

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

BETWEEN:

**FIRST SOURCE FINANCIAL MANAGEMENT INC. and FIRST SOURCE
MORTGAGE CORPORATION**

Applicants

-and-

**HAMMER & NAILS DEVELOPMENTS LTD. (MAPLE STREET) and HAMMER &
NAILS DEVELOPMENTS LTD. (BECKWITH STREET)**

Respondents

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

**AIDE MEMOIRE OF THE COURT-APPOINTED RECEIVER,
TDB RESTRUCTURING LIMITED
(9:30am Case Conference returnable August 6, 2026)**

August 5, 2026

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Lawyers for the Court-Appointed Receiver,
TDB Restructuring Limited

TO: **SERVICE LIST**

1. TDB Restructuring Limited, in its capacity as Court-appointed receiver (the “**Receiver**”) over the lands and premises municipally known as 7 Maple Avenue North, Smiths Falls, Ontario (the “**Maple Property**”) and 161 Beckwith Street North, Smiths Falls, Ontario (the “**Beckwith Property**”), owned by Hammer & Nails Developments Ltd. (Maple Street) and Hammer & Nails Developments Ltd. (Beckwith Street) respectively (together the “**Debtors**”), requests a limited amendment to the Approval and Vesting Order of the Honourable Justice Steele dated July 24, 2026 (the “**AVO**”).
2. The proposed amendment to the AVO is to expressly identify 161 Beckwith Holding Inc. (the “**Corporate Purchaser**”) as the purchaser of the Beckwith Property so that the Land Registry Office could accept the AVO for registration.

BACKGROUND

3. On July 24, 2026, the Receiver appeared before Justice Steele on a motion seeking, among other relief, approval of the sale of the Beckwith Property (the “**Sale Approval Motion**”). The transaction was originally documented by an agreement of purchase and sale between the Receiver, as vendor, and Jingjing Gao and Jianquan Yang (together, the “**Individual Purchasers**”), or their permitted assignee or nominee, as purchaser, executed June 9, 2026.
4. Before the Sale Approval Motion was heard, the parties executed an Amendment to Agreement of Purchase and Sale dated June 17, 2026 (the “**Amendment**”). The Amendment substituted the Individual Purchasers as buyer of the Beckwith Property with the Corporate Purchaser. The Corporate Purchaser is a related company to the Individual Purchasers. A copy of the Amendment is attached as Exhibit “C” to the Affidavit of Anisha Samat sworn August 5, 2026 (the “**Samat Affidavit**”), attached hereto as **Tab 1**.

5. The Amendment was inadvertently omitted from the Receiver's First Report and the motion record filed in support of the Sale Approval Motion. The AVO therefore identifies the purchaser as the Individual Purchasers, or their permitted assignee or nominee, rather than expressly stating the Corporate Purchaser, as purchaser.

6. The Receiver has since been advised that the Land Registry Office will not accept the AVO unless the Corporate Purchaser is expressly named in the order. This is notwithstanding that the AVO contemplates that title may vest in a permitted assignee or nominee of the Individual Purchasers.

7. The proposed amendment would correct this discrepancy by conforming the AVO to the transaction documents that were in effect when the Sale Approval Motion was heard, and is necessary to permit the approved transaction to be completed and title to the Beckwith Property to be registered in the name of the Corporate Purchaser. It will not prejudice the Debtors or any other stakeholder.

8. The Receiver therefore respectfully requests an order amending the AVO to expressly identify the Corporate Purchaser as the purchaser of the Beckwith Property.

ALL OF WHICH IS RESPECTFULLY SUBMITTED, August 5, 2026



David Taub



Anisha Samat

Lawyers for the Court-Appointed Receiver, TDB Restructuring Limited

TAB 1.

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AFFIDAVIT OF ANISHA SAMAT

I, Anisha Samat of the City of Toronto, in the Province of Ontario **MAKE OATH AND SAY:**

1. I am a lawyer with Robins Appleby LLP, counsel to TDB Restructuring Limited in its capacity as the Court-appointed receiver (the “**Receiver**”) in the herein proceedings. I have knowledge of the matters deposed to below from my involvement in these proceedings, except where stated to be based on information and belief, in which case I identify the source and believe the information to be true.

2. By Order of the Honourable Justice Osborne dated May 16, 2025, the Receiver was appointed over the lands and premises municipally known as 7 Maple Avenue North, Smiths Falls, Ontario (the “**Maple Property**”) and 161 Beckwith Street North, Smiths Falls, Ontario (the

"**Beckwith Property**"), which are owned by Hammer & Nails Developments Ltd. (Maple Street) ("**Maple Street**") and Hammer & Nails Developments Ltd. (Beckwith Street) ("**Beckwith Street**") and together with Maple Street, the "**Debtors**") (the "**Appointment Order**"). A copy of the Appointment Order is attached hereto as **Exhibit "A"**.

3. On July 24, 2026, upon a motion by the Receiver, the Honourable Justice Steele granted an Approval and Vesting Order (the "**AVO**") approving the sale of the Beckwith Property pursuant to an Agreement of Purchase and Sale (the "**APS**") between the Receiver as vendor and Jingjing Gao and Jianquan Yang (the "**Individual Purchasers**") as purchaser. A copy of the AVO is attached as **Exhibit "B"**.

4. As such, the AVO describes the "Purchaser" as the Individual Purchasers, or their permitted assignee or nominee, and directs the Land Registrar to enter the Purchaser as the owner of the Beckwith Property.

5. Before the approval motion was heard, however, the parties had executed an Amendment to the APS dated June 17, 2026 (the "**Amendment**"). The Amendment deletes the Individual Purchasers as buyer of the Beckwith Property and inserts 161 Beckwith Holding Inc. (the "**Corporate Purchaser**") as buyer. A copy of the Amendment is attached as **Exhibit "C"**.

6. The Corporate Purchaser is related to the Individual Purchasers and represented by them, as they are the only directors/officers of the Corporate Purchaser, as confirmed by a corporate profile search, a copy of which is attached as **Exhibit "D"**.

7. The Amendment was inadvertently omitted from the First Report of the Receiver dated July 17, 2026 and from the motion record placed before Justice Steele. Accordingly, the Amendment was not included in the materials before the Court when the AVO was granted.

8. After the AVO was granted, I was informed by the real estate department at our law firm that the Land Registry Office would not accept the AVO for registration in favour of the Corporate Purchaser because the corporation is not expressly identified in the AVO as the Purchaser.

9. The requested amendment would thus conform the AVO to the Amendment and permit title to the Beckwith Property to be vested in and registered to the Corporate Purchaser. It would not change the Beckwith Property, the purchase price, the sale process, or the economic substance of the transaction previously approved by the Court by way of the AVO.

10. I swear this affidavit in support of the Receiver's request that the Court amend the AVO to identify the Corporate Purchaser as the Purchaser of the Beckwith Property, and for no other or improper purpose.

SWORN remotely by Anisha Samat at the City of Toronto, in the Province of Ontario, before me on August 5, 2026 in accordance with [O. Reg. 431/20](#), Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits
(or as may be)

JOEY JAMIL



ANISHA SAMAT

THIS IS **EXHIBIT "A"** REFERRED TO IN
THE AFFIDAVIT OF ANISHA SAMAT
SWORN BEFORE ME ON AUGUST 5, 2026



A Commissioner, Notary, Etc.

JOEY JAMIL



Court File No.: CV-25-00740748-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE

)

FRIDAY, THE 16TH

)

JUSTICE

)

DAY OF MAY, 2025

BETWEEN:

**FIRST SOURCE FINANCIAL MANAGEMENT INC. and FIRST SOURCE
MORTGAGE CORPORATION**

Applicants

-and-

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

ORDER
(Appointing Receiver)

THIS APPLICATION made by the Applicants, First Source Financial Management Inc. and First Source Mortgage Corporation (collectively, the “**Applicants**”) for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing TDB Restructuring Limited (“**TDB Limited**”), as receiver and manager (the “**Receiver**”) of the properties municipally known as 7 Maple Avenue, Smith Falls, Ontario (“**7 Maple**”) and 161 Beckwith Street North, Smith Falls, Ontario (“**161 Beckwith**”) and legally

described in Schedule “A” hereto (collectively 7 Maple and 161 Beckwith are the “**Properties**”) owned by the Respondents Hammer & Nails Developments Ltd. (Maple Street) (the “**Debtor**”); and Hammer & Nails Developments Ltd. (Beckwith Street) (“**Beckwith**” Collectively, the Debtor and Beckwith are the “**Companies**”) , and all other property, assets and undertakings relating thereto, acquired for, or used in relation to a business carried on by the Companies, and for other relief, was heard this day by way of video-conference.

ON READING the affidavit of Leonard Zaidener sworn April 14, 2025 and the Exhibits thereto, and on hearing the submissions of counsel acting for the Applicants, the Respondents and such other parties as were present, and on reading the consent of TDB Limited to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application, the Application Record, and the Applicants’ factum 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 Limited is hereby appointed Receiver, without security, over the Properties, including all other property, assets and undertakings relating thereto, and all proceeds thereof.

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 Properties 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 Properties and any and all proceeds, receipts and disbursements arising out of or from the Properties;

- (b) to receive, preserve, and protect the Properties, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Companies in respect of the Properties, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Companies in respect of the Properties;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Properties or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Companies in respect of the Properties and to exercise all remedies of the Companies in respect of the Properties in collecting such monies, including, without limitation, to enforce any security held by the Companies in respect of the Properties;
- (g) to settle, extend or compromise any indebtedness owing to the Companies in respect of the Properties;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Properties, whether in the Receiver's name or in the name and on behalf of the Companies, for any purpose pursuant to this Order;
- (i) to undertake environmental assessments of the Properties;

- (j) 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 Companies in respect of the Properties, the Properties 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;
- (k) to market any or all of the Properties, including advertising and soliciting offers in respect of the Properties or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (l) to sell, convey, transfer, lease or assign the Properties or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$50,000.00, provided that the aggregate consideration for all such transactions does not exceed \$250,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;
- (m) to apply for any vesting order or other orders necessary to convey the Properties or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Properties;
- (n) 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 Properties and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (o) to register a copy of this Order and any other Orders in respect of the Properties against title to any of the Properties;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Companies in respect of the Properties;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Companies, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Companies;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Companies may have in respect of the Properties;
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;
- (t) 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 Companies, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of

the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **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 PROPERTIES

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Properties 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 Properties are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Receiver, or affecting the Properties, 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 Companies to carry on any business which the Companies are not lawfully entitled to carry on, (ii) exempt the Receiver or the Companies 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

11. **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 Companies in respect of the Properties, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Companies in respect of the Properties 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 Companies in respect of the Properties are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Companies' current telephone numbers, facsimile numbers, internet addresses and domain names in respect of the Properties, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Companies or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Companies shall remain the employees of the Companies until such time as the Receiver, on the Companies' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in

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

15. **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 Properties and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Properties (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 of the Properties shall be entitled to continue to use the personal information provided to it, and related to the Properties purchased, in a manner which is in all material respects identical to the prior use of such information by the Companies, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **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 Properties 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 Properties within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

17. **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

18. **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 Properties, 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 Properties 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.

19. **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.

20. **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

21. **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 \$750,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Properties 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.

22. **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.

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

24. **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

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://tdbadvisory.ca/insolvency-case/hammer-nails-ltd/>

26. **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 Companies’ creditors or other interested parties at their respective addresses as last shown on the records of the Companies 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.

RETENTION OF LAWYERS

27. **THIS COURT ORDERS** that the Receiver may retain lawyers, including the Applicants' lawyers, to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including without limitation, those conferred by this Order. Such lawyers may be the lawyers for the Applicants herein, in respect of any aspect, where the Receiver is satisfied that there is no actual or potential conflict of interest. The Receiver shall, however, retain independent lawyers in respect of any legal advice or services where a conflict exists, or may exist.

GENERAL

28. **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.

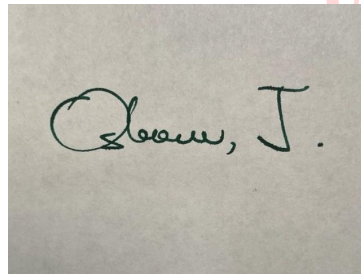
29. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Companies.

30. **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.

31. **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.

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

33. **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.

A rectangular box containing a handwritten signature in black ink. The signature appears to be "Osborne, J." written in a cursive style.

Digitally signed
by Osborne J.

Date:

2025.05.16

14:08:57[®]-04'00'

SCHEDULE "A" THE PROPERTIES

7 Maple

PIN: **05280-0019 (LT)**

DESCRIPTION: PT LT 110 S/S WILLIAM ST PL 13884 LANARK S SOUTH ELMSLEY AS IN RS175982; LT 90 N/S MAIN ST PL 13884 LANARK S SOUTH ELMSLEY EXCEPT PTS 1 & 3, 27R244; LT 111 S/S WILLIAM ST PL 13884 LANARK S SOUTH ELMSLEY EXCEPT PTS 1 & 2, 27R5591; LT 112 S/S WILLIAM ST PL 13884 LANARK S SOUTH ELMSLEY; LT 113 S/S WILLIAM ST PL 13884 LANARK S SOUTH ELMSLEY ; S/T & T/W RS175981; T/W RS175982 ; TOWN OF SMITHS FALLS; SUBJECT TO AN EASEMENT IN GROSS OVER PART LOT 110 S/S WILLIAM ST PLAN 13884 , PART 1 PLAN 27R11814 AS IN LC236601

Address: 7 Maple Avenue North, Smiths Falls, Ontario

161 Beckwith

PIN: **05269-0273 (LT)**

DESCRIPTION: PART LOT 5 E/S BECKWITH ST PLAN 13884 LANARK S MONTAGUE; PART LOT 6 E/S BECKWITH ST PLAN 13884 LANARK S MONTAGUE; PART LOT 7 E/S BECKWITH ST PLAN 13884 LANARK S MONTAGUE AS IN RS136584 ; PART LOT 6 E/S BECKWITH ST PLAN 13884 LANARK S MONTAGUE; PART LOT 7 E/S BECKWITH ST PLAN 13884 LANARK S MONTAGUE AS IN RS59055; PART LOT 7 E/S BECKWITH ST PLAN 13884 LANARK S MONTAGUE; PART LOT 8 E/S BECKWITH ST PLAN 13884 LANARK S MONTAGUE, BEING PART 1, 27R5385;; TOWN OF SMITHS FALLS

Address: 161 Beckwith Street North, Smiths Falls, Ontario

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that TDB Restructuring Limited, the receiver (the "**Receiver**") over the properties municipally known as 7 Maple Avenue, Smith Falls, Ontario ("**7 Maple**") and 161 Beckwith Street North, Smith Falls, Ontario ("**161 Beckwith**", collectively 7 Maple and 161 Beckwith are the "**Properties**"), respectively owned by the Respondents Hammer & Nails Developments Ltd. (Maple Street) (the "**Debtor**"); and Hammer & Nails Developments Ltd. (Beckwith Street) ("**Beckwith**") and including all other property, assets and undertakings relating thereto, and all proceeds thereof, appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the ____ of _____, 2025 (the "**Order**") made in an application having Court file number CV-25-00740748-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Properties, 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 Properties 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 Properties as authorized by the Order and as authorized by any further or other order of the Court.

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

DATED the ____ day of _____, 20__.

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

Per: _____

Name: Bryan Tannenbaum

Title: Managing Director

**FIRST SOURCE FINANCIAL MANAGEMENT
INC. and FIRST SOURCE MORTGAGE
CORPORATION**

**- and -
HAMMER & NAILS DEVELOPMENTS LTD.
(MAPLE STREET) and HAMMER & NAILS
DEVELOPMENTS LTD. (BECKWITH STREET)**

Applicants

Respondents

Court File No.: CV-25-00740748-00CL

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

PROCEEDING COMMENCED AT TORONTO

ORDER

ROBINS APPLEBY LLP
Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

David Taub LSO No. 33518M
Email: dtaub@robapp.com
Tel: (416) 360-3795

Joey Jamil LSO No. 74614L
Email: jjamil@robapp.com
Tel: (416) 360-3783

Lawyers for the Applicants, First Source Financial
Management Inc. and First Source Mortgage Corporation

THIS IS **EXHIBIT "B"** REFERRED TO IN
THE AFFIDAVIT OF ANISHA SAMAT
SWORN BEFORE ME ON AUGUST 5, 2026



A Commissioner, Notary, Etc.

JOEY JAMIL



Court File No.: CV-25-00740748-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY, THE 24TH
	)	
JUSTICE STEELE	)	DAY OF JULY, 2026

BETWEEN:

**FIRST SOURCE FINANCIAL MANAGEMENT INC. and FIRST SOURCE
MORTGAGE CORPORATION**

Applicants

-and-

**HAMMER & NAILS DEVELOPMENTS LTD. (MAPLE STREET) and HAMMER &
NAILS DEVELOPMENTS LTD. (BECKWITH STREET)**

Respondents

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

ORDER
(Approval and Vesting Order)

THIS MOTION, made by TDB Restructuring Limited (“**TDB**”) in its capacity as the Court-appointed Receiver (in such capacity, the “**Receiver**”) over the lands and premises municipally known as 7 Maple Avenue North, Smiths Falls, Ontario (the “**Maple Property**”) and 161 Beckwith Street North, Smiths Falls, Ontario (the “**Beckwith Property**”), which are owned by Hammer & Nails Developments Ltd. (Maple Street) (“**Maple Street**”) and Hammer & Nails Developments Ltd. (Beckwith Street) (“**Beckwith Street**” and together with Maple Street, the “**Debtors**”) respectively, for an Order, *inter alia*, approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between the Receiver, as

vendor, and Jingjing Gao and Jianquan Yang, or their permitted assignee or nominee (the “**Purchaser**”), executed June 9, 2026 (the “**Sale Agreement**”), and vesting in the Purchaser Beckwith Street’s right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement, and including the Beckwith Property) was heard this day via Zoom videoconference.

ON READING the Motion Record of the Receiver dated July 17, 2026, the First Report of the Receiver dated July 17, 2026, containing Confidential Appendices “1” and “2” including the Sale Agreement, the Factum of the Receiver dated July 22, 2026, and on hearing the submissions of counsel for the Receiver and any such other counsel or individual as were present, no one appearing for any other person on the service list, although properly served as evidenced by the Affidavit of Amanda Marciano sworn July 17, 2026 and the Affidavit of Jessica Bugden sworn July 22, 2026, filed.

1. **THIS COURT ORDERS** that unless otherwise defined herein or the context otherwise requires, capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Sale Agreement.

APPROVAL AND VESTING

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

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule A** hereto (the "**Receiver's Certificate**"), all of Beckwith Street's right, title and interest in and to the Purchased Assets described in the Sale Agreement, including the Beckwith Property (and listed on **Schedule B** hereto) shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Osborne dated May 16, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule C** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule D**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Lanark (LRO #27) 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 the Purchaser as the owner of the Beckwith Property identified in Schedule B hereto in fee simple, and is hereby directed to delete and expunge from title to the Beckwith Property all of the Claims listed in Schedule C hereto, with the exception of those listed in Schedule "D" hereto.

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

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

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

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

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of Beckwith Street and shall not be void or voidable by creditors of Beckwith Street, 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.

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 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.

**Jana
Steele**

Digitally signed by
Jana Steele
Date: 2026.07.24
13:24:04 -04'00'

Schedule “A” – Form of Receiver’s Certificate

Court File No.: CV-25-00740748-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

**FIRST SOURCE FINANCIAL MANAGEMENT INC. and FIRST SOURCE
MORTGAGE CORPORATION**

Applicants

-and-

**HAMMER & NAILS DEVELOPMENTS LTD. (MAPLE STREET) and HAMMER &
NAILS DEVELOPMENTS LTD. (BECKWITH STREET)**

Respondents

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

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Osborne of the Ontario Superior Court of Justice (the “**Court**”) dated May 16, 2025, TDB Restructuring Limited (“**TDB**”) was appointed as receiver (the “**Receiver**”) over the lands and premises municipally known 7 Maple Avenue North, Smiths Falls, Ontario (the “**Maple Property**”) and 161 Beckwith Street North, Smiths Falls, Ontario (the “**Beckwith Property**”), which are owned by Hammer & Nails Developments Ltd.

(Maple Street) (“**Maple Street**”) and Hammer & Nails Developments Ltd. (Beckwith Street) (“**Beckwith Street**”) respectively.

B. Pursuant to an Order of the Court dated July 24, 2026, the Court approved the agreement of purchase and sale executed June 9, 2026 (the “**Sale Agreement**”) between the Receiver and as vendor, and Jingjing Gao and Jianquan Yang, or their permitted assignee or nominee (the “**Purchaser**”), and provided for the vesting in the Purchaser of Beckwith Street’s right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement), including the Beckwith Property, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets, (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser, and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

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

TDB Restructuring Limited, in its capacity as Court-appointed Receiver of the lands and premises municipally known as 7 Maple Avenue North, Smiths Falls, Ontario and 161 Beckwith Street North, Smiths Falls, Ontario, and not in its personal capacity and without personal or corporate liability

Per: _____

Name:

Title:

Schedule “B” – Legal Description of The Beckwith Property

PIN 05269-0273 (LT)

Address: 161 Beckwith Street North, Smiths Falls, Ontario.

Legal Description: PART LOT 5 E/S BECKWITH ST PLAN 13884 LANARK S MONTAGUE; PART LOT 6 E/S BECKWITH ST PLAN 13884 LANARK S MONTAGUE; PART LOT 7 E/S BECKWITH ST PLAN 13884 LANARK S MONTAGUE AS IN RS136584 ; PART LOT 6 E/S BECKWITH ST PLAN 13884 LANARK S MONTAGUE; PART LOT 7 E/S BECKWITH ST PLAN 13884 LANARK S MONTAGUE AS IN RS59055; PART LOT 7 E/S BECKWITH ST PLAN 13884 LANARK S MONTAGUE; PART LOT 8 E/S BECKWITH ST PLAN 13884 LANARK S MONTAGUE, BEING PART 1, 27R5385;; TOWN OF SMITHS FALLS

Schedule “C” – Claims to be Deleted and Expunged from Title

PIN: 05269-0273 (LT), **LRO:** Lanark (#27)

Instrument No.	Date	Instrument Type	Amount	Parties From	Parties To
LC234446	2022/02/14	No Sec Interest	\$250,000	Evolve Services Inc.	
LC257797	2024/04/03	Charge	\$4,255,855	Hammer & Nails Developments Ltd. (Beckwith Street)	Caisse Desjardins Ontario Credit Union Inc.
LC257798	2024/04/03	No Assgn Rent Gen		Hammer & Nails Developments Ltd. (Beckwith Street)	Caisse Desjardins Ontario Credit Union Inc.
LC257799	2024/04/03	Postponement		Evolve Services Inc.	Caisse Desjardins Ontario Credit Union Inc.
LC263057	2024/09/25	Charge	\$13,326,300	Hammer & Nails Developments Ltd. (Beckwith Street)	First Source Financial Management Inc.
LC263058	2024/09/25	No Assgn Rent Gen		Hammer & Nails Developments Ltd. (Beckwith Street)	First Source Financial Management Inc.
LC263059	2024/09/25	Postponement		Evolve Services Inc.	First Source Financial Management Inc.
LC269848	2025/05/22	APL Court Order		Ontario Superior Court of Justice	TDB Restructuring Limited

Schedule “D” – Permitted Encumbrances

1. Any registered reservations, restrictions, rights of way, easements or covenants that run with the Lands;
2. Any registered agreements with a municipality or a supplier of utility service including, without limitation, electricity, water, sewage, gas, telephone or cable television or other telecommunication service;
3. All Applicable Laws, by-laws and regulations and all outstanding work orders, deficiency notices and notices of violation affecting the lands;
4. Any minor easements for the supply of utility service to the lands or adjacent properties;
5. Encroachments disclosed by any errors or omissions in existing surveys of the lands or neighbouring properties and any title defect, encroachment or breach of a zoning or building by-laws or any other applicable law, by-laws or regulations which might be disclosed by a more up-to-date survey of the land and survey matters generally;
6. The exceptions and qualifications set forth in the *Land Titles Act* (Ontario);
7. The reservations contained in the original grant from the Crown;
8. Liens for taxes if such taxes are not due and payable;
9. The following instruments:
 - (i) Instrument No. 27R5385
 - (ii) Instrument No. RS146037
 - (iii) Instrument No. RS146038
 - (iv) Instrument No. LC134303
 - (v) Instrument No. LC220674
 - (vi) Instrument No. LC220675
 - (vii) Instrument No. 27R12285

**FIRST SOURCE FINANCIAL - and-
MANAGEMENT INC. et al**

**HAMMER & NAILS
DEVELOPMENTS LTD. (MAPLE
STREET) et al.**

Applicants

Respondents

Court File No.: CV-25-00740748-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

APPROVAL AND VESTING ORDER

ROBINS APPLEBY LLP

Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

David Taub LSO No. 33518M

Email: dtaub@robapp.com

Tel: (416) 360-3354

Anisha Samat LSO No.: 82342Q

Email: asamat@robapp.com

Tel: (416) 360-1901

Lawyers for the Court-Appointed Receiver, TDB
Restructuring Limited

THIS IS **EXHIBIT "C"** REFERRED TO IN
THE AFFIDAVIT OF ANISHA SAMAT
SWORN BEFORE ME ON AUGUST 5, 2026



A Commissioner, Notary, Etc.

JOEY JAMIL



Amendment to
Agreement of Purchase and Sale - Commercial

Form 570
for use in the Province of Ontario

BETWEEN:
BUYER: Jingjing GAO, Jianquan YANG
AND
SELLER: TDB Restructuring Limited, solely in its Capacity as Court-appointed Receiver

RE: Agreement of Purchase and Sale - Commercial (Agreement) between the Seller and Buyer, dated the 01 day of June, 2026,
concerning the property known as 161 Beckwith St N, Smiths Falls, ON K7A 2C7
as more particularly described in the aforementioned Agreement.

The Buyer and Seller herein agree to the following amendment(s) to the aforementioned Agreement:

Delete:
Buyer: Jingjing GAO; Jianquan YANG

Insert:
Buyer : 161 Beckwith Holding Inc.
represented by : Jingjing GAO and Jianquan YANG

INITIALS OF BUYER(S): JG JY

INITIALS OF SELLER(S): BT

IRREVOCABILITY: This Offer to Amend the Agreement shall be irrevocable by buyer (Seller/Buyer) until (a.m./p.m.) on the 17 day of June, 2026, after which time, if not accepted, this Offer to Amend the Agreement shall be null and void.

For the purposes of this Amendment to Agreement, "Buyer" includes purchaser and "Seller" includes vendor. Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective solicitors who are hereby expressly appointed in this regard.

All other Terms and Conditions in the aforementioned Agreement to remain the same.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

..... (Witness)	<u>Jingjing GAO</u> (Buyer/Seller/Authorized Signing Officer)	<u>06/16/2026</u> (Seal) (Date)
..... (Witness)	<u>Jianquan YANG</u> (Buyer/Seller/Authorized Signing Officer)	<u>06/16/2026</u> (Seal) (Date)

I, the Undersigned, agree to the above Offer to Amend the Agreement.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

..... (Witness)	Signed by: <u>Bryan Tannenbaum</u> (Buyer/Seller/Authorized Signing Officer)	<u>6/17/2026</u> (Seal) (Date)
..... (Witness)	 (Buyer/Seller/Authorized Signing Officer)	 (Seal) (Date)

The undersigned spouse of the Seller hereby consents to the amendment(s) hereinbefore set out.

..... (Witness)	 (Spouse)	 (Seal) (Date)
--------------------	-------------------	------------------------

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 11 a.m. this 6/17/2026 day of....., 20.....
(a.m./p.m.)

Signed by:
Bryan Tannenbaum
(Signature of Seller or Buyer) 73839E07BF344F6...

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.

Signed by:
Bryan Tannenbaum 6/17/2026
(Date)
TDB Restructuring Limited, solely in its Capacity as Receiver
(Date)
Address for Service
(Tel. No.)
Seller's Lawyer
Address
Email
(Tel. No.) (Fax. No.)

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.

Jingjing GAO 06/16/2026
(Buyer) (Date)
Jianquan YANG 06/16/2026
(Buyer) (Date)
Address for Service 18 Ames CIR Toronto
ON M3B3B8 (Tel. No.)
Buyer's Lawyer
Address
Email
(Tel. No.) (Fax. No.)

**Form 574**

for use in the Province of Ontario

Notice of Fulfillment of Condition(s)

Agreement of Purchase and Sale - Commercial

BUYER: Jingjing GAO, Jianquan YANG**SELLER:** TDB Restructuring Limited, solely in its Capacity as Court-appointed Receiver**REAL PROPERTY:** 161 Beckwith St N, Smiths Falls, ON K7A 2C7In accordance with the terms and conditions of the Agreement of Purchase and Sale - Commercial dated the 01 day of June,2026, regarding the above property, I/We hereby confirm that I/We have fulfilled the condition(s) which read(s) as follows:**3. Due Diligence - 15 days****3.1 Due Diligence period: 15 days following acceptance of the APS.****3.2 Inspection and Access**

Within the Due Diligence Period, the SELLER agrees upon reasonable notice to provide access to the Asset to the BUYER and its representatives, at the BUYER's sole cost and expense, to complete a satisfactory physical inspection of the Asset and to conduct such other due diligence as the BUYER deems appropriate.

Any inspection / appraisal / environment test shall be conducted in a manner that minimizes disruption to tenants and visitors and in compliance with the Residential Tenancies Act.

3.3 Waiver or Fulfillment

If the BUYER is satisfied with the results of its due diligence, it shall deliver written notice of completion or waiver of this condition to the SELLER within the deadline of the Due Diligence Period.

If no such notice is delivered, this Agreement shall become null and void without penalty and all deposit monies shall be returned to the BUYER in full.

All other terms and conditions in the aforementioned Agreement of Purchase and Sale - Commercial to remain unchanged.

For the purposes of this Notice of Fulfillment of Condition, "Buyer" includes purchaser, and "Seller" includes vendor.

DATED at Toronto, Ontario, at 7pm this 16 day of June 2026
(a.m./p.m.)

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

(Witness)

Jingjing GAO
(Buyer/Seller/Authorized Signing Officer)

06/16/2026
(Seal) (Date)

(Witness)

Jianquan YANG
(Buyer/Seller/Authorized Signing Officer)

06/16/2026
(Seal) (Date)

Receipt acknowledged at 11 a.m. this 16 day of June 2026 by:
(a.m./p.m.)

Print Name: Bryan TannenbaumSignature: Bryan Tannenbaum

Signed by:



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THIS IS **EXHIBIT "D"** REFERRED TO IN
THE AFFIDAVIT OF ANISHA SAMAT
SWORN BEFORE ME ON AUGUST 5, 2026



A Commissioner, Notary, Etc.

JOEY JAMIL



Profile Report

161 BECKWITH HOLDING INC. as of August 05, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	161 BECKWITH HOLDING INC.
Ontario Corporation Number (OCN)	1001647652
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	June 16, 2026
Registered or Head Office Address	18 Ames Circle, North York, Ontario, M3B 3B8, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Minimum Number of Directors 1
Maximum Number of Directors 25

Active Director(s)

Name JINGJING GAO
Address for Service 18 Ames Circle, North York, Ontario, M3B 3B8, Canada
Resident Canadian Yes
Date Began June 16, 2026

Name JIANQUAN YANG
Address for Service 18 Ames Circle, North York, Ontario, M3B 3B8, Canada
Resident Canadian Yes
Date Began June 16, 2026

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Active Officer(s)

There are no active Officers currently on file for this corporation.

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Corporate Name History

Name

Effective Date

161 BECKWITH HOLDING INC.

June 16, 2026

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Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

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Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

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Document List

Filing Name

Effective Date

BCA - Articles of Incorporation

June 16, 2026

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**FIRST SOURCE FINANCIAL
MANAGEMENT INC. et al**

- and-

**HAMMER & NAILS DEVELOPMENTS
LTD. (MAPLE STREET) et al.**

Applicants

Respondents

Court File No.: CV-25-00740748-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF ANISHA SAMAT

ROBINS APPLEBY LLP

Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

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Lawyers for the Court-Appointed Receiver, TDB
Restructuring Limited

**FIRST SOURCE FINANCIAL
MANAGEMENT INC. et al**

- and-

**HAMMER & NAILS DEVELOPMENTS
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PROCEEDING COMMENCED AT TORONTO

**AIDE MEMOIRE OF THE COURT-APPOINTED
RECEIVER, TDB RESTRUCTURING LIMITED**
(9:30am attendance Returnable August 6, 2026)

ROBINS APPLEBY LLP

Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

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Lawyers for the Court-Appointed Receiver, TDB
Restructuring Limited