







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

**SECOND REPORT OF THE RECEIVER**

**MAY 11, 2026**

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

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**(COMMERCIAL LIST)**

**BETWEEN:**

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

**Applicant**

**-and-**

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

**Respondents**

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## 1.0 INTRODUCTION

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on March 6, 2025, TDB Restructuring Limited was appointed receiver (the “**Receiver**”), without security, of (a) the real property municipally known as 3775 – 4005 Dundas Street West, Toronto, Ontario (the “**Real Property**”); and (b) all of the assets, undertakings and properties of 3803 DSW Urban Properties Inc., 3803 DSW TAS LP and 3803 DSW MR LP (collectively the “**Debtors**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. On March 11, 2026, the Receiver served its first report to the Court (the “**First Report**”) and sought, amongst other things, an approval and vesting order (the “**AVO**”) in favour of Dundas West Project Limited Partnership (“**Dundas LP**” or the “**Purchaser**”), the purchaser of the Real Property. The AVO was granted by the Court on March 20, 2026. A copy of the First Report, without appendices, and the AVO are attached hereto, respectively, as **Appendix “B”** and **Appendix “C”**.
3. The Receiver retained the firm of Reconstruct LLP (“**Reconstruct**”) as the Receiver’s independent legal counsel.
4. The Appointment Order, together with Court documents related to the receivership proceeding, has been posted on the Receiver’s website, which can be found at <https://tdbadvisory.ca/insolvency-case/3775-4005-dundas-street-west-toronto-ontario/> (the “**Receiver’s Website**”).

### 1.1 Purpose of Report

5. The purpose of this second report to Court (the “**Second Report**”) is to provide the Court with:
  - (a) an update on the sale and closing of the Real Property;
  - (b) information in connection with two bank accounts of the Debtors, which the Receiver found information on after the issuance of the First Report;

- (c) an update on the activities of the Receiver since the First Report, including the Receiver's Remaining Duties (defined below) to complete the receivership administration;
- (d) a summary of the Receiver's cash receipts and disbursements for the period from March 6, 2025 to May 5, 2026 (the "**R&D**"); and
- (e) the Receiver recommends that the Court grant orders:
  - i. approving the Second Report and the activities of the Receiver set out herein;
  - ii. approving the R&D;
  - iii. approving the fees and disbursements of the Receiver and of the Receiver's counsel, including the estimated costs to complete the receivership administration;
  - iv. authorizing and directing the Receiver to make a distribution of any funds remaining in its possession to Cameron Stephens Mortgage Capital Ltd. ("**Cameron Stephens**"), after payment of all professional fees and costs related to the receivership administration;
  - v. discharging the Receiver upon the filing of a certificate with the Court confirming that the Remaining Duties (defined below) have been completed (the "**Discharge Certificate**"), and authorizing the Receiver to complete certain administrative matters following the discharge of the Receiver; and
  - vi. directing that TDB, in its capacity as former Receiver (i) pay to Cameron Stephens any funds the Receiver receives following the date of the order made in connection with the Receiver's discharge, provided that the amounts paid do not exceed the Debtors' indebtedness to Cameron Stephens or (ii) apply to the Court for further direction if the Receiver is of the view that the direction of the Court is required.

## **1.2 Terms of Reference**

6. In preparing this Second 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 Second 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 Second Report are expressed in Canadian dollars (“**CAD**”).

## **2.0 REAL PROPERTY**

8. Subsequent to the Court’s issuance of the AVO, the sale of the Real Property successfully closed on April 2, 2026. Title to the Real Property was ultimately conveyed to 17736959 Canada Inc., the general partner of Dundas LP, in accordance with a Direction provided by the Purchaser. A copy of the Receiver’s Certificate setting out that the transaction has been completed to the satisfaction of the Receiver is attached hereto as **Appendix “D”**.

## **3.0 BANK ACCOUNTS**

9. As set out in the First Report, the Receiver understood that the only substantive asset of the Debtors was the Real Property. Subsequent to the issuance of the First Report, in reviewing certain books and records of the Debtors the Receiver found documentation in connection with two potential bank accounts of the Debtors. The Receiver made enquiries of the Toronto Dominion Bank (“**TD**”) and Canadian Imperial Bank of Commerce (“**CIBC**”) as to whether any funds were in said accounts.

10. Both TD and CIBC responded and confirmed the accounts were those of the Debtors and advised that \$14,498.03 and \$142,245.45, respectively, were in the subject accounts. The Receiver has now had those funds transferred to its trust account and closed the respective accounts with TD and CIBC.

#### **4.0 RECEIVER'S ACTIVITIES**

9. A summary of the Receiver's activities since the issuance of the First Report is set out below:
  - (a) preparing and filing the Receiver's HST returns for the months of February and March 2026;
  - (b) discussing with Colliers McCaulay Nicholls Inc., the listing broker engaged to market the Real Property, and Cameron Stephens the timing of closing of the transaction for sale of the Real Property;
  - (c) corresponding with the Purchaser and Cameron Stephens regarding a potential closing extension;
  - (d) corresponding with TD and CIBC to realize on the funds referred to above;
  - (e) attending in court on March 20, 2026, for the sale approval hearing for the Real Property;
  - (f) posting various documents to the Receiver's Website in accordance with the Court's e-Service Protocol;
  - (g) doing all things necessary to close the sale transaction for the Real Property, including reviewing and signing closing documents, reviewing and recalculating property tax arrears payable, reviewing statements of adjustments and confirming the accuracy of same and liaising with Reconstruct regarding same;
  - (h) doing all things necessary to make the payments in connection with the Interim Distribution (as defined in the First Report), including contacting the Receiver's bank to raise EFT and wire limits, paying costs of the receivership administration, professional fees and commissions, repaying

the Receiver's borrowings and making an interim distribution to Cameron Stephens;

- (i) finalizing insurance matters, making all outstanding payments and cancelling the Receiver's insurance after closing of the sale of the Real Property and obtaining an insurance refund; and
- (j) drafting, finalizing and executing the Receiver's Second Report.

## **5.0 PROPOSED FINAL DISTRIBUTION**

9. As set out below, the Receiver currently has \$201,241 remaining in its trust account. The Receiver proposes to distribute the remaining funds in its account as follows:

- (a) any and all remaining unpaid fees and disbursements of the Receiver and its counsel as they relate to the receivership administration; and
- (b) distribute to Cameron Stephens any remaining funds in the Receiver's trust account after filing with the Court the Receiver's Discharge Certificate.

(the "**Proposed Final Distribution**")

- 11. Based on the net proceeds from the realization of the Real Property and the Debtors' accounts with TD and CIBC, there are insufficient funds to repay the entirety of the Debtors' debts. Therefore, it is not anticipated that the Applicant will be paid in full, nor that any creditors ranking below the Applicant will receive any repayments.
- 12. The Proposed Final Distribution is consistent with the applicable priorities of charges and security interests.
- 13. The Receiver understands that the Applicant does not oppose the Proposed Final Distribution.

## **6.0 DISCHARGE OF THE RECEIVER**

- 14. The only remaining duties of the Receiver are: (i) to prepare the Final Statement of Receiver pursuant to section 246(3) of the *Bankruptcy and Insolvency Act*, which will be prepared and filed with the Office of the Superintendent of Bankruptcy after

the Receiver distributes the remaining funds in its trust account; (ii) make the distributions set out above; (iii) close its HST account; and (iv) close its trust account (the “**Remaining Duties**”).

10. The Receiver’s administration is substantially complete. The Receiver is presently seeking an order discharging TDB from the powers, duties and obligations attendant to its appointment as Receiver upon the filing of the Discharge Certificate, with the proviso that TDB may perform such incidental duties as may be required by it as Receiver to complete its obligations pursuant to its appointment as Receiver.

## **7.0 RECEIPTS AND DISBURSEMENTS**

11. The R&D for the receivership administration for the period from March 6, 2025 to May 5, 2026 sets out cash receipts of \$11,588,856, including advances made by Cameron Stephens totaling \$200,000 pursuant to the Receiver’s Certificates issued to same by the Receiver, and cash disbursements of \$11,387,615, including repayment of the Receiver’s Certificates with interest totaling \$208,141, resulting in an excess of receipts over disbursements of \$201,241. A copy of the Receiver’s Statement of Receipts and Disbursements is attached as **Appendix “E”** to this report.

## **8.0 PROFESSIONAL FEES**

12. The Appointment Order provides that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver were granted a charge (the “**Receiver's Charge**”) on the Debtors’ property (including the Real Property), as security for such fees and disbursements. The Receiver's Charge is a first charge on the Debtors’ property (including the Real Property) in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
13. The fees and disbursements of the Receiver for the period from December 4, 2024 to February 28, 2026 and the Receiver’s legal counsel for the period from May 1, 2025, 2025 to February 23, 2026 were approved pursuant to an order of the Court

dated March 20, 2026 (the “**Administration Order**”). A copy of the Administration Order is attached hereto as **Appendix “F”**.


14. The total fees of the Receiver for the period from March 1, 2026 to April 30, 2026 were \$24,173.50 in fees, plus disbursements of \$0.00, plus HST of \$3,142.56, for a total of \$27,316.06 (the “**Receiver’s Invoices**”). The Receiver estimates that its fees and disbursements for the period May 1, 2026 to completion of the receivership administration will be up to \$10,000 plus HST of \$1,300 for a total of \$11,300.00 (the “**Provision**”). The Receiver is therefore requesting approval of its fees and disbursements in the amount of \$38,616.06, inclusive of HST, representing the Receiver’s Invoices plus the Provision (collectively, the “**Receiver’s Accounts**”). A copy of the Receiver’s Invoices, together with a summary of same, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Arif Dhanani sworn on May 4, 2026, and attached as **Appendix “G”** to this report.
15. The accounts of the Receiver’s legal counsel, Reconstruct, for the period from March 4, 2026 up to April 28, 2026 were \$45,649 in fees, plus disbursements of \$915.23, plus applicable taxes of \$6,053.35, for a total of \$52,617.58 (the “**Reconstruct Invoices**”). Reconstruct estimates that its fees and disbursements for the period May 1, 2026 to completion of the receivership administration will be up to \$10,000 inclusive of HST (the “**Reconstruct Provision**”). Reconstruct is therefore requesting approval of its fees and disbursements in the amount of \$62,617.58 inclusive of HST, which represents the Reconstruct Invoices plus the Reconstruct Provision. A copy of the Reconstruct Invoices, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Alina Stoica sworn on May 11, 2026 and attached as **Appendix “H”** to this report.

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

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

All of which is respectfully submitted to this Court as of this 11<sup>th</sup> day of May 2026.

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

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

# **APPENDIX A**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE  
JUSTICE CAVANAGH

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THURSDAY, THE 6<sup>TH</sup>  
DAY OF MARCH, 2025

B E T W E E N:

*(Court Seal)*

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

3803DSW TAS LP, 3803 DSW MR LP, 3803 DSW Urban Properties Inc. and  
Tas DesignBuild LP

Respondents

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

**ORDER  
(APPOINTING RECEIVER)**

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

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

ON READING the Affidavits of Jerrold Douglas Marriott sworn December 10, 2024 and February 10, 2025 and the exhibits thereto, the Affidavit of Khan Tran affirmed January 29, 2025 and the exhibits thereto, and on hearing the submissions of counsel for the Applicant and Respondents, and on reading the consent of TDB Restructuring Limited to act as the Receiver,

### **SERVICE**

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

### **APPOINTMENT**

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, TDB Restructuring Limited is hereby appointed Receiver, without security, of the Property.

### **RECEIVER’S POWERS**

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the

engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to engage consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (d) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor, with respect to the Property, and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (e) to settle, extend or compromise any indebtedness owing to the Debtor;
- (f) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (g) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (h) to market the Property, including advertising and soliciting offers in respect of the Property and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (i) to sell, convey, transfer, lease or assign the Property with the approval of this Court, and notice under section 31 of the Ontario *Mortgages Act* shall not be required;

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

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

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

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons

acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

### **NO PROCEEDINGS AGAINST THE RECEIVER**

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

### **NO PROCEEDINGS AGAINST THE PROPERTY**

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

### **NO EXERCISE OF RIGHTS OR REMEDIES**

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

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

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

### **CONTINUATION OF SERVICES**

11. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor in connection with or relating to the Property or statutory or regulatory mandates for the supply of

goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor in connection with or relating to the Property are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver.

### **RECEIVER TO HOLD FUNDS**

12. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of the Property and the collection of any accounts receivable in whole or in part in connection with or relating to the Property, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “Post Receivership Accounts”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

### **EMPLOYEES**

13. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

### **PIPEDA**

14. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “Sale”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale,

shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

#### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

15. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

#### **LIMITATION ON THE RECEIVER'S LIABILITY**

16. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

## RECEIVER'S ACCOUNTS

17. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

18. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

19. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

## FUNDING OF THE RECEIVERSHIP

20. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$200,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any

Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

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

23. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

#### **SERVICE AND NOTICE**

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

25. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the

records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

## **GENERAL**

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

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

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

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

30. THIS COURT ORDERS that the Applicant shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

31. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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

---

JUSTICE CAVANAGH

## SCHEDULE "A"

### RECEIVER CERTIFICATE

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

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

1. THIS IS TO CERTIFY that TDB Restructuring Limited, the receiver (the "**Receiver**") of (a) the real property municipally known as 3775-4005 Dundas Street West, Toronto, Ontario (the "**Real Property**"); and (b) all of the assets, undertakings, and properties of 3803 DSW Urban Properties Inc., 3803DSW TAS LP and 3803 DSW MR LP (collectively the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "**Personal Property**", and together with the "**Real Property**", the "**Property**"), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the \_\_\_ day of \_\_\_\_\_, 2024 (the "**Order**") made in an application having Court file number \_\_\_\_\_, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

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

DATED the \_\_\_\_ day of \_\_\_\_\_, 2024.

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

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

Name:

Title:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.  
Applicant

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

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

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

PROCEEDING COMMENCED AT TORONTO

**ORDER**

**LENCZNER SLAGHT LLP**

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Lawyers for the Applicant, Cameron Stephens Mortgage  
Capital Ltd.

# **APPENDIX B**



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

**IN THE MATTER OF THE RECEIVERSHIP OF**

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

**AND 3775-4005 DUNDAS STREET WEST, TORONTO, ONTARIO**

**FIRST REPORT OF THE RECEIVER**

**MARCH 11, 2026**

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

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**(COMMERCIAL LIST)**

**BETWEEN:**

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

**Applicant**

**-and-**

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

**Respondents**

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## 1.0 INTRODUCTION

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

### 1.1 Purpose of Report

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

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

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

## 1.2 Terms of Reference

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

## 2.0 BACKGROUND

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

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

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

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

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

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

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

### **3.0 RECEIVER'S ACTIVITIES**

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

#### **3.1 Administrative Matters**

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

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

### **3.2 Possession, Security, and Protective Measures**

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

### **3.3 Insurance**

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

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

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

### **3.4 Property Taxes**

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

*[remainder of page left blank intentionally]*

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

## 4.0 MARKETING AND SALES PROCESS

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

### 4.1 Real Property

#### 4.1.1 Sales process

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

#### **4.1.2 Marketing efforts**

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

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

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

#### **4.1.3 The agreement of purchase and sale**

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

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

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

#### **4.1.4 Real Property sale approval**

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

## 5.0 RECEIVER'S BORROWINGS

29. Pursuant to paragraph 20 of the Appointment Order, the Receiver was empowered to borrow up to \$200,000 at any time for the purpose of funding the exercise of the Receiver's powers and duties. The Appointment Order charged the Debtors' property (including the Real Property) with a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any person, but subordinate in priority to the Receiver's Charge (defined below) and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
30. To date, the Receiver has borrowed \$200,000, the maximum authorized amount under the Appointment Order and the Receiver's Borrowing Charge. The Receiver issued two Receiver's certificates (the "**Receiver's Certificates**") to Cameron Stephens in respect of these borrowings.

## 6.0 SECURED CREDITORS

### 6.1 Real Property Secured Creditors

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

## **6.2 Secured Creditors of the Debtor**

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

## **7.0 PROPOSED INTERIM DISTRIBUTION**

### **7.1 Distribution of Real Property Proceeds**

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

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

## **8.0 RECEIPTS AND DISBURSEMENTS**

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

## **9.0 SEALING**

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

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

## **10.0 PROFESSIONAL FEES**

43. The Appointment Order provides that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver were granted a charge (the “**Receiver's Charge**”) on the Debtors’ property (including the Real Property), as security for such fees and disbursements. The Receiver's Charge is a first charge on the Debtors’ property (including the Real Property) in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
44. The Receiver’s accounts for the period from December 4, 2024 to February 28, 2026 total \$112,895.06 in fees and disbursements, plus HST of \$14,676.39, for a total amount of \$127,571.45. A copy of the Receiver’s interim accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Arif Dhanani sworn on March 10, 2026 and attached as **Appendix “K”** to this report.


45. The accounts of the Receiver's counsel, Reconstruct, for the period from May 1, 2025, 2025 to February 23, 2026 total \$7,485.20 in fees and disbursements, plus HST of \$973.08 for a total amount of \$8,458.28. A copy of Reconstruct's interim accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Alina Stoica sworn on March 10, 2026 and attached as **Appendix "L"** to this report.

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

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

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

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

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

# **APPENDIX C**



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

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

THE HONOURABLE ) FRIDAY, THE 20TH  
JUSTICE BLACK ) DAY OF MARCH, 2026

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

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

Respondents

**APPROVAL AND VESTING ORDER**

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

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

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

#### **APPROVAL OF TRANSACTION AND AUTHORITY OF RECEIVER**

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

#### **VESTING OF REAL PROPERTY AND RELATED DIRECTIONS**

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

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

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

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

#### **CLAIMS AND PRIORITIES FOLLOWING THE SALE**

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

#### **ADMINISTRATIVE MATTERS**

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

#### **BANKRUPTCY PROTECTION, STATUTORY EXEMPTIONS AND RECOGNITION**

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

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

the vesting of the Real Property in Dundas LP pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or

voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

### SEALING

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

### GENERAL

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

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



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Justice W.D. Black

Issued: March 20, 2026

**Schedule "A"**  
**- Real Property -**

**Municipal Address:**

3775-4005 Dundas Street West, Toronto, Ontario

**Legal Description:**

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

**PIN:**

10527-0562 (LT)

**Schedule "B"**  
**– Form of Receiver's Certificate –**

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

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

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

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

Respondents

**RECEIVER'S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (the "**Court**") dated March 6<sup>th</sup>, 2025, TDB Restructuring Limited was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of 3803 DSW Urban Properties Inc., 3803DSW TAS LP and 3803 DSW MR LP (collectively, the "**Debtor**").

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

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

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

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

**THE RECEIVER CERTIFIES** the following:

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

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

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

Name:

Title:

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

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

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

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

- (a) any registered reservations, restrictions, rights of way, easements or covenants that run with the Real Property;
- (b) any registered agreements with a municipality or a supplier of utility service including, without limitation, electricity, water, sewage, gas, telephone or cable television or other telecommunication service;
- (c) all laws, by-laws and regulations and all outstanding work orders, deficiency notices and notices of violation affecting the Real Property;
- (d) any minor easements for the supply of utility service to the Real Property or adjacent properties;
- (e) encroachments disclosed by any errors or omissions in existing surveys of the Real Property or neighbouring properties and any title defect, encroachment or breach of a zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey of the land and survey matters generally;
- (f) the exceptions and qualifications set forth in the *Land Titles Act* (Ontario);
- (g) the reservations contained in the original grant from the Crown;
- (h) liens for Taxes if such Taxes are not due and payable; and
- (i) the following instruments registered against title to the Real Property:
  - (i) Instrument No. AT5077743, registered February 15, 2019 — being an *Application – Consolidation Parcels*.
  - (ii) Instrument No. AT5365470, registered February 14, 2020 — being a *Land Registrar's Order*.
  - (iii) Instrument No. 66R33680, registered November 10, 2023 — being a *Reference Plan*.

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

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

and

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

Applicants

Respondents

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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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**RECONSTRUCT LLP**

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

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Tel: 437.535.3611

Fax: 416.613.8290

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

# **APPENDIX D**

**Form of Receiver's Certificate**

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

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

Respondents

**RECEIVER'S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (the "**Court**") dated March 6<sup>th</sup>, 2025, TDB Restructuring Limited was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of 3803 DSW Urban Properties Inc., 3803DSW TAS LP and 3803 DSW MR LP (collectively, the "**Debtor**").

B. Pursuant to an Order of the Court dated March 20, 2026, the Court approved the agreement of purchase and sale made as of October 22, 2025, and as amended on February 20, 2026 (the "**Sale Agreement**") between the Receiver and 10361968 Canada Inc. (or any entity linked to Cogir Real Estate, Limited Partnership, currently in existence or to be constituted, alone or with partners) (the "**Purchaser**") and provided for the vesting in Dundas West Project Limited Partnership ("**Dundas LP**") of the Debtor's right, title and interest in and to the real property municipally known as 3775- 4005 Dundas Street West, Toronto, Ontario, and as legally described as PIN No. 10527-0562 (LT): Firstly, Lots 10, 11 and 12, Plan 2269; Secondly: Lots 13-16, Plan 2269 and Part Lot 5, Concession 2 on Humber Twp, York as in TB631372; Thirdly: Part Lot 5, Concession 2 Humber Range York as in CA538639 except Part 1, Plan R3035 York; Fourthly: Part Lot 5, Concession 2 Humber Range York as in TB129816 York, City of Toronto (the "**Real**

**Property**”), which vesting is to be effective with respect to the Real Property upon the delivery by the Receiver to the Purchaser of a certificate confirming:

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

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

**THE RECEIVER CERTIFIES** the following:

- 1. The Purchaser has paid and the Receiver has received the Purchase Price for the Real Property payable on the Closing Date pursuant to the Sale Agreement;
- 2. The conditions to Closing as set out in sections 22 and 23 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
- 3. The Transaction has been completed to the satisfaction of the Receiver.
- 4. This Certificate was delivered by the Receiver at 5:34 on April 2,, 2026.

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

Per: \_\_\_\_\_  
Signed by: *Arif Dhanani*  
CF90E71A241740D...  
Name: Arif Dhanani  
Title: Managing Director

# **APPENDIX E**

**IN THE MATTER OF THE RECEIVERSHIP OF  
3803 DSW URBAN PROPERTIES INC., 3803 DSW TAS LP AND 3803 DSW MR LP  
3775-4005 DUNDAS STREET WEST, TORONTO, ONTARIO AND  
TRUSTEE'S STATEMENT OF RECEIPTS AND DISBURSEMENTS  
FOR THE PERIOD MARCH 6, 2025 TO MAY 5, 2026**

<b>RECEIPTS</b>			<b>Notes</b>
Sale of property	\$	11,200,000	
Advance from secured creditor		200,000	1
Cash on hand		158,743	
HST refund		16,609	
Closing extension fee		12,444	
Interest		1,060	
<b>Total receipts</b>	<b>\$</b>	<b>11,588,856</b>	
 <b>DISBURSEMENTS</b>			
Payments to secured creditors	\$	10,435,818	
Municipal taxes		264,370	
Commissions on sale of property		224,000	
Repayment of Receiver's Certificates #1 and #2, including interest		208,141	2
Geotechnical consulting		350	
Environmental consulting		7,500	
Property management fees		10,728	3
Landscaping/snow removal		3,250	
Insurance		1,182	
Receiver's fees and costs		128,436	
Legal fees and disbursements		48,141	
HST and PST paid		55,150	
Other charges (filing fees, Ascend license fee, bank charges)		548	
<b>Total disbursements</b>	<b>\$</b>	<b>11,387,615</b>	
 <b>EXCESS OF RECEIPTS OVER DISBURSEMENTS</b>	 <b>\$</b>	 <b>201,241</b>	

**Notes:**

1. Receiver's borrowings from Cameron Stephens pursuant to Receiver's Certificates #1 and #2.
2. Repayment of Receiver's borrowings, including interest of \$8,141.
3. Site attendance by property manager every 72 hours to view property and report to the Receiver any unauthorized access, dumping or unusual circumstances.

# **APPENDIX F**



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

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

THE HONOURABLE ) FRIDAY, THE 20TH  
JUSTICE BLACK ) DAY OF MARCH, 2026

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

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

Respondents

**ANCILLARY ORDER**

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

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

**SERVICE**

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

**INTERIM DISTRIBUTION**

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

- (a) payment to the City of Toronto for the property taxes owing on the Real Property of approximately \$260,000, plus any further interest or fees at the time of closing;
- (b) pay the remaining unpaid fees and disbursements of the Receiver and RECON;
- (c) pay to Colliers its commission on the sale price of the Real Property pursuant to the listing agreement entered into between Colliers and the Receiver;
- (d) repayment to Cameron Stephens of the Receiver’s borrowings of \$200,000 plus interest thereon to the date of payment in respect of the Receiver’s Borrowing Charge;
- (e) retention of \$100,000 as a holdback for further fees and disbursements of the Receiver and its counsel to close the sale of the Real Property and do all things necessary to wind up the receivership administration; and
- (f) on the basis that Cameron Stephens was owed in excess of \$19,000,000 as at March 10, 2026, pay to Cameron Stephens the funds remaining from the proceeds of sale of the Real Property.

**THIS COURT ORDERS** that, notwithstanding:

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

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

#### **APPROVAL OF THE RECEIVER’S REPORT, ACTIVITIES AND PROFESSIONAL FEES**

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

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

5. **THIS COURT ORDERS** that the fees and disbursements of Reconstruct LLP, counsel to the Receiver, from May 1, 2025 to February 23, 2026 in the amount of \$7,447 in fees, \$38.20 in

disbursements, plus HST of \$973.08 for a total amount of \$8,458.28, as well as estimated fees to be incurred to the completion of these proceedings in the amount of \$25,000 inclusive of HST and disbursements, as further set out in First Report and Fee Affidavit of Alina Stoica sworn March 10, 2026, appended as Appendix "L" to the First Report, be and are hereby approved.

#### GENERAL

6. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
7. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.
8. **THIS COURT ORDERS** that this Order is effective from its date without any requirement for filing, issuance, or entry.



Justice W.D. Black

Issued: March 20, 2026

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

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

and

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

Applicants

Respondents

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

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**ANCILLARY ORDER**

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

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

# **APPENDIX G**

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

**BETWEEN:**

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

**Applicant**

**-and-**

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

**TAS DESIGNBUILD LP**

**Respondents**

**AFFIDAVIT OF ARIF DHANANI**

**(Sworn May 4, 2026)**

I, **ARIF DHANANI**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a Managing Director of TDB Restructuring Limited (“**TDB**”) and as such I have personal knowledge of the matters to which I hereinafter depose, save and except those matters based upon information and belief, in which case I have stated the source of such facts, all of which I verily believe to be true. Pursuant to an order of the Court dated March 6, 2025 (the “**Appointment Order**”), TDB Restructuring Limited was appointed receiver (the “**Receiver**”), without security, of (a) the real property municipally known as 3775 – 4005 Dundas Street West, Toronto, Ontario (the “**Real Property**”); and (b) all of the assets, undertakings and properties

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

2. Attached hereto and marked as **Exhibit “A”** to this my affidavit are copies of invoices issued by the Receiver for fees and disbursements incurred by the Receiver in respect of the receivership proceedings from March 1, 2026 to April 30, 2026 (the “**Period**”). The total fees charged for the Period are \$24,173.50, plus disbursements of \$0.00 and HST of \$3,142.56 for a total of \$27,316.06. The average hourly rate charged during the Period was \$579.70.

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

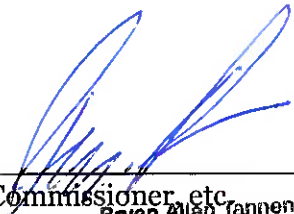
4. As set out in its Second Report, the Receiver is seeking approval of its estimated fees of up to \$10,000.00 plus HST to complete its administration of the receivership.

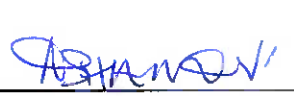
5. The Receiver is therefore seeking at this time approval of the Court for its fees and disbursements, including HST, set out above of \$27,316.06, plus the Receiver’s estimate to complete the administration of the receivership of up to \$11,300.00, including HST, for a total of \$38,616.06.

6. 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.

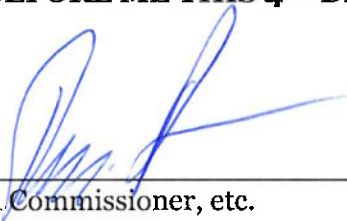
7. I make this affidavit in support of a motion for an Order approving the Receiver’s fees and disbursements and for no other or improper purpose.

SWORN BEFORE ME by Arif Dhanani in )  
the City of Toronto in the Province of )  
Ontario on May 4, 2026. )  
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\_\_\_\_\_  
A Commissioner, etc.  
Bryan Allan Fannenbaugh,  
a Commissioner, etc., Province of Ontario,  
for TDB Restructuring Limited.  
Expires March 6, 2027.

  
\_\_\_\_\_  
ARIF DHANANI

**THIS IS EXHIBIT "A" REFERRED TO IN THE  
AFFIDAVIT OF ARIF DHANANI SWORN  
BEFORE ME THIS 4<sup>TH</sup> DAY OF MAY, 2026**



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A. Commissioner, etc.

**Bryan Allan Tannenbaum,  
a Commissioner, etc., Province of Ontario,  
for TDB Restructuring Limited.  
Expires March 6, 2027.**



**To** TDB Restructuring Limited  
Court-Appointed Receiver of 3803DSW TAS LP, 3803 DSW MR LP,  
3803 DSW Urban Properties Inc. and 3775-4005 Dundas Street West  
65 Queen St. West, Suite 605  
Toronto, ON M5H 2M5

**TDB Restructuring Limited**  
Licensed Insolvency Trustee

65 Queen St. West, Suite 605  
Toronto, ON M5H 2M5

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

tdbadvisory.ca

**Date** April 6, 2026

**Client File** 16-003  
**Invoice** TDB #13  
**No.** 2604003

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

Date	Professional	Description
3/2/2026	Tanveel Irshad	Emails letters to TD and CIBC re freezing bank accounts.
3/3/2026	Arif Dhanani	Draft First Report of the Receiver, including, amongst other things, review of application record of the applicant, and Appointment Order, review of the Receiver's GL and bank account and reconciling same, drafting Interim R&D and assembling various appendices.
3/4/2026	Arif Dhanani	Final review of first draft of Receiver's first report and send same to Reconstruct LLP for comments; review of HST refund received from Canada Revenue Agency ("CRA") and compare same to HST return filed for January 2026.
3/4/2026	Jennifer Hornbostel	Post receipt of HST refund.
3/4/2026	Donna Nishimura	Prepare receipts processing form and deposit cheque at the bank.
3/4/2026	Tanveel Irshad	Follow up emails to TD and CIBC re the Receiver's letters addressed to each.
3/5/2026	Arif Dhanani	Review of emails from potential purchaser, including direction re title; email to Reconstruct in this regard; review of email from Reconstruct re questions regarding Receiver's report and respond thereto; sign acknowledgement for direction re title and send same to potential purchaser.
3/5/2026	Bryan Tannenbaum	Receipt and review of C. Hunt of Reconstruct email with comments on the first draft report; receipt and review of A. Dhanani's responding email with comments.
3/6/2026	Arif Dhanani	Review email from Masters Insurance; review insurance renewal documentation; forward insurance documentation to Cameron Stephens; review insurance premium invoice, complete documentation for payment of invoice and pay same; send all documentation and payment confirmation to J. Hornbostel to post payment in Receiver's GL.
3/6/2026	Jennifer Hornbostel	Post payment to Masters Insurance.
3/8/2026	Arif Dhanani	Review and respond to email from C. Hunt re availability for a call to discuss security opinion and Receiver's report.
3/9/2026	Arif Dhanani	Review voicemail from CRA re T2 short filed by Receiver for the year ended December 31, 2025, call to CRA in this regard to confirm company type; call with

Date	Professional	Description
		C. Hunt re Receiver's report, PIN registrations, PPSA listing and security opinion.
3/9/2026	Bryan Tannenbaum	Receipt and brief review of C. Hunt's email with Reconstruct edits/changes to Court report.
3/10/2026	Arif Dhanani	Review of comments from Reconstruct on the Receiver's first report to the Court, incorporate comments as appropriate, send further changes to Reconstruct, commence assembly of appendices to report.
3/10/2026	Tanveel Irshad	Send follow up emails to TD and CIBC re freezing bank accounts.
3/10/2026	Bryan Tannenbaum	Receipt and review of Cameron Stephens discharge statement; receipt and review of Reconstruct's security opinion.
3/11/2026	Razma Parwani	Prepare HST return for the month of February.
3/11/2026	Arif Dhanani	Final review of Receiver's first report, sign same and assemble with appendices; email report to C. Hunt for service and confidential appendices for filing with the Court; review of property manager's site attendance reports for March 3, 5 and 10, 2026; review amended AVO and forward same to potential purchaser for comments; email to Reconstruct acknowledging receipt of amended AVO; email to D. Nishimura with instructions to post Receiver's first report to the Court and motion record to the Receiver's website in accordance with the Court's e-Service Protocol.
3/11/2026	Bryan Tannenbaum	Receipt and review of final Receiver's first report; receipt and review of Motion Record; receipt and review of A. Dhanani's email to C. Hunt regarding purchaser input to report.
3/12/2026	Arif Dhanani	Call with Colliers re timing of closing of transaction; review of email from counsel to potential purchaser and forward same to Reconstruct.
3/13/2026	Arif Dhanani	Review of site inspection report for March 12, 2026 from Comfield Management Services Inc. ("Comfield").
3/13/2026	Tanveel Irshad	Review and respond to TD representative re branch number.
3/16/2026	Anne Baptiste	Prepare bank reconciliation for February 2026.
3/17/2026	Jennifer Hornbostel	Prepare payment to Comfield.
3/17/2026	Arif Dhanani	Review and respond to question from Reconstruct re Confidential Appendix 2 to Receiver's report, including review of appendix; review of email from potential purchaser with request for closing extension to April 20, 2026; forward extension request email to Cameron Stephens with options to respond to same and request for its position on same.
3/17/2026	Bryan Tannenbaum	Receipt and review of A. Dhanani's email re purchaser extension request; receipt and review of D. Leitch of Cameron Stephens email re more deposit; review of A. Dhanani's response.
3/18/2026	Arif Dhanani	Email to D. Leitch and M. Sijakovic of Cameron Stephens re potential purchaser extension and extension fee to be charged.
3/18/2026	Tanveel Irshad	Follow up with TD and CIBC re Receiver's letters addressed to each; receipt and review of bank statement provided by TD; draft email to same to transfer balance of funds and arrange for bank account to be closed; attend to further emails with CIBC.
3/18/2026	Bryan Tannenbaum	Receipt and review of A. Dhanani's email to D. Leitch re extension fee amount to be requested from purchaser; receipt and review of Reconstruct's email attaching factum.
3/19/2026	Arif Dhanani	Email exchange with Cameron Stephens; call with Cameron Stephens, J. Shames and B. Tannenbaum; email to D. Nishimura with instructions and documents to be posted on the Receiver's website in accordance with the Court's e-Service Protocol; review and respond to email from Reconstruct re extension;

Date	Professional	Description
		follow up email to M. O'Duffy re extension fee; email exchange with Cameron Stephens; respond to potential purchaser request for closing extension and extension fee associated therewith.
3/19/2026	Donna Nishimura	Post Motion Record of the Receiver (Sale Approval), Factum of the Receiver and Receiver's First Report to the Court to the webpage on the TDB website.
3/19/2026	Bryan Tannenbaum	Attend Teams meeting with D. Leitch, M. O'Duffy, J. Shames and A. Dhanani re extension fee; receipt and review of Reconstruct's email with revised ancillary order; review of M. O'Duffy email regarding obtaining investor approval re consent to request extension fee; review of subsequent emails to approve; receipt and review of A. Dhanani's email to M. Senecal regarding extension fee; review of A. Dhanani email forwarding same to Cameron Stephens.
3/20/2026	Razma Parwani	Send bank reconciliation to A. Dhanani and A. Baptiste for electronic signature; send February HST return for review to A. Dhanani and file the February HST return.
3/20/2026	Arif Dhanani	Attend in court for sale approval hearing; review email from potential purchaser re extension fee; email to potential purchaser re sale hearing; email to Cameron Stephens re no requirement for extension and sale approval hearing; review of draft HST return to be filed and emails with R. Parwani re same; review signed orders and endorsement of the Court; email to D. Nishimura with instructions to post orders and endorsement on the Receiver's website.
3/20/2026	Bryan Tannenbaum	Receipt and review of M. Senecal email confirming closing date as planned; receipt and review of A. Dhanani's email response confirming court order obtained today; receipt and review of A. Dhanani's email to Cameron Stephens reporting purchaser to close as planned; receipt and review of Endorsement, Order and Ancillary Order to service list.
3/21/2026	Arif Dhanani	Review and sign off on February 2026 bank reconciliation.
3/23/2026	Donna Nishimura	Post Approval and Vesting Order (Real Property), Ancillary Order and Endorsement to the webpage on the TDB website.
3/24/2026	Arif Dhanani	Review of property inspection reports from Comfield for March 16 and 19, 2026.
3/24/2026	Tanveel Irshad	Follow up with CIBC re 3803 DSW Urban Properties Inc. bank account.
3/25/2026	Arif Dhanani	Call with Reconstruct re closing and adjustments therefor; email to Colliers requesting commission statement; review of email from Reconstruct re property tax statements and respond thereto.
3/26/2026	Arif Dhanani	Provide Reconstruct with Receiver's trust account details, as requested; call with C. Hunt re closing and title; review email from purchaser requesting draft deed and closing documents and respond thereto in detail re AVO and steps to closing.
3/26/2026	Tanveel Irshad	Review and respond to email from TD representative re delivery of bank draft to the Receiver for the funds held in the Debtors bank account; review reply email.
3/27/2026	Arif Dhanani	Review of draft closing documents circulated by Reconstruct.
3/30/2026	Arif Dhanani	Review final closing documents to be signed and sign same; review Receiver's Certificate (closing) to be signed and sign same; review email from Reconstruct re purchaser requesting extension of half to one day and approve same; review of further email from Reconstruct with purchaser request to close on April 1, 2026 and agree to delayed closing with conditions; email exchange with Cameron Stephens regarding extension.
3/30/2026	Donna Nishimura	Prepare receipts processing form and deposit bank draft from TD Bank at the bank.
3/30/2026	Bryan Tannenbaum	Receipt and review of various emails regarding slight delay in closing.
3/30/2026	Jennifer Hornbostel	Post receipt bank draft from TD Bank.

Date	Professional	Description
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

**FEE SUMMARY**

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	4.60	\$ 750	\$ 3,450.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	17.20	\$ 650	11,180.00
Tanveel Irshad	Senior Associate	1.30	\$ 375	487.50
Anne Baptiste/Razma Parwani/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	2.30	\$ 195	448.50
<b>Total hours and professional fees</b>		<b><u>25.40</u></b>		\$ 15,566.00
HST @ 13%				2,023.58
<b>Total payable</b>				<b>\$ 17,589.58</b>

GST/HST: 80784 1440 RT0001



**To** TDB Restructuring Limited  
Court-Appointed Receiver of 3803DSW TAS LP, 3803 DSW MR LP,  
3803 DSW Urban Properties Inc. and 3775-4005 Dundas Street West  
65 Queen St. West, Suite 605  
Toronto, ON M5H 2M5

**TDB Restructuring Limited**  
Licensed Insolvency Trustee

65 Queen St. West, Suite 605  
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**Date** May 4, 2026

**Client File** 16-003  
**Invoice** TDB #14  
**No.** 2605003

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of 3803 DSWTAS LP, 3803 DSW MR LP, 3803 DSW Urban Properties Inc. (collectively referred to as the "Debtors") and 3775-4005 Dundas Street West for the period April 1, 2026, to April 30, 2026.

<b>Date</b>	<b>Professional</b>	<b>Description</b>
4/1/2026	Arif Dhanani	Review of email from Reconstruct LLP ("Reconstruct") re purchaser's payment of property taxes, review calculation of same and respond to Reconstruct; multiple emails with Reconstruct re closing and late fee; update emails to Cameron Stephens.
4/1/2026	Bryan Tannenbaum	Various emails to confirm transaction closed and funds received.
4/1/2026	Tanveel Irshad	Emails with CIBC re transfer of funds in Debtors' bank account to the Receiver.
4/2/2026	Tanveel Irshad	Review and respond to email from CIBC representative re whether bank account should remain deposit only or can be closed; review of emails with CIBC re term deposit and letters of credit; receipt and review of email from A. Dhanani re explanation of LCs and need for CIBC to forward funds to Receiver; email to CIBC re same.
4/2/2026	Arif Dhanani	Review and respond to email from Reconstruct and send out meeting invite; review email from Reconstruct confirming receipt of funds from purchaser's counsel and respond thereto; call with M. O'Duffy of Cameron Stephens and email to Reconstruct with summary of call; review of email from CIBC and information attached thereto and email to T. Irshad in this regard; review of emails from purchaser's counsel forwarded by Reconstruct and forward same to Cameron Stephens and emails to/from Cameron Stephens in this regard; negotiate final fees to be paid by purchaser; review email from Reconstruct re fees and payment from purchaser and convey same to Cameron Stephens.
4/2/2026	Bryan Tannenbaum	Several emails regarding late closing and late fee to be requested.
4/2/2026	Bryan Tannenbaum	Receipt and review of A. Dhanani email to M. O'Duffy re late fee paid.
4/6/2026	Jennifer Hornbostel	Prepare payment to Reconstruct, request EFT and wire limit increase from BMO.
4/6/2026	Arif Dhanani	Call with Reconstruct to confirm wire instructions; emails from/to Cameron Stephens re distribution; email to Reconstruct re remaining outstanding invoices; update statement of receipts and disbursements to March 6, 2026; call with J. Hornbostel re increase in EFT limit and wire limit; email to Cameron Stephens re Receiver's borrowings and payout statement(s) for same.

Date	Professional	Description
4/6/2026	Bryan Tannenbaum	Receipt and review of A. Dhanani email to M. O'Duffy re repayment of indebtedness; receipt and review of A. Dhanani further email to M. O'Duffy regarding repayment of Receiver's Certificate.
4/7/2026	Jeff Berger	Review and approve wire template in BMO OLBB for distribution to Cameron Stephens; review and approve wire payment re repayment of Receiver's Borrowings and send confirmation email to file re same; review and approve wire payment re interim distribution to Cameron Stephens and send confirmation email to file re same.
4/7/2026	Arif Dhanani	Review of email from BMO re wire and EFT increases for payments/distribution to be made, email to J. Berger with context for same; review of further email from BMO to J. Berger requesting approval for EFT limit increase; review of payout statements sent by Cameron Stephens; review of emails from Reconstruct re wiring of funds and respond thereto; complete documentation for: receipt of funds from Reconstruct, payment of property taxes, repayment of Receiver's borrowings, payment of Colliers invoice, interim distribution of funds to Cameron Stephens and send all to J. Hornbostel to record same in Receiver's GL; initiate wires to Cameron Stephens; email to Cameron Stephens with copy of wire confirmations and Receiver's statement of receipts and disbursements.
4/7/2026	Tanveel Irshad	Follow up with CIBC representative re status of wire transfer and requested information including details of withdrawals and bank statements; review of email from A. Dhanani re same; further email to CIBC representative.
4/7/2026	Jennifer Hornbostel	Set up wire template for Cameron Stephens; post payment to Cameron Stephens; post receipt from Reconstruct; prepare and post payment to Colliers.
4/7/2026	Bryan Tannenbaum	Receipt and review of M. O'Duffy email attaching discharge statements for loan and receiver's borrowings; receipt and review of A. Dhanani email to M. O'Duffy with wire transfer information and Interim Statement of Receipts and Disbursements.
4/8/2026	Arif Dhanani	Review and respond to email from T. Irshad re enquiry from TD Securities re sale of property and respond thereto; review of email from the Home Construction Regulatory Authority ("HCRA") and respond thereto; review and respond to further email from HCRA; review and sign accounts payable cheques.
4/8/2026	Razma Parwani	Prepare the March 2026 HST return for T. Irshad to review.
4/8/2026	Jennifer Hornbostel	Post receipt of HST refund.
4/8/2026	Tanveel Irshad	Receipt and review of email from CIBC representative re wire confirmation to the Receiver, copy of September 2025 bank statement.
4/8/2026	Anne Baptiste	Prepare bank reconciliation.
4/8/2026	Nisan Thurairatnam	Review and approve account payable requisition.
4/8/2026	Donna Nishimura	Prepare receipts processing form and deposit HST cheque at the bank.
4/9/2026	Arif Dhanani	Review of email chain between T. Irshad and CIBC; review of Receiver's trust account details and wires sent by CIBC; complete supporting documentation for receipts and send all to J. Hornbostel to record same in Receiver's general ledger.
4/9/2026	Tanveel Irshad	Review and respond to email from CIBC representative re transfer of additional funds and request to close bank account.
4/9/2026	Jennifer Hornbostel	Post receipts from CIBC.
4/13/2026	Arif Dhanani	Review of email from M. Soper of Colliers re proof of deposits required, call with M. Soper, send statement of adjustments to Colliers.
4/16/2026	Razma Parwani	Prepare March 2026 bank reconciliation for electronic signature by A. Dhanani and A. Baptiste and send same.

Date	Professional	Description
4/20/2026	Arif Dhanani	Review of insurance refund cheque received from Masters Insurance; complete supporting documentation for recording of same in Receiver's GL and provide cheque to D. Nishimura for deposit of same to Receiver's trust account; review and respond to M. O'Duffy email re discharge of Receiver; email to C. Hunt of Reconstruct LLP re canvassing the Court for dates for the Receiver's discharge hearing; review of invoice received from Reconstruct LLP and complete documentation for payment of same, email to J. Hornbostel with all materials and request to process cheque; review of March 2026 HST filing, approve same.
4/20/2026	Tanveel Irshad	Review and approve draft HST return for March 2026; receipt and review of notice from City of Toronto re overdue water charges to be applied on property taxes; email to A. Dhanani re same.
4/20/2026	Donna Nishimura	Prepare receipts processing form and deposit Masters Insurance cheque at the bank.
4/20/2026	Jennifer Hornbostel	Post receipt of insurance refund, prepare payment to Reconstruct LLP.
4/21/2026	Arif Dhanani	Review and approve March 2026 bank reconciliation.
4/21/2026	Razma Parwani	File HST return for March 2026.
4/23/2026	Anne Baptiste	Review of email from M. O'Duffy re by-laws and approvals, review of files relating to same and respond to M. O'Duffy; send 19 files to M. O'Duffy in multiple emails.
4/24/2026	Jennifer Hornbostel	Review if Comfield invoice was paid.
4/27/2026	Nisan Thurairatnam	Review and approve account payable cheque.
4/27/2026	Jennifer Hornbostel	Prepare payment to Comfield.
4/28/2026	Arif Dhanani	Drafting the Receiver's second report to the Court.
4/28/2026	Bryan Tannenbaum	Review and sign cheques.
4/29/2026	Jennifer Hornbostel	Reallocate receipts.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

### FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	1.70	\$ 750	\$ 1,275.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	8.90	\$ 650	5,785.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	0.40	\$ 595	238.00
Nisan Thurairatnam, CPA, CIRP	Senior Manager	0.20	\$ 495	99.00
Tanveel Irshad	Senior Associate	1.20	\$ 375	450.00
Anne Baptiste/Razma Parwani/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	3.90	\$ 195	760.50
<b>Total hours and professional fees</b>		<b>16.30</b>		\$ 8,607.50
HST @ 13%				1,118.98
<b>Total payable</b>				<b>\$ 9,726.48</b>

**THIS IS EXHIBIT "B" REFERRED TO IN THE  
AFFIDAVIT OF ARIF DHANANI SWORN  
BEFORE ME THIS 4<sup>TH</sup> DAY OF MAY, 2026**



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A Commissioner, etc.

**Bryan Allan Tannenbaum,  
a Commissioner, etc., Province of Ontario.  
for TDB Restructuring Limited.  
Expires March 6, 2027.**

**IN THE MATTER OF THE RECEIVERSHIP OF**  
**3803 DSW TAS LP, 3803 DSW MR LP, 3803 DSW URBAN PROPERTIES INC.**  
**and 3775-4005 DUNDAS STREET WEST, TORONTO, ONTARIO**  
**SUMMARY OF RECEIVER'S FEES**  
**FOR THE PERIOD MARCH 1, 2026 TO APRIL 30, 2026**

Invoice #	Invoice Date	Period	Hours	Fees	Disbursements	Subtotal	HST	Total	Average Hourly Rate
TDB #13	April 6, 2026	March 1, 2026 to March 31, 2026	25.4	\$ 15,566.00	\$ -	\$ 15,566.00	\$ 2,023.58	\$ 17,589.58	\$ 612.83
TDB #14	May 1, 2026	April 1, 2026 to April 30, 2026	16.3	8,607.50	-	8,607.50	1,118.98	9,726.48	528.07
<b>TOTAL</b>			<b>41.7</b>	<b>\$ 24,173.50</b>	<b>\$ -</b>	<b>\$ 24,173.50</b>	<b>\$ 3,142.56</b>	<b>\$ 27,316.06</b>	<b>\$ 579.70</b>

# **APPENDIX H**

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

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

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

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

Respondents

**FEE AFFIDVAIT OF ALINA STOICA  
(Sworn May 11, 2026)**

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

1. I am a law clerk with the law firm Reconstruct LLP (**“RECON”**) and therefore have knowledge of the matters set out in this affidavit. Where this affidavit is based on information and belief, I have stated the source of my information and believe it to be true.
2. RECON are the lawyers on record for TDB Restructuring Limited in its capacity as the Court-appointed Receiver (in such capacity, the **“Receiver”**) of the undertakings, property and assets of 3803DSW TAS LP, 3803 DSW MR LP and 3803 DSW Urban Properties Inc.
3. RECON has prepared statements of account (the **“Accounts”**) in connection with its mandate, detailing its fees and disbursements incurred for the period from March 4, 2026 to April 28, 2026 (the **“Billing Period”**). Attached as **Exhibit “A”** are copies of the Accounts.

4. The Accounts are a fair and accurate description of the services provided, the disbursements incurred, and the amounts charged by RECON, and are based on its standard rates and charges.

5. As detailed in the Accounts, the total amount being claimed for the work performed by RECON during the Billing Period is \$52,617.58 (fees of \$45,649 disbursements of \$915.23 and HST of \$6,053.35).

6. Attached as **Exhibit "B"** is a summary of the timekeepers whose services are reflected in the Accounts, including their title, hourly rate, and their fees and hours billed. RECON incurred a total of 89.2 hours, at an average hourly rate of \$511.76 exclusive of HST.

7. The fees to be incurred by RECON until the wind down of these proceedings are estimated to be \$10,000 inclusive of disbursements and HST.

8. This affidavit is sworn in support of the Receiver's motion for, *inter alia*, approval of the fees and disbursements of the Receiver and its counsel, RECON, and for no other improper purpose.

**SWORN BEFORE ME** remotely at the )  
City of Toronto, in the Province of )  
Ontario, on the 11th day of May, )  
2026 in accordance with O. Reg 431/20, )  
Administering Oath or Declaration )  
Remotely )  
Signed by: )  
Samantha Currie )  
Samantha Currie, a Commissioner, etc., )  
Province of Ontario, for Reconstruct LLP, )  
Barristers and Solicitors. )  
Expires: August 13, 2028.

Signed by:  
Alina Stoica  
ALINA STOICA

**EXHIBIT "A"**

THIS IS **EXHIBIT "A"** REFERRED TO IN THE AFFIDAVIT OF **ALINA STOICA** SWORN SWORN REMOTELY BY **ALINA STOICA** STATED AS BEING LOCATED IN THE CITY OF TORONTO, BEFORE ME IN THE CITY OF TORONTO THIS 11<sup>TH</sup> DAY OF MAY, 2026, IN ACCORDANCE WITH O. REG 431/20, ADMINISTERING OATH OR DECLARATION REMOTELY

Signed by:

*Samantha Currie*

5B320F36BB88405...

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A COMMISSIONER FOR TAKING AFFIDVAITS

**INVOICE**

Invoice # 500831  
Date: 04/13/2026  
Due Upon Receipt

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

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

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

Date	Description	Hours	Rate	Total	LP
03/04/2026	Review the Receiver's report; draft correspondence to J. Wuthmann and A. Stoica regarding same.	0.70	\$470.00	\$329.00	CH
03/05/2026	Review precedents; review Receiver's report; draft notice of motion; draft ancillary order; review and revise approval and vesting order; review and revise motion record; review and revise fee affidavit.	4.00	\$335.00	\$1,340.00	AS
03/05/2026	Review and revise Receiver's Report; draft correspondence to J. Wuthmann and A. Dhanani regarding same.	1.60	\$470.00	\$752.00	CH
03/06/2026	Review and revise Receiver's Report; revise draft orders.	2.20	\$470.00	\$1,034.00	CH
03/07/2026	Review and revise Receiver's Report; draft Security Opinion.	2.40	\$470.00	\$1,128.00	CH
03/08/2026	Review and revise Receiver's Report; draft Security Opinion; draft correspondence to S. Currie, J. Wuthmann and A. Dhanani regarding same.	2.30	\$470.00	\$1,081.00	CH
03/09/2026	Review and revise Receiver's Report; draft Security Opinion; draft correspondence to A. Stoica, S. Currie, J. Wuthmann and A. Dhanani regarding same; call	4.20	\$470.00	\$1,974.00	CH

	with A. Dhanani regarding same.				
03/10/2026	Revise Receiver's Report, security opinion, Approval and Vesting Order, Ancillary Order and Notice of Motion; correspondence with J. Wuthmann and A. Dhanani regarding same.	3.90	\$470.00	\$1,833.00	CH
03/10/2026	Review, finalize and swear fee affidavit; review Receiver's report and revise motion record index.	0.40	\$335.00	\$134.00	AS
03/11/2026	Revise Approval and Vesting Order, Ancillary Order and Notice of Motion; correspondence with J. Wuthmann and A. Dhanani regarding same; Instruct A. Stoica regarding service and filing.	2.50	\$470.00	\$1,175.00	CH
03/11/2026	Review and swear fee affidavit; review and revise service list; prepare blackline for AVO; prepare confidential appendices record; finalize and serve motion record; swear affidavit of service.	3.00	\$335.00	\$1,005.00	AS
03/11/2026	Review modified AVO.	0.10	\$695.00	\$69.50	JW
03/12/2026	Correspondence with R. Schwill and C. Hunt re: access to confidential appendix.	0.30	\$885.00	\$265.50	CF
03/13/2026	Correspondence with A. Stoica regarding revisions to Order; correspondence with R. Schwill regarding Appendices.	0.20	\$470.00	\$94.00	CH
03/16/2026	Draft factum in support of AVO motion.	1.40	\$470.00	\$658.00	CH
03/17/2026	Draft factum in support of AVO motion; review and revise same; conference with J. Wuthmann re same; instruct A. Stoica and S. Currie regarding revisions to draft orders; draft correspondence to C. Fell and J. Wuthmann regarding delayed closing.	3.40	\$470.00	\$1,598.00	CH
03/17/2026	Emails re: extension of closing and rationale for same.	0.40	\$885.00	\$354.00	CF
03/18/2026	Review and revise factum in support of AVO motion; review and revise same; draft correspondence to J. Wuthmann and A. Dhanani regarding same; instruct A. Stoica regarding service and filing.	2.90	\$470.00	\$1,363.00	CH
03/18/2026	Prepare final orders; update service list; serve factum on the service list and upload to CaseCentre.	0.80	\$335.00	\$268.00	AS
03/19/2026	Conference with J. Wuthmann re AVO hearing; instruct A. Stoica regarding caselines and service list; revise draft order; instruct A. Stoica regarding same; correspondence with A. Dhanani regarding motion materials; prepare for AVO hearing.	3.50	\$470.00	\$1,645.00	CH
03/19/2026	Revise ancillary order; prepare blackline; prepare draft participant form; serve ancillary order and blackline on service list.	1.20	\$335.00	\$402.00	AS
03/19/2026	Correspondence with C. Hunt re: upcoming hearing;	0.40	\$885.00	\$354.00	CF

	correspondence with C. Hunt re: negotiating three-week closing extension for 3775-4005 Dundas Street West.				
03/20/2026	Prepare for AVO hearing; attend same; draft correspondence to J. Wuthmann and C. Fell regarding same; review correspondence from A. Dhanani regarding same.	1.60	\$470.00	\$752.00	CH
03/20/2026	Correspondence with C. Hunt re: timing and considerations related to rescheduling and vesting relief for the Dundas Street property transaction.	0.40	\$885.00	\$354.00	CF
03/23/2026	Correspondence with J. Wuthmann, L. Nguyen and F. DeLuca regarding closing; draft correspondence to S. Murray and A. Dhanani regarding same; draft closing agenda.	1.50	\$470.00	\$705.00	CH
03/24/2026	Review and revise closing agenda; correspondence with L. Nguyen, F. DeLuca and A. Stoica regarding same.	1.20	\$470.00	\$564.00	CH
03/24/2026	Review AVO and APA; review draft closing agenda and revised same; email C. Hunt.	1.20	\$795.00	\$954.00	LN
03/24/2026	Emails with C. Hunt re: closing documents; draft several closing documents: Receiver's non-residency certificate, bring down certificate, closing certificate, undertaking to adjust and direction re funds.	2.00	\$335.00	\$670.00	AS
03/25/2026	Emails with team re certified orders.	0.20	\$335.00	\$67.00	AS
03/25/2026	Calls with purchaser's counsel, C. Hunt and receiver; correspond regarding HST matter; deal with application for vesting order, ordering of tax certificate and verifying purchaser as HST registrant; further amend closing agenda and circulate same to C. Hunt; correspond with purchaser's counsel.	3.50	\$795.00	\$2,782.50	LN
03/25/2026	Review and revise Direction re Funds, Receiver's Certificate, Undertaking to Adjust and Bring Down Certificate; conference with F. DeLuca regarding HST issue; videoconference with L. Nguyen and S. Murray re: closing matters; videoconference with L. Nguyen and A. Dhanani re: same; correspondence with L. Nguyen regarding same.	3.40	\$470.00	\$1,598.00	CH
03/26/2026	Call with C. Hunt; review emails from various parties and reply to same.	0.70	\$795.00	\$556.50	LN
03/26/2026	Review draft documents, AVO and APA; revised draft documents and circulate same to the purchaser's counsel.	1.50	\$795.00	\$1,192.50	LN
03/26/2026	Correspondence with S. Murray, S. Ashby and L. Nguyen regarding direction and title issue and delay of closing issue; conference with L. Nguyen and C. Fell regarding same; call with S. Murray; draft	5.40	\$470.00	\$2,538.00	CH

	correspondence to A. Dhanani regarding same; video conference with A. Dhanani regarding same; draft closing documents; correspondence with L. Nguyen regarding same.				
03/27/2026	Review emails from C. Hunt and purchaser's counsel; draft documents and revise drafts circulated by C. Hunt; review drafts sent by the purchaser's counsel and approve same.	2.00	\$795.00	\$1,590.00	LN
03/27/2026	Draft closing documents; correspondence with S. Murray and L. Nguyen regarding same; review purchaser's revisions to same; draft further revisions to same; update closing agenda; call with L. Nguyen regarding closing; instruct A. Stoica and S. Currie regarding certified order.	5.20	\$470.00	\$2,444.00	CH
03/27/2026	Emails with team re: certified orders.	0.40	\$335.00	\$134.00	AS
03/30/2026	Prepare and send signing package for receiver re: closing documents.	0.60	\$335.00	\$201.00	AS
03/30/2026	Review and revise closing documents; instruct A. Stoica regarding execution of same; call with L. Nguyen regarding closing extension and tax issues; correspondence with A. Dhanani regarding same; call with S. Murray and S. Ashby regarding closing items; correspondence with A. Dhanani, S. Murray and S. Ashby regarding extension request.	2.10	\$470.00	\$987.00	CH
03/30/2026	Calls with purchaser's counsel re: closing and extension of closing; calls with C. Hunt; email purchaser's counsel regarding additional property tax payable; review emails and correspond with various parties regarding closing and tax matters.	2.20	\$795.00	\$1,749.00	LN
03/31/2026	Call with L. Nguyen regarding closing matters and tax issue; review correspondence from L. Nguyen and C. Paul regarding same.	0.30	\$470.00	\$141.00	CH
03/31/2026	Review emails and correspond with various parties re: outstanding property tax calculation and payment; call with C. Hunt; email Receiver.	1.30	\$795.00	\$1,033.50	LN
				<b>Quantity Subtotal</b>	<b>78.5</b>
				<b>Services Subtotal</b>	<b>\$39,869.00</b>

**Expenses**

Date	Type	Description	Quantity	Rate	Total	Total
03/09/2026	Expense	Teranet Inc.: Teranet Inc. - Instrument Search AT6782439 - Transaction No. 7119768	1.00	\$3.00	\$3.00	\$3.39

03/09/2026	Expense	Teranet Inc.: Centro Legal Search - PPSA - 3803 DSW Urban Properties Inc. + 3803 DSW TAS LP + 3803 DSW MR LP - Invoice No. 37220	1.00	\$79.50	\$79.50	\$89.84
03/09/2026	Expense	Centro Legal Works Inc.: Centro Legal Search - Corp Pro - 3803 DSW Urban Properties Inc. + 3803 DSW TAS LP + 3803 DSW MR LP - Invoice No. 37219	1.00	\$98.22	\$98.22	\$110.99
03/23/2026	Expense	Centro Legal Works Inc.: Centro Legal Search - CORP PRO - 10361968 Canada Inc. + Dundas West Project Limited Partnership - Invoice No 37579	1.00	\$65.48	\$65.48	\$73.99
03/31/2026	Expense	LLF Lawyers - Invoice 17974 - Professional Services Rendered	1.00	\$540.33	\$540.33	\$610.57
<b>Expenses Subtotal</b>					<b>\$786.53</b>	

Time Keeper	Hours	Rate	Total
Caitlin Fell	1.5	\$885.00	\$1,327.50
Colin Hunt	51.9	\$470.00	\$24,393.00
Le Nguyen	12.4	\$795.00	\$9,858.00
Alina Stoica	12.6	\$335.00	\$4,221.00
Jessica Wuthmann	0.1	\$695.00	\$69.50
<b>Quantity Total</b>			<b>78.5</b>
<b>Subtotal</b>			<b>\$40,655.53</b>
<b>Tax (13.0%)</b>			<b>\$5,285.22</b>
<b>Total</b>			<b>\$45,940.75</b>
<b>Payment (05/06/2026)</b>			<b>-\$45,940.75</b>
<b>Balance Owing</b>			<b>\$0.00</b>

## Detailed Statement of Account

### Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
500831	04/13/2026	\$45,940.75	\$45,940.75	\$0.00

Please make all amounts payable to: Reconstruct LLP

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

HST No.: 737783274 RT 0001



**INVOICE**

Invoice # 501023  
Date: 05/04/2026  
Due Upon Receipt

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

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

**00516-TDB Restructuring Limited**

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

**Services**

Date	Description	Hours	Rate	Total	LP
03/19/2026	Email to service list re zoom conference link.	0.20	\$335.00	\$67.00	AS
04/01/2026	Review emails from various parties and reply to same; calls with C. Hunt and S. Ashby; attending to closing and funding matters.	1.80	\$795.00	\$1,431.00	LN
04/01/2026	Correspondence with L. Nguyen regarding tax issue; revise Statement of Adjustments; correspondence with S. Ashby regarding closing matters and documents; videoconference with L. Nguyen regarding same; review correspondence from S. Ashby and L. Nguyen regarding closing funds and extension requests; call with L. Nguyen regarding same; draft correspondence to A. Dhanani regarding same.	1.50	\$470.00	\$705.00	CH
04/01/2026	Review tax receipts and government website re; remittance; correspondence with L. Nguyen regarding same.	0.40	\$350.00	\$140.00	LR
04/02/2026	Correspond with purchaser's counsel regarding extension fees and flow of funds to receiver; calls with C. Hunt; retrieve email from purchaser's counsel.	1.00	\$795.00	\$795.00	LN
04/02/2026	Correspondence with A. Dhanani, L. Nguyen and S. Ashby regarding closing matters; extension fee	1.40	\$470.00	\$658.00	CH

	negotiation; closing certificate; videoconferences with A. Dhanani and L. Nguyen regarding same; instruct C. Paul regarding closing funds.				
04/06/2026	Correspondence with A. Dhanani and C. Paul regarding trust funds and final invoices.	0.10	\$470.00	\$47.00	CH
04/07/2026	Correspondence with C. Paul regarding sale proceeds.	0.10	\$470.00	\$47.00	CH
04/13/2026	Correspondence with J. Wuthmann re file status; correspondence with S. Currie regarding parcel registration; review PIN; correspondence with L. Nguyen regarding transfer issues.	0.40	\$470.00	\$188.00	CH
04/14/2026	Correspondence with S. Ashby regarding transfer of title.	0.10	\$470.00	\$47.00	CH
04/17/2026	Correspondence with S. Title, L. Nguyen and M. Forte re: minor modifications to closing documents; statement of adjustments and rent adjustment calculation; and A&B's comments re: estoppels; revise statement of adjustments re purchase of the real property; video conference with L. Nguyen and M. Forte re same; review and revise estoppel certificate.	1.90	\$470.00	\$893.00	CH
04/21/2026	Correspondence with A. Dhanani re motion to discharge; draft correspondence to J. Wuthmann regarding same; instruct L. Rivers re motion scheduling.	0.20	\$470.00	\$94.00	CH
04/22/2026	Correspondence with L. Rivers re motion date; review request form.	0.20	\$470.00	\$94.00	CH
04/23/2026	Prepared Motion Record; prepared notice of motion; prepared draft order and prepared factum.	0.70	\$350.00	\$245.00	JC
04/27/2026	Review correspondence from A. Dhanani regarding receiver's certificate, draft correspondence to A. Stoica regarding same.	0.20	\$470.00	\$94.00	CH
04/28/2026	Draft correspondence to A. Dhanani re Receiver's Certificate, transfer documents; discharge motion; and motion materials.	0.50	\$470.00	\$235.00	CH
				<b>Quantity Subtotal</b>	<b>10.7</b>
				<b>Services Subtotal</b>	<b>\$5,780.00</b>

**Expenses**

Date	Type	Description	Quantity	Rate	Total	Total
04/08/2026	Expense	Court Filing: Court Fee - Certified Orders	1.00	\$64.00	\$64.00	\$72.32
04/13/2026	Expense	Teranet Inc. - UPDATED PIN Search - LRO#80, PIN#10527-0562	1.00	\$38.20	\$38.20	\$43.17

04/13/2026	Expense	Centro Legal Search - PPSA - 3803 DSW TAS LP	1.00	\$26.50	\$26.50	\$29.95
					<b>Expenses Subtotal</b>	<b>\$128.70</b>

<b>Time Keeper</b>	<b>Hours</b>	<b>Rate</b>	<b>Total</b>	
Colin Hunt	6.6	\$470.00	\$3,102.00	
Le Nguyen	2.8	\$795.00	\$2,226.00	
Alina Stoica	0.2	\$335.00	\$67.00	
Jannelle Chisholm	0.7	\$350.00	\$245.00	
Levi Rivers	0.4	\$350.00	\$140.00	
			<b>Quantity Total</b>	<b>10.7</b>
			<b>Subtotal</b>	<b>\$5,908.70</b>
			<b>Tax (13.0%)</b>	<b>\$768.13</b>
			<b>Total</b>	<b>\$6,676.83</b>
			<b>Payment (05/07/2026)</b>	<b>-\$6,676.83</b>
			<b>Balance Owing</b>	<b>\$0.00</b>

## Detailed Statement of Account

### Current Invoice

<b>Invoice Number</b>	<b>Due On</b>	<b>Amount Due</b>	<b>Payments Received</b>	<b>Balance Due</b>
501023	05/04/2026	\$6,676.83	\$6,676.83	\$0.00

Please make all amounts payable to: Reconstruct LLP

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

HST No.: 737783274 RT 0001

**EXHIBIT "B"**

THIS IS **EXHIBIT "B"** REFERRED TO IN THE AFFIDAVIT OF **ALINA STOICA** SWORN SWORN REMOTELY BY **ALINA STOICA** STATED AS BEING LOCATED IN THE CITY OF TORONTO, BEFORE ME IN THE CITY OF TORONTO THIS 11<sup>TH</sup> DAY OF MAY, 2026, IN ACCORDANCE WITH O. REG 431/20, ADMINISTERING OATH OR DECLARATION REMOTELY

Signed by:

*Samantha Currie*

5B320F36BB88405...

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A COMMISSIONER FOR TAKING AFFIDVAITS

**Summary of Accounts of Reconstruct LLP**  
 (From March 4, 2026 to April 28, 2026)

<b>SUMMARY OF TIMEKEEPERS</b>		
<b>Legal Professionals</b>	<b>Year of Call</b>	<b>Hourly Rate</b>
Caitlin Fell, Partner	2011	\$885.00
Jessica Wuthmann, Partner	2017	\$695.00
Le Nguyen, Counsel	2003	\$795.00
Colin Hunt, Associate	2023	\$470.00
Alina Stoica	Law Clerk	\$335.00
Janele Chisholm	Law Clerk	\$350.00
Levi Rivers	Legal Assistant	\$350.00

<b>Billing Summary</b>		
	Total Hours for C. Fell	1.5
	Total Professional Fees for C. Fell	\$1,327.50
	Total Hours for J. Wuthmann	0.1
	Total Professional Fees for J. Wuthmann	\$69.50
	Total Hours for Le Nguyen	15.2
	Total Professional Fees for Le Nguyen	\$12,084
	Total Hours for C. Hunt	58.5
	Total Professional Fees for C. Hunt	\$27,495
	Total Hours for A. Stoica	12.8
	Total Professional Fees for A. Stoica	\$4,288
	Total Hours for J. Chisholm	0.7
	Total Professional Fees for J. Chisholm	\$245
	Total Hours for L. Rivers	0.4
	Total Professional Fees for L. Rivers	\$140.00

	Total Hours	89.2
	Average Hourly Rate	\$511.76
	Professional fees	\$45,649
	Disbursements	\$915.23
	<b>Total Fees and Disbursements</b>	<b>\$46,564.23</b>
	HST (13%)	\$6,053.35
	<b>TOTAL PROFESSIONAL FEES:</b>	<b>\$52,617.58</b>

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

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

and

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

Applicants

Respondents

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

Proceedings commenced at Toronto

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**FEE AFFIDAVIT**

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**RECONSTRUCT LLP**

80 Richmond Street West, Suite 1700  
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**Caitlin Fell** LSO No.60091H

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