



**TDB Restructuring Limited**  
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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**

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

**September 16, 2025**

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## **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

### **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 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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