/2025	Arif Dhanani	Review and sign J. Hornbostel’s Affidavit of Mailing re S.245/246 notice.
3/12/2025	Margarita Cargher	Send out RFPs to 3 agents.
3/13/2025	Margarita Cargher	Call with realtor re additional information request.
3/14/2025	Bryan Tannenbaum	Receipt and review of J. Safrata email declining offer to submit a listing proposal; send email inviting proposal from Cushman & Wakefield (G. Roberts/ P. Harris); email from D. Wright regarding independent counsel; email from M. Cargher with names of local agents.
3/14/2025	Margarita Cargher	Research and send RFPs to local brokers; email to B. Tannenbaum on same; provide access for realtors to data room; edit the first draft of First Receiver's Report to lender; second draft and assembly of the final version.
3/15/2025	Bryan Tannenbaum	Final read of First Receiver’s Report and questions relating to the property tax status requested of M. Cargher.
3/17/2025	Margarita Cargher	Review of draft CRA letter to open RT0002 account.
3/18/2025	Tanveel Irshad	Review changes to lender report; finalize and assemble letter to open RT0002 account; fax same to CRA; save fax confirmation to iManage; respond to insurance broker re details required for policy.
3/18/2025	Margarita Cargher	Provided confidentiality agreements and data room access to realtors; email realtors regarding the RFP deadline date extension; receipt/review email from insurance agent and discussion with T. Irshad re-recording of the insurance on file and responding to the insurance agent regarding the name of the insured; follow up with bailiff regarding the tax certificate and clarification on why it was issued by a bailiff.
3/19/2025	Tanveel Irshad	Create shared data room, upload information and share with broker.
3/19/2025	Bryan Tannenbaum	Teams call with Colliers and M. Cargher regarding their inquiries for preparation of their proposals.

Date	Professional	Description
3/19/2025	Margarita Cargher	Phone call with Colliers' realtor re the property and data room items and request to organize a meeting later in the day; Teams call with Colliers and B. Tannenbaum re submission of proposal and expectations.
3/20/2025	Tanveel Irshad	Create data room, upload documents and share with broker; receipt and review of confirmation of changes to insurance policy by insurer.
3/20/2025	Bryan Tannenbaum	Review and revise First Receiver's Report.
3/20/2025	Margarita Cargher	Email to lender's counsel re Order registration status; revise third draft of First Receiver's Report; review B. Tannenbaum's further changes and finalize the report; sent the report to lender and counsel; follow up with City re zoning changes.
3/24/2025	Bryan Tannenbaum	Receipt and review of Colliers listing proposal; receipt and review of CBRE listing proposal; telephone call from M. Sapir re status and property tax arrears; review of M. Cargher analysis on the realtor proposals.
3/24/2025	Margarita Cargher	Review and respond to emails from realtors re proposals; review of two proposals from realtors, prepare summary and email B. Tannenbaum re same.
3/25/2025	Tanveel Irshad	Receipt and review of insurance policy.
3/25/2025	Bryan Tannenbaum	Review and edit email to secured lender regarding the broker's proposals; send email to secured creditor; telephone call from M. Sapir re response to our report.
3/25/2025	Margarita Cargher	Emails with planner from the City; draft email to M. Sapir re listing of proposals and recommendation; review of email with B. Tannenbaum, redraft of the email.
3/26/2025	Bryan Tannenbaum	Teams call with S. Graff of Aird & Berlis LLP, B. Masters, D. Wright and M. Cargher regarding background and retaining S. Graff as independent counsel.
3/26/2025	Margarita Cargher	Teams call with S. Graff, B. Masters, D. Wright and B. Tannenbaum re background and retaining S. Graff as independent counsel; prepare for same; draft of email to M. Alabaf, planner; discussion with B. Tannenbaum re same; coordination of call with M. Alabaf.
3/26/2025	Jennifer Hornbostel	Open bank account.
3/27/2025	Bryan Tannenbaum	Receipt and review of email from the City attaching more plans; email from M. Cargher to M. Alabaf re same; review of M. Alabaf responses; receipt and review of S. Graff email.
3/27/2025	Margarita Cargher	Receipt and respond to the City planner re draft plans and review the 2019 draft plan and 2014 draft plan; send email to M. Alabaf asking about the plans; receipt and review of S. Graff email.
3/28/2025	Bryan Tannenbaum	Teams meeting with M. Alabaf and M. Cargher to discuss planning issues for site zoning, etc.
3/28/2025	Margarita Cargher	Teams meeting with M. Alabaf and B. Tannenbaum to discuss planning issues for site zoning; prepare comprehensive notes for B. Tannenbaum's review.
3/29/2025	Bryan Tannenbaum	Review of M. Cargher notes from meeting with M. Alabaf.
3/31/2025	Bryan Tannenbaum	Email from D. Hoffman of Colliers and response sent.
3/31/2025	Margarita Cargher	Revised draft meeting notes per B. Tannenbaum's request; schedule call with CBRE; email to M. Alabaf re follow up on meeting notes from March 28, 2025, and ask additional questions.
		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**

<b>Professional</b>	<b>Level</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	8.90	\$ 750	\$ 6,675.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	0.20	\$ 650	130.00
Margarita Cargher, MBA, MAcc	Manager	19.40	\$ 450	8,730.00
Tanveel Irshad	Associate	7.10	\$ 325	2,307.50
Jennifer Hornbostel/Donna Nishimura	Estate Administrator	1.50	\$ 195	292.50
<b>Total hours and professional fees</b>		<b><u>37.10</u></b>		\$ 18,135.00
<b>Disbursements</b>				
Postage (Notice & Stmt of Receiver)			\$ 6.53	
Photocopies (Notice & Stmt of Receiver)			<u>9.00</u>	
<b>Total disbursements</b>				15.53
<b>Total professional fees and disbursements</b>				\$ 18,150.53
HST @ 13%				2,359.57
<b>Total payable</b>				<b>\$ 20,510.10</b>

GST/HST: 80784 1440 RT0001



**To** TDB Restructuring Limited  
 Court-Appointed Receiver of  
 2750876 Ontario Inc.  
 11 King Street West, Suite 700  
 Toronto, ON M5H 4C7

**TDB Restructuring Limited**  
 Licensed Insolvency Trustee

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**Date** May 14, 2025

**Client File** 54-001  
**Invoice** TDB #2  
**No.** 2505016

For professional services rendered with respect to the appointment of TDB Restructuring Limited (“TDB”) as Court-Appointed Receiver of 2750876 Ontario Inc. (the “Debtor”) for the period April 1, 2025 to April 30, 2025.

Date	Professional	Description
4/1/2025	Bryan Tannenbaum	Receipt and review of M. Cargher email to M. Alabaf; review of M. Alabaf (Planner) response; teams call with CBRE representatives to review their proposal and valuation of expected realization price; review email from S. Graff of Aird & Berlis LLP re municipal lawyers opinion ; response sent.
4/1/2025	Margarita Cargher	Email to M. Alabaf re request clarification re draft plan and rezoning; review of M. Alabaf response; teams call with CBRE representatives to review their proposal and valuation of expected realization price; summary of call notes to B. Tannenbaum; review email from S. Graff re municipal lawyers opinion; communication re scheduling a call with Colliers.
4/2/2025	Bryan Tannenbaum	Teams call with Colliers to review their proposal submission; teams call with Rousseau Mazzuca LLP (D. Wright/B. Masters) and Aird & Berlis (S. Graff/M. Lici) regarding [REDACTED]; telephone call from D. Wright.
4/2/2025	Margarita Cargher	Teams call with Colliers to discuss proposal submission; teams call with Rousseau Mazzuca (D. Wright/B. Masters) and Aird & Berlis (S. Graff/M. Lici) regarding [REDACTED].
4/7/2025	Margarita Cargher	Draft email to M. Alabaf, send to B. Tannenbaum for edit and approval.
4/8/2025	Bryan Tannenbaum	Receipt and review of M. Alabaf email outlining planning summary; receipt and review of A. Slavens of Torys LLP email re Tarion; response sent confirming no pre-sales.
4/8/2025	Margarita Cargher	Communication with real estate agents re no decision has been made; review of M. Alabaf's email re next steps in regard to zoning and planning; draft email to M. Alabaf for B. Tannenbaum's review on the same.
4/9/2025	Bryan Tannenbaum	Preliminary review of emails with M. Alabaf regarding zoning and what Receiver should do to add value; review of M. Cargher's email re the same.
4/11/2025	Margarita Cargher	Draft of Receiver's Report #2, along with compilation of appendices.
4/16/2025	Margarita Cargher	Discussed draft Receiver's Report #2 with J. Berger and review the revisions to the report by J. Berger.
4/16/2025	Jeff Berger	Review and edit update to secured lender; discuss same with M. Cargher.

Date	Professional	Description
4/17/2025	Margarita Cargher	Work on the second draft of Receiver's Report #2; receipt and review of S. Graff email.
4/21/2025	Margarita Cargher	Discussion with J. Berger re final draft and email to B. Tannenbaum re Receiver's Report #2; send D. Nishimura email to update website service list.
4/22/2025	Margarita Cargher	Revise report per B. Tannenbaum's comments; discussion with B. Tannenbaum re report comments; draft email to secured lender for B. Tannenbaum's review.
4/22/2025	Donna Nishimura	Post Service List to the client webpage on the TDB website.
4/22/2025	Bryan Tannenbaum	Receipt and review of draft Receiver's Report #2.
4/23/2025	Bryan Tannenbaum	Finalize Receiver's Report #2 to the secured creditor; telephone call with D. Wright; telephone call with M. Sapir.
4/25/2025	Bryan Tannenbaum	Emails with Colliers on break fee issue; teams call with M. Sapir, D. Wright, S. Graff and M. Cargher to discuss second report on zoning status, break fee and listing, borrowings, etc.; review M. Cargher's email of meeting minutes; email re Receiver's Certificate borrowing.
4/25/2025	Jennifer Hornbostel	Draft Receiver's Certificate.
4/25/2025	Margarita Cargher	Meeting with M. Sapir, D. Wright, S. Graff and B. Tannenbaum discussing second report on zoning status, break fee and listing discussion with B. Tannenbaum; draft meeting minutes and send; edit Receiver's Certificate, prepared by J. Hornbostel.
4/28/2025	Margarita Cargher	Review mail from Canada Revenue Agency ("CRA") re HST/GST outstanding; email communication from M. Sapir/S. Graff; email from D. Wright re intro to realtors; discuss with B. Tannenbaum re new proposal and edit the same; research realtors in the Kawartha area, call 2 local realtors, send proposals to 4 realtors in total; receipt/review of Confidentiality Agreements from 2 realtors, set-up data room and share with realtors, email and phone communication on the same with 2 realtors/answer questions.
4/28/2025	Bryan Tannenbaum	Receipt and review of M. Sapir email; response sent; telephone call from J. Ehrlich of Kalles; telephone call from D. Wright re Keller Williams; review of M. Cargher email to Keller Williams; review of M. Cargher email to Currie Homes regarding listing proposal; review of M. Cargher email to Romal Kumar regarding listing proposal.
4/29/2025	Tanveel Irshad	Receipt and review of unsecured claim from CRA.
4/30/2025	Tanveel Irshad	Receipt and review of insurance invoice and arrange for payment of same.
4/30/2025	Margarita Cargher	Emails from realtors re proposals, call with local realtor re proposal; email to B. Tannenbaum re submission of proposals.
		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**

<b>Professional</b>	<b>Level</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	5.00	\$ 750	\$ 3,750.00
Jeff Berger, CPA, CA, CIRP, LIT	Managing Director	1.00	\$ 595	595.00
Margarita Cargher, MBA, MAcc	Manager	16.30	\$ 450	7,335.00
Tanveel Irshad	Associate	0.20	\$ 325	65.00
Jennifer Hornbostel/Donna Nishimura	Estate Administrator	0.40	\$ 195	78.00
<b>Total hours and professional fees</b>		<b><u>22.90</u></b>		\$ 11,823.00
HST @ 13%				1,536.99
<b>Total payable</b>				<b>\$ 13,359.99</b>

GST/HST: 80784 1440 RT0001



**To** TDB Restructuring Limited  
Court-Appointed Receiver of  
2750876 Ontario Inc.  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

**TDB Restructuring Limited**  
Licensed Insolvency Trustee

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**Date** June 6, 2025

**Client File** 54-001  
**Invoice** TDB #3  
**No.** 2506007

For professional services rendered with respect to the appointment of TDB Restructuring Limited (“TDB”) as Court-Appointed Receiver of 2750876 Ontario Inc. (the “Debtor”) for the period May 1, 2025 to May 31, 2025.

<b>Date</b>	<b>Professional</b>	<b>Description</b>
5/1/2025	Bryan Tannenbaum	Receipt and review of D. Wright of Rousseau Mazzuca LLP email with zoning update from M. Alabaf meeting with the City of Kawartha Lakes; email response also providing listing proposal status update; review of broker proposals; review and edit M. Cargher email to secured creditor with additional broker proposals.
5/1/2025	Margarita Cargher	Receipt and review of proposals sent by two local realtors; prepare summary, discuss with B. Tannenbaum via email the same; draft email to M. Sapir on the same; receipt/review email from D. Wright re draft plan extension and M. Alabaf progress (including attachments, i.e., draft plan letter), and receipt/review email from B. Tannenbaum; call with realtor re experience with Kawartha Lakes and surrounding area.
5/2/2025	Tanveel Irshad	Discuss preparation of redacted listing agreement with M. Cargher; prepare same.
5/2/2025	Bryan Tannenbaum	Receipt and review of M. Cargher reporting email to M. Sapir; telephone call from M. Sapir re realtor selection; telephone call with R. Kumar regarding listing proposal; receipt and review of revised listing proposal; receipt and review of M. Cargher email to M. Sapir re same; review of M. Sapir email confirmation to proceed.
5/2/2025	Margarita Cargher	Call with potential listing agent (R. Kumar) to discuss and negotiate marketing fee; coordinate preparation of listing agreement and ask T. Irshad with redacting the original precedent, draft correspondence to agent outlining required revisions and next steps; discuss next steps with B. Tannenbaum, including listing agreement changes and draft email on the same.
5/5/2025	Bryan Tannenbaum	Review M. Cargher email with Receiver's Certificate #1; sign and return.
5/5/2025	Margarita Cargher	Phone call with R. Kumar re questions about listing agreement; prepare borrowing certificate and send for signature; send email to M. Sapir re Receiver's Certificate.
5/7/2025	Bryan Tannenbaum	Receipt and review of R. Kumar listing agreement; comments provided in email response; teams call with R. Kumar and M. Cargher to review listing agreement for final.

Date	Professional	Description
5/7/2025	Margarita Cargher	Call with listing agent, R. Kumar and B. Tannenbaum re listing agreement provided and alignment on next steps for finalizing the agreement and editing the listing agreement; multiple calls with listing agent explaining revisions and providing clarification on changes; marked up the changes to the agreement and sent the same back to the listing agent.
5/8/2025	Tanveel Irshad	Receipt and review of emails re payment of insurance invoice.
5/8/2025	Bryan Tannenbaum	Review and edits to listing agreement and execute same.
5/8/2025	Margarita Cargher	Reviewed the updated listing agreement from R. Kumar and email to B. Tannenbaum re the same; correspondence, including emails and calls, with listing agent re additional changes required to the listing agreement; review, revise, and comment on Schedule A, call to realtor to discuss the same; receipt/review of R. Kumar email re changes made; discuss with B. Tannenbaum re counsel review; receipt of insurance follow up email re payment status, reply to the same, send to J. Hornbostel for payment; prepare receipts form and send to J. Hornbostel to request payment of invoices and property taxes.
5/9/2025	Margarita Cargher	Emails to realtors re unsuccessful proposals; first draft of Receiver's Report #3 and email D. Wright re any update?
5/12/2025	Tanveel Irshad	Receipt and review of unsecured claim from Canada Revenue Agency ("CRA").
5/12/2025	Bryan Tannenbaum	Sign MLS document.
5/12/2025	Margarita Cargher	Call with R. Kumar re request for OSB Receivership Certificate confirming B. Tannenbaum's signing authority as Receiver and discussion regarding the MLS form; review of the MLS form received from R. Kumar, reply with comments on the MLS form, review revised form subsequently.
5/12/2025	Jennifer Hornbostel	Post payment; prepare payments, post receipt from secured lender.
5/13/2025	Anne Baptiste	Prepare bank reconciliation.
5/13/2025	Margarita Cargher	Review tax statements to be paid; call with bailiff office to follow-up on updated tax statements; email from bailiff on the same; reply to bailiff requesting additional tax statement originally missed by the bailiff; review reply from D. Wright re planning status; update the report for planning status and property taxes; send second draft of Receiver's Report #3 to B. Tannenbaum for his review.
5/14/2025	Tanveel Irshad	Discuss status of insurance payment and sale process including data rooms with M. Cargher.
5/14/2025	Bryan Tannenbaum	Receipt and review of M. Cargher email attaching draft Receiver's Report #3 and edit same.
5/14/2025	Margarita Cargher	Email to R. Kumar regarding marketing, data room, and other items; send tax payments for payment; review comments from B. Tannenbaum re Receiver Report #3 and revise report per comments; finalize Receiver Report #3, prepare Interim SRD, discuss the same with B. Tannenbaum; read communication on cancellation of RTOOO1; review and edit standard form APS and send the same to S. Graff of Aird & Berlis LLP to review.
5/14/2025	Jennifer Hornbostel	Prepare payment.
5/15/2025	Tanveel Irshad	Receipt and review of notice of cancellation of RTOOO1 account from CRA.
5/15/2025	Bryan Tannenbaum	Receipt and review of M. Cargher email to counsel attaching draft APS.
5/15/2025	Margarita Cargher	Review listing link from R. Kumar and reply to R. Kumar with changes to be made.
5/16/2025	Jeff Berger	Review and approve vendor payments.

Date	Professional	Description
5/16/2025	Bryan Tannenbaum	Receipt and review of R. Kumar email attaching listing ad; response sent; review of draft APS from S. Parsons and M. Cargher comments thereto; comments provided to get same finalized and given to R. Kumar for the data room.
5/16/2025	Margarita Cargher	Review standard form APS received from Aird & Berlis; assess proposed changes by counsel including removal of the title objection clause, removal of the inspection clause, and addition of the access to purchase assets clause; research on the same (i.e., reviewing precedent agreements); draft and sent summary email to B. Tannenbaum outlining counsel's revisions and respond to counsel with comments on the revised standard form APS; two calls with R. Kumar re data room help set-up and update on recent potential buyer inquiries, discussion re MLS link fix, reason for different MLS links provided and status of APS.
5/16/2025	Jennifer Hornbostel	Post payment.
5/20/2025	Bryan Tannenbaum	Various emails with S. Parsons regarding finalization of APS.
5/20/2025	Margarita Cargher	Check realtor's data room for accuracy, and request sharing of data room; post APS in the data room; emails with S. Parsons re the same.
5/21/2025	Margarita Cargher	Review marketing progress report by R. Kumar; call with R. Kumar re marketing progress report and edit/revise the same; comment on Google Ad (request to add court-ordered sale); review additional drafts from R. Kumar of the progress report.
5/22/2025	Bryan Tannenbaum	Receipt and review of R. Kumar email re Google ad; receipt and review of R. Kumar email re marketing report.
5/22/2025	Margarita Cargher	Receipt of R. Kumar's email re Google ad wording; review Google ad; assemble marketing update package for Lender to be reviewed.
5/22/2025	Jennifer Hornbostel	Prepare payment.
5/23/2025	Bryan Tannenbaum	Review and email marketing progress report #1 to lender and counsel.
5/26/2025	Margarita Cargher	Call with R. Kumar re new confidentiality signed and other data-room related questions.
5/29/2025	Jennifer Hornbostel	Post payment.
5/30/2025	Bryan Tannenbaum	Receipt and review of R. Kumar marketing report #2.
5/30/2025	Margarita Cargher	Call with R. Kumar re changes to the marketing report; review and provide comments to R. Kumar on the same.
5/31/2025	Margarita Cargher	Review marketing brochure for Lindsay property - provide comments to R. Kumar on the same.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

**FEE SUMMARY**

<b>Professional</b>	<b>Level</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	5.10	\$ 750	\$ 3,825.00
Jeff Berger, CPA, CA, CIRP, LIT	Managing Director	0.10	\$ 595	59.50
Margarita Cargher, MBA, MAcc	Manager	24.80	\$ 450	11,160.00
Tanveel Irshad	Associate	1.00	\$ 325	325.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	1.70	\$ 195	331.50
<b>Total hours and professional fees</b>		<b><u>32.70</u></b>		\$ 15,701.00
HST @ 13%				2,041.13
<b>Total payable</b>				<b>\$ 17,742.13</b>

GST/HST: 80784 1440 RT0001



**To** TDB Restructuring Limited  
Court-Appointed Receiver of  
2750876 Ontario Inc.  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

**TDB Restructuring Limited**  
Licensed Insolvency Trustee

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**Date** July 8, 2025

**Client File** 54-001  
**Invoice** TDB #4  
**No.** 2507005

For professional services rendered with respect to the appointment of TDB Restructuring Limited (“TDB”) as Court-Appointed Receiver of 2750876 Ontario Inc. (the “Debtor”) for the period June 1, 2025 to June 30, 2025.

<b>Date</b>	<b>Professional</b>	<b>Description</b>
6/2/2025	Jennifer Hornbostel	Post payment.
6/2/2025	Bryan Tannenbaum	Receipt and review of R. Kumar email attaching marketing report; review of M. Cargher email to R. Kumar with suggested changes to the marketing report; follow up on status.
6/2/2025	Margarita Cargher	Call with R. Kumar asking for clarification on marketing report, discuss progress, and brochure.
6/3/2025	Bryan Tannenbaum	Receipt and review of revised progress report # 2 from R. Kumar; forward same to secured creditor.
6/3/2025	Margarita Cargher	Review revised marketing report by R. Kumar.
6/4/2025	Bryan Tannenbaum	Telephone call with R. Kumar re his marketing report and status; telephone status call with M. Sapir.
6/4/2025	Margarita Cargher	Call from R. Kumar looking for Functional Servicing Report for Property; email M. Alabaf requesting the same.
6/6/2025	Margarita Cargher	Follow-up with M. Alabaf re Functional Servicing Report, receipt of the same from A. Alabaf; review Functional Servicing Report for private information and send questions to M. Alabaf on the same; send the Functional Servicing Report to realtor and place in the data room; update statement of receipts and disbursements on file and email B. Tannenbaum re payment of fees and upcoming tax payments; review promotional video received from R. Kumar and send email re items to be fixed in the video.
6/9/2025	Bryan Tannenbaum	Receipt and review of R. Kumar email attaching progress report #3; forward same to secured lender.
6/11/2025	Margarita Cargher	Call with R. Kumar re potential interested party will not be submitting a bid and other feedback from potential purchasers.
6/12/2025	Anne Baptiste	Prepare bank reconciliation.
6/13/2025	Margarita Cargher	Email from M. Barry re taxes, reply to the same; review Aird & Berlis LLP invoice and make notes on items to be investigated.
6/16/2025	Margarita Cargher	Email to B. Tannenbaum re Aird & Berlis invoice approval; call with R. Kumar re any offers expected ahead of the June 17 <sup>th</sup> deadline.

Date	Professional	Description
6/17/2025	Margarita Cargher	Email to M. Lici of Aird & Berlis re items on invoice; follow up with R. Kumar re bids submitted.
6/18/2025	Margarita Cargher	Email to R. Kumar re update on listing; review his reply re no bids, schedule call, review email from M. Lici re Aird & Berlis invoice; email from M. Lici re security documents and reply to the same; email to D. Wright of Rousseau Mazzuca LLP re question on security opinion.
6/18/2025	Bryan Tannenbaum	Receipt and review of R. Kumar email re no offers; response sent.
6/19/2025	Tanveel Irshad	Prepare statement of receipts and disbursements and arrange for entries to be reclassified in Ascend.
6/19/2025	Bryan Tannenbaum	Teams call with R. Kumar and M. Cargher re next steps for sale of property given yesterday's bid date.
6/19/2025	Margarita Cargher	Teams call with R. Kumar and B. Tannenbaum re next steps for sale of property; draft of Receiver's Report #4; review R. Kumar's marketing report and request revisions; email to M. Alabaf re update on final approvals.
6/19/2025	Jennifer Hornbostel	Reclass GL entries.
6/20/2025	Margarita Cargher	Finalize Receiver's Report #4 for B. Tannenbaum's review; review of R. Kumar's revised marketing report.
6/23/2025	Bryan Tannenbaum	Review and edit Receiver's Report #4; receipt and review of R. Kumar's marketing report.
6/23/2025	Margarita Cargher	Review email from M. Alabaf and update report for the same; review comments from B. Tannenbaum re Receiver's Report #4 and revise for the same.
6/24/2025	Margarita Cargher	Review email from M. Berry confirming payment for tax received.
6/27/2025	Bryan Tannenbaum	Teams call with M. Sapir, D. Wright, S. Graff, M. Lici and M. Cargher re next steps and credit bid plan.
6/27/2025	Margarita Cargher	Update call with Romal K re progress and next steps; call with M. Sapir, D. Wright, S. Graff, M. Lici and B. Tannenbaum; follow up email to R. Kumar re will require written confirmation of opinion; re-cap discussion with B. Tannenbaum re next steps on Lindsay.
6/30/2025	Margarita Cargher	Review of R. Kumar's marketing report; email to R. Kumar on the same requesting more insight into the marketing campaigns (i.e., data on click through).
6/30/2025	Bryan Tannenbaum	Receipt and review of R. Kumar email attaching progress report #5.
		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**

<b>Professional</b>	<b>Level</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	2.90	\$ 750	\$ 2,175.00
Margarita Cargher, MBA, MAcc	Manager	11.20	\$ 450	5,040.00
Tanveel Irshad	Associate	0.40	\$ 325	130.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	0.60	\$ 195	117.00
<b>Total hours and professional fees</b>		<u><b>15.10</b></u>		\$ 7,462.00
HST @ 13%				970.06
<b>Total payable</b>				<b>\$ 8,432.06</b>

GST/HST: 80784 1440 RT0001



**To** TDB Restructuring Limited  
Court-Appointed Receiver of  
2750876 Ontario Inc.  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

**TDB Restructuring Limited**  
Licensed Insolvency Trustee

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Toronto, ON M5H 4C7

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**Date** August 19, 2025

**Client File** 54-001  
**Invoice** TDB #5  
**No.** 2508018

For professional services rendered with respect to the appointment of TDB Restructuring Limited (“TDB”) as Court-Appointed Receiver of 2750876 Ontario Inc. (the “Debtor”) for the period July 1, 2025 to July 31, 2025.

Date	Professional	Description
7/8/2025	Jennifer Hornbostel	Post payment.
7/9/2025	Margarita Cargher	Review emails from R. Kumar asking to sign another listing agreement, consult with B. Tannenbaum on the same; call with R. Kumar to discuss where we stand in terms of marketing and reasons for [REDACTED]; review social media marketing report received from R. Kumar and send the same to B. Tannenbaum with comments.
7/10/2025	Margarita Cargher	Call with R. Kumar re additional information on marketing efforts needed.
7/10/2025	Jeff Berger	Review and sign bank reconciliation report.
7/11/2025	Tanveel Irshad	Receipt and review of notice of assessment.
7/11/2025	Margarita Cargher	Email to M. Sapir re marketing email report.
7/14/2025	Margarita Cargher	Email R. Kumar re need opinion of value and call with R. Kumar re the same.
7/22/2025	Anne Baptiste	Prepare bank reconciliation.
7/22/2025	Margarita Cargher	Review of valuation letter from R. Kumar and reply to the same.
7/22/2025	Bryan Tannenbaum	Receipt and review of R. Kumar email with market evaluation; review of M. Cargher response to R. Kumar; email from R. Kumar re another CA signed.
7/24/2025	Margarita Cargher	Call with R. Kumar re need additional information in valuation letter; email from M. Alabaf re extension of property approval, review letter from the City, send to realtor.
7/25/2025	Bryan Tannenbaum	Receipt and review of R. Kumar value opinion.
7/28/2025	Margarita Cargher	Email from D. Wright of Rousseau Mazzuca LLP re next steps and reply to the same.
7/30/2025	Tanveel Irshad	Receipt and review of unsecured claim from Canada Revenue Agency (“CRA”).
7/30/2025	Margarita Cargher	Review of unsecured CRA claim; email to Aird & Berlis LLP re draft of AVO.
7/31/2025	Margarita Cargher	First Draft of the Credit Bid Court Report.
		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**

<b>Professional</b>	<b>Level</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	0.50	\$ 750	\$ 375.00
Jeff Berger, CPA, CA, CIRP, LIT	Managing Director	0.10	\$ 595	59.50
Margarita Cargher, MBA, MAcc	Manager	4.30	\$ 450	1,935.00
Tanveel Irshad	Associate	0.20	\$ 325	65.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	0.40	\$ 195	78.00
<b>Total hours and professional fees</b>		<u><b>5.50</b></u>		\$ 2,512.50
HST @ 13%				326.63
<b>Total payable</b>				<b>\$ 2,839.13</b>

GST/HST: 80784 1440 RT0001



**To** TDB Restructuring Limited  
Court-Appointed Receiver of  
2750876 Ontario Inc.  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

**TDB Restructuring Limited**  
Licensed Insolvency Trustee

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

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

tdbadvisory.ca

**Date** September 8, 2025

**Client File** 54-001  
**Invoice** TDB #6  
**No.** 2509006

For professional services rendered with respect to the appointment of TDB Restructuring Limited (“TDB”) as Court-Appointed Receiver of 2750876 Ontario Inc. (the “Debtor”) for the period August 1, 2025 to August 31, 2025.

Date	Professional	Description
8/6/2025	Margarita Cargher	Draft additional sections of the Receiver’s First Report to Court
8/7/2025	Bryan Tannenbaum	Various emails with Aird & Berlis LLP (“A&B”) regarding court date and material; discussion re same and draft court report with M. Cargher.
8/7/2025	Margarita Cargher	Call with B. Tannenbaum re review progress on Court report and discussion on the next steps; call with R. Kumar on marketing update and offer timing; call with D. Wright of Rousseau Mazzuca LLP (“Rousseau Mazzuca”) on the next steps and timing of APS; call with M. Lici of A&B re update on the filing, coordinating timing, and discussion of next steps.
8/8/2025	Bryan Tannenbaum	Receipt and review of M. Cargher email to M. Alabaf for information requested by a prospective purchaser; review of draft reporting email to M. Sapir by M. Cargher.
8/8/2025	Margarita Cargher	Next steps email to A&B and Rousseau Mazzuca; update email to M. Sapir, incorporating revisions from B. Tannenbaum; email APS to Rousseau Mazzuca; email to Mr. Alabaf re query from realtor.
8/11/2025	Jeff Berger	Review and sign bank reconciliation for June 30, 2025 month-end.
8/11/2025	Margarita Cargher	Review email from Mr. Alabaf re grading plans and other items, send the same to realtor.
8/12/2025	Margarita Cargher	Attend update call with R. Kumar on the timeline of the offer - advised he spoke with agent but was unable to provide timeline until later in the week.
8/12/2025	Anne Baptiste	Prepare bank reconciliation.
8/13/2025	Margarita Cargher	Review APS received from Rousseau Mazzuca; review draft AVO from A&B.
8/15/2025	Margarita Cargher	Correspondence with R. Kumar re update on the offer and additional updates on the sales process; email A&B re comments on the APS; update Court report based on APS revisions.
8/20/2025	Margarita Cargher	Review A&B invoice and send for payment; call with R. Kumar re update on the timeline of offer; email to M. Alabaf re realtor's questions and associated correspondence on the same; email R. Kumar replies to prospective purchaser's questions.
8/21/2025	Margarita Cargher	Email to M. LaHay re property planning.

<b>Date</b>	<b>Professional</b>	<b>Description</b>
8/22/2025	Margarita Cargher	Email to R. Kumar re request for update; email re B. Tannenbaum re update on the offer; email to D. Wright re confirmation of credit bid structure; email to M. Berry re need updated tax statements; call with Kawartha Lakes planning department confirming if able to confirm requirements to register a subdivision; email to M. Lici re APS.
8/25/2025	Margarita Cargher	Review of tax statements provided by M. Berry; email M. Lici re next steps; edit Court Report for updated tax information.
8/25/2025	Jennifer Hornbostel	Prepare payment.
8/28/2025	Bryan Tannenbaum	Receipt and review of updated marketing report from R. Kumar; receipt and review of revised credit bid from Rousseau Mazzuca; discuss with M. Cargher.
8/28/2025	Margarita Cargher	Review updated marketing report from R. Kumar and update draft court report for the same; email to R. Kumar re Receiver update on potential offer, review reply on the same; request R. Kumar to go back to prospective purchaser to see, if possible, to submit conditional offer, review reply to the same; review marked-up version of the APS from Rousseau Mazzuca, send to M. Lici for comment.
8/29/2025	Margarita Cargher	Review B. Tannenbaum's comment on First Report to Court, edit for requested changes, and send the report to M. Lici for comment.
8/29/2025	Bryan Tannenbaum	Review and edit Court Report.
		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**

<b>Professional</b>	<b>Level</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	1.70	\$ 750	\$ 1,275.00
Jeff Berger, CPA, CA, CIRP, LIT	Managing Director	0.10	\$ 595	59.50
Margarita Cargher, MBA, MAcc	Manager	11.70	\$ 450	5,265.00
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	0.50	\$ 195	97.50
<b>Total hours and professional fees</b>		<b>14.00</b>		\$ 6,697.00
HST @ 13%				870.61
<b>Total payable</b>				<b>\$ 7,567.61</b>

**THIS IS EXHIBIT “B” REFERRED TO IN THE  
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN  
BEFORE ME THIS 15<sup>th</sup> DAY OF SEPTEMBER 2025**

DocuSigned by:

*Matilda Lici*

7CE576F4AA3D4CA...

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A Commissioner, etc.

Matilda Lici

**In the Matter of the Receivership of  
2750876 ONTARIO INC.  
Summary of Receiver's Fees  
October 8, 2024 to August 31, 2025**

<b>Invoice #</b>	<b>Invoice Date</b>	<b>Period</b>	<b>Hours</b>	<b>Fees</b>	<b>Disburse - ments</b>	<b>Subtotal</b>	<b>HST</b>	<b>Total</b>	<b>Average Hourly Rate</b>
1	21-Apr-25	October 08, 2024 to March 31, 2025	37.1	\$ 18,135.00	\$ 15.53	\$ 18,150.53	\$ 2,359.57	\$ 20,510.10	\$ 488.81
2	14-May-25	April 1, 2025 to April 30, 2025	22.9	\$ 11,823.00	\$ -	\$ 11,823.00	\$ 1,536.99	\$ 13,359.99	\$ 516.29
3	06-Jun-25	May 1, 2025 to May 31, 2025	32.7	\$ 15,701.00	\$ -	\$ 15,701.00	\$ 2,041.13	\$ 17,742.13	\$ 480.15
4	08-Jul-25	June 1, 2025 to June 30, 2025	15.1	\$ 7,462.00	\$ -	\$ 7,462.00	\$ 970.06	\$ 8,432.06	\$ 494.17
5	19-Aug-25	July 1, 2025 to July 31, 2025	5.5	\$ 2,512.50	\$ -	\$ 2,512.50	\$ 326.63	\$ 2,839.13	\$ 456.82
6	08-Sep-25	August 1, 2025 to August 31, 2025	14.0	\$ 6,697.00	\$ -	\$ 6,697.00	\$ 870.61	\$ 7,567.61	\$ 478.36
<b>Total</b>			<b>127.3</b>	<b>\$ 62,330.50</b>	<b>\$ 15.53</b>	<b>\$ 62,346.03</b>	<b>\$ 8,104.98</b>	<b>\$ 70,451.02</b>	<b>\$ 489.63</b>

# APPENDIX J

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

B E T W E E N:

**405 ST. DAVID STREET INVESTMENTS INC.**

Applicant

- and -

**2750876 ONTARIO INC.**

Respondent

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

**FEE AFFIDAVIT OF STEVEN L. GRAFF  
(Sworn September 11, 2025)**

I, **STEVEN L. GRAFF**, of the City of Toronto, in the Province of Ontario, **MAKE OATH  
AND SA AS FOLLOWS:**

1. I am a partner at Aird & Berlis LLP (“**A&B**”) and, as such, I have knowledge of the matters to which I hereinafter depose. A&B has acted and is acting as counsel for TDB Restructuring Limited (“**TDB**”), in its capacity as Court-appointed Receiver (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of 2750876 Ontario Inc. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor.

2. A&B has prepared statements of account in connection with its mandate as counsel to the Receiver, detailing its services rendered and disbursements incurred, namely:

- (a) an account dated May 31, 2025 in the amount of \$8,648.46 in respect of the period from March 26, 2025 to April 30, 2025;
- (b) an account dated July 31, 2025 in the amount of \$5,540.39 in respect of the period from May 1, 2025 to June 30, 2025; and
- (c) an account dated September 9, 2025 in the amount of \$6,565.30 in respect of the period from July 1, 2025 to August 31, 2025,

(collectively, the “**Statements of Account**”). Attached hereto and marked as **Exhibit “A”** to this Affidavit are copies of the Statements of Account. The average hourly rate of A&B is \$733.04.

3. Attached hereto and marked as **Exhibit “B”** to this Affidavit is a chart detailing the lawyers, law clerks and articling students who have worked on this matter.

4. This Affidavit is made in support of a motion to, *inter alia*, approve the Statements of Account and the fees and disbursements detailed therein, and for no improper purpose whatsoever.

**SWORN** before me by video conference at the )  
 City of Toronto, in the Province of Ontario, )  
 this 11<sup>th</sup> day of September, 2025, in )  
 accordance with O. Reg. 431/20, )  
 Administering Oath or Declaration Remotely. )

DocuSigned by: )  
 Matilda Lici )  
 7CE576E4AA3D4CA... )  
 \_\_\_\_\_ )  
 A commissioner, etc. )  
 Matilda Lici (LSO# 79621D) )

DocuSigned by: )  
 Steven L. Graff )  
 4C1C294536764FC... )  
 \_\_\_\_\_ )  
**STEVEN L. GRAFF** )

Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF STEVEN L. GRAFF

Sworn before me

this 11<sup>th</sup> day of September, 2025

DocuSigned by:

*Matilda Lici*

7CE576F4AA3D4CA...

Commissioner for taking Affidavits, etc.

Matilda Lici

AIRD BERLIS

Steven L. Graff  
Direct: 416-865-7726  
E-mail: sgraff@airdberlis.com

May 31, 2025

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

Dear Mr. Tannenbaum:

RE: 405 St. David Street Investments Inc.  
Our Matter No: 329322

---

Enclosed please find our invoice # 1437310 for services rendered to April 30, 2025. The balance due is \$8,648.46 CAD. Please include our invoice number in the payment detail section of your wire transfer.

I trust the foregoing is satisfactory. Please do not hesitate to call me if you have any questions.

Yours very truly,

AIRD & BERLIS LLP



Steven L. Graff

SLG/jr

Encl.



Aird & Berlis LLP  
Brookfield Place, Suite 1800  
181 Bay Street  
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500  
F 416 863 1515  
airdberlis.com

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

May 31, 2025

Attention: Bryan Tannenbaum

**Invoice No: 1437310**

**Re: 405 St. David Street Investments Inc.**

Client No: 072458  
Matter No: 329322

---

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending April 30, 2025**

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SLG	03/26/2025	1,150.00	1.50	1,725.00	Meeting with counsel for secured creditor/B. Tannenbaum and M. Cargher regarding mandate and next steps; Follow up regarding counsel in Kawarathas
SLG	03/27/2025	1,150.00	0.80	920.00	Emails with B. Tannenbaum and team; assemble municipal team
AJE	04/01/2025	440.00	0.80	352.00	Research review of approvals, applications and development potential; Reach out to staff for update on the municipal approvals process
ML	04/01/2025	560.00	0.70	392.00	Review application record and correspondence and call with S. Graff
SLG	04/01/2025	1,150.00	1.00	1,150.00	Emails with B. Tannenbaum on approach
ML	04/02/2025	560.00	0.30	168.00	Call with S. Graff re TDB sale process
SLG	04/02/2025	1,150.00	0.80	920.00	Attend call with TDB Advisory and Rosseau Mazzuca
AJE	04/04/2025	440.00	0.60	264.00	Follow-up with staff for review of information; Researching policy background
AJE	04/07/2025	440.00	1.30	572.00	Follow-up with staff for review of information; Provide email summary of policies to M. Helfand
SLG	04/17/2025	1,150.00	0.10	115.00	Email with B. Tannenbaum regarding update
SLG	04/25/2025	1,150.00	0.70	805.00	Meeting with B. Tannenbaum, Rousseau Mazzuca team and M. Sapir regarding sale

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SLG	04/27/2025	1,150.00	0.20	230.00	Review email from M. Cargher regarding update on status (municipal, etc.)
<b>TOTAL:</b>			8.80	\$7,613.00	

Name	Hours	Rate	Value
Everton, Andrew J. (AJE)	2.70	\$440.00	\$1,188.00
Graff, Steven L. (SLG)	5.10	\$1,150.00	\$5,865.00
Lici, Matilda (ML)	1.00	\$560.00	\$560.00

**OUR FEE** \$7,613.00  
HST @ 13% 989.69

**DISBURSEMENTS**

**Taxable Disbursements**

Teraview Search	40.50	
Total Taxable Disbursements		\$40.50
HST @ 13%		5.27

**AMOUNT DUE** \$8,648.46 CAD

THIS IS OUR INVOICE HEREIN  
AIRD & BERLIS LLP



Steven L. Graff

E.&O.E.

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: [accounting@airdberlis.com](mailto:accounting@airdberlis.com) Bill.Com Payment Network ID: c114483219512158**

**\* Aird & Berlis LLP does not accept interac/email transfers \***

**Payment is due on receipt.**

Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

\* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.



AIRD BERLIS

Steven L. Graff  
Direct: 416-865-7726  
E-mail: sgraff@airdberlis.com

July 31, 2025

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

Dear Mr. Tannenbaum:

RE: 405 St. David Street Investments Inc.  
Our Matter No: 329322

---

Enclosed please find our invoice # 1446007 for services rendered to June 30, 2025. The balance due is \$5,540.39 CAD. Please include our invoice number in the payment detail section of your wire transfer.

I trust the foregoing is satisfactory. Please do not hesitate to call me if you have any questions.

Yours very truly,

AIRD & BERLIS LLP



Steven L. Graff

SLG/sp

Encl.



Aird & Berlis LLP  
 Brookfield Place, Suite 1800  
 181 Bay Street  
 Toronto, Ontario M5J 2T9 Canada

T 416 863 1500  
 F 416 863 1515  
 airdberlis.com

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

July 31, 2025

Attention: Bryan Tannenbaum

**Invoice No: 1446007**

**Re: 405 St. David Street Investments Inc.**

Client No: 072458  
 Matter No: 329322

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending June 30, 2025**

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SP	05/14/2025	610.00	2.60	1,586.00	Review and comment on APS; Correspondence with S. Graff
SLG	05/15/2025	1,150.00	1.00	1,150.00	Discussion with S. Parsons; Review changes to APS and next steps
SP	05/15/2025	610.00	1.10	671.00	Further review and comment on APS; Correspondence with client
SP	05/20/2025	610.00	0.80	488.00	Further review and comment on APS and consideration of client comment; Correspondence with client
ML	06/15/2025	560.00	0.70	392.00	Review receiver's reports and broker's progress report
ML	06/18/2025	560.00	0.10	56.00	Email to client re security vet
ML	06/20/2025	560.00	0.10	56.00	Email to clients re real estate and planning docket
ML	06/27/2025	560.00	0.90	504.00	Review Fourth Report and call with receiver team and creditor
<b>TOTAL:</b>			7.30	\$4,903.00	

Name	Hours	Rate	Value
Graff, Steven L. (SLG)	1.00	\$1,150.00	\$1,150.00
Lici, Matilda (ML)	1.80	\$560.00	\$1,008.00
Parsons, Shaun (SP)	4.50	\$610.00	\$2,745.00

**OUR FEE** \$4,903.00  
 HST @ 13% 637.39

**AMOUNT DUE**

**\$5,540.39 CAD**

---

THIS IS OUR INVOICE HEREIN  
AIRD & BERLIS LLP



Steven L. Graff

E.&O.E.

---

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

---

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: [accounting@airdberlis.com](mailto:accounting@airdberlis.com) Bill.Com Payment Network ID: c114483219512158**

**\* Aird & Berlis LLP does not accept interac/email transfers \***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

\* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.



AIRD BERLIS

Steven L. Graff  
Direct: 416-865-7726  
E-mail: sgraff@airdberlis.com

September 9, 2025

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

Dear Mr. Tannenbaum:

RE: 405 St. David Street Investments Inc.  
Our Matter No: 329322

---

Enclosed please find our invoice # 1451734 for services rendered to August 31, 2025. The balance due is \$6,565.30 CAD. Please include our invoice number in the payment detail section of your wire transfer.

I trust the foregoing is satisfactory. Please do not hesitate to call me if you have any questions.

Yours very truly,

AIRD & BERLIS LLP



Steven L. Graff

SLG/sp

Encl.



Aird & Berlis LLP  
Brookfield Place, Suite 1800  
181 Bay Street  
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500  
F 416 863 1515  
airdberlis.com

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

September 9, 2025

Attention: Bryan Tannenbaum

**Invoice No: 1451734**

**Re: 405 St. David Street Investments Inc.**

Client No: 072458  
Matter No: 329322

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending August 31, 2025**

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
ML	08/06/2025	560.00	1.10	616.00	Email to court to canvas availability; Draft AVO and email to client re same
SLG	08/06/2025	1,150.00	0.10	115.00	Emails re hearing date
ML	08/07/2025	560.00	0.50	280.00	Email to Commercial List re court availability; Review APS; Email to TDB re court date; Call with client re sale process
SLG	08/07/2025	1,150.00	0.60	690.00	Lengthy review of emails and status; Discuss legal options
ML	08/18/2025	560.00	1.50	840.00	Review and consider APS
ML	08/19/2025	560.00	1.20	672.00	Review and revise APS
SLG	08/19/2025	1,150.00	0.40	460.00	Discussion with M. Lici on sale agreement and approach or credit bid
ML	08/25/2025	560.00	0.10	56.00	Email to client re credit bid APS
ML	08/28/2025	560.00	1.50	840.00	Review and revise APS
SLG	08/28/2025	1,150.00	0.30	345.00	Review of revised agreement
ML	08/29/2025	560.00	1.60	896.00	Review and revise APS and email to S. Graff re same
<b>TOTAL:</b>			8.90	\$5,810.00	

Name	Hours	Rate	Value
Graff, Steven L. (SLG)	1.40	\$1,150.00	\$1,610.00
Lici, Matilda (ML)	7.50	\$560.00	\$4,200.00

**OUR FEE** \$5,810.00  
HST @ 13% 755.30

**AMOUNT DUE** \$6,565.30 CAD

THIS IS OUR INVOICE HEREIN  
AIRD & BERLIS LLP



Steven L. Graff

E.&O.E.

---

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

---

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: [accounting@airdberlis.com](mailto:accounting@airdberlis.com) Bill.Com Payment Network ID: c114483219512158**

**\* Aird & Berlis LLP does not accept interac/email transfers \***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

\* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

Attached is Exhibit "B"  
Referred to in the  
AFFIDAVIT OF STEVEN L. GRAFF  
Sworn before me  
this 11<sup>th</sup> day of September, 2025

DocuSigned by:

*Matilda Lici*

7CE576F4AA3D4CA...

\_\_\_\_\_  
Commissioner for taking Affidavits, etc.  
Matilda Lici

**STATEMENT OF RESPONSIBLE INDIVIDUALS**

*Aird & Berlis LLP's professional fees herein are made with respect to the following individuals*

<b>Lawyer</b>	<b>Call to Bar</b>	<b>Hourly Rate</b>	<b>Total Time</b>	<b>Value</b>
S. Graff	1991	\$1,150.00	7.50	\$8,625.00
M. Lici	2020	\$560.00	10.30	\$5,768.00
S. Parsons	2016	\$610.00	4.50	\$2,745.00
<b>Clerk/Student</b>	<b>Call to Bar</b>	<b>Hourly Rate</b>	<b>Total Time</b>	<b>Value</b>
A. J. Everton	N/A	\$440.00	2.70	\$1,188.00

*\*Standard hourly rates listed. However, in certain circumstances adjustments to the account may have been made.*

**405 ST. DAVID STREET INVESTMENTS INC.**  
Applicant

- and -

**2750876 ONTARIO INC.**  
Respondent

Court File No. CV-24-00733110-00CL

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

**Proceedings commenced at TORONTO**

---

**FEE AFFIDAVIT OF STEVEN L. GRAFF**

---

**AIRD & BERLIS LLP**

Brookfield Place  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

**Steven L. Graff** (LSO# 31871V)

Tel: 416-865-7726

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**Matilda Lici** (LSO# 79621D)

Tel: 416-865-3428

Email: [mlici@airdberlis.com](mailto:mlici@airdberlis.com)

*Lawyers for the Receiver*

**405 ST. DAVID STREET INVESTMENTS INC.**  
Applicant

and

**2750876 ONTARIO INC.**  
Respondent

Court File No. CV-24-00733110-00CL

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

PROCEEDING COMMENCED AT  
TORONTO

**FIRST REPORT TO COURT OF  
TDB RESTRUCTURING LIMITED**

**AIRD & BERLIS LLP**

Brookfield Place  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

**Steven L. Graff** (LSO# 31871V)

Tel: 416-865-7726

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Tel: (416) 865-3428

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*Counsel for TDB Restructuring Limited, in its capacity as  
court-appointed receiver of 2750876 Ontario Inc.*

# TAB 3

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

THE HONOURABLE ) FRIDAY, THE 3<sup>RD</sup>  
 )  
JUSTICE ) DAY OF OCTOBER, 2025  
 )

B E T W E E N:

**405 ST. DAVID STREET INVESTMENTS INC.**

Applicant

- and -

**2750876 ONTARIO INC.**

Respondent

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

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by TDB Restructuring Limited in its capacity as the Court-appointed receiver (the "**Receiver**"), without security, of (i) the real property municipally known as 405 St. David Street (Vacant Land), Lindsay, Ontario (as legally described in Schedule A of the Order of Justice Steele dated March 3, 2025), and (ii) all of the assets, undertakings and properties of 2750876 Ontario Inc. (the "**Debtor**") acquired for or used in relation to a business carried on by the Debtor, for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and 405 St. David Street Investments Inc. (the "**Purchaser**") dated September 3, 2025 and accepted September 10, 2025, together with the schedules thereto, and appended to the Report of the Receiver dated September 16, 2025 (the "**First Report**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale

Agreement (the "Purchased Assets"), free and clear from any encumbrances, was heard this day at 330 University Avenue, Toronto, Ontario by Zoom videoconference.

**ON READING** the First Report, and such further materials as counsel may advise, and on hearing the submissions of counsel to the Receiver and counsel to those parties listed on the counsel slip, and no one else appearing for any other interested person, although duly served as appears from the affidavit of service of Daisy Jin sworn September 16, 2025, as filed:

### **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used but not defined in this Order shall have the meanings given to them in the Sale Agreement or the First Report, as the case may be.

### **APPROVAL OF THE TRANSACTION**

3. **THIS COURT ORDERS** that the Receiver's engagement of Dan Plowman Team Realty Inc. pursuant to a listing agreement dated May 15, 2025 for the marketing and sale of the Property be and is hereby approved.
4. **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 Purchased Assets to the Purchaser.
5. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a certificate by the Receiver to the Purchaser, substantially in the form attached as **Schedule "A"** hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs,

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

6. **THIS COURT ORDERS** that upon the registration in the Land Registry Office No. 57 for the Land Titles Division of Victoria of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in **Schedule "B"** 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.

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

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

9. **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 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.

#### **DISCLOSURE OF PERSONAL INFORMATION**

10. **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. The Purchaser shall maintain 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.

#### **GENERAL**

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

12. **THIS COURT ORDERS** that the Debtor, the Receiver or the Purchaser may apply to the Court as necessary to seek further orders and directions to give effect to this Order.

13. **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.

14. **THIS COURT ORDERS** that this Order is effective as of 12:01 a.m. from the date that it is made and is enforceable without any need for entry and filing.

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**Schedule A – Form of Receiver’s Certificate**

Court File No. CV-24-00733110-00CL

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

B E T W E E N:

**405 ST. DAVID STREET INVESTMENTS INC.**

Applicant

- and -

**2750876 ONTARIO INC.**

Respondent

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

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Steele of the Ontario Superior Court of Justice (the "**Court**") dated March 3, 2025, TDB Restructuring Limited was appointed as the receiver (the "**Receiver**"), without security, of (i) the real property municipally known as 405 St. David Street (Vacant Land), Lindsay, Ontario, and (ii) all of the assets, undertakings and properties of 2750876 Ontario Inc. (the "**Debtor**") acquired for or used in relation to a business carried on by the Debtor.

B. Pursuant to an Order of the Court dated October 3, 2025, the Court approved the agreement of purchase and sale made as of dated September 3, 2025 and accepted September 10, 2025 (the "**Sale Agreement**") between the Receiver and 405 St. David Street Investments Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor’s right, title and

interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in 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].

**TDB Restructuring Limited, in its capacity as  
Receiver of the undertaking, property and  
assets of 2750876 Ontario Inc., and not in its  
personal capacity**

Per: \_\_\_\_\_  
Name:  
Title:

## Schedule B – Purchased Assets

### 1. PIN 63209-0210

Description: PT W1/2 LT 24 CON 6, OPS; PT LT 25 CON 6 OPS; AS IN R197501; EXCEPT PT 5 TO 957R5090, PT 4 TO 6 57R7922, PT 1 57R9413, PT 1, 2, 3 57R9525, PT 2 57R9960; T/W R374435; S/T EASEMENT OVER PT 2 57R9413 IN FAVOUR OF PT 1 57R9413 AND ST.DAVID ST. AS IN KL6132; S/T EASEMENT AS IN R295322; SUBJECT TO ANEASEMENT IN GROSS OVER PT 6 57R9647 AS IN KL61106; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1, 2, 3 57R10093 AS IN KL61107; CITY OF KAWARTHA LAKES

Address: 405 St. David Street (Vacant Land), Lindsay, Ontario

### 2. PIN 63209-0215

Description: PT W1/2 LT 24 CON 6, OPS; PT 1 57R9525 (LYING EAST OF PT 1 57R9960); EXCEPTPT 1 57R9960, PLAN 57M784; S/T EASEMENT IN GROSS OVER PART 2 PL 57R9647AS IN KL17707; CITY OF KAWARTHA LAKES

Address: 405 St. David Street (Vacant Land), Lindsay, Ontario

### 3. PIN 63209-0214

Description: PT W 1/2 LT 24 CON 6, OPS; PT 1, 2, 3 57R9525 (LYING WEST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784; S/T EASEMENT OVER PT 2 57R9525 IN FAVOUR OF PT 1 57R9413 AND ST. DAVID ST., LINDSAY AS IN KL6132; CITY OF KAWARTHA LAKES

Address: 405 St. David Street (Vacant Land), Lindsay, Ontario

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

**PIN 63209-0210**

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties To</b>
KL177751	2021/05/28	Transfer <i>Remarks: Planning Act Statements</i>	2750876 Ontario Inc.
KL177752	2021/05/28	Charge	405 St. David Street Investments Inc.
KL224278	2025/03/06	Apl Court Order	405 St. David Street Investments Inc.

**PIN 63209-0214**

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties To</b>
KL177751	2021/05/28	Transfer <i>Remarks: Planning Act Statements.</i>	2750876 Ontario Inc.
KL177752	2021/05/28	Charge	405 St. David Street Investments Inc.
KL224278	2025/03/06	Apl Court Order	405 St. David Street Investments Inc.

**PIN 63209-0215**

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties To</b>
KL177751	2021/05/28	Transfer <i>Remarks: Planning Act Statements.</i>	2750876 Ontario Inc.
KL177752	2021/05/28	Charge	405 St. David Street Investments Inc.
KL224278	2025/03/06	Apl Court Order	405 St. David Street Investments Inc.

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property**

**(unaffected by the Vesting Order)**

**PIN 63209-0210**

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties To</b>
VT85470	1966/11/18	Bylaw	
R295322	1992/09/21	Assignment General <i>Remarks: Easement HWY536</i>	
KL6132	2007/05/08	Trans Right of Way <i>Remarks: Planning Act Consent</i>	Kuypers, William Piet Kuypers, Teena The Corporation of the City of Kawartha Lakes
57R9646	2008/09/19	Plan Reference	
57R9647	2008/09/19	Plan Reference	
57R10093	2012/03/29	Plan Reference	
KL61106	2012/04/11	Transfer Easement	The Corporation of the City of Kawartha Lakes
KL61107	2012/04/11	Transfer Easement	The Corporation of the City of Kawartha Lakes

**PIN 63209-0214**

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties To</b>
KL6132	2007/05/08	Trans Right of Way <i>Remarks: Planning Act Consent</i>	Kuypers, William Piet Kuypers, Teena The Corporation of the City of Kawartha Lakes
57R9525	2007/11/15	Plan Reference	
KL109652	2016/03/18	Lr's Order <i>Remarks: Add (LYING WEST OF PT 1 57R9960) TO PROPERTY DESCRIPTION</i>	

**PIN 63209-0215**

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Parties To</b>
57R9525	2007/11/15	Plan Reference	
57R9647	2008/09/19	Plan Reference	
KL17707	2008/09/23	Transfer Easement	Hydro One Networks Inc.

KL109652

2016/03/18

Lr's Order

*Remarks: Add (LYING WEST OF  
PT 1 57R9960) TO PROPERTY  
DESCRIPTION*

65373079.3

**405 ST. DAVID STREET INVESTMENTS INC.**  
Applicant

and

**2750876 ONTARIO INC.**  
Respondent

Court File No. CV-24-00733110-00CL

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

PROCEEDING COMMENCED AT  
TORONTO

**APPROVAL AND VESTING ORDER**

**AIRD & BERLIS LLP**

Brookfield Place  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

**Steven L. Graff** (LSO# 31871V)

Tel: 416-865-7726

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*Counsel for TDB Restructuring Limited, in its capacity as  
court-appointed receiver of 2750876 Ontario Inc.*

# TAB 4

Court File No. — CV-24-00733110-00CL

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

THE HONOURABLE ) ~~WEEKDAY~~FRIDAY, THE #3<sup>RD</sup>  
 )  
JUSTICE ) DAY OF ~~MONTH~~OCTOBER, ~~20YR~~2025

B E T W E E N:

~~PLAINTIFF~~

405 ST. DAVID STREET INVESTMENTS INC.

Applicant  
Plaintiff

- and -

~~DEFENDANT~~  
Defendant

2750876 ONTARIO INC.

Respondent

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

**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] (the "Debtor")~~, without security, of (i) the real property municipally known as 405 St. David Street (Vacant Land), Lindsay, Ontario (as legally described in Schedule A of the Order of Justice Steele dated March 3, 2025), and (ii) all of the assets, undertakings and properties of 2750876 Ontario Inc. (the "Debtor") acquired for or used in relation to a business carried on by the Debtor, for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and ~~[NAME OF PURCHASER]~~405 St. David Street Investments Inc. (the "**Purchaser**") dated ~~[DATE]~~September 3, 2025 and accepted September 10, 2025, together with the schedules thereto, and appended to the Report of the Receiver dated ~~[DATE]~~September 16,

2025 (the "**First Report**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"), free and clear from any encumbrances, was heard this day at 330 University Avenue, Toronto, Ontario by Zoom videoconference.

ON READING the First Report, and such further materials as counsel may advise, and on hearing the submissions of counsel ~~for~~to the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~, ~~no one~~ and counsel to those parties listed on the counsel slip, and no one else appearing for any other interested person ~~on the service list~~, although ~~properly~~duly served as appears from the affidavit of ~~[NAME]~~service of Daisy Jin sworn ~~[DATE]~~September 16, 2025, as filed<sup>1</sup>:

### SERVICE AND DEFINITIONS

1. THIS COURT ORDERS ~~that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.~~
2. THIS COURT ORDERS that capitalized terms used but not defined in this Order shall have the meanings given to them in the Sale Agreement or the First Report, as the case may be.

### APPROVAL OF THE TRANSACTION

3. THIS COURT ORDERS that the Receiver's engagement of Dan Plowman Team Realty Inc. pursuant to a listing agreement dated May 15, 2025 for the marketing and sale of the Property be and is hereby approved.
4. ~~1.~~ THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved,<sup>2</sup> and the execution of the Sale Agreement by the Receiver<sup>3</sup> is hereby authorized and

~~<sup>1</sup>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.~~

~~<sup>2</sup>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.~~

~~<sup>3</sup>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~~

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.

5. ~~2.~~ **THIS COURT ORDERS AND DECLARES** that upon the delivery of a ~~Receiver's~~ certificate by the Receiver to the Purchaser, substantially in the form attached as **Schedule "A"** hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement ~~[and listed on Schedule B hereto]~~<sup>4</sup> shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, 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**"<sup>5</sup>) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by ~~the~~any Order of ~~the Honourable Justice [NAME] dated [DATE]~~this Court in these proceedings; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule "C"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "D"**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

~~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.~~

~~<sup>4</sup>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.~~

~~<sup>5</sup>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.~~

6. ~~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~~ [No. 57 for the Land Titles Division of ~~{LOCATION}~~ Victoria of an Application for Vesting Order in the form prescribed by the ~~Land Titles Act and/or the Land Registration Reform Act~~<sup>6</sup>, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in **Schedule “B”** 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.

7. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds<sup>7</sup> from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate, all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale<sup>8</sup>, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

8. ~~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 and protect the privacy of such information and shall be entitled to use the personal information~~

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

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

<sup>8</sup>This 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.

~~provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

9. ~~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 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.

#### DISCLOSURE OF PERSONAL INFORMATION

10. ~~8.~~ **THIS COURT ORDERS AND DECLARES** ~~that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~ 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. The Purchaser shall maintain 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.

#### GENERAL

11. THIS COURT ORDERS AND DECLARES that this Order shall have full force and effect in all provinces and territories in Canada.

12. THIS COURT ORDERS that the Debtor, the Receiver or the Purchaser may apply to the Court as necessary to seek further orders and directions to give effect to this Order.

13. ~~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.

14. THIS COURT ORDERS that this Order is effective as of 12:01 a.m. from the date that it is made and is enforceable without any need for entry and filing.

---

Schedule A – Form of Receiver’s Certificate

Court File No. CV-24-00733110-00CL

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

B E T W E E N:

~~PLAINTIFF~~

405 ST. DAVID STREET INVESTMENTS INC.

Applicant  
~~Plaintiff~~

- and -

~~DEFENDANT~~

~~Defendant~~

2750876 ONTARIO INC.

Respondent

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

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~ Justice Steele of the Ontario Superior Court of Justice (the "Court") dated ~~[DATE OF ORDER], [NAME OF RECEIVER]~~ March 3, 2025, TDB Restructuring Limited was appointed as the receiver (the "Receiver") ~~of the undertaking, property and assets of [DEBTOR] (the "Debtor").~~ without security, of (i) the real property municipally known as 405 St. David Street (Vacant Land), Lindsay, Ontario, and (ii) all of the assets, undertakings and properties of 2750876 Ontario Inc. (the "Debtor") acquired for or used in relation to a business carried on by the Debtor.

B. Pursuant to an Order of the Court dated ~~[DATE]~~ October 3, 2025, the Court approved the agreement of purchase and sale made as of ~~[DATE OF AGREEMENT]~~ dated September 3, 2025 and accepted September 10, 2025 (the "Sale Agreement") between the Receiver ~~[Debtor] and~~

~~[NAME OF PURCHASER]~~ and 405 St. David Street Investments Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in ~~section 4.1~~ 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 Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in ~~section 4.1~~ 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].

~~[NAME OF RECEIVER]~~ TDB Restructuring Limited, in its capacity as Receiver of the undertaking, property and assets of ~~[DEBTOR]~~ 2750876 Ontario Inc., and not in its personal capacity

Per: \_\_\_\_\_

Name:

Title:

**Schedule B – Purchased Assets**

1.      **PIN 63209-0210**

Description: PT W1/2 LT 24 CON 6, OPS; PT LT 25 CON 6 OPS; AS IN R197501; EXCEPT PT 5 TO 957R5090, PT 4 TO 6 57R7922, PT 1 57R9413, PT 1, 2, 3 57R9525, PT 2 57R9960; T/W R374435; S/T EASEMENT OVER PT 2 57R9413 IN FAVOUR OF PT 1 57R9413 AND ST.DAVID ST. AS IN KL6132; S/T EASEMENT AS IN R295322; SUBJECT TO ANEASEMENT IN GROSS OVER PT 6 57R9647 AS IN KL61106; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1, 2, 3 57R10093 AS IN KL61107; CITY OF KAWARTHA LAKES

Address: 405 St. David Street (Vacant Land), Lindsay, Ontario

2.      **PIN 63209-0215**

Description: PT W1/2 LT 24 CON 6, OPS; PT 1 57R9525 (LYING EAST OF PT 1 57R9960); EXCEPTPT 1 57R9960, PLAN 57M784; S/T EASEMENT IN GROSS OVER PART 2 PL 57R9647AS IN KL17707; CITY OF KAWARTHA LAKES

Address: 405 St. David Street (Vacant Land), Lindsay, Ontario

3.      **PIN 63209-0214**

Description: PT W 1/2 LT 24 CON 6, OPS; PT 1, 2, 3 57R9525 (LYING WEST OF PT 1 57R9960); EXCEPT PT 1 57R9960, PLAN 57M784; S/T EASEMENT OVER PT 2 57R9525 IN FAVOUR OF PT 1 57R9413 AND ST. DAVID ST., LINDSAY AS IN KL6132; CITY OF KAWARTHA LAKES

Address: 405 St. David Street (Vacant Land), Lindsay, Ontario

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

PIN 63209-0210

<u>Reg. Num.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties To</u>
<u>KL177751</u>	<u>2021/05/28</u>	<u>Transfer</u> <i>Remarks: Planning Act Statements</i>	<u>2750876 Ontario Inc.</u>
<u>KL177752</u>	<u>2021/05/28</u>	<u>Charge</u>	<u>405 St. David Street Investments Inc.</u>
<u>KL224278</u>	<u>2025/03/06</u>	<u>Apl Court Order</u>	<u>405 St. David Street Investments Inc.</u>

PIN 63209-0214

<u>Reg. Num.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties To</u>
<u>KL177751</u>	<u>2021/05/28</u>	<u>Transfer</u> <i>Remarks: Planning Act Statements.</i>	<u>2750876 Ontario Inc.</u>
<u>KL177752</u>	<u>2021/05/28</u>	<u>Charge</u>	<u>405 St. David Street Investments Inc.</u>
<u>KL224278</u>	<u>2025/03/06</u>	<u>Apl Court Order</u>	<u>405 St. David Street Investments Inc.</u>

PIN 63209-0215

<u>Reg. Num.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties To</u>
<u>KL177751</u>	<u>2021/05/28</u>	<u>Transfer</u> <i>Remarks: Planning Act Statements.</i>	<u>2750876 Ontario Inc.</u>
<u>KL177752</u>	<u>2021/05/28</u>	<u>Charge</u>	<u>405 St. David Street Investments Inc.</u>
<u>KL224278</u>	<u>2025/03/06</u>	<u>Apl Court Order</u>	<u>405 St. David Street Investments Inc.</u>

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property**

**(unaffected by the Vesting Order)**

**PIN 63209-0210**

<u>Reg. Num.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties To</u>
<u>VT85470</u>	<u>1966/11/18</u>	<u>Bylaw</u>	
<u>R295322</u>	<u>1992/09/21</u>	<u>Assignment General</u> <i>Remarks: Easement HWY536</i>	
<u>KL6132</u>	<u>2007/05/08</u>	<u>Trans Right of Way</u> <i>Remarks: Planning Act Consent</i>	<u>Kuypers, William Piet</u> <u>Kuypers, Teena</u> <u>The Corporation of the City of</u> <u>Kawartha Lakes</u>
<u>57R9646</u>	<u>2008/09/19</u>	<u>Plan Reference</u>	
<u>57R9647</u>	<u>2008/09/19</u>	<u>Plan Reference</u>	
<u>57R10093</u>	<u>2012/03/29</u>	<u>Plan Reference</u>	
<u>KL61106</u>	<u>2012/04/11</u>	<u>Transfer Easement</u>	<u>The Corporation of the City of</u> <u>Kawartha Lakes</u>
<u>KL61107</u>	<u>2012/04/11</u>	<u>Transfer Easement</u>	<u>The Corporation of the City of</u> <u>Kawartha Lakes</u>

**PIN 63209-0214**

<u>Reg. Num.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties To</u>
<u>KL6132</u>	<u>2007/05/08</u>	<u>Trans Right of Way</u> <i>Remarks: Planning Act Consent</i>	<u>Kuypers, William Piet</u> <u>Kuypers, Teena</u> <u>The Corporation of the City of</u> <u>Kawartha Lakes</u>
<u>57R9525</u>	<u>2007/11/15</u>	<u>Plan Reference</u>	
<u>KL109652</u>	<u>2016/03/18</u>	<u>Lr's Order</u> <i>Remarks: Add (LYING WEST OF</i> <i>PT 1 57R9960) TO PROPERTY</i> <i>DESCRIPTION</i>	

**PIN 63209-0215**

<u>Reg. Num.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties To</u>
<u>57R9525</u>	<u>2007/11/15</u>	<u>Plan Reference</u>	
<u>57R9647</u>	<u>2008/09/19</u>	<u>Plan Reference</u>	

<u>KL17707</u>	<u>2008/09/23</u>	<u>Transfer Easement</u>	<u>Hydro One Networks Inc.</u>
<u>KL109652</u>	<u>2016/03/18</u>	<u>Lr's Order</u>	
		<u>Remarks: Add (LYING WEST OF</u>	
		<u>PT 1 57R9960) TO PROPERTY</u>	
		<u>DESCRIPTION</u>	

65373079.3

**405 ST. DAVID STREET INVESTMENTS INC.**  
Applicant

and

**2750876 ONTARIO INC.**  
Respondent

Court File No. CV-24-00733110-00CL

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

PROCEEDING COMMENCED AT  
TORONTO

**APPROVAL AND VESTING ORDER**

**AIRD & BERLIS LLP**

Brookfield Place  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

**Steven L. Graff** (LSO# 31871V)

Tel: 416-865-7726

Email: [sgraff@airdberlis.com](mailto:sgraff@airdberlis.com)

**Matilda Lici** (LSO #79621D)

Tel: (416) 865-3428

Email: [mlici@airdberlis.com](mailto:mlici@airdberlis.com)

*Counsel for TDB Restructuring Limited, in its capacity as  
court-appointed receiver of 2750876 Ontario Inc.*

# TAB 5

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

THE HONOURABLE ) FRIDAY, THE 3<sup>RD</sup>  
 )  
JUSTICE ) DAY OF OCTOBER, 2025  
 )

B E T W E E N:

**405 ST. DAVID STREET INVESTMENTS INC.**

Applicant

- and -

**2750876 ONTARIO INC.**

Respondent

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

**ANCILLARY RELIEF AND DISCHARGE ORDER**

**THIS MOTION**, made by TDB Restructuring Limited (“**TDB**”) in its capacity as the Court-appointed receiver (the “**Receiver**”), without security, of (i) the real property municipally known as 405 St. David Street (Vacant Land), Lindsay, Ontario (as legally described in Schedule A of the Order of Justice Steele dated March 3, 2025), and (ii) all of the assets, undertakings and properties of 2750876 Ontario Inc. (the “**Debtor**”) acquired for or used in relation to a business carried on by the Debtor, for an order, *inter alia*, (a) approving the First Report of the Receiver dated September 16, 2025 (the “**First Report**”) and the Receiver’s conduct and activities described therein; (b) approving the fees and disbursements of the Receiver and its counsel; (c) authorizing and directing the Receiver to make certain payments and distributions arising from the proceeds of the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**APS**”) between the Receiver and 405 St. David Street Investments Inc.

(the “**Purchaser**”) dated September 3, 2025 and accepted September 10, 2025; and (d) discharging the Receiver was heard this day at 330 University Avenue, Toronto, Ontario by Zoom videoconference.

**ON READING** the First Report, and such further materials as counsel may advise, and on hearing the submissions of counsel to the Receiver and counsel to those parties listed on the counsel slip, and no one else appearing for any other interested person, although duly served as appears from the affidavit of service of Daisy Jin sworn September 16, 2025, as filed:

### **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record in support of this Motion and the First Report be and is hereby validated, such that this Motion is properly returnable today and hereby dispenses with further service thereof.

### **APPROVAL OF THE RECEIVER’S ACTIVITIES AND FEES**

2. **THIS COURT ORDERS** that the First Report and the conduct and activities of the Receiver as set out therein be and 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 approvals.

3. **THIS COURT ORDERS** that the fees and disbursements of the Receiver up to and including August 31, 2025, as set out in the First Report and the fee affidavit of Bryan Tannenbaum sworn September 15, 2025, appended to the First Report, are hereby approved.

4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver’s counsel, Aird & Berlis LLP, up to and including August 31, 2025, as set out in the First Report and the fee affidavit of Steven Graff sworn September 11, 2025, appended to the First Report, are hereby approved.

5. **THIS COURT ORDERS** that the Remaining Fees and Disbursements (as defined in the First Report) be and are hereby approved and that no further approval of the fees and disbursements is required.

## **SEALING OF CONFIDENTIAL SUPPLEMENT TO FIRST REPORT**

6. **THIS COURT ORDERS** that the Confidential Supplement to the First Report, and each appendix appended thereto, shall be and is hereby sealed, kept confidential, and shall not form part of the public record until the closing of the Transaction or further Order of this Court.

## **DISTRIBUTIONS**

7. **THIS COURT ORDERS** that the Receiver is hereby authorized to make (or cause to be made) a distribution to, as applicable, The Corporation of the City of Kawartha Lakes and A. O. Shingler & Co. Ltd. in respect of property taxes owing on the Real Property and such other amounts as may be due and owing by the Debtor in respect of property tax arrears, in each case in such amount(s), if any, as the Receiver determines is required.

8. **THIS COURT ORDERS** that the Receiver shall maintain such reserves as the Receiver deems appropriate for the proper administration of the receivership estate, and the payment by the Receiver of the amounts secured under the Receiver's Borrowings Charge (as defined in the Receivership Order), the fees of the Receiver and its counsel, and other residual costs and expenses incurred in the administration of the receivership estate.

9. **THIS COURT ORDERS** that notwithstanding anything else contained in this Order, each of the payments and distributions provided for in this Order shall be made free and clear of all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Steele dated March 3, 2025; and (ii) all charges security interests, liens, trusts, or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property or real property registry system.

10. **THIS COURT ORDERS** that the Receiver or any other person facilitating payments and distributions pursuant to this Order shall be entitled to deduct and withhold from any such payment or distribution such amounts as may be required to be deducted or withheld under any applicable law and to remit such amounts to the appropriate governmental authority or other

person entitled thereto as may be required by such law. To the extent that amounts are so withheld or deducted and remitted to the appropriate governmental authority or other person entitled thereto, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order.

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

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) 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,

any payment or distribution made pursuant to this Order is final and irreversible and shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction 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.

#### **DISCHARGE OF THE RECEIVER AND TERMINATION**

12. **THIS COURT ORDERS** that upon the Receiver filing with this Court a certificate substantially in the form appended hereto as **Schedule “A”** (the “**Receiver’s Discharge Certificate**”) certifying that the Receiver has completed all outstanding receivership matters in connection with its appointment as Receiver in these proceedings, the Receiver shall be unconditionally and absolutely discharged as Receiver, provided, however, that notwithstanding its discharge as Receiver herein, (a) TDB shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in these proceedings, including all approvals, protections and stays of proceedings in favour of TDB in its capacity as Receiver.

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

14. **THIS COURT ORDERS** that upon the filing of the Receiver's Discharge Certificate, these proceedings shall be terminated without the need for any further authorization or approval.

#### **GENERAL**

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

16. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

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**Schedule A – Form of Receiver’s Discharge Certificate**

Court File No. CV-24-00733110-00CL

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

B E T W E E N:

**405 ST. DAVID STREET INVESTMENTS INC.**

Applicant

- and -

**2750876 ONTARIO INC.**

Respondent

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

**RECEIVER’S DISCHARGE CERTIFICATE**

A. By Order of the Ontario Superior Court of Justice dated March 3, 2025 (the “**Receivership Order**”), TDB Restructuring Limited was appointed as receiver (in such capacity, the “**Receiver**”), without security, of (i) the real property municipally known as 405 St. David Street (Vacant Land), Lindsay, Ontario (as legally described in Schedule A of the Order of Justice Steele dated March 3, 2025), and (ii) all of the assets, undertakings and properties of 2750876 Ontario Inc. (the “**Debtor**”) acquired for or used in relation to a business carried on by the Debtor.

B. Pursuant to an Order of the Court dated October 3, 2025 (the “**Ancillary Relief and Discharge Order**”), the Court provided for the discharge of the Receiver upon the Receiver filing this certificate with the Court certifying that the Receiver has, to its knowledge, completed all outstanding receivership matters in connection with its appointment as Receiver in these proceedings (the “**Outstanding Matters**”).

1. **THE RECEIVER CERTIFIES** that it has, to its knowledge, completed the Outstanding Matters.
2. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**TDB RESTRUCTURING LIMITED, IN ITS  
CAPACITY AS RECEIVER OF THE  
UNDERTAKING, PROPERTY AND  
ASSETS OF 2750876 ONTARIO INC., AND  
NOT IN ITS PERSONAL CAPACITY**

Per: \_\_\_\_\_

Name:

Title:

**405 ST. DAVID STREET INVESTMENTS INC.**  
Applicant

and

**2750876 ONTARIO INC.**  
Respondent

Court File No. CV-24-00733110-00CL

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

PROCEEDING COMMENCED AT TORONTO

**RECEIVER'S DISCHARGE CERTIFICATE**

**Aird & Berlis LLP**  
Brookfield Place  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

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**Matilda Lici** (LSO #79621D)  
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Counsel for TDB Restructuring Limited, in its capacity as  
court-appointed receiver of 2750876 Ontario Inc.

**405 ST. DAVID STREET INVESTMENTS INC.**  
Applicant

and

**2750876 ONTARIO INC.**  
Respondent

Court File No. CV-24-00733110-00CL

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

PROCEEDING COMMENCED AT TORONTO

---

**ANCILLARY RELIEF AND DISCHARGE ORDER**

---

**Aird & Berlis LLP**  
Brookfield Place  
181 Bay Street, Suite 1800  
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Counsel for TDB Restructuring Limited, in its capacity as  
court-appointed receiver of 2750876 Ontario Inc.

# TAB 6

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

B E T W E E N:

**405 ST. DAVID STREET INVESTMENTS INC.**

Applicant

- and -

**2750876 ONTARIO INC.**

Respondent

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

**SERVICE LIST**

(As of September 16, 2025)

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**405 ST. DAVID STREET INVESTMENTS INC.**  
Applicant

- and -

**2750876 ONTARIO INC.**  
Respondent

Court File No. CV-24-00733110-00CL

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

**Proceedings commenced at TORONTO**

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**MOTION RECORD OF TDB RESTRUCTURING LIMITED,**  
**IN ITS CAPACITY AS RECEIVER**  
(returnable October 3, 2025)

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