

**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

**NON-CONFIDENTIAL MOTION RECORD OF THE COURT-
APPOINTED RECEIVER, TDB RESTRUCTURING LIMITED**

July 17, 2026

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TAB	APPENDIX	DESCRIPTION
1.		Notice of Motion
2.		First Report of the Receiver, dated July 16, 2026
	A.	Appointment Order
	B.	Affidavit of Leonard Zaidener
	C.	Agreement and Purchase of Sale (redacted)
	D.	PIN Report
	E.	Desjardins Mortgage Discharge Statement
	F.	Allocation of Cash Receipts and Disbursements Between Maple and Beckwith
	G.	Interim R&D
	H.	Fee Affidavit of Bryan A. Tannenbaum
	I.	Fee Affidavit of David Taub

TAB 1.

**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

NOTICE OF MOTION

TDB Restructuring Limited (“**TDB**”) in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) without security, of the real properties municipally known as 7 Maple Avenue North, Smiths Falls, Ontario (the “**Maple Property**”) and 161 Beckwith Street North, Smiths Falls, Ontario (the “**Beckwith Property**”) and together with the Maple Property, the “**Real Properties**”), which are owned by Hammer & Nails Developments Ltd. (**Maple Street**) and Hammer & Nails Developments Ltd. (**Beckwith Street**) and together with Maple Street, the “**Debtors**”) respectively, will make a motion to a Judge of the Ontario Superior Court of Justice (Commercial List) on July 24, 2026 at 12:30 p.m., or as soon after that time as the motion can be heard by way of judicial teleconference via Zoom at Toronto, Ontario.

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

[] in writing under subrule 37.12.1(1);

- ☐ in writing as an opposed motion under subrule 37.12.1(4);
- ☐ In person;
- ☐ By telephone conference;
- ☒ By video conference.

at the following location:

The motion is to be heard by videoconference, details of which are to be provided by the Court.

THE MOTION IS FOR:

1. TDB, in its capacity as Court-appointed receiver of the Real Properties brings this motion for, *inter alia*, the following relief:

- (a) an Order, if necessary, abridging the time for service of the Notice of Motion and Motion Record herein and dispensing of service thereof;
- (b) an Approval and Vesting Order (the “**Beckwith AVO**”) authorizing and directing the Receiver to enter into an asset purchase agreement (the “**Beckwith APS**”) with Jingjing Gao and Jianquan Yang, or their permitted assignee or nominee (the “**Purchaser**”) and vesting in the Purchaser Beckwith Street’s right, title and interest in and to the Beckwith Property, which bears PIN 05269-0273 (LT), free and clear of all claims and encumbrances other than permitted encumbrances;
- (c) an Order approving the First Report of the Receiver dated July 26, 2026 (the “**First Report**”) and the activities and conduct of the Receiver as described therein;
- (d) an Order approving the Receiver’s fees and disbursements, and the fees and disbursements of the Receiver’s independent counsel as described in the First Report;
- (e) an Order approving the Receiver’s interim statement of receipts and disbursements to (the “**Interim SRD**”) as set out in the First Report;
- (f) an Order sealing the confidential appendices to the First Report;
- (g) an Order approving the Allocation Methodology (defined herein) as further described in the First Report, and approving the Proposed Interim Distribution of Proceeds as defined and set out in the First Report, including the distribution of the cash allocated to the Beckwith Property pursuant to such methodology; and
- (h) such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Background

1. On May 16, 2025, by Order of the Honourable Justice Osborne, TDB was appointed as Receiver over the Real Properties (the “**Appointment Order**”), pursuant to section 243 of the *Bankruptcy and Insolvency Act* (“**BIA**”) and section 101 of the *Courts of Justice Act* (“**CJA**”).
2. The Real Properties are owned by the Debtors, which are related corporations incorporated under the laws of Ontario.
3. The Maple Property consists of a four-storey mixed-use building containing residential apartment units together with ground-floor commercial space. The Beckwith Property consists of a sixteen-unit residential apartment building.
4. First Source Financial Management Inc. and First Source Mortgage Corporation (collectively, “**First Source**”) are secured creditors of the Debtors in connection with construction and mortgage financing advanced in respect of the Maple Property. As the lending relationship evolved, First Source's security package was expanded to include a second-ranking mortgage over the Beckwith Property, while Caisse Desjardins Ontario Credit Union Inc. (“**Desjardins**”) was and remained the first-ranking mortgagee of the Beckwith Property.

Sale Process

5. The Appointment Order, *inter alia*, grants the Receiver the authority to market and sell the Real Properties, including advertising for sale, soliciting offers, negotiating the terms of sale and entering into agreements of purchase and sale as the Receiver considers appropriate.
6. Following its appointment, the Receiver retained CBRE Limited (“**CBRE**”) as its exclusive

listing broker after obtaining proposals from three commercial real estate brokerages. The Receiver, together with CBRE, implemented a comprehensive sale and marketing process (the “**Sale Process**”) designed to maximize exposure for the Real Properties and maximize recoveries for stakeholders. The First Report fully details the Sale Process.

7. As part of the Sale Process, sixty-two (62) confidentiality agreements were executed, prospective purchasers were provided access to a confidential electronic data room, numerous property tours were conducted, and several offers were received for the Real Properties.

8. Although several offers were received in respect of the Maple Property, the Receiver determined that none of those offers would generate sufficient proceeds to satisfy the secured indebtedness registered against the Maple Property. Accordingly, the Receiver determined that it was in the best interests of stakeholders to continue repositioning and leasing the Maple Property before pursuing a sale transaction. The Maple Property is therefore not the subject of this Motion.

9. With respect to the Beckwith Property, following an initial conditional transaction for the Beckwith Property that did not proceed to closing, the Receiver continued marketing it which resulted in additional interest and further negotiations with prospective purchasers. Those efforts culminated in the Beckwith APS being executed between the Receiver and the Purchaser.

The Beckwith Transaction

10. The salient terms of the Beckwith APS include:

- (a) the Purchased Assets (as defined therein) include the Beckwith Property;
- (b) the deposit to be provided under the APS has been received from the Purchaser;
- (c) it is conditional on the Beckwith AVO, i.e. Court approval and the issuance of an order vesting the Purchased Assets (as defined in the Beckwith APS) in the

Purchaser free and clear of all claims and encumbrances, other than those specifically itemized in the Beckwith APS as permitted encumbrances;

- (d) the offer is firm as the Purchaser has waived all conditions to closing except the issuance of the Beckwith AVO;
- (e) the Purchaser is buying the Beckwith Property on an “as is, where is” basis; and
- (f) closing of the sale provided for in the Beckwith APS is scheduled to occur within the later of: (i) eleven days immediately following the date on which the Beckwith AVO is granted, or (ii) such other date as the Receiver and the Purchaser may mutually agree upon.

11. The Receiver is of the view that the approval of the transaction contemplated by the Beckwith APS (the “**Transaction**”) is appropriate for the following reasons:

- (a) the Beckwith Property was extensively marketed over approximately ten (10) months;
- (b) the timeline was sufficient to allow interested parties to perform due diligence and submit offers;
- (c) the identification of potential bidders and initial contact with prospective candidates was accompanied by an extensive advertising campaign to increase exposure of the Beckwith Property; and
- (d) the Transaction is fair and reasonable having considered that there were no other suitable offers, despite the Beckwith Property having already been exposed to the market for a considerable length of time.

12. In the circumstances, the Receiver is satisfied that the Transaction constitutes the highest and best realization available for the Beckwith Property, and is in the best interests of all stakeholders. Further, the Receiver has the consent of both Desjardins and First Source, notwithstanding that the Transaction will not see Desjardins repaid in full, or see any proceeds flow to First Source.

Proposed Interim Distribution and Allocation Methodology

13. Throughout the receivership proceedings, the Receiver administered the Maple Property and the Beckwith Property through common receivership bank accounts. In order to determine the amount of cash attributable to each property, the Receiver developed the methodology described in the First Report for allocating the cash receipts and disbursements between the Maple Property and the Beckwith Property (the “**Allocation Methodology**”). The Receiver is of the view that the Allocation Methodology is fair and equitable in the circumstances and both Desjardins and First Source have reviewed and agreed to the Allocation Methodology.

14. Upon the closing of the Transaction, the Receiver seeks approval to distribute the net sale proceeds from the Beckwith Property in accordance with the First Report, including:

- (a) payment of the outstanding municipal property taxes owing to the Town of Smiths Falls;
- (b) payment of the real estate commission payable to CBRE;
- (c) payment of the approved fees and disbursements of the Receiver and its counsel;
- (d) retention by the Receiver of a holdback to complete the administration of the receivership proceedings with respect to the Beckwith Property; and
- (e) payment of the balance of the net sale proceeds, together with the cash allocated to the Beckwith Property in accordance with the Allocation Methodology, to Desjardins, following which there will be no further distributions.

Approval of the First Report and Activities

15. In the First Report, the Receiver has included a detailed description of its activities.

16. The Receiver has acted reasonably, prudently and not arbitrarily, in carrying out its activities as described in the First Report and it is appropriate to approve the activities set out

therein.

17. The Receiver's activities as set out in the First Report are fair and reasonable and should be approved.

Approval of Fees and Disbursements and the Interim SRD

18. As outlined in the Fee Affidavits of the Receiver and the Receiver's counsel contained in the First Report, the Receiver and its counsel are seeking approval of their fees and disbursements for services rendered:

- (a) in the instance of the Receiver, from March 4, 2025 to June 30, 2026; and
- (b) in the instance of the Receiver's counsel, Robins Appleby LLP, from May 27, 2025 to July 10, 2026.

19. The Receiver also seeks the approval of the Interim SRD for the Real Properties as set out in the First Report, which the Receiver submits is fair and reasonable in the circumstances

Sealing the Confidential Appendices

20. The Receiver is requesting that the Court seal the Confidential Appendices pending the completion of the Transaction, or further order of this Honourable Court.

21. The Confidential Appendices should be sealed as their contents contain commercially sensitive financial information which could have a negative impact on the market for the Beckwith Property should the Transaction not close.

22. The salutary effects of sealing the Confidential Appendices outweigh any deleterious effects.

Other Grounds

23. The provisions of the BIA, the CJA, and the inherent jurisdiction of this Court.
24. Rules 1.04, 2.03, 3.02 and 37 of the *Rules of Civil Procedure*.
25. Such further and other grounds as the lawyers may advise.

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

- (a) The First Report;
- (b) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

July 17, 2026

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**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

NOTICE OF MOTION

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IN THE MATTER OF THE RECEIVERSHIP OF
7 MAPLE AVENUE AND 161 BECKWITH STREET NORTH,
SMITHS FALLS, ONTARIO

FIRST REPORT OF THE RECEIVER

JULY 17, 2026

Contents

1.0	INTRODUCTION	1
1.1	Purpose of Report	1
1.2	Terms of Reference	3
2.0	BACKGROUND	3
3.0	RECEIVER'S ACTIVITIES	4
3.1	Contacting the Debtors.....	4
3.2	Transition of the Real Properties	4
3.3	Property Management and Leasing.....	5
3.4	Preservation of the Real Properties	6
3.5	Statutory Notices.....	6
3.6	Property Taxes	7
3.7	Financial Administration	7
3.8	Other Activities	7
4.0	MARKETING AND SALES PROCESS.....	8
4.1	Engagement of CBRE	8
4.2	Marketing Process.....	9
4.3	Marketing Results – Maple Property.....	10
4.4	Original Beckwith Transaction.....	11
4.5	Re-Marketing of Beckwith.....	12
4.6	The Agreement of Purchase and Sale	12
4.7	Real Property Sale Approval	13
5.0	SECURED CREDITORS	14
5.1	Beckwith Property Secured Creditors	14
6.0	PROPOSED INTERIM DISTRIBUTION	15
6.1	Distribution of Beckwith Property Proceeds.....	15
6.2	<i>Cash Attributable to Desjardins</i>.....	16
7.0	RECEIPTS AND DISBURSEMENTS.....	17
8.0	SEALING.....	17
9.0	PROFESSIONAL FEES	18
10.0	RECEIVER'S REQUEST OF THE COURT	19

APPENDICES

Appointment Order	A
Affidavit of Leonard Zaidener.....	B
Agreement and Purchase of Sale (redacted).....	C
PIN Report	D
Desjardins Mortgage Discharge Statement	E
Allocation of Cash Receipts and Disbursements Between Maple and Beckwith	F
Interim R&D	G
Fee Affidavit of Bryan A. Tannenbaum	H
Fee Affidavit of David Taub	I

CONFIDENTIAL APPENDICIES

Summary of Offers Received	1
Agreement and Purchase of Sale (Unredacted).....	2

1.0 INTRODUCTION

1. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated May 16, 2025 (the "**Appointment Order**"), TDB Restructuring Limited was appointed as receiver and manager (the "**Receiver**"), without security, over the real properties municipally known as 7 Maple Avenue North, Smiths Falls, Ontario (the "**Maple Property**") and 161 Beckwith Street North, Smiths Falls, Ontario (the "**Beckwith Property**") (collectively, the "**Real Properties**"), together with all other property, assets and undertakings relating thereto, and all proceeds thereof. The Real Properties are owned by Hammer & Nails Developments Ltd. (Maple Street) (the "**Maple Debtor**") and Hammer & Nails Developments Ltd. (Beckwith Street) (the "**Beckwith Debtor**") respectively (together, the "**Debtors**"). A copy of the Appointment Order is attached hereto as **Appendix "A"**.
2. 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/hammer-nails-ltd/>.

1.1 Purpose of Report

3. The purpose of this first report to Court (the "**First Report**") is to:
 - (a) provide the Court with a brief background leading up to the receivership proceedings;
 - (b) provide the Court with information about the Receiver's activities since the Appointment Order to the date of this First Report;
 - (c) report to the Court on the results of the sales process and activities leading to offers for the Real Properties;
 - i. providing to the Court support for the relief sought by the Receiver, including the request for an approval and vesting order in respect of the Beckwith Property, and the sealing of certain confidential information pending completion of the sale transaction for the Beckwith Property. In addition to the information contained herein for the benefit of the creditors and other stakeholders, the First Report is intended to

provide the Court with the following confidential information, for which a sealing Order is sought:

1. a summary of the terms of all offers received for the Beckwith Property;
 2. an unredacted copy of the executed Agreement of Purchase and Sale for the Real Property dated June 6, 2026 (the “**Beckwith APS**”) between the Receiver and Jingjing Gao and Jianquan Yang or their permitted assignee or as they may direct, as purchaser (the “**Purchaser**”);
- (e) provide the Court with information relating to the secured creditors in respect of the Real Properties;
- (f) provide the Court with a summary of the Receiver’s cash receipts and disbursements in respect of the Real Properties for the period between May 16, 2025, to July 15, 2026 (the “**Interim R&D**”); and
- (g) request that the Court grant orders:
- i. approving the First Report and the activities of the Receiver set out herein;
 - ii. authorizing and directing the Receiver to enter into and carry out the terms of the Beckwith APS, together with any further amendments thereto deemed necessary by the Receiver in its sole opinion, and vesting title to the Beckwith Property in the Purchaser upon the closing of the purchase and sale transaction contemplated in the Beckwith APS (the “**Transaction**”);
 - iii. approving the Proposed Interim Distribution of Proceeds (as defined below) from the sale of the Beckwith Property, and the Allocation Methodology (as defined below), including the distribution of cash receipts allocated to the Beckwith Property to Caisse Desjardins

Ontario Credit Union Inc. ("**Desjardins**") pursuant to such methodology;

- iv. sealing Confidential Appendices 1 and 2 to this Report; and
- v. approving the fees and disbursements of the Receiver and of the Receiver's counsel, Robins Appleby LLP ("**Robins**").

1.2 Terms of Reference

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

2.0 BACKGROUND

- 6. The Debtors are related corporations that own separate real property development projects in Smiths Falls, Ontario. The Maple Debtor is the registered owner of the Maple Property and the Beckwith Debtor is the registered owner of the Beckwith Property.
- 7. First Source Financial Management Inc. and First Source Mortgage Corporation (collectively, "**First Source**") provided construction and mortgage financing in

respect of the Maple Property as a first mortgagee, in the principal amount of approximately \$13,326,300 (the “**Loan**”). As the lending relationship evolved, First Source's security package was expanded to include a second-ranking mortgage over the Beckwith Property together with related security, while Desjardins remained the first-ranking mortgagee of the Beckwith Property.

8. Following defaults under the loans as set out above, First Source commenced these receivership proceedings. On May 16, 2025, the Court granted the Appointment Order appointing TDB Restructuring Limited as Receiver over the Real Properties.
9. Additional background regarding the Debtors, the events leading to the receivership proceedings and the Appointment Order is set out in the Affidavit of Leonard Zaidener sworn April 14, 2025 (the “**Zaidener Affidavit**”), filed in support of the Applicants' application for the appointment of the Receiver. A copy of the Zaidener Affidavit is attached hereto as **Appendix “B”**.

3.0 RECEIVER’S ACTIVITIES

3.1 Contacting the Debtors

10. The Receiver has requested from the Debtor, among other things, creditor listings, employee records, bank information, HST account information, lease agreements, insurance policies and service provider information.

3.2 Transition of the Real Properties

11. The Maple Property consists of a four-storey mixed-use building containing residential apartment units together with ground-floor commercial space. The Beckwith Property consists of a 16-unit residential apartment building. At the time of the Receiver's appointment, both Real Properties were relatively new developments requiring ongoing leasing, property management and operational oversight to preserve and maximize value.

12. Following the Appointment Order, the Receiver took immediate steps to assume control of the Real Properties and transition their management to the Receiver's oversight. Among other things, representatives of the Receiver attended at and conducted inspections and walkthroughs of the Real Properties, established the receivership banking arrangements, obtained the books and records relating to the Real Properties, implemented financial reporting procedures, established a secure data repository for the administration, issued requests for information to management, coordinated the transfer of banking authority and held transition meetings with representatives of the Debtors, the Applicants, the property manager and the bookkeeper to facilitate an orderly transition of the Real Properties.
13. Following its review of the operations and condition of the Real Properties, the Receiver determined that it was in the best interests of the estate to retain the incumbent property management and bookkeeping professionals. This has ensured continuity of operations, minimized disruption to tenants and has allowed the Receiver to continue administering the Real Properties while maintaining the benefit of the existing operational knowledge and relationships with the tenants.

3.3 Property Management and Leasing

14. The Receiver has worked closely with the property manager and bookkeeper to oversee rent collections, review rent rolls, monitor accounts receivable and tenant arrears, approve operating expenses, address tenant matters, review maintenance requests and monitor the financial performance of the Real Properties. The Receiver has also conducted regular operational meetings with the property manager and the bookkeeper to discuss leasing activity, vacancies, operating issues and the overall administration of the Real Properties.
15. Throughout the receivership proceedings, the Receiver has worked to maximize occupancy and preserve the value of the Real Properties by reviewing and approving new residential and commercial leases, considering rental applications, addressing tenant turnover, reviewing rental rates, monitoring vacancies and working with the property manager to lease vacant units. The Receiver has also addressed tenant

defaults, rental arrears, move-ins, move-outs and other tenancy issues as they arose in order to maximize rental revenues and stabilize occupancy.

3.4 Preservation of the Real Properties

16. Since its appointment, the Receiver has undertaken numerous initiatives to preserve and protect the value of the Real Properties. These activities have included ensuring that appropriate insurance coverage remained in place throughout the receivership proceedings, overseeing utility accounts, approving ordinary repairs and maintenance, addressing elevator licensing requirements, arranging for seasonal maintenance and snow removal, coordinating pest control services and responding to other operational issues as they arose. The Receiver has also monitored the condition of the Real Properties on an ongoing basis and worked with the property manager to ensure that maintenance issues were addressed in a timely manner.
17. In addition, the Receiver has retained environmental consultants to undertake further environmental investigations at Maple and to advance the completion of a Record of Site Condition ("**RSC**"). The Receiver has also worked closely with engineers, consultants, the municipality and other stakeholders to address outstanding construction and occupancy matters relating to the Maple Property. As a result of these efforts, the Receiver has successfully obtained a Final Occupancy Permit for Maple. While the RSC process remains ongoing, the Receiver believes that completion of the RSC, together with the issuance of the Final Occupancy Permit, has enhanced, and will continue to enhance, the marketability and value of the Maple Property.

3.5 Statutory Notices

18. On May 22, 2025, the Receiver prepared and issued the Notice and Statement of Receiver pursuant to section 245(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") to the known creditors of the Real Properties.

3.6 Property Taxes

19. Throughout the receivership proceedings, the Receiver has been in communication with the Town of Smiths Falls to obtain updated property tax statements and confirm the outstanding municipal property tax arrears relating to the Real Properties.
20. As of April 30, 2026, the outstanding municipal property taxes relating to Beckwith total approximately \$76,613.38. The Receiver proposes that these outstanding property taxes will be paid from the proceeds of the proposed sale of the Beckwith Property as part of the closing adjustments.
21. As of April 30, 2026, the outstanding municipal property taxes relating to Maple total approximately \$300,733.27. As the Maple Property is not the subject of the proposed Transaction before the Court, the Receiver anticipates that these outstanding property taxes will be paid from the proceeds of a future sale of the Maple Property.

3.7 Financial Administration

22. Throughout the receivership proceedings, the Receiver has administered the receivership bank accounts, collected rental income, monitored cash flows, reviewed monthly financial reporting, approved and paid ordinary operating expenses, completed monthly bank reconciliations and maintained the financial books and records relating to the administration of the Real Properties. The Receiver also oversaw the preparation of applicable HST filings and addressed taxation matters arising during the receivership proceedings.

3.8 Other Activities

23. In addition to the activities described above, the Receiver has undertaken a number of other activities in connection with the administration of these receivership proceedings, including (without limitation):
 - (a) registering a copy of the Appointment Order against title to the Real Properties;

- (b) corresponding and consulting with the secured creditors regarding operational matters, leasing initiatives, marketing efforts, environmental matters and the overall administration of the Real Properties;
- (c) responding to inquiries from tenants, prospective tenants, unsecured creditors, consultants, contractors and other stakeholders;
- (d) reviewing, assessing and responding to post-appointment claims, construction lien matters and other legal issues affecting the Real Properties;
- (e) liaising with municipal officials, engineers, environmental consultants and other professionals regarding occupancy matters, environmental investigations, building compliance and other matters affecting the Real Properties;
- (f) responding to correspondence from the Canada Revenue Agency and overseeing taxation matters affecting the receivership;
- (g) coordinating with insurers, utility providers, financial institutions and other service providers to ensure the uninterrupted operation of the Real Properties;
- (h) corresponding with potential financiers and/or purchasers regarding the Real Properties;
- (i) entering into a listing agreement with CBRE Limited (“**CBRE**”), the realtor who was engaged to market the Real Properties; and
- (j) monitoring CBRE’s weekly marketing activities.

4.0 MARKETING AND SALES PROCESS

4.1 Engagement of CBRE

24. Shortly following the Appointment Order, the Receiver requested listing proposals from three commercial real estate brokerages for the marketing and sale of the Real

Properties. Each of the brokerages had considerable experience marketing and selling commercial and multi-residential real estate in Ontario.

25. Following a review of the proposals received, the Receiver, in consultation with the Applicants, selected CBRE as its exclusive listing broker for the marketing and sale of the Real Properties. The Receiver determined that CBRE's proposed marketing strategy, experience in marketing investment real estate, national platform and familiarity with the local market would best position the Real Properties to achieve maximum exposure and maximize value for stakeholders.
26. The Receiver subsequently entered into separate listing agreements with CBRE in respect of the Maple Property and the Beckwith Property. Thereafter, the Receiver worked closely with CBRE throughout the marketing process, including reviewing marketing strategies, discussing prospective purchasers, evaluating offers received and providing ongoing direction with respect to the sale process.

4.2 Marketing Process

27. The Real Properties were extensively marketed through a broad and comprehensive marketing campaign. Among other things, CBRE:
 - (a) prepared detailed marketing materials describing the Real Properties;
 - (b) established a confidential electronic data room containing due diligence materials for prospective purchasers who signed a confidentiality agreement;
 - (c) listed the Real Properties on MLS, LoopNet and CBRE's website;
 - (d) conducted extensive direct email campaigns to thousands of prospective investors and industry participants;
 - (e) promoted the Real Properties through social media platforms, including LinkedIn;
 - (f) installed on-site signage;

- (g) prepared professional photography and drone videography of the Real Properties;
 - (h) responded to inquiries from prospective purchasers and coordinated property tours; and
 - (i) maintained ongoing communication with interested parties throughout the marketing process.
28. As part of the marketing process, sixty-two (62) confidentiality agreements were executed, numerous prospective purchasers reviewed the confidential data room, multiple property tours were conducted, and several offers were received for the acquisition of the Real Properties.
29. Throughout the marketing process, the Receiver remained actively involved with CBRE, regularly reviewing marketing efforts, discussing expressions of interest, evaluating offers received and considering strategies to maximize value for stakeholders.

4.3 Marketing Results – Maple Property

30. The marketing process generated interest in both the Maple Property and the Beckwith Property and resulted in several offers being submitted, including offers for the Real Properties on a combined basis as well as offers for the individual properties.
31. The Receiver, in consultation with the Applicant and CBRE, carefully considered each of the offers received. While certain offers contemplated the acquisition of both Real Properties, the purchase price allocations attributed to the Maple Property were significantly below the amount of the secured indebtedness registered against that property. Accordingly, those offers would not have generated sufficient proceeds to satisfy the secured debt encumbering the Maple Property and were therefore not acceptable to the Receiver or the Applicant.

32. While offers were received in respect of Maple, none of those offers were acceptable to the Receiver or the Applicant as they would not have generated sufficient proceeds to satisfy the secured indebtedness registered against the Maple Property.
33. Accordingly, rather than proceeding with a transaction that would not maximize recovery, the Receiver determined that it was in the best interests of stakeholders to continue repositioning the Maple Property prior to pursuing a sale transaction.
34. Since its appointment, the Receiver has taken steps to enhance the value and marketability of Maple, including:
 - (a) substantially leasing the residential component of the property;
 - (b) leasing both ground floor commercial units;
 - (c) obtaining the Final Occupancy Permit for the property; and
 - (d) arranging for a Record of Site Condition to be completed, which as mentioned above, is in progress.
35. The Receiver believes these initiatives will significantly enhance the marketability and value of Maple and may permit prospective purchasers to obtain CMHC financing, thereby expanding the pool of potential purchasers and maximizing value for stakeholders.
36. Accordingly, Maple is not the subject of the proposed Approval and Vesting Order sought on this motion.

4.4 Original Beckwith Transaction

37. Following the initial marketing process, the Receiver entered into a conditional agreement of purchase and sale for the Beckwith Property (the “**Initial Beckwith APS**”).
38. Although the Receiver worked diligently with the purchaser toward completion of the transaction, that purchaser ultimately did not waive its conditions within the

prescribed timeframe and the agreement was terminated pursuant to the terms therein.

4.5 Re-Marketing of Beckwith

39. Following the termination of the Initial Beckwith APS, the Receiver consulted with CBRE and Desjardins regarding the appropriate strategy for re-marketing the Beckwith Property.
40. Based on CBRE's recommendation, the Receiver revised its marketing strategy and continued marketing the Beckwith Property with an asking price, including by following up with previously interested purchasers and continuing discussions with prospective purchasers identified through the original marketing process.
41. The continued marketing efforts generated additional interest in the Beckwith Property and resulted in further negotiations with prospective purchasers.
42. Throughout this process, the Receiver has continued to evaluate all offers received with the objective of maximizing recoveries for stakeholders.
43. A confidential summary of the offers received throughout the marketing process has been prepared by the Receiver and is filed as **Confidential Appendix "1"** under seal.

4.6 The Agreement of Purchase and Sale

44. Salient terms of the APS and matters relating thereto include:
 - (a) the Purchased Assets include the Beckwith Property;
 - (b) the deposit to be provided under the APS has been received from the Purchaser;
 - (c) the APS is conditional on Court approval and the issuance of an order vesting the Purchased Assets (as defined in the APS) in the Purchaser free and clear

of all claims and encumbrances, other than those specifically itemized in the APS as permitted encumbrances (the “**AVO**”);

- (d) the offer is firm as the Purchaser has waived all conditions to closing except the issuance of the AVO;
- (e) the Purchaser is buying the Beckwith Property on an “as is, where is” basis; and
- (f) closing of the sale provided for in the APS is scheduled to occur within the later of: (i) eleven days immediately following the date on which the AVO is granted, or (ii) such other date as the Receiver and the Purchaser may mutually agree upon.

45. A copy of the APS, with the purchase price and deposit amount redacted, is attached hereto as **Appendix “C”**. An unredacted copy will be filed as **Confidential Appendix “2”** with the Court, under seal.

4.7 Real Property Sale Approval

46. The Receiver believes that the marketing process undertaken by CBRE and the Receiver was appropriate considering the nature of the Beckwith Property. The Sale Process allowed for sufficient market exposure for the Beckwith Property, for the following reasons, among others:
- (a) notice of the sale was sent to more than 3300 parties;
 - (b) the Beckwith Property was listed for sale on MLS and Loopnet;
 - (c) the Beckwith Property was listed on CBRE’s website;
 - (d) because of the marketing efforts undertaken, sixty-two (62) parties executed a Confidentiality Agreement, and six (6) parties submitted offers; and
 - (e) the Beckwith Property was exposed to the market on MLS for a period of approximately ten months.

47. 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 Beckwith Property to the market for additional time will result in a superior transaction than the one contemplated by the APS.
48. The Receiver recommends the approval of the APS by the Court. The transaction contemplated by the APS provides for the greatest recovery available in the circumstances. Desjardins and First Source both support the AVO and the completion of the Transaction contemplated by the APS, notwithstanding that the sale proceeds from the Transaction will not be sufficient to pay Desjardins in full, and there will be no proceeds to First Source.

5.0 SECURED CREDITORS

5.1 Beckwith Property Secured Creditors

49. A copy of the parcel register searches for the Real Property was obtained from the Ontario Land Registry Office (collectively, the “**PIN Report**”). A copy of the PIN Report, dated April 4, 2025, is attached hereto as **Appendix “D”**.
50. A summary of the creditor charges registered against the Beckwith Property as set out in the PIN Report is as follows:

Date of Registration	Nature of Registration	Registrant	Amount
2024/04/03	Charge	Caisse Desjardins Ontario Credit Union Inc.	\$4,255,855
2024/09/25	Charge	First Source Financial Management Inc.	\$13,326,300
2022/02/	Notice of Security Interest	Evolve Services Inc.	\$250,000

51. The Receiver has obtained a legal opinion from Robins, in its capacity as counsel to the Receiver, opining that, subject to usual assumptions and qualifications, Desjardins' charge against the Beckwith Property constitutes a valid and enforceable first ranking charge.
52. The Receiver has also obtained a current mortgage discharge statement from both Desjardins. A copy of the discharge statements is attached hereto as **Appendix "E"**. As of June 29, 2026, the amount required to discharge Desjardins' charge against the Beckwith Property is approximately \$4,601,153.25, together with per diem interest of \$533.57 thereafter.

6.0 PROPOSED INTERIM DISTRIBUTION

6.1 Distribution of Beckwith Property Proceeds

53. As discussed above, the Receiver is seeking approval of the sale of the Beckwith Property only. Accordingly, the Receiver seeks approval to distribute the net proceeds realized from the sale of the Beckwith Property upon closing of the transaction (the "**Proposed Interim Distribution of Proceeds**").
54. The Receiver proposes that the net proceeds realized from the sale of Beckwith be distributed as follows:
 - (a) payment to the Town of Smiths Falls in respect of the outstanding municipal property taxes relating to Beckwith, currently estimated to be approximately \$76,613.38, together with any additional interest, penalties and fees accruing to the date of closing;
 - (b) payment of the real estate commission payable to CBRE in accordance with the listing agreement;
 - (c) payment of the unpaid fees and disbursements of the Receiver and its independent legal counsel as approved by this Court;

- (d) retention by the Receiver of \$100,000 as a holdback to fund the estimated remaining fees and disbursements required to complete the administration of the receivership proceedings with respect to the Beckwith Property, and including a contingency for pre-closing utility adjustments, property management fees and other ordinary closing and post-closing adjustments associated with the sale of the Beckwith Property; and
 - (e) payment of the balance of the net sale proceeds to Desjardins.
55. As this motion relates solely to the proposed sale of the Beckwith Property, the Receiver is not seeking approval of a distribution in respect of the Maple Property at this time. The proceeds from any future sale of the Maple Property will be the subject of a subsequent motion to this Court.

6.2 Cash Receipts Attributable to Desjardins

56. Throughout the receivership proceedings, the Receiver has also collected rental income and paid operating expenses relating to both the Maple Property and the Beckwith Property through common receivership bank accounts. In order to determine the amount of cash receipts properly attributable to each of the Real Properties, the Receiver has prepared a draft allocation of the net cash receipts and disbursements between the Maple Property and the Beckwith Property, as of July 15, 2026. A copy of this allocation is attached hereto as **Appendix "F"**.
57. The allocation was prepared based upon the following methodology (the **"Allocation Methodology"**):
- (a) rental revenue earned by each of the Real Properties;
 - (b) operating expenses specifically attributable to each of the Real Properties; and
 - (c) professional fees allocated between the Real Properties on a pro rata basis having regard to the rental revenue generated by each property.

58. Accordingly, in addition to the net sale proceeds realized from the sale of the Beckwith Property, the Receiver proposes that the cash receipts attributable to the Beckwith Property pursuant to the Allocation Methodology also be distributed to Desjardins as part of the Proposed Interim Distribution of Proceeds, calculated to the closing date of the Transaction, following which there will be no further distributions to Desjardins. The Allocation Methodology has been approved and agreed upon by First Source and Desjardins.
59. In the Receiver's view, the Proposed Interim Distribution of Proceeds is fair and reasonable in the circumstances, appropriately allocates the receivership cash between the Real Properties, preserves sufficient funds to complete the administration relating to the Beckwith Property and ensures that the remaining funds are distributed to the secured creditor entitled thereto.

7.0 RECEIPTS AND DISBURSEMENTS

60. The Interim R&D sets out cash receipts of \$951,77, and cash disbursements of \$814,401, resulting in an excess of receipts over disbursements of \$137,376. A copy of the Interim R&D is attached hereto as **Appendix "G"**.

8.0 SEALING

61. The Receiver respectfully requests that the Court seal Confidential Appendices 1 and 2 to this report, being the offer summary relating to the Beckwith Property and an unredacted copy of the APS. The Receiver believes that the offer received, and purchase price and deposit amounts contained in the APS for the Beckwith Property should be kept confidential until the completion of sale efforts with respect to the Beckwith Property.
62. The inclusion in the public record of the offer summary and an unredacted copy of the APS (which discloses the purchase price and deposit amount) would be prejudicial to, among other things, the integrity of the sales process and any additional marketing efforts that may be needed for the Beckwith Property if the Transaction fails to close for any reason.

63. The sealing order sought is limited in time and will automatically expire upon the closing of the Transaction and of any future transaction with respect to the Maple Property, or further order of the Court. This will ensure that the offers and purchase price provided in the APS remain confidential until all sale efforts are completed. This is necessary and sufficient to reasonably protect the legitimate stakeholder interests in the circumstances.
64. A redacted copy of the APS is being publicly filed as **Appendix “C”** 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.

9.0 PROFESSIONAL FEES

65. The Appointment Order provides that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver were granted a charge (the “**Receiver's Charge**”) on the Real Properties, as security for such fees and disbursements. The Receiver's Charge is a first charge on the Real 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.
66. The Receiver’s accounts for the period from March 4, 2025 to June 30, 2026 total \$219,267.38 in fees and disbursements, plus HST of \$28,504.76, for a total amount of \$247,772.14. 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 Bryan A. Tannenbaum sworn on July 14, 2026 and attached as **Appendix “H”** to this report.
67. The accounts of the Receiver’s counsel, Robins, for the period from May 27, 2025 to July 10, 2026 total \$39,643.50 in fees, \$350.30 in disbursements, plus HST of \$5,183.63 for a total amount of \$45,177.43. A copy of Robins’ 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 David Taub sworn on July 15, 2026 and attached as **Appendix “I”** to this report.

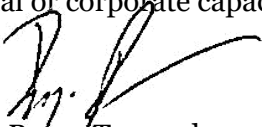
10.0 RECEIVER’S REQUEST OF THE COURT

68. Based on the foregoing, the Receiver respectfully requests that the Court grant the relief requested in paragraph 3(g) above.

All of which is respectfully submitted to this Court as of this 17th day of July, 2026.

TDB RESTRUCTURING LIMITED, solely in its capacity as Receiver of 7 Maple Avenue and 161 Beckwith Street and not in its personal or corporate capacity

Per:



Bryan Tannenbaum, FCPA, FCA, FCIRP, LIT
Managing Director

APPENDIX A



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 &
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
(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.

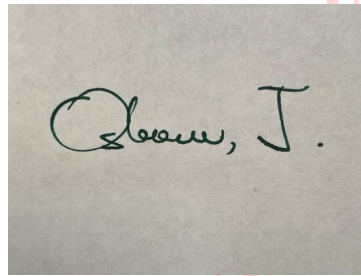
29. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Companies.

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

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Email: jjamil@robapp.com
Tel: (416) 360-3783

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

APPENDIX B

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

AFFIDAVIT OF LEONARD ZAIDENER

I, Leonard Zaidener, of the City of Toronto, in the Province of Ontario **MAKE OATH
AND SAY:**

1. I am the President of the Applicants First Source Financial Management Inc. (“**First Source Inc.**”) and First Source Mortgage Corporation (“**First Source Corporation**”) (First Source Inc. and First Source Corporation are collectively, the “**Lender**”). As such, I have knowledge of the matters contained in this affidavit.

2. I am making this affidavit in support of the Applicants’ application for the appointment of TDB Restructuring Limited (“**TDB**”), as receiver and manager (the “**Receiver**”) of the two

properties described herein, respectively owned by the Respondents, Hammer & Nails Development Ltd. (Maple Street) (the “**Borrower**”) and Hammer & Nails Development Ltd. (Beckwith Street) (“**Beckwith**”).

3. Where this affidavit is based on information received from others, I believe that information to be true.

The Parties and the Properties

4. The Applicant, First Source Corporation, is an Ontario corporation with its registered office in Toronto, Ontario. First Source Corporation carries on business as a mortgage lender in Ontario.

5. The Applicant, First Source Inc., is an Ontario corporation with its registered office in Toronto, Ontario. First Source Inc. in its capacity as mortgagee, holds, *inter alia*, the Maple Mortgage (defined below) and the Beckwith Mortgage (defined below).

6. The Respondent Borrower, is an Ontario corporation and is the registered owner of the property municipally known as 7 Maple Avenue, Smith Falls, Ontario, being PIN 05280-0019 (LT) (the “**Maple Property**”). The Maple Property is a 4-storey commercial/multi-residential building. Attached hereto as **Exhibit “1”** is a copy of the corporate profile report for the Borrower. Attached hereto as **Exhibit “2”** is a copy of the parcel register for the Maple Property dated April 2, 2025.

7. The Respondent, Beckwith, is an Ontario corporation and is the registered owner of the property municipally known as 161 Beckwith Street North, Smith Falls, Ontario, being PIN 05269-0273 (LT) (the “**Beckwith Property**”). The Beckwith Property is a 16 unit residential apartment building. Attached hereto as **Exhibit “3”** is a copy of the corporate profile report for Beckwith.

Attached hereto as **Exhibit “4”** is a copy of the parcel register for the Beckwith Property dated April 4, 2025.

8. The Maple Property and the Beckwith Property are collectively referred to as the **“Properties”**.

The Loan

9. First Source made a secured loan (the **“Loan”**) to the Borrower to provide Land and Construction financing in the principal amount of the lesser of: (i) \$11,105,250 or (ii) 73.82% of the **“As-Complete”** Appraised Value of 7 Maple.

10. The Loan was made pursuant to the terms of a mortgage commitment letter dated December 8, 2021, (the **“Original Commitment”**, attached hereto as **Exhibit “5”**) as amended, increased, and extended by:

- (a) the amendment to the Original Commitment dated March 10, 2022 (attached hereto as **Exhibit “6”**);
- (b) the increase and extension agreement and an Engagement Letter with the Borrower, both dated June 26, 2023 (Collectively, the **“2023 Increase and Extension Agreement”** and attached hereto as **Exhibit “7”**);
- (c) the increase agreement and an Engagement Letter with the Borrower both dated December 23, 2023 (Collectively, the **“Second 2023 Increase Agreement”**), Attached hereto as **(Exhibit “8”)**; and
- (d) the increase and extension agreement dated August 26, 2024 between the Lender and the Borrower (the **“2024 Increase and Extension Agreement”** attached hereto as **Exhibit “9”**).

(Collectively, the **“Commitment”**)

11. Pursuant to the terms of the Commitment, commencing July 1, 2024, the interest rate was

amended to 11% per annum during the first 7 months after July 1st, 2024, then increasing to the current rate as follows:

The higher of (i) 18.00% or (ii) CIBC Prime + 11.30% per annum calculated monthly with no deemed re-investment of monthly payments on the principal outstanding for the final 7 days of the term. On and After February 8th, 2025, unless an extension agreement was previously arranged executed in writing between the Borrower and Lender, the rate on funds advanced shall be fixed at the higher of (i) 18.00% or (ii) CIBC Prime + 11.30% per annum calculated and payable monthly with no deemed re-investment of monthly payments on the principal outstanding until discharged.

12. As security for its indebtedness and obligations to First Source under the Loan, the Borrower delivered, *inter alia*, the following security, without limitation, to First Source (collectively referred to as the “**Security**”):

- (a) a first-ranking Charge/Mortgage of Land on the Maple Property between the Borrower, as mortgagor, and First Source Inc., as mortgagee, registered on March 17, 2022 as Instrument No. LC235577 (the “**Maple Mortgage**”), as amended by the Notice registered on July 21, 2023 as Instrument No. LC250766, and the Notice registered on September 25, 2024 as Instrument No. LC263056; (Attached hereto as **Exhibit “10”**);
- (b) a second-ranking Charge/Mortgage of Land on 161 Beckwith between Beckwith as mortgagor, and First Source Inc., as mortgagee, registered on September 25, 2024 as Instrument No. LC263057 (the “**Beckwith Mortgage**”); (Attached hereto as **Exhibit “11”**);
- (c) a Negative Pledge between the Borrower, Dylan James Sliter and Patrick Barry Lane Linnen collectively as Guarantor and First Source Inc, dated March 14, 2022; (Attached hereto as **Exhibit “12”**);
- (d) Guarantee and Postponement of Claim to First Source Inc. from Dylan James Sliter and Patrick Barry Lane Linnen (the “**Guarantors**”) dated March 14, 2022; (Attached hereto as “**Exhibit “13”**”);
- (e) a General Security Agreement from Dylan James Sliter and Patrick Barry Lane Linnen as Debtors to First Source Inc. as Lender dated March 14, 2022; (Attached hereto as **Exhibit “14”**);

- (f) a General Security Agreement (the “**Maple GSA**”) from the Borrower as Debtor to First Source Inc. as Lender dated March 14, 2022; (Attached hereto as **Exhibit “15”**);
- (g) a Promissory Note from the Borrower to First Source Inc. for the principal balance of \$9,210,000 dated March 8, 2022; (Attached hereto as **Exhibit “16”**);
- (h) an Amendment to Promissory Note from the Borrower to First Source Inc. for the principal balance of \$13,326,300 dated September 11, 2024; (Attached hereto as **Exhibit “17”**);
- (i) an Indenture from the Borrower to First Source Inc. assigning the Borrower’s rents as security dated March 14, 2022 and registered on title to the Maple Property on March 17, 2022 as a Notice of Assignment of Rents-General as Instrument no.LC235578 ; (Attached hereto as **Exhibit “18”**);
- (j) an Indenture from Beckwith to First Source Inc. assigning Beckwith’s rents as security dated September 11, 2024 and registered on title to the Beckwith Property on September 25, 2024 as a Notice of Assignment of Rents-General as Instrument no.LC263058 ; (Attached hereto as **Exhibit “19”**);
- (k) an Omnibus Agreement among First Source Inc., Beckwith, the Borrower, Dylan James Sliter and Patrick Barry Lane Linnen dated September 11, 2024; (Attached hereto as **Exhibit “20”**);
- (l) a Negative Pledge between Beckwith, Dylan James Sliter and Patrick Barry Lane Linnen collectively as Guarantor and First Source Inc, dated September 11, 2024; (Attached hereto as (**Exhibit “21”**);and

13. First Source Inc. also made registrations pursuant to the *Personal Property Security Act* (the “**PPSA**”) being registration numbers:

- (a) 20220316 1138 1590 2871 filed against the Borrower;
- (b) 20240925 1141 1590 9624 filed against Beckwith; and
- (c) 20220316 1137 1590 2870 and 20240925 1142 1590 9625 filed against Dylan James Sliter and Patrick Barry Lane Linnen.

Copies of the above-noted PPSA Registrations are attached as **Exhibits “22”** (the Borrower), **“23”**, (Beckwith) and **“24”** (Dylan James Sliter and Patrick Barry Lane Linnen).

14. Under the terms of the Original Commitment, the loan indebtedness accrued interest at:

- (a) the higher of (i) 8.75% or (ii) CIBC Prime plus 6.30% per annum calculated monthly with no deemed re-investment of monthly payments on the principal outstanding during the first 18 months after the interest adjustment date;
- (b) the higher of (i) 18.00% or (ii) CIBC Prime plus 15.55% per annum calculated monthly with no deemed re-investment of monthly payments on the principal outstanding for the final 7 days of the term; and
- (c) after 18 months and 7 days from the interest adjustment date, unless an extension agreement was previously arranged executed in writing between the Maple Borrower and the Lender, the rate on funds advanced shall be fixed at the higher of (i) 18.00% or (ii) CIBC Prime plus 15.55% per annum calculated and payable monthly with no deemed re-investment of monthly payments on the principal outstanding until discharged.

15. Under the 2023 Increase and Extension Agreement (Exhibit 7 herein), the loan amount was increased to the lesser of \$9,355,000.00 or 74.92% of the Appraised Value of the Security (inclusive of all debt) (as capitalized in the 2023 Increase and Extension Agreement).

16. Under the 2023 Increase and Extension Agreement, the interest rate was amended as follows:

- (a) commencing July 1, 2023, the higher of (i) 8.75% or (ii) CIBC Prime plus 6.30% per annum calculated monthly with no deemed re-investment of monthly payments on the principal outstanding during the first 12 months after July 1, 2023;
- (b) the higher of (i) 18.00% or (ii) CIBC Prime plus 15.30% per annum calculated monthly with no deemed re-investment of monthly payments on the principal outstanding for the final 7 days of the term; and
- (c) on and after July 8, 2024, unless an extension agreement was previously arranged executed in writing between the Borrower and the Lender, the rate on funds advanced shall be fixed at the higher of (i) 18.00% or (ii) CIBC Prime plus 15.30% per annum calculated and payable monthly with no deemed re-investment of monthly payments on the principal outstanding until discharged.

17. Under the Second 2023 Increase Agreement (Exhibit 8 herein), the loan amount was

increased to the lesser of \$9,805,000.00 or 74.7% of the Appraised Value of the Security (inclusive of all debt) (as capitalized in the Increase Agreement).

18. Under the Second 2023 Increase Agreement, the interest rate was amended as follows:

- (a) commencing January 1, 2024, the higher of (i) 8.75% or (ii) CIBC Prime plus 6.30% per annum calculated monthly with no deemed re-investment of monthly payments on the principal outstanding during the first 6 months after January 1, 2024;
- (b) for the final 7 days of the term, the applicable interest rate shall be the greater of (i) 18.00% or (ii) CIBC Prime plus 15.30% per annum calculated daily on the principal outstanding. There shall be no deemed re-investment of payments made; and
- (c) on and after July 8, 2024, unless an extension agreement was previously arranged executed in writing between the Borrower and the Lender, the rate on funds advanced shall be fixed at the greater of (i) 18.00% or (ii) CIBC Prime plus 15.30% per annum calculated daily and payable monthly with no deemed re-investment of payments on the principal outstanding until discharged.

19. Under the 2024 Increase and Extension Agreement, (Exhibit 9 herein) the loan amount was increased to the lesser of \$11,105,250.00 or 73.82% of the “As-Complete” Appraised Value (as capitalized in the 2024 Increase and Extension Maple Agreement) of the Maple Property (the “**Maple Loan**”).

20. Under the 2024 Increase and Extension Maple Agreement, the interest rate was amended as follows:

- (a) commencing July 1, 2024, the higher of (i) 11.00% or (ii) CIBC Prime plus 4.30% per annum calculated monthly with no deemed re-investment of monthly payments on the principal outstanding during the first 7 months after July 1, 2024;
- (b) the higher of (i) 18.00% or (ii) CIBC Prime plus 11.30% per annum calculated monthly with no deemed re-investment of monthly payments on the principal outstanding for the final 7 days of the term; and
- (c) on and after February 8, 2025, unless an extension agreement was previously

arranged executed in writing between the Borrower and the Lender, the rate on funds advanced shall be fixed at the higher of (i) 18.00% or (ii) CIBC Prime plus 11.30% per annum calculated and payable monthly with no deemed re-investment of monthly payments on the principal outstanding until discharged.

21. The Maple Loan matured on February 8, 2025 with no further renewal or extension, but has not been repaid.

Other Creditors

22. First Source Inc. is the first ranking mortgagee on the Maple Property and there are no other charges registered against the Maple Property as at April 2, 2025.

23. As at April 2, 2025, there were four two registered construction liens on the Maple Property:

- (a) a construction lien for the amount of \$173,684 registered on February 7, 2025 as Instrument No. LC267125 by 1136234 Ontario Ltd., a copy of which is attached hereto as **Exhibit “25”**; and
- (b) a construction lien for the amount of \$45,360 registered on February 21, 2025 as Instrument No. LC267397 by TBG Mechanical Solutions Limited, a copy of which is attached hereto as **Exhibit “26”**;
- (c) a construction lien for the amount of \$37,651 registered on March 5, 2025 as Instrument No. LC267700 by Masterpiece Hardwood Flooring, a copy of which is attached hereto as **Exhibit “27”**; and
- (d) a construction lien for the amount of \$186,466.28 registered on March 19, 2025 as Instrument No. LC268042 by 2384921 Ontario Ltd., a copy of which is attached hereto as **Exhibit “28”**.

24. First Source Inc. is the second ranking mortgagee on the Beckwith Property. The Beckwith Property has the following encumbrances registered on title in the following priority:

Creditor	Amount	Registration
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Caisse Desjardins Ontario Credit Union Inc. (“ Caisse Inc. ”)	\$4,255,855.00	Charge registered as Instrument No. LC257797 on April 3, 2024 A copy of the registered Charge in favour of Caisse Inc. is attached hereto as Exhibit “29”
First Source Inc.	\$13,326,300.00	Beckwith Mortgage
Evolve Services Inc.	\$250,000.00	Notice of Security Interest registered as Instrument No. LC234446 on February 14, 2022 (the “ Evolve NOSI ”) A copy of the registered Evolve NOSI is attached hereto as Exhibit “30” . Copies of the registered postponements, postponing the Evolve NOSI to Caisse Inc. (Instrument No. LC257799) and to First Source Inc. (Instrument No. LC263059) are attached hereto as Exhibits “31” and “ 32 ”, respectively.

25. As at April 4, 2025, there is one execution creditor whose judgment is registered against both the Borrower and Beckwith. Annis O’Sullivan Vollebekk (Kemptville) Ltd. (“**Annis**”) has registered its judgment dated January 16, 2025 for the principal sum of \$4,378.27 plus \$362 for costs, both sums accruing interest at 5% per annum. Copies of the Annis Execution against the Borrower and Beckwith are attached hereto as **Exhibit “33”**.

Default and Demand

26. The Loan matured on February 8, 2025 and was not repaid on that date or thereafter. The Borrowers defaulted and breached the terms of the loans and applicable Security by, *inter alia*:

- (a) failing to repay the Loan on its maturity (February 8, 2025);
- (b) permitting executions and construction liens to be registered on title to the Maple Property and the Beckwith Property; and
- (c) the cross-default in payment of the Maple Mortgage, the Beckwith Mortgage, and

the other applicable security.

27. On or about February 19, 2025, the Lender's real estate counsel issued a Notice of Intention to Enforce Security (the "**NITES**") pursuant to section 244 of the *Bankruptcy and Insolvency Act* ("**BIA**") on the Borrower, Beckwith and the Guarantors in respect of the Maple Mortgage and the Beckwith Mortgage. The statutory notice required under the BIA and set out in the NITES has expired. A copy of the February 19, 2025 NITES is attached hereto as **Exhibit "34"**.

28. By letter to the Lenders' real estate counsel dated March 14, 2025, Seena Arjomandi of Arjomandi Law advised that he had been retained on behalf of the Borrower and asked that not enforcement proceedings be initiated without reasonable written notice. A copy of the March 14, 2025 letter is attached as **Exhibit "35"**.

29. By email to Arjomandi Law dated March 19, 2025, the Lender's litigation counsel advised that they had been instructed to issue a proceeding in order to enforce the Lender's security and requested confirmation that Arjomandi Law was authorized to accept service on behalf of the borrower and guarantors. A copy of the March 19, 2025 email from the Lender's litigation is attached as **Exhibit "36"**.

30. By email to the Lender's litigation counsel, also dated March 19, 2025, Arjomandi Law confirmed its authority to accept service on behalf of the Borrower and Guarantors. A copy of the March 19, 2025 email from Arjomandi Law is attached as **Exhibit "37"**.

31. By letter dated March 21, 2025 (the "**Demand**"), the Lender's litigation counsel made demand upon the Borrowers and the Guarantors for repayment of all amounts owing to the Lender. The Demand attached a Discharge Statement setting out the amounts due and owing to the Lender as at March 20, 2025. The Demand stated in part:

Accordingly, the Lender hereby demands that the Borrower makes payment in full of the amount of the Loan indebtedness for principal, interest and costs as of **March 20, 2025**, in the sum of **\$11,892,760.64**, plus legal costs of \$5,000 and per diem interest at the rate of **\$5,476.56** to March 31, 2025, increasing thereafter to \$5,622.60 per diem as of April 1, 2025 (the "**Indebtedness**"). Enclosed is a copy of the March 20, 2025 Loan discharge statement. Accordingly, the Lender hereby demands payment of the Indebtedness and costs by **March 31, 2025**.

A copy of the Demand together with the Discharge Statement is attached hereto as **Exhibit "38"**.

32. Also on March 21, 2025, the Lender's litigation counsel issued a further NITES including additional creditors that were not named in the initial NITES. A copy of the NITES dated March 21, 2025 is attached hereto as **Exhibit "39"** together with copies of the registered mail receipts.

33. Under the terms of the Maple Mortgage and the Beckwith Mortgage, the occurrence of an event of default under any one of the Security constitutes as an event of default under all other Security. The relevant section of each of the mortgages state as follows:

CROSS DEFAULT

The occurrence of an event of default under any one of the security documents held by the Chargee relating to the Chargor and/or Guarantors or a company related to the Chargor and/or any of the Guarantors will constitute an event of default under all other security documents and loans to the Chargor and/or any of the Guarantors or a company related to the Chargor and/or the Guarantors or any of them held by the Chargee or in the name of an associated or affiliated corporation to the Chargee.

If the Chargee takes any proceeding pursuant to the Charge or other security document by reason of the Chargor's default the Chargee shall be entitled to add to the Charge debt a service and administration fee (pursuant to this schedule) and a property inspection fee in addition to all other fees, costs, claims or demands to which the Chargee is also entitled.

34. The terms of the Maple Mortgage, the Beckwith Mortgage, the Maple GSA, and the Beckwith GSA, among other Security, permit the Lender to appoint a receiver over the Properties when the Borrowers are in default of the respective loans. Specifically,

- (a) Both the Maple Mortgage and the Beckwith Mortgage respectively provide at page 13, in part, that,

...at any time and from time to time when there shall be default under the provisions of this Charge, beyond the applicable cure period, then **the Chargee in addition to any other rights which it may have, may at such time and from time to time and with or without entering into possession of the Lands appoint in writing a Receiver of the Lands**, or any part thereof, and of the rents and profits thereof and with or without security....**and the Chargor hereby consents to a Court Order** for the appointment of such Receiver, if the Chargee in its discretion chooses to obtain such order, and on such terms and for such purposes as the Chargee at its sole discretion may require...[emphasis added]; and

- (b) The General Security Agreements signed by the Borrower and Beckwith respectively, both provide at Article 4.02 that upon the occurrence of an Event of Default, that First Source Inc. may, *inter alia*, appoint a Receiver over all or any part of the Collateral.

Indebtedness

35. As set out in the Discharge Statement (Exhibit 37 herein), on March 20, 2025, the Borrower, Beckwith and the Guarantors owed the Lender the sum of **\$11,892,760.64**, plus legal costs of \$5,000 and per diem interest at the rate of \$5,476.56 to March 31, 2025, increasing thereafter to \$5,622.60 per diem as of April 1, 2025 (the "**Indebtedness**").

Status of the Properties

36. To the best of my knowledge, in reliance on information provided to me by the Borrower, Beckwith and Guarantors:

- (a) construction of the Maple Property has been completed and as at the date of this affidavit, the Maple Property is partially tenanted;
- (b) There are four construction liens registered on title to the Maple Property as at February April 2, 2025, as set out above; and
- (c) the Beckwith Property was fully constructed prior to the registration of the Beckwith Mortgage and is more or less fully tenanted.

37. The Properties require active management in order to preserve the Borrower's assets, and

properly maintain the Properties, their tenancies and the interests of the tenants.

Appointment of the Receiver

38. The Lender brings this application for the Court appointment of the Receiver in order to maximize the recovery for all of the Borrower's creditors and other stakeholders. The appointment of the Receiver is just and convenient in the circumstances because:

- (a) the Maple Mortgage, the Beckwith Mortgage, the Maple GSA, and the Beckwith GSA provide for the Lender to appoint a Receiver upon default of the loans;
- (b) the Indenture/Assignment of Rents entitles the Lender to collect the rents from the Properties in order to recue the Indebtedness;
- (c) the Lender has lost faith in the Borrowers' ability to repay the respective loan indebtedness;
- (d) the appointment of the Receiver is necessary to properly manage matters pertaining to Properties; and
- (e) a Court appointed receivership process will provide the best forum for the Court supervised sale of the Properties and deal with any priority issues between the Lender and other stakeholders.

The Consent of the Receiver

39. TDB has consented to its appointment as Receiver. An executed copy of the Receiver's consent is attached hereto as **Exhibit "40"**.

40. I make this Affidavit in support of the within Application and for no improper purpose.

- 14 -

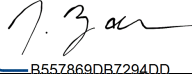
SWORN remotely by Leonard Zaidener
before me at the City of Toronto, in the
Province of Ontario, on the 14th day of April,
2025, in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely

DocuSigned by:


B3F39200A51D40F...

Commissioner for Taking Affidavits
(or as may be)

JOEY JAMIL

Signed by:


B557869DB7294DD

LEONARD ZAIDENER

APPENDIX C

ASSET PURCHASE AGREEMENT

THIS AGREEMENT dated the ____ day of 06/03/2026, 2026.

BETWEEN:

TDB RESTRUCTURING LIMITED, in its capacity as Court-appointed receiver of the properties municipally known as ~~7 Maple Avenue and~~ 161 Beckwith Street North, Smith Falls, Ontario owned by ~~HAMMER & NAILS DEVELOPMENTS LTD. (MAPLE STREET)~~ and **HAMMER & NAILS DEVELOPMENTS LTD. (BECKWITH STREET)** (collectively, the “Debtors”) and not in its personal or corporate capacity and without personal or corporate liability

(the “Vendor”)

- and - **Jingjing GAO** **Jianquan YANG**

•

(the “Purchaser”)

RECITALS:

- A. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “Court”) dated May 16th, 2025 (the “**Receivership Order**”), the Vendor was appointed as receiver over all property, assets and undertakings of the Debtors, including, without limitation, the real property located at ~~7 Maple Street, Smith Falls, Ontario~~ and at 161 Beckwith Street North, Smith Falls, Ontario and bearing the legal descriptions described in:

[Check the applicable box and both parties to initial where indicated]



Purchaser's Initials



Schedule “A” hereto; or

Initial


Vendor's Initials

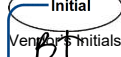


Purchaser's Initials



Schedule “C” hereto;

Initial


Vendor's Initials

- B. Pursuant to the Receivership Order, the Vendor is authorized to market and sell the Purchased Assets and negotiate such terms and conditions of sale as the Vendor may deem appropriate; and
- C. Subject to the Court issuing the Approval and Vesting Order, the Purchaser has agreed to purchase from the Vendor, and the Vendor has agreed to sell to the Purchaser, the right, title, and interest of the Debtors in and to the Purchased Assets on the terms and conditions set out herein.

NOW THEREFORE in consideration of the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged and confirmed), the Parties agree as follows:

1. DEFINITIONS.

In this Agreement, including the Recitals, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

- (a) **"Agreement"** means this asset purchase agreement, including the attached Schedules to this Agreement, as it or they may be amended or supplemented from time to time;
- (b) **"Applicable Laws"** means, at any time, with respect to any Person, property, transaction, event or other matter, all applicable laws, statutes, regulations, rules, by-laws, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Government Authority having authority over that Person, property, transaction or event;
- (c) **"Approval and Vesting Order"** means an order made by the Court, substantially in the form of the template Model Approval and Vesting Order approved by the Commercial List Users' Committee for use on the Court, approving the Transaction and vesting in the Purchaser all the right, title and interest of the Debtors in the Purchased Assets free and clear of all Encumbrances (except for Permitted Encumbrances) upon satisfaction by the Purchaser of its obligations under this Agreement;
- (d) **"Assignment and Assumption of Leases"** has the meaning ascribed to it in Section 14 hereof;
- (e) **"Assignment Order"** has the meaning ascribed to it in Section 9;
- (f) **"Assumed Liabilities"** has the meaning ascribed to it in Subsection 8(a);
- (g) **"Business Day"** means a day on which banks are open for business in the City of Toronto, but does not include a Saturday, Sunday, or statutory holiday recognized in the Province of Ontario;
- (h) **"Cash Collateral"** means all cash security deposited by or on behalf of the Debtors with the Town of Smiths Falls and/or Tarion or with a financial institution, as required by the Town of Smiths Falls and/or Tarion in connection with the development and construction of the Project;
- (i) **"Closing"** has the meaning ascribed to it in Section 11;
- (j) **"Closing Date"** has the meaning ascribed to it in Section 11;
- (k) **"Court"** means the Ontario Superior Court of Justice (Commercial List);
- (l) **"Cure Costs"** means all monetary Liabilities of the Debtors under the Purchased Assets up to and including the date of assignment that must be paid or otherwise satisfied to cure all monetary and other defaults under the Purchased Assets;
- (m) **"Debtors"** has the meaning ascribed to it on page 1 above;
- (n) **"Deposit"** has the meaning ascribed to it in Subsection 5(a);
- (o) **"Encumbrances"** means any and all security interests, mortgages, charges, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, leases, title retention agreements, reservations of ownership, demands, executions, levies, charges, Work Orders, rights of way, options or other rights to acquire any interest in any assets, or other

financial or monetary claims, whether or not same have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, and all contracts to create any of the foregoing, or encumbrances of any kind or character whatsoever, other than Permitted Encumbrances;

- (p) **"Environmental Laws"** means any and all applicable international, federal, provincial, municipal or local laws, by-laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, health protection or any Hazardous Materials;
- (q) **"ETA"** means the *Excise Tax Act* (Canada);
- (r) **"Excluded Assets"** has the meaning ascribed to it in Section 10;
- (s) **"Government Authority"** means any Person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal governments having or claiming to have jurisdiction over part or all of the Purchased Assets, the Transaction and/or one or both of the Parties;
- (t) **"HST"** has the meaning ascribed to it in Section 27;
- (u) **"HST Indemnity"** has the meaning ascribed to it in Section 27;
- (v) **"Hazardous Materials"** means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority and any **"Contaminants"**, **"Dangerous Substances"**, **"Hazardous Materials"**, **"Hazardous Substances"**, **"Hazardous Wastes"**, **"Industrial Wastes"**, **"Liquid Wastes"**, **"Pollutants"** and **"Toxic Substances"**, all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health and/or safety matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation and mono or poly-chlorinated biphenyl wastes;
- (w) **"Indemnitees"** has the meaning ascribed to it in Subsection 19(a);
- (x) **"Lands"** means the lands and premises legally described in **Schedule "A"** attached hereto or **Schedule "C"** attached hereto, as applicable pursuant to Recital A hereof;
- (y) **"Leases"** means all subsisting offers to lease, agreements to lease, leases, subleases, renewals of leases, and any other subsisting options, rights or licenses granted to possess or occupy space within the Property; and **"Lease"** means any one of the Leases.
- (z) **"Liabilities"** means any and all claims, actions, causes of action, suits, proceedings, applications, complaints, costs, expenses, charges, debts, liabilities, losses, damages, orders, judgments, demands, fines, penalties, and obligations of any nature of kind whatsoever, whether primary or secondary, direct or indirect, fixed, contingent, absolute or otherwise;
- (aa) **"Party"** means a party to this Agreement and any reference to a Party includes its successors and permitted assigns and **"Parties"** means collectively the Vendor and the Purchaser;

- (bb) **"Permits"** means all authorizations, registrations, permits, certificates of approval, approvals, consents, commitments, rights or privileges issued, granted or required by any Government Authority in respect of the Lands or the Project;
- (cc) **"Permitted Encumbrances"** means those Encumbrances listed in **Schedule "B"** attached hereto and without duplication those encumbrances, easements and restrictive covenants listed or to be listed on **Schedule "D"** to the Approval and Vesting Order;
- (dd) **"Person"** means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Government Authority or other entity however designated or constituted;
- (ee) **"Prepaid Expenses and Deposits"** means all prepayments, prepaid charges, deposits, security deposits, sums and fees in any way related to the Purchased Assets, but excluding the Cash Collateral;
- (ff) **"Project"** means the ~~(i) 4-storey commercial/multi-unit residential apartment building consisting of ground floor commercial space with thirty-three (33) residential units and (ii) sixteen (16) unit residential apartment building to have been developed and constructed by the Debtors on the Lands;~~
- (gg) **"Project Documents"** means all plans, designations, drawings, designs, agreements, and specifications in connection with the Project that are in the possession or control of the Vendor (it being acknowledged that the Vendor is under no obligation to incur additional expense to obtain such plans, designs and specifications);
- (hh) **"Purchase Price"** has the meaning ascribed thereto in Section 4;
- (ii) **"Purchased Assets"** means all of the Debtors' right, title and interest in the following assets:
 - (i) the Cash Collateral;
 - (ii) the Lands;
 - (iii) the Permits;
 - (iv) the Prepaid Expenses and Deposits;
 - (v) the Project Documents; and
 - (vi) all Rights under or pursuant to all warranties, representations and guarantees, express, implied, or otherwise of or made by suppliers to the Debtors in connection with the Purchased Assets,and in each case, other than the Excluded Assets;
- (jj) **"Purchaser"** has the meaning ascribed to it on page 1 above;
- (kk) **"Purchaser's Solicitors"** means the firm of ●;

- (ll) **"Receiver's Certificate"** means the certificate attached as a schedule to the Approval and Vesting Order confirming *inter alia* that the Vendor has received the Purchase Price and all conditions to Closing, if any, have been satisfied or waived by the Parties;
- (mm) **"Receivership Order"** has the meaning ascribed to it in the Recitals;
- (nn) **"Rights"** has the meaning ascribed to it in Section 9;
- (oo) **"Statement of Adjustments"** has the meaning ascribed to it in Subsection 23(d);
- (pp) **"Tenants"** means all Persons or parties having a right to occupy any rentable area of the Property pursuant to a Lease;
- (qq) **"Transaction"** means the transaction contemplated by this Agreement;
- (rr) **"Vendor"** has the meaning ascribed to it on page 1 above;
- (ss) **"Vendor's Solicitors"** means the firm of Robins Appleby LLP, 2600-120 Adelaide Street West, Toronto, Ontario (Attention: David Taub/Ladislav Kovac), E-mail: dtaub@robapp.com Lkovac@robapp.com; and
- (tt) **"Work Orders"** means, collectively, all work orders issued by a Government Authority, notices of violation issued by a Government Authority, and other matters of non-compliance with zoning and other requirements of a Government Authority relating to the Lands and/or the Project.

2. SCHEDULES.

The following schedules are appended to this Agreement:

- Schedule "A" The Lands
- Schedule "B" The Permitted Encumbrances
- Schedule "C" The Purchased Lands (If Applicable)

3. AGREEMENT TO PURCHASE AND SELL.

On the Closing Date, the Vendor shall sell the Purchased Assets and assign the Assumed Liabilities and the Purchaser shall purchase the Debtors' right, title and interest in and to the Purchased Assets and assume the Assumed Liabilities, upon and subject to the terms of this Agreement.

The Purchase Price to be paid by the Purchaser to the Vendor for the Purchased Assets shall be the sum of _____ dollars (the **"Purchase Price"**) as allocated pursuant to **Schedule "C"** and pursuant to Recital A hereof.

PURCHASE PRICE.

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

- (a) a deposit in the amount of _____ (\$●) (the **"Deposit"**), shall be paid to the Vendor's Solicitors, in trust, by wire transfer concurrently with the Purchaser's delivery of this Agreement to the Vendor. The Deposit shall be held by the Vendor's Solicitors, in

trust, in a non-interest bearing account as a deposit pending Closing or termination of this Agreement. The Deposit is to be credited towards the Purchase Price upon completion of the Transaction. In the event that the Transaction is not completed for any reason other than the Purchaser's default hereunder, the full amount of the Deposit, without any set-off or deduction, shall be returned forthwith to the Purchaser. If this Agreement is terminated or if the Transaction is not completed as a result of default by the Purchaser, the Deposit shall be retained by the Receiver as liquidated damages without prejudice to any further rights it may have hereunder, at law or in equity;

- (b) the balance of the Purchase Price, subject to the adjustments contemplated in this Agreement, shall be paid by the Purchaser to the Vendor on the Closing Date; and
- (c) by the assumption of the Assumed Liabilities.

The Vendor and the Purchaser acknowledge and agree that they shall each make their own allocations of the Purchase Price between the Purchased Assets for the purposes of the *Income Tax Act* (Canada) and any filings in accordance with the provisions thereof.

6. APPROVAL AND VESTING ORDER.

Within five (5) Business Days following the execution of this Agreement by the Parties, the Vendor will seek an appointment with the Court for a motion to be heard within thirty (30) days, or otherwise as soon as reasonably possible, to seek the Approval and Vesting Order. The Purchaser shall, at its sole cost and expense, promptly provide to the Vendor all such information and assistance as the Vendor may reasonably require to obtain the Approval and Vesting Order. In the event that the Court does not grant the Approval and Vesting Order, the (i) Vendor covenants and agrees to return the Deposit to the Purchaser without deduction and/or interest in accordance with the provisions of this Agreement and (ii) Purchaser acknowledges and agrees that it shall have no further rights or remedies against the Vendor arising out of the termination of this Agreement.

7. CLOSING ADJUSTMENTS.

Adjustments shall be made, as of 12:01 A.M. (Eastern Daylight Time) on the Closing Date, for all operating costs, realty taxes, local improvement rates, municipal/provincial levies and charges, water and assessment rates, security deposits and interest thereon (if any), utilities, and any other items which are usually adjusted in purchase transactions involving assets similar to the Purchased Assets in the context of a receivership sale. The day of Closing shall be for the account of the Purchaser.

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

8. ASSUMED LIABILITIES.

- (a) On Closing, the Purchaser shall assume and be liable for the following Liabilities from and after Closing (collectively, the "**Assumed Liabilities**"):
 - (i) the Permitted Encumbrances; and
 - (ii) all Liabilities arising from the Purchaser's ownership of the Purchased Assets after Closing.

- (b) The Purchaser is not assuming, and shall not be deemed to have assumed, any Liabilities of the Debtors other than the Assumed Liabilities, including without limitation any Liabilities arising or accruing from the ownership or use of the Purchased Assets prior to the Closing.

9. **ASSIGNMENT OF PURCHASED ASSETS.**

To the extent that any of the Purchased Assets to be transferred to the Purchaser on the Closing, or any claim, right or benefit arising under or resulting from such Purchased Assets (collectively, the “**Rights**”) is not capable of being transferred without the approval, consent or waiver of any Person, this Agreement shall not constitute an agreement to transfer such Rights unless and until such approval, consent, waiver or order of the Court has been obtained (the “**Assignment Order**”) and the Purchaser has paid all applicable Cure Costs related to such Purchased Assets.

10. **EXCLUDED ASSETS.**

The Purchaser may, at its option and upon written notice to the Vendor not less than two (2) Business Days prior to the Closing Date, exclude any of the Purchased Assets from the Transaction (the “**Excluded Assets**”), whereupon such assets shall be deemed to form part of the Excluded Assets. In the event that the Purchaser exercises such option, there shall be no reduction and/or abatement to the Purchase Price as a result of such exclusion(s).

11. **CLOSING DATE.**

The Transaction shall be completed eleven (11) days following the date on which the Approval and Vesting Order is granted, or such other date as the Parties may agree in writing (the “**Closing Date**” or “**Closing**”). If, prior to the Closing, the Approval and Vesting Order (or any orders dismissing appeals thereof) shall have been appealed or a proceeding shall have been commenced to restrain or prevent the completion of the Transaction, then the Closing Date shall mean the day that is eleven (11) days immediately following the date on which any such appeals and/or proceedings are dismissed. Provided that if the Court at any time declines to grant the Approval and Vesting Order, this Agreement shall be terminated and of no further force and effect, subject to and in accordance with the provisions set forth in Section 5 hereof.

12. **CLOSING ARRANGEMENTS.**

The Parties hereby acknowledge and agree that:

- (a) the Purchaser shall:
 - (i) be obliged to retain a solicitor who is both an authorized user of the electronic registration system (“**TERS**”) and is in good standing with the Law Society of Ontario to represent the Purchaser in connection with the completion of the Transaction; and
 - (ii) authorize such solicitor to enter into a document registration agreement with the Vendor’s Solicitors in the form as agreed by the Purchaser’s Solicitors and the Vendor’s Solicitors (the “**DRA**”), establishing the procedures and timing for completing the Transaction;
- (b) The delivery and exchange of the closing documents:
 - (i) shall not occur contemporaneously with the registration of the application for vesting order and other registerable documentation; and

- (ii) shall be governed by the DRA, pursuant to which the Vendor's Solicitors and Purchaser's Solicitors shall hold all closing documents in escrow, and will not be entitled to release them except in strict accordance with the provisions of the DRA;
- (c) The Purchaser expressly acknowledges and agrees that the Vendor will not release the Receiver's Certificate confirming the effectiveness of the Approval and Vesting Order until the balance of funds due on Closing are remitted to the Vendor or as it may direct.
- (d) Notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties that an effective tender shall be deemed to have been made by the Vendor upon the Purchaser when the Vendor's Solicitors have:
 - (i) delivered all documents required to be delivered by the Vendor to the Purchaser pursuant to Section 13(c) in respect of the Receiver's Certificate, if applicable, and Section 23 in respect of all other such documents; and
 - (ii) advised the Purchaser's Solicitors in writing that the Vendor is ready, willing and able to complete the Transaction in accordance with the terms and provisions of this Agreement.

without the necessity of personally attending upon the Purchaser or the Purchaser's Solicitors with the closing documents, and without any requirement to have an independent witness evidencing the foregoing.

- (e) Notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties that an effective tender shall be deemed to have been made by the Purchaser upon the Vendor, when the Purchaser's Solicitors have:
 - (i) delivered the balance due at Closing and all the documents required to be delivered by the Purchaser to the Vendor pursuant to Section 24;
 - (ii) advised the Vendor's Solicitors in writing that the Purchaser is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement; and
 - (iii) completed all steps required by TERS to complete the Transaction that can be performed or undertaken by the Purchaser's Solicitors without the cooperation or participation of the Vendor's Solicitors, and specifically when the "completeness signatory" for the Application for Vesting order has been electronically "signed" by the Purchaser's Solicitors;

without the necessity of personally attending upon the Vendor or the Vendor's Solicitors with the closing documents, and without any requirement to have an independent witness evidencing the foregoing.

- (f) if through no fault of the Purchaser's Solicitors or the Vendor's Solicitors TERS is unavailable on the Closing Date, such that the Purchaser's Solicitors are unable to register the Application for Vesting Order, then the Transaction shall be completed in escrow in accordance with the terms of the DRA which shall apply until such time as TERS becomes available. Upon TERS becoming available, the Vendor's Solicitors shall advise the Purchaser's Solicitors forthwith and the Parties shall arrange to complete the registration of the Approval and Vesting Order as expeditiously as possible, whereupon the escrow shall be released.

In the event of any conflict or inconsistency between the terms of this Section 12 and the terms of the DRA, the terms of this Section 12 shall prevail.

13. PRE-CLOSING RISK.

The Purchased Assets are and shall remain at the Vendor's risk until Closing and the Vendor shall hold all insurance policies and the proceeds thereunder, in trust, for the Parties as their respective interests may appear pending Closing.

14. LEASES

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

15. PURCHASER'S REPRESENTATIONS AND WARRANTIES.

- (a) As a material inducement to the Vendor entering into this Agreement and completing the Transaction, acknowledging that the Vendor is entering into this Agreement in reliance upon the representations and warranties of the Purchaser set out in this Section, the Purchaser represents and warrants to the Vendor as follows:
 - (i) it is a corporation duly incorporated, organized and validly subsisting under the laws of the Province of Ontario and has all requisite corporate power, authority and capacity to execute and deliver and to perform each of its obligations pursuant to this Agreement; neither the execution of this Agreement nor the performance (such performance shall include, without limitation, the exercise of any of the Purchaser's rights and compliance with each of the Purchaser's obligations hereunder) by the Purchaser of the Transaction will violate:
 - (A) the Purchaser's articles of incorporation and/or by-laws;
 - (B) any agreement to which the Purchaser is bound;
 - (C) any judgment or order of a court of competent authority or any Government Authority; or
 - (D) any Applicable Law;

and it has duly taken, or has caused to be taken, all requisite corporate action required to be taken by it to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder;

- (ii) this Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms;
 - (iii) there are no orders or proceedings pending before any Government Authority, or threatened to be brought by or before any Government Authority by or against the Purchaser, affecting the legality, validity or enforceability of this Agreement or the consummation of the Transaction contemplated hereby by the Purchaser;
 - (iv) it will be responsible for and will remit to or reimburse, as applicable, all taxes, including without limitation land transfer tax, levies or the like that arise from the sale of the Purchased Assets unless otherwise specified in this Agreement;
 - (v) it is or will on Closing be a registrant under Part IX of the ETA;
 - (vi) it has made adequate arrangements to have sufficient funds available to satisfy its obligation to pay the Purchase Price to the Vendor on Closing;
 - (vii) it is not a non-resident within the meaning of the *Income Tax Act* (Canada);
 - (viii) it acknowledges that it is responsible for conducting its own searches and investigations of the current and past uses of the Purchased Assets;
 - (ix) it is satisfied with the Purchased Assets and all matters and things connected therewith or in any way related thereto;
 - (x) it relies entirely on its own judgment, inspection and investigation of the Property and any documentation relating to the Purchased Assets obtained from the Vendor has been prepared or collected solely for the convenience of prospective purchasers and is not warranted to be completed or accurate and is not part of this Agreement; and
 - (xi) the representations and warranties of the Purchaser contained in this Section 14 or any other agreement, certificate or instrument delivered pursuant to this Agreement shall survive Closing.
- (b) The Purchaser shall promptly deliver to the Vendor written notice specifying the occurrence or likely occurrence of any event which may result in any of the Purchaser's representations and warranties contained in this Agreement not continuing to be true as at Closing.

16. **VENDOR'S REPRESENTATIONS AND WARRANTIES.**

The Vendor represents and warrants to the Purchaser that, as at the date hereof:

- (a) it is a registrant under Part IX of the ETA;
- (b) it is not a non-resident within the meaning of the *Income Tax Act* (Canada); and
- (c) the Receivership Order is in full force and effect.

17. **"AS IS, WHERE IS" ACKNOWLEDGMENT**

The Purchaser acknowledges that the Vendor is selling the Purchased Assets on an “as is, where is” and “without recourse” basis. Other than as specifically indicated herein, the Vendor nor any of its directors, officers, employees, professional consultants or advisors, agents or representatives make or grant any representations, warranties, terms, conditions, understandings or collateral agreements, express or implied, statutory or otherwise, including, without limitation, under the *Sale of Goods Act* (Ontario), all of which are expressly waived by the Purchaser, with respect to title, encumbrances, outstanding liens, assignability, merchantability, condition, description, present or future uses, fitness for purpose or use, quality, quantity, cost, value or the validity, invalidity, or enforceability of any patent, copyright or trade-mark right, zoning, existence of any work orders or open permits, or as to any other matter whatsoever regarding the Purchased Assets or the Debtors. Without limiting the generality of the foregoing, the Purchaser acknowledges having conducted its own due diligence and investigations in respect of the environmental state of the Purchased Assets, the existence, nature, kind, state or identity of any Hazardous Materials on, under, or about the Purchased Assets, the existence, state, nature, kind, identity, extent and effect of any administrative order, control order, stop order, compliance order or any other orders, proceedings or actions under any Environmental Law, and the existence, nature, kind, state or identity, extent and effect of any liability to fulfill any obligation to compensate any third party for any costs incurred in connection with or damages suffered as a result of any discharge of any Hazardous Materials whether on, under or about the Purchased Assets or elsewhere. The Purchaser has relied entirely on its own judgment, inspection and investigation of the Purchased Assets, and further acknowledges that: at its own expense, it has inspected the Purchased Assets; and in entering into this Agreement and proceeding with and completing its purchase of the Purchased Assets pursuant hereto, it is satisfied with and has relied entirely on its own inspection, investigations and judgment. Notwithstanding anything contained herein to the contrary, the Purchaser further hereby covenants and agrees to release the Vendor of and from all claims and Liabilities which the Purchaser may have against the Vendor in regard to any matter relating to the Purchased Assets. The provisions of this Section 17 shall not merge on Closing but shall remain in effect thereafter without limitation.

18. **ENCROACHMENTS.**

The Purchaser agrees that the Vendor shall not be responsible for any matters relating to encroachments on or to the Purchased Assets, or encroachments onto adjoining lands, or to remove same, or for any matters relating to any Applicable Laws, including without limitation, zoning regulations or by-laws in existence now or in the future affecting any of the Purchased Assets.

19. **INDEMNIFICATION AND RELEASE BY PURCHASER.**

- (a) The Purchaser shall indemnify and save harmless the Vendor and its directors, officers, employees, shareholders, agents and representatives (collectively, the “**Indemnitees**”) from and against any and all Liabilities incurred by or asserted against them arising out of or in connection with the Purchased Assets after the Closing Date, including without limitation any Liabilities relating to any Environmental Laws.
- (b) The Purchaser agrees to release and discharge the Vendor together with its directors, officers, employees, agents, and representatives from every Liability of any kind that the Purchaser may make, suffer, sustain or incur in regard to any Hazardous Materials relating to the Purchased Assets. The Purchaser further agrees that the Purchaser will not, directly or indirectly, attempt to compel the Vendor to clean up or remove or pay for the cleanup or removal of any Hazardous Materials, remediate any condition or matter in, on, under or in the vicinity of the Purchased Assets, or seek an abatement in the Purchase Price or damages in connection with any Hazardous Materials.
- (c) The foregoing provisions shall not merge on Closing and shall remain in effect thereafter without limitation.

20. NON-REGISTRATION.

The Purchaser hereby covenants and agrees that it shall not register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, or any other document, instrument or court order or judgement providing evidence of this Agreement against title to the Lands. Should the Purchaser be in default of its obligations under this Section 20, the Vendor may (as agent and attorney of the Purchaser) cause the removal of such notice of this Agreement, caution, certificate of pending litigation or other document providing evidence of this Agreement or any assignment of this Agreement from the title to the Purchased Assets. The Purchaser irrevocably nominates, constitutes and appoints the Vendor as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Purchased Assets. The Purchaser acknowledges and agrees that the Vendor may rely on the terms of this Section 20 as a full estoppel to any proceeding, suit, claim, motion or other action brought by the Purchaser in order to obtain and attempt to register against the title to the Lands any of the items set out in this Section 20.

21. VENDOR'S CLOSING CONDITIONS.

- (a) The Vendor shall not be obliged to complete the transaction contemplated hereunder unless, on or before the Closing Date, the following conditions shall have been satisfied, it being understood that the conditions are included for the exclusive benefit of the Vendor and may be waived in writing in whole or in part by the Vendor at any time:
 - (i) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects on the Closing Date with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Purchaser, dated as of the Closing Date, to that effect shall have been delivered to the Vendor, such certificate to be in a form and substance satisfactory to the Vendor, acting reasonably;
 - (ii) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Purchaser on or before the Closing Date shall have been complied with or performed by the Purchaser;
 - (iii) no court order restraining or prohibiting the Closing shall have been made;
 - (iv) the Purchased Assets shall not have been removed from the Vendor's control;
 - (v) the Approval and Vesting Order shall have been issued and no appeals thereof shall be pending; and
 - (vi) the delivery of the documents referenced in Section 24 to the Vendor.

22. PURCHASER'S CLOSING CONDITIONS.

The Purchaser shall not be obliged to complete the transaction contemplated herein unless, on or before the Closing Date, the following conditions shall have been satisfied, it being understood that the conditions are included for the exclusive benefit of the Purchaser and may be waived in writing in whole or in part by the Purchaser at any time:

- (a) all the representations and warranties of the Vendor contained in this Agreement shall be true and correct in all material respects on the Closing Date with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Vendor, dated as of the Closing Date, to that effect shall have been delivered to the Purchaser, such certificate to be in a form and substance satisfactory to the Purchaser, acting reasonably;

- (b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Vendor on or before the Closing Date shall have been complied with or performed by the Vendor;
- (c) no court order restraining or prohibiting the Closing shall have been made and no legal proceeding shall be pending which enjoins, restricts or prohibits the purchase and sale of the Purchased Assets contemplated hereby;
- (d) the Approval and Vesting Order shall have been issued and no appeals thereof shall be pending; and
- (e) the delivery of the documents referenced in Section 23 to the Purchaser.

23. VENDOR'S CLOSING DELIVERIES.

The Vendor covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date expressly provided herein:

- (a) the Approval and Vesting Order;
- (b) the Receiver's Certificate;
- (c) a direction of funds;
- (d) a statement of adjustments prepared in accordance with Section 7 (the "**Statement of Adjustments**") not less than one (1) Business Day prior to the Closing Date;
- (e) an undertaking to readjust any item on, or omitted, from the Statement of Adjustments within ninety (90) days of Closing, or such longer period as the Vendor and the Purchaser shall mutually agree in writing. After the expiry of such date, all adjustments shall be final and binding;
- (f) a general conveyance and assumption of liabilities with respect to Purchased Assets and the Assumed Liabilities;
- (g) any Assignment Order(s);
- (h) a certificate setting out that the Vendor is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada);
- (i) the Assignment and Assumption of Leases; and
- (j) a copy of the Project Documents.

24. PURCHASER'S CLOSING DELIVERIES.

The Purchaser covenants to execute, where applicable, and deliver the following to the Vendor at or prior to Closing:

- (a) the balance of the Purchase Price described in Subsection 5(b);
- (b) the Purchaser's certificate setting out that each of the Purchaser's representations and warranties contained in this Agreement are true as at Closing;

- (c) an undertaking to readjust any item on, or omitted, from the Statement of Adjustments within ninety (90) days of Closing, or such longer period as the Vendor and the Purchaser shall mutually agree in writing. After the expiry of such date, all adjustments shall be final and binding;
- (d) a general conveyance and assumption of liabilities with respect to Purchased Assets and the Assumed Liabilities;
- (e) an undertaking with respect to refunds and/or reassessments of all realty taxes attributable to the period prior to the Closing Date;
- (f) the HST Indemnity;
- (g) a direction re title to confirm the name in which title to the Purchased Assets will be taken, provided that such direction must be provided to the Vendor no less than two (2) Business Days before the hearing date for the motion to obtain the Approval and Vesting Order;
- (h) the Vendor's Solicitors will prepare the application for vesting order in Teraview in accordance with the Purchaser's direction re title;
- (i) the Assignment and Assumption of Leases; and
- (j) any other documentation relative to the completion of this Agreement as may reasonably be required by the Vendor or its solicitors.

25. DOCUMENTATION PREPARATION AND REGISTRATION.

The Vendor shall prepare or cause to be prepared all documentation described in Sections 23 and 24 hereof and shall deliver draft documentation to the Purchaser not less than three (3) Business Days prior to Closing. Except as otherwise expressly provided in this Agreement, all such documentation shall be in form and substance satisfactory to the Vendor, acting reasonably. The Purchaser shall be responsible for and pay all registration costs incurred in connection with the Transaction. Except as otherwise expressly provided in this Agreement, each of the Vendor and the Purchaser shall be responsible for and pay all legal and other professional/consultant fees and disbursements incurred by it, directly or indirectly, in connection with this Agreement.

26. LAND TRANSFER TAXES.

The Purchaser shall pay all land transfer taxes (as required pursuant to the *Land Transfer Tax Act* (Ontario)) payable in connection with the transfer of the Purchased Assets pursuant to this Agreement.

27. HARMONIZED SALES TAX.

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

- (a) The Purchaser shall indemnify and save harmless the Receiver and its shareholders, directors, officers, employees, advisors and agents from all Liabilities and other expenses incurred, suffered or sustained, directly or indirectly, as a result of a failure by the Purchaser:

- (i) to pay any federal, provincial or other taxes payable by the Purchaser in connection with the conveyance or transfer of the Property whether arising from a reassessment or otherwise, including provincial retail sales tax, if applicable, and HST; and/or
- (ii) to file any returns, certificates, filings, elections, notices or other documents required to be filed by the Purchaser with any federal, provincial or other taxing authorities in connection with the conveyance or transfer of the Property.
- (b) If Purchaser is able to self-assess for any HST payable pursuant to the provisions of the ETA, and the Purchaser has undertaken to do so, that the Purchaser is a "prescribed recipient" under the ETA and is registered under the ETA (together with its registration number);
- (c) The Purchaser shall confirm that the Purchaser is not purchasing any interest in the Property for another Person.

If the Purchaser shall fail to satisfy the Receiver as to whether this transaction is an exempt supply or shall fail to deliver the HST Indemnity, then the Purchaser shall tender to the Receiver, at Closing, in addition to the balance otherwise due at Closing, an amount equal to the HST that the Receiver shall be obligated to collect and remit in connection with the transaction.

28. **REMEDIES FOR BREACH OF AGREEMENT.**

If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Vendor under this Agreement, then the Deposit, without deduction, shall be returned to the Purchaser forthwith (and, for greater certainty, and notwithstanding any other provision in this Agreement, this shall be the Purchaser's sole right and remedy as a result of the Vendor's breach). If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Purchaser under this Agreement, then the Deposit shall be forfeited to the Vendor as liquidated damages and not as a penalty, in addition to any other rights and remedies that the Vendor may have under this Agreement and at law.

29. **TERMINATION IF NO BREACH OF AGREEMENT.**

If this Agreement is terminated other than as a result of a breach of a representation, warranty, covenant or obligation of a Party, then:

- (a) all obligations of each of the Vendor and the Purchaser hereunder shall end completely, except those that survive the termination of this Agreement;
- (b) the Deposit, without deduction, shall be returned to the Purchaser forthwith; and

neither Party shall have any right to specific performance, to recover damages or expenses or to any other remedy (legal or equitable) or relief.

30. **PLANNING ACT (ONTARIO).**

This Agreement shall be effective to create an interest in the Purchased Assets for the Purchaser only if Part VI of the *Planning Act* (Ontario) is complied with prior to Closing or if a Court orders the completion of the Transaction notwithstanding what would otherwise be non-compliance with Part VI of the *Planning Act* (Ontario).

31. NOTICE.

Any notice given hereunder shall be in writing and delivered or communicated by e-mail to:

- (a) in the case of the Purchaser at:
 -
- (b) with a copy to the Purchaser's Solicitors;
- (c) and in the case of the Vendor at:

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

Attention: Bryan A. Tannenbaum
Email: btannenbaum@tdbadvisory.ca

- (d) with a copy to the Vendor's Solicitors.

Such notice shall be deemed to have been delivered upon delivery or communicated upon transmission unless such notice is delivered or transmitted outside of usual business hours, in which event the notice shall be deemed to have been delivered or transmitted on the next Business Day. A Party may change its address and/or e-mail address by providing notice in accordance with this Section 31.

32. WAIVER OF CONDITIONS.

Except as otherwise provided in this Agreement, all conditions contained herein have been inserted for the benefit of either the Vendor or the Purchaser, as indicated, and are conditions of the obligations of such Party to complete the transaction contemplated hereunder at Closing and are not conditions precedent of this Agreement. Any one or more of the said conditions may be waived, in writing, in whole or in part, by the benefiting Party without prejudice to the benefiting Party's right of termination in the event of the non-fulfilment of any other condition, and, if so waived, this Agreement shall be read exclusive of the said condition or conditions so waived. For greater certainty, the closing of the Transaction by a Party shall be deemed to be a waiver by such Party of compliance with any condition inserted for its benefit and not satisfied at Closing.

33. SEVERABILITY.

If any provision contained in this Agreement or the application thereof to any Person or circumstance is, to any extent, invalid or unenforceable, the remainder of this Agreement and the application of such provision to such Person or circumstances other than those to whom it is held invalid or unenforceable, shall not be affected thereby and each provision contained in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

34. DIVISION/HEADINGS.

The division of this Agreement into sections, subsections, paragraphs and subparagraphs and the insertion of headings or captions are for convenience of reference only and shall not affect the construction or interpretation of this Agreement or any part hereof.

35. ENTIRE AGREEMENT.

This Agreement and the Schedules attached hereto constitute the entire agreement between the Vendor and the Purchaser in respect of the Purchased Assets. Each of the Parties acknowledges that, except as contained in this Agreement, there is no representation, warranty, collateral agreement or condition (whether a direct or collateral condition or an express or implied condition) which induced it to enter into this Agreement. Each of the Parties agree that all provisions of this Agreement, and all provisions of any and all documents and security delivered in connection herewith, shall not merge and except where otherwise expressly stipulated herein, shall survive Closing.

36. CUMULATIVE REMEDIES.

No remedy conferred upon or reserved to one or both of the Parties hereto is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

37. INTERPRETATION.

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

38. STATUTE AND SECTION REFERENCES.

Except as otherwise provided in this Agreement, references to any statute herein shall be deemed to be a reference to such statute and any and all regulations from time to time promulgated thereunder and to such statute and regulations as amended or re-enacted from time to time. Any reference herein to a specific section or sections, paragraph or subparagraphs and/or clause or clauses of any statute or regulations promulgated thereunder shall be deemed to include a reference to any corresponding provision of future law.

39. TIME OF ESSENCE.

Time shall in all respects be of the essence hereof provided that the time for the doing or completing of any matter referred to herein may be extended or abridged by an agreement, in writing, executed by the Vendor and the Purchaser or their respective solicitors who are hereby expressly appointed for that purpose.

40. CURRENCY AND PAYMENT OBLIGATIONS.

Except as otherwise provided in this Agreement, all dollar amounts referred to in this Agreement are stated in Canadian Dollars and any payment contemplated by this Agreement shall be made by certified cheque, bank draft or wire transfer.

41. TENDER.

Any tender of notices, documents and/or monies hereunder may be made upon the Vendor or the Purchaser or their respective solicitors. Monies may be tendered by wire transfer, a negotiable cheque certified or bank draft drawn on or issued by a Canadian chartered bank.

42. FURTHER ASSURANCES.

Except as otherwise expressed herein to the contrary, each Party shall, without receiving additional consideration therefor, co-operate with and take such additional actions as may be requested by the other Party, acting reasonably, in order to carry out the purpose and intent of this Agreement.

43. CONFIDENTIALITY.

The Purchaser agrees that all information and documents supplied by the Vendor or anyone on its behalf to the Purchaser or anyone on the Purchaser's behalf (including but not limited to information in the schedules hereto) shall, unless and until Closing occurs, be received and kept by the Purchaser and anyone acting on the Purchaser's behalf on a confidential basis and, without the Vendor's prior written consent shall not be disclosed to any Person. If for any reason Closing does not occur, all such documents shall forthwith be returned intact to the Vendor and no copies or details thereof shall be retained by the Purchaser or anyone acting on its behalf. The Purchaser and the Vendor further agree that unless and until the terms of this Agreement become public knowledge in connection with an application to the Court, the Purchaser shall keep such terms confidential and shall not disclose them to anyone except the Purchaser's solicitors, agents or lenders acting in connection herewith and then only on the basis that such Person also keeps such terms confidential as aforesaid.

44. NON-BUSINESS DAYS.

In the event that any date specified or any date contemplated in this Agreement shall fall upon a day other than a Business Day, then such date shall be deemed to be the next following Business Day.

45. GOVERNING LAWS.

This Agreement has been executed in the Province of Ontario and, for all purposes, shall be construed in accordance with and governed by the laws in effect within the Province of Ontario and the laws of Canada applicable therein.

46. ASSIGNMENT.

No Party may assign its rights or obligations under this Agreement without the prior written consent of the other Party. Notwithstanding the foregoing, the Purchaser shall have the right, until ten (10) Business Days before the hearing date for the motion to obtain the Approval and Vesting Order, upon written notice to the Vendor's Solicitors, to assign, in whole or part, its rights to acquire the Purchased Assets herein to any company or companies affiliated (as that term is defined in the Ontario *Business Corporations Act*) with the Purchaser, provided that such assignment shall not release the Purchaser from its obligations under this Agreement.

47. VENDOR'S CAPACITY.

It is acknowledged by the Purchaser that the Vendor is entering into this Agreement solely in its capacity as Court-appointed receiver of the Debtors and that the Vendor shall have no personal or corporate liability under or as a result of this Agreement. Any Liabilities against the Vendor shall be limited to and only enforceable against the property and assets then held by or available to it in its capacity as receiver of the Debtors and shall not apply to its personal property and other assets held by it in any other capacity. The term "Vendor" as used in this Agreement shall have no inference or reference to the present registered owner of the Purchased Assets.

48. SUCCESSORS AND ASSIGNS.

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

49. COUNTERPARTS AND ELECTRONIC TRANSMISSION.

This Agreement may be executed in any number of original counterparts, with the same effect as if each of the Parties had signed the same document, and will become effective when one or more counterparts have been signed by both of the Parties and delivered to other. All counterparts will be construed together and evidence only one agreement, which, notwithstanding the dates of execution of any counterparts, will be

deemed to be dated the first date set out above and accepted on the date of the last signature, and only one of which need be produced for any purpose.

50. **IRREVOCABLE.**

This Agreement shall be irrevocable by the Purchaser-- Vendor until 4pm on June 11th, 2026

[Signature Page Follows]

Initial
BT

JY JG

- 20 -

DATED as of the date first mentioned above.

•
Per: Jingjing GAO
Name: **Jingjing GAO**
Title:
Jianquan YANG
Per: _____
Name: **Jianquan YANG**
Title:

I/We have authority to bind the Corporation.

The Vendor hereby accepts this Agreement and agrees with the Purchaser to complete the Transaction, subject to and in accordance with the provisions contained herein.

DATED at Toronto, Ontario this ____ day of _____, 2025- ~~2025~~ 2026

TDB RESTRUCTURING LIMITED, in its capacity as Court-appointed receiver of the properties municipally known as 7 Maple Avenue and 161 Beckwith Street North, Smith Falls, Ontario owned by HAMMER & NAILS DEVELOPMENTS LTD. (MAPLE STREET) and HAMMER & NAILS DEVELOPMENTS LTD. (BECKWITH STREET), and not in its personal or corporate capacity and without personal or corporate liability

Per: Bryan Tannenbaum
Name: Bryan Tannenbaum
Title: Managing Director

I have authority to bind the Corporation.

The Purchasor hereby accepts this Agreement and agrees with the Vendor to complete the transaction, subject to and in accordance with the provisions contained herein.

Jingjing GAO 06/09/2026

Jianquan YANG 06/09/2026

SCHEDULE "A"
THE LANDS

7 Maple Street

~~PIN 05280-0019 (LT)~~

~~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~~

161 Beckwith Street North

PIN 05269-0273 (LT)

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

Initial
BT

JY

JG

SCHEDULE "B"
THE 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:
 - (a) 27R5385
 - (b) RS146037
 - (c) RS146038
 - (d) LC134303
 - (e) LC220674
 - (f) LC220675
 - (g) 27R12285
 - (h) ~~27R244~~
 - (i) ~~RS77292~~
 - (j) ~~RS82285~~
 - (k) ~~RS148548Z~~
 - (l) ~~LC234490~~
 - (m) ~~27R11814~~

Initial
BT

JG JY

(n) ~~LC236601~~

(o) ~~LC250766~~

Initial
BT

JG JY

SCHEDULE "C"
THE PURCHASED LANDS (IF APPLICABLE)

[Draft Note: If price is being allocated amongst each parcel, insert each applicable PIN and the portion of the Purchase Price allocated thereto]

<u>PIN</u>	<u>Purchase Price</u>
05269 - 0273	\$3,600,000 \$3,700,000

Click or tap here to enter text.

SCHEDULE "D"

Schedule A to a

Reco Form 500 ATTACHED IS Schedule D of this APS.

JY JG

In the event of any conflict or inconsistency between the said Schedule "A" and the balance of this Agreement, the said Schedule "A" shall govern.

Schedule A

Agreement of Purchase and Sale – Commercial

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: Jingjing GAO, and

SELLER: TDB Restructuring Limited, solely in its Capacity as Court-appointed Receiver

for the purchase and sale of 161 Beckwith St N, Smiths Falls, ON K7A 2C7

..... dated the 01 day of June, 2026

Buyer agrees to pay the balance as follows:

~~1. Balance of Purchase Price~~

~~The BUYER agrees to pay the balance of the Purchase Price to the SELLER on the Closing Date, subject to the usual adjustments.~~

~~All payments shall be made in trust through the BUYER's lawyer~~

Initial
BT JG JY

2. Delivery of Materials by Seller - 5 days

Within five (5) days following acceptance of the APS by both parties, the SELLER shall deliver and make available for the BUYER's review all information in the SELLER's possession or control in connection with the Asset (collectively, the "Delivery Materials").

The Delivery Materials shall include:

- 1) all leases and lease renewals;
- 2) utility bills and any other expense bills on the properties in the last 12 months;
- 3) any available surveys or plans if applicable;
- ~~4) appraisal report if applicable;~~
- ~~5) Environmental report Phase 1 & 2 if applicable~~
- 6) Property taxes 2025 & 2026.

Initial
BT JG JY

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.

This form must be initialled by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

JG JY

INITIALS OF SELLER(S):

Initial
BT



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Schedule A

Agreement of Purchase and Sale – Commercial

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: Jingjing GAO, and

SELLER: TDB Restructuring Limited, solely in its Capacity as Court-appointed Receiver

for the purchase and sale of 161 Beckwith St N, Smiths Falls, ON K7A 2C7

dated the 01 day of June, 2026

Buyer agrees to pay the balance as follows:

4. Operation Until Closing

The SELLER shall conduct the business of the Asset in the ordinary course without any material change in operations.

The SELLER shall operate the Asset in accordance with prudent business practices and shall carry out all routine day-to-day repairs and maintenance as would a prudent owner of a comparable asset.

5. Assignability

The BUYER may assign this Agreement to its partner, or to an affiliated or related entity under its control, without prior consent of the SELLER, upon written notice. The assignee shall assume all obligations hereunder, and the original BUYER shall not be released from liability upon final payment of the Purchase Price.

but provided that such Assignment must be made at least ten (10) Business Days prior to the motion for the Approval and Vesting Order, as required by Section 46 of the Agreement

Initial
BT

JG JY

Access to the Property pursuant to Section 3 of this Schedule "A" shall be subject to the following: such access shall be at the Purchaser's sole risk and expense, and, if the Vendor requires, shall be in the company of a representative of the Vendor. Notwithstanding anything else herein, the Purchaser shall not conduct any intrusive testing or environmental testing which involves the extraction or sampling of soil or other materials located on the Property except (i) on exterior portions of the Property; or (ii) in locations that the Vendor has first approved of in writing. The Purchaser shall provide the Vendor with a copy of any report prepared by any consultant retained by the Purchaser to carry out the inspections contemplated in this Section.

The Purchaser hereby indemnifies the Vendor against any and all claims arising out of any wrongful or negligent act or omission by the Purchaser or its agents or employees during and with respect to its utilization of all rights of access and inspection. The Purchaser agrees forthwith to repair in a good and workmanlike manner any damage to the Property arising from such access or inspection at the Purchaser's expense. The Vendor shall be entitled to deduct from the Deposit, the amount of any losses, costs, claims, third party actions, damages and expenses which the Vendor may suffer as a result of a breach of this Section, or, if the Vendor anticipates having to repair damage caused by the Purchaser, it may, without limiting any other rights hereunder, retain a sufficient amount to pay for such repairs.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

Initial
BT

JG JY

INITIALS OF BUYER(S):

JG JY

INITIALS OF SELLER(S):

Initial
BT



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Form 320

for use in the Province of Ontario

Confirmation of Co-operation and Representation Buyer/Seller

BUYER: Jingjing GAO

SELLER: TDB Restructuring Limited, solely in its Capacity as Court-appointed Receiver

For the transaction on the property known as: 161 Beckwith St N, Smiths Falls, ON K7A 2C7

DEFINITIONS AND INTERPRETATIONS: For the purposes of this Confirmation of Co-operation and Representation:

"Seller" includes a vendor, landlord, lessor or a prospective seller, vendor, landlord or lessor and "Buyer" includes a purchaser, tenant, lessee or a prospective buyer, purchaser, tenant or lessee and "sale" includes a lease, and "Agreement of Purchase and Sale" includes an Agreement to Lease. Commission shall be deemed to include other remuneration.

The following information is confirmed by the undersigned salesperson/broker representative(s) of the Brokerage(s). If a Co-operating Brokerage is involved in the transaction, the Brokerages agree to co-operate, in consideration of, and on the terms and conditions as set out below.

DECLARATION OF INSURANCE: The undersigned salesperson/broker representative(s) of the Brokerage(s) hereby declare that he/she is insured as required by the Trust in Real Estate Services Act, 2002 (TRESA).

1. SELLER BROKERAGE (Single Representation)

- a) ☒ The Seller Brokerage or a Designated Representative of the Seller Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:
- 1) ☒ Neither the Seller Brokerage nor a Designated Representative of the Seller Brokerage is representing the Buyer and has not entered into a representation agreement with the Buyer.
 - 2) ☐ The Seller Brokerage or a Designated Representative of the Seller Brokerage is providing assistance to the Buyer and the Buyer is a self-represented party.
 - 3) ☐ The Seller client and Buyer client are each separately represented by different designated representatives of the same Brokerage and there is no multiple representation.

Additional comments and/or disclosures by Seller Brokerage:

2. SELLER BROKERAGE (Multiple Representation)

- a) ☐ The Seller Brokerage has entered into a Representation Agreement with the Buyer and there is Multiple Representation.
- b) ☐ The Designated Representative who represents the Seller also represents the Buyer and there is Multiple Representation.

Additional comments and/or disclosures by Seller Brokerage: (e.g., The Seller Brokerage represents more than one Buyer offering on this property.)

3. PROPERTY SOLD BY BUYER BROKERAGE

- a) ☐ The Brokerage or a Designated Representative of the Brokerage represents the Buyer and the Brokerage will be paid by the Buyer directly.
- b) ☐ The Brokerage or a Designated Representative of the Brokerage represents the Buyer and the Brokerage will be paid according to the Commission Agreement entered into between the Buyer and the Seller.

4. CO-OPERATING BROKERAGE

- a) ☒ **CO-OPERATING BROKERAGE – REPRESENTATION:**
- 1) ☒ The Co-operating Brokerage or a Designated Representative of the Co-operating Brokerage represents the interests of the Buyer in this transaction.
- b) ☒ **CO-OPERATING BROKERAGE – COMMISSION:**
- 1) ☒ The Seller Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property in the amount of 2%+hst to be paid from the amount paid by the Seller to the Seller Brokerage.
(Commission As Indicated In MLS® Information)
 - 2) ☐ The Co-operating Brokerage will be paid as follows:

Additional comments and/or disclosures by Co-operating Brokerage: (e.g., The Co-operating Brokerage represents more than one Buyer offering on this property.)

INITIALS OF BUYER(S)/SELLER(S)/BROKERAGE REPRESENTATIVE(S) (Where applicable)

JG JY

BUYER

JX

CO-OPERATING/BUYER BROKERAGE

BT

SELLER

ZW

SELLER BROKERAGE



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Commission will be payable as described above, plus applicable taxes.

COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Seller Brokerage, then the agreement between Seller Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller. This Commission Trust Agreement shall be subject to and governed by the MLS® rules and regulations pertaining to commission trusts of the Seller Brokerage's local real estate board, if the local board's MLS® rules and regulations so provide. Otherwise, the provisions of the OREA recommended MLS® rules and regulations shall apply to this Commission Trust Agreement. For the purpose of this Commission Trust Agreement, the Commission Trust Amount shall be the amount noted in Section 4 above. The Seller Brokerage hereby declares that all monies received in connection with the trade shall constitute a Commission Trust and shall be held, in trust, for the Co-operating Brokerage under the terms of the applicable MLS® rules and regulations.

SIGNED BY THE BROKER/SALESPERSON REPRESENTATIVE(S) OF THE BROKERAGE(S) (Where applicable)

BAY STREET GROUP INC.

(Name of Co-operating/Buyer Brokerage)

Tel.: (905) 909-0101 Fax: (905) 909-0202

JULIE XU

(Authorized to bind the Co-operating/Buyer Brokerage)

06/01/2026
(Date)

JULIE XU

(Print Name of Salesperson/Broker/Broker of Record)

CBRE LIMITED Real Estate Brokerage

(Name of Seller Brokerage)

Tel.: (416) 362-2244 Fax:

Signed by:

Zean Wang

6/9/2026

(Authorized to bind the Seller Brokerage)

(Date)

Zean WANG

(Print Name of Salesperson/Broker/Broker of Record)

CONSENT FOR MULTIPLE REPRESENTATION

The Buyer and Seller confirm that they have previously consented to Multiple Representation.
The Buyer and Seller consent with their initials Multiple Representation for this transaction.

INITIALS OF BUYER(S)

INITIALS OF SELLER(S)

ACKNOWLEDGEMENT

I have received, read, and understand the above information.

Jingjing GAO

(Signature of Buyer) **Jingjing GAO**

06/01/2026
(Date)

Jianquan YANG

(Signature of Buyer)

06/03/2026
(Date)

Signed by:

Bryan Tannenbaum

6/9/2026

(Signature of Seller)

73839E07BF544F8
DB Restructuring Limit

(Date)

(Signature of Seller)

(Date)



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APPENDIX D



LAND
REGISTRY
OFFICE #27

05280-0019 (LT)

PAGE 1 OF 2
PREPARED FOR rcheung01
ON 2025/04/04 AT 14:07:03

000043

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

PROPERTY 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

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
1999/12/13

OWNERS' NAMES
HAMMER & NAILS DEVELOPMENTS LTD. (MAPLE STREET)

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1999/12/13 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/12/13						
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF						
** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY						
** CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 1999/12/13 **						
27R244	1974/02/05	PLAN REFERENCE				C
RS77292	1980/02/06	AGREEMENT				C
RS82285	1981/06/25	ORDER				C
REMARKS: VACATING RS81277 & RS81970						
RS148548Z	1993/06/04	REST COV APL ANNEX				C
LC224922	2021/07/02	TRANSFER	\$720,000	2523652 ONTARIO INC.	HAMMER & NAILS DEVELOPMENTS LTD. (MAPLE STREET)	C
REMARKS: PLANNING ACT STATEMENTS.						
LC234490	2022/02/15	NOTICE	\$1	HAMMER & NAILS DEVELOPMENTS LTD. (MAPLE STREET)	THE CORPORATION OF THE TOWN OF SMITHS FALLS	C

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



LAND
REGISTRY
OFFICE #27

05280-0019 (LT)

PAGE 2 OF 2
PREPARED FOR rcheung01
ON 2025/04/04 AT 14:07:03

000044

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
27R11814	2022/02/24	PLAN REFERENCE				C
	REMARKS: LC234789.					
LC235577	2022/03/17	CHARGE	\$9,210,000	HAMMER & NAILS DEVELOPMENTS LTD. (MAPLE STREET)	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
LC235578	2022/03/17	NO ASSGN RENT GEN		HAMMER & NAILS DEVELOPMENTS LTD. (MAPLE STREET)	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
	REMARKS: LC235577					
LC236601	2022/04/13	TRANSFER EASEMENT	\$1,000	HAMMER & NAILS DEVELOPMENTS LTD. (MAPLE STREET)	HYDRO ONE NETWORKS INC.	C
LC250766	2023/07/21	NOTICE	\$2	FIRST SOURCE FINANCIAL MANAGEMENT INC.	HAMMER & NAILS DEVELOPMENTS LTD. (MAPLE STREET)	C
	REMARKS: LC235577					
LC263056	2024/09/25	NOTICE	\$2	HAMMERS & NAILS DEVELOPMENTS LTD. (MAPLE STREET)	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
	REMARKS: AMENDS LC235577					
LC267125	2025/02/07	CONSTRUCTION LIEN	\$173,684	1136234 ONTARIO LTD.		C
LC267397	2025/02/21	CONSTRUCTION LIEN	\$45,360	TBG MECHANICAL SOLUTIONS LIMITED		C
LC267700	2025/03/05	CONSTRUCTION LIEN	\$37,651	MASTERPIECE HARDWOOD FLOORING		C
LC268042	2025/03/19	CONSTRUCTION LIEN	\$186,466	2384921 ONTARIO LTD.		C

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



LAND
REGISTRY
OFFICE #27

05269-0273 (LT)

PAGE 1 OF 2
PREPARED FOR rcheung01
ON 2025/04/04 AT 14:02:55

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

PROPERTY 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

PROPERTY REMARKS: PLANNING ACT CONSENT IN DOCUMENT LC108052.

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
CONSOLIDATION FROM 05269-0125, 05269-0126, 05269-0127

PIN CREATION DATE:
2020/10/23

OWNERS' NAMES
HAMMER & NAILS DEVELOPMENTS LTD. (BECKWITH STREET)

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED)	**			
**SUBJECT,	ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:					
**	SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES	*				
**	AND ESCHEATS OR FORFEITURE TO THE CROWN.					
**	THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF					
**	IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY					
**	CONVENTION.					
**	ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.					
**DATE OF CONVERSION TO	LAND TITLES: 1999/12/13	**				
27R5385	1992/10/30	PLAN REFERENCE				C
RS146037	1993/02/12	BYLAW				C
RS146038	1993/02/12	AGREEMENT			TOWN OF SMITHS FALLS	C
	REMARKS: ENCROACHMENT					
LC134303	2013/06/26	CERTIFICATE		THE BANK OF NOVA SCOTIA TRUST COMPANY		C
LC205793	2020/02/05	TRANSFER	\$48,500	2481286 ONTARIO INC.	HAMMER AND NAILS DEVELOPMENTS LTD. (BECKWITH STREET)	C
	REMARKS: PLANNING ACT STATEMENTS.					
LC205794	2020/02/05	TRANSFER	\$48,500	2481286 ONTARIO INC.	HAMMER AND NAILS DEVELOPMENTS LTD. (BECKWITH STREET)	C
	REMARKS: PLANNING ACT STATEMENTS.					
LC205795	2020/02/05	TRANSFER	\$52,000	LACOSTE, PAUL	HAMMER AND NAILS DEVELOPMENTS LTD. (BECKWITH STREET)	C

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PAGE 2 OF 2
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ON 2025/04/04 AT 14:02:55

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
LC213316	2020/09/25	APL CONSOLIDATE		HAMMER AND NAILS DEVELOPMENTS LTD. (BECKWITH STREET)	HAMMER & NAILS DEVELOPMENTS LTD. (BECKWITH STREET)	C
LC217021	2020/12/21	APL CH NAME OWNER		HAMMER AND NAILS DEVELOPMENTS LTD. (BECKWITH STREET)		C
LC220674	2021/03/30	NOTICE		HAMMER & NAILS DEVELOPMENTS LTD. (BECKWITH STREET)	THE CORPORATION OF THE TOWN OF SMITHS FALLS	C
LC220675	2021/03/30	NOTICE		HAMMER & NAILS DEVELOPMENTS LTD. (BECKWITH STREET)	THE CORPORATION OF THE TOWN OF SMITHS FALLS	C
LC234446	2022/02/14	NO SEC INTEREST		EVOLVE SERVICES INC	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	C
LC257797	2024/04/03	CHARGE		HAMMER & NAILS DEVELOPMENTS LTD. (BECKWITH STREET)		C
LC257798	2024/04/03	NO ASSGN RENT GEN		HAMMER & NAILS DEVELOPMENTS LTD. (BECKWITH STREET)		C
LC257799	2024/04/03	POSTPONEMENT		EVOLVE SERVICES INC		C
27R12285	2024/05/23	PLAN REFERENCE		HAMMER & NAILS DEVELOPMENTS LTD. (BECKWITH STREET)	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
LC263057	2024/09/25	CHARGE				C
LC263058	2024/09/25	NO ASSGN RENT GEN				C
LC263059	2024/09/25	POSTPONEMENT				C

REMARKS: LC257797

REMARKS: LC234446 TO LC257797, LC257798

REMARKS: LC263057

REMARKS: LC234446 TO LC263057 & LC263058

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



STATEMENT OF ACCOUNT

For: TDB Restructuring Limited, Receiver
Attention:
From: Caisse Desjardins Ontario Credit Union Inc
Date: 29-juin-26
Subject: HAMMER & NAILS DEVELOPMENTS LTD.
(BECKWITH STREET)

Statement of account as of:

29 juin 2026

Term loan _ F 84057 PR 2

Principal balance	\$4 209 375,24
Late interest	\$197 027,55
Current interest	\$13 115,34
Prepayment indemnity	\$162 900,37
Daily interest	\$533,57
Total	\$4 582 418,50

Other fees payable

Legal fees	\$18 734,75
------------	-------------

TOTAL DUE

\$4 601 153,25

Geneviève Riverin Boilard, Account Director
Document Certified True to the Original

Effective today, a daily interest amount of \$533.57 will accrue on the loan until the date of full repayment.

Upon receipt, within ten (10) business days, of the above-mentioned total amount as well as any accrued interest, our institution undertakes, provided that the payment is duly honored, to sign the draft partial or full release that you submit to us within 45 days of its receipt

IMPORTANT *:** The cheque must be made payable to Caisse Desjardins Ontario Credit Union Inc and deposited into the 'Transit/notary CFE' account 00107-899998. Please notify us once the deposit has been made so that we may proceed with closing the loan.

A/S: Geneviève Riverin-Boilard Tél : 418-905-4837

APPENDIX F

TDB Restructuring Limited
Court-Appointed Receiver of 7 Maple Avenue and 161 Beckwith Street North, Smiths Falls, ON
Allocation of the Receipts and Disbursements
For the period May 16, 2025 to July 15, 2026

		Rent Allocation		
		63%	37%	
	Receipts	Maple	Beckwith	Total
Rent - Maple	588,887.90	588,887.90	-	588,887.90
Rent - Beckwith	345,299.73	-	345,299.73	345,299.73
Insurance Refund - Maple	15,853.32	15,853.32		15,853.32
Interest	1,736.44	1,094.61	641.83	1,736.44
Total receipts	951,777.39	605,835.83	345,941.56	951,777.39
	Disbursements			
Property Management Expenses - Maple (Including Leasing)	110,055.97	110,055.97	-	110,055.97
Utilities - Maple	91,061.92	91,061.92	-	91,061.92
Property Management Expenses - Beckwith (Including Leasing)	57,729.19	-	57,729.19	57,729.19
Repairs & Maintenance - Maple	100,605.89	100,605.89	-	100,605.89
Insurance - Maple	41,297.04	41,297.04	-	41,297.04
Utilities - Beckwith	36,345.74	-	36,345.74	36,345.74
Insurance - Beckwith	28,756.72		28,756.72	28,756.72
Repairs & Maintenance - Beckwith	24,617.40		24,617.40	24,617.40
Miscellaneous Disbursements - Maple	3,353.68	3,353.68		3,353.68
Miscellaneous Disbursements - Beckwith	2,635.19		2,635.19	2,635.19
Miscellaneous	1,286.83	811.18	475.65	1,286.83
Receiver's Fees (to May 31, 2026)	208,710.38	131,565.67	77,144.71	208,710.38
Legal Fees	28,241.70	17,802.84	10,438.86	28,241.70
HST	79,703.30	50,242.91	29,460.39	79,703.30
Total disbursements	814,400.95	546,797.11	267,603.84	814,400.95
Excess of Receipts over Disbursements	137,376.44	59,038.72	78,337.72	137,376.44
Allocation of Cash Available for Caisse Desjardins	78,337.72			

APPENDIX G

TDB Restructuring Limited
Court-Appointed Receiver of 7 Maple Avenue and 161 Beckwith Street North, Smiths Falls, ON
Interim Statement of Receipts and Disbursements
For the period May 16, 2025 to July 15, 2026

Receipts

Rent - Maple	\$	588,888
Rent - Beckwith		345,300
Insurance Refund - Maple		15,853
Interest		1,736
Total receipts	\$	<u>951,777</u>

Disbursements

Property Management Expenses - Maple (Including Leasing)		110,056
Repairs & Maintenance - Maple		100,606
Utilities - Maple		91,062
Property Management Expenses - Beckwith (Including Leasing)		57,729
Insurance - Maple		41,297
Utilities - Beckwith		36,346
Insurance - Beckwith		28,757
Repairs & Maintenance - Beckwith		24,617
Miscellaneous Disbursements - Maple		3,354
Miscellaneous Disbursements - Beckwith		2,635
Miscellaneous		1,287
Receiver's Fees (to May 31, 2026)		208,710
Legal Fees		28,242
HST		79,703
Total disbursements	\$	<u>814,401</u>
Excess of Receipts over Disbursements	\$	<u><u>137,376</u></u>

E & OE

APPENDIX H

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

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

AFFIDAVIT OF BRYAN A. TANNENBAUM
(Sworn July 15, 2026)

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

1. I am a Managing Director of TDB Restructuring Limited ("**TDB**") and as such I have personal knowledge of the matters to which I hereinafter depose, save and except those matters based upon information and belief, in which case I have stated the source of such facts, all of which I verily believe to be true.
2. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) issued May 16, 2025 (the "**Appointment Order**"), TDB Restructuring Limited ("**TDB**") was appointed as receiver and manager (the "**Receiver**"), without security, over the real properties municipally known as 7 Maple Avenue North, Smiths Falls, Ontario (the "**Maple Property**") and 161 Beckwith Street North, Smiths Falls, Ontario (the

"**Beckwith Property**") (collectively, the "**Real Properties**"), together with all other property, assets and undertakings relating thereto, and all proceeds thereof, owned by Hammer & Nails Developments Ltd. (Maple Street) (the "**Maple Debtor**") and Hammer & Nails Developments Ltd. (Beckwith Street) (the "**Beckwith Debtor**") (collectively, the "**Debtors**").

3. Attached hereto and marked as **Exhibit "A"** to this affidavit are copies of invoices issued by TDB for fees incurred in respect of the receivership proceedings for the period March 4, 2025, to June 30, 2026 (the "**Period**"). The total fees charged for the Period are \$219,241.50, the disbursements are \$25.88, plus HST of \$28,504.76 for a total of \$247,772.14. The average hourly rate charged during the Period was \$440.78.

4. 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.

5. 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, at the City of)
 Toronto in the Province of Ontario, on)
 July 15, 2026)



 A Commissioner, etc.

Arif Nazari Dhanani,
 a Commissioner, etc., Province of Ontario,
 for TDB Restructuring Limited.
Expires May 27, 2036.



 BRYAN A. TANNENBAUM

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF BRYAN A. TANNENBAUM
SWORN THIS 15th DAY OF JULY 2026**



A Commissioner, etc.

**Arif Nazari Dhanani,
a Commissioner, etc., Province of Ontario,
for TDB Restructuring Limited.
Expires May 27, 2036.**



To TDB Restructuring Limited
Court-Appointed Receiver of the properties municipally known as
7 Maple Avenue and 161 Beckwith Street North, Smith Falls, Ontario
11 King Street West, Suite 700
Toronto, ON M5H 4C7

TDB Restructuring Limited
Licensed Insolvency Trustee

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

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

tdbadvisory.ca

Date August 1, 2025

Client File 2-006

Invoice TDB #1

No. 2508002

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the properties municipally known as 7 Maple Avenue and 161 Beckwith Street North, Smith Falls, Ontario (the "Real Properties"), which Real Properties are owned by Hammer & Nails Developments Ltd. (Maple Street) and Hammer & Nails Developments Ltd. (Beckwith Street) (collectively, the "Debtors") for the period March 4, 2025 to June 30, 2025.

Date	Professional	Description
3/4/2025	Bryan Tannenbaum	Review emails, appraisals, etc., and prepare fee quote/proposal.
4/9/2025	Bryan Tannenbaum	Receipt and review of Application Notice from Robins Appleby LLP.
5/14/2025	Nisan Thurairatnam	Receipt and review of application materials; review factum; review appraisals of both properties; review draft Order; review emails to property managers re proposals; discuss with B. Tannenbaum re same.
5/14/2025	Bryan Tannenbaum	Discuss emails to property managers re proposals with N. Thurairatnam.
5/15/2025	Bryan Tannenbaum	Emails re property management.
5/15/2025	Nisan Thurairatnam	Receipt and review of email from B. Tannenbaum to M. Aggerwal of Subhkin Canada Inc. ("Subhkin") re property management proposal; receipt and review of email chain re adjournment; begin reviewing one proposal received.
5/16/2025	Tanveel Irshad	Receipt and review of court materials; arrange for creation of website and for court materials to be posted to same.
5/16/2025	Donna Nishimura	Create webpage on TDB website and upload documents.
5/16/2025	Bryan Tannenbaum	Attend Court for appointment; various emails regarding property management; receipt and review of Endorsement and Order sent by the Court; discuss property management proposals with N. Thurairatnam.
5/16/2025	Nisan Thurairatnam	Review several emails re last minute refinance and adjournment request; receipt and review of two proposals from property management companies; summarize cost and send to B. Tannenbaum; discuss differences with B. Tannenbaum and send rent roll to one of the property management companies in order for them to update quote accordingly; send email to Subhkin property management noting no response to certain questions requiring answer to in their proposal; receipt and review of Order and Endorsement.
5/20/2025	Tanveel Irshad	Prepare information request to the Debtors.
5/20/2025	Nisan Thurairatnam	Receipt and review of emails re Debtors' counsel to request the scheduling of a call; discuss outstanding matters with B. Tannenbaum; send email to First

Date	Professional	Description
		Source re call; send email to Robins Appleby re meeting with Debtors; send email to Robins Appleby re register order on title; arrange for bank account to be opened; confirm with counsel that they will register the Order on title; prepare information request and send same to B. Tannenbaum for review and sign; review signed copy and send same to counsel of the Debtors; attend a call with Robins Appleby, First Source and B. Tannenbaum re next steps; review entire folder of insurance documents sent by K. Patel of First Source; review same and send email to T. Irshad re insurance to be moved to our name.
5/20/2025	Bryan Tannenbaum	Discuss outstanding matters with N. Thurairatnam; emails re property management quotes; review and sign information request letter; teams call with First Source (K. Patel/L. Zaidener), J. Jamil and N. Thurairatnam regarding go forward possession plan; receipt and review of J. Jamil email attaching 161 Beckwith Street offer noted in Court.
5/20/2025	Jennifer Hornbostel	Open bank account.
5/21/2025	Tanveel Irshad	Review of insurance documentation provided by First Source; correspondence with incumbent insurance broker re confirmation of coverage and adding the Receiver as named insured among other items; email to K. Patel re insurance documents for 161 Beckwith Street and review response email; prepare S.245/246 notice; arrange for issued and entered receivership order to be posted to the website.
5/21/2025	Donna Nishimura	Replace Order on the webpage with updated version on the TDB website.
5/21/2025	Nisan Thurairatnam	Receipt and review of several emails from T. Irshad re insurance; receipt and review of stamped Order; arrange for website upload; review email from T. Irshad to K. Patel re insurance; respond re same.
5/22/2025	Tanveel Irshad	Multiple emails and calls with insurance broker re adding Receiver to the policy and creation of new policy for 161 Beckwith Street since previous policy lapsed; discuss same with N. Thurairatnam; review of information request email sent to the Debtor and their counsel; update creditors' list for S.245/246 notice; finalize S.245/246 notice and arrange for it to be sent out.
5/22/2025	Nisan Thurairatnam	Receipt and review of issued order registered on title; attend a call with – J. Jamil, P. Linnen (1/2 principals of Hammer & Nails), Megan (current property manager), S. Arjomandi, B. Tannenbaum and M. Coe to discuss several matters re tenants, rents, offers, ongoing maintenance, books and records; send email to the group with priority action items; create shared folder for documents to be uploaded; receipt and review S.245/246 notice; edit same and send to B. Tannenbaum to review; review signed copy and arrange for mailing; discuss insurance matters with T. Irshad.
5/22/2025	Bryan Tannenbaum	Teams meeting with management (P. Linnen/Megan, property manager/M. Coe, bookkeeper), A. Arjomandi, J. Jamil and N. Thurairatnam for introduction and collection of background information on operations, etc.; receipt and review of M. Coe email re bookkeeping; receipt and review of Robins Appleby email attaching Order registration on title.
5/23/2025	Tanveel Irshad	Receipt and review of emails from M. Coe re bookkeeping services in respect of the properties; review of prospective property manager's credentials; receipt and review of email from incumbent insurance broker re status of insurance quotes.
5/23/2025	Bryan Tannenbaum	Receipt and review of J. Jamil email attaching claim of TBG Mechanical; email response re timing of claim being after the Order and stayed, etc.; review of J. Jamil email responses.
5/23/2025	Nisan Thurairatnam	Receipt and review of TBG Mechanical lien claim; review B. Tannenbaum's response re stay of proceedings and potential 10% claim; review several emails from J. Jamil re lien claim.

Date	Professional	Description
5/23/2025	Donna Nishimura	Assemble and mail/email S.245/246 notice.
5/26/2025	Tanveel Irshad	Review emails re action items and information request; review email re affidavit of mailing; review email re preparation of insurance update; prepare update; email correspondence with Debtor re insurance documentation.
5/26/2025	Donna Nishimura	Prepare and final Affidavit of Mailing.
5/26/2025	Bryan Tannenbaum	Receipt and review of S. Arjomandi email to J. Jamil re lien claimant information; receipt and review of D. Taub of Robins Appleby email responding to Receiver's exposure is limited to the deficiency in the holdback as per S.78(2) of the Construction Act.
5/26/2025	Nisan Thuraiaratnam	Receipt and review affidavit of mailing from D. Nishimura; approve same to be commissioned; attend a call with T. Irshad re the insurance for the buildings; review email from T. Irshad to the Debtors re same; review email from P. Linnen re 161 Beckwith Street insurance policy; review several emails re lapsed policy.
5/27/2025	Tanveel Irshad	Call with insurance broker re status of proposals; internal email correspondence re same.
5/27/2025	Nisan Thuraiaratnam	Receipt and review of email from D. Taub re the Receiver's exposure is limited to the deficiency in the holdback; review email from T. Irshad re 161 Beckwith Street policy lapsed; receipt and review of email from H. Murray, Counsel to Caisse Desjardins Ontario Credit Union, re request for a call; review email from S. Arjomandi re realtor working on 131 Beckwith to discuss offer on 131 Beckwith; review email from M. Virk stating potential buyer will assume the existing mortgage; receipt and review of email from D. Taub re Beckwith first mortgage.
5/27/2025	Bryan Tannenbaum	Receipt and review of K. Patel email re property manager; receipt and review of H. Murray email re acting for Caisse and requesting meeting; response sent; receipt and review of S. Arjomandi email with introduction to realtor; receipt and review of M. Virk, realtor email regarding offer status; email to P. Linnen to discuss background to offer; telephone with D. Taub and J. Jamil re how to approach the offer; receipt and review of D. Taub email attaching Caisse mortgage; email and response to P. Linnen regarding a call to discuss Beckwith offer.
5/27/2025	Donna Nishimura	Input information in Interview in Ascend.
5/27/2025	Jennifer Hornbostel	Prepare templates and banking in Ascend.
5/28/2025	Nisan Thuraiaratnam	Review email from B. Tannenbaum to M. Virk re offer on 131 Beckwith and request for a call; review several emails re request for a call with P. Linnen; email correspondence with P. Linnen re bank account access; email to T. Irshad re same; send emails to property manager; send emails to bookkeeper; send emails to Debtor; receipt and review appraisals sent by P. Linnen; review emails with four different brokers re insurance quotes; receipt and review email P. Linnen to the bank re the accounts; send email to bank manager re same; review and edit letter to bank and send same to B. Tannenbaum.
5/28/2025	Jeff Berger	Review emails from N. Thuraiaratnam re property management and bookkeeping services; email response to N. Thuraiaratnam and B. Tannenbaum re same.
5/28/2025	Tanveel Irshad	Correspondence with insurance broker re pushback from underwriter and clarify the Receiver's mandate; review email from Debtors re banking information; prepare letter to BMO re freezing of accounts; review of email from N. Thuraiaratnam to bank manager re same; emails to other insurance broker to request for quotes; email to incumbent broker to request for the expired insurance policy.
5/28/2025	Bryan Tannenbaum	Email to M. Virk regarding call to discuss Beckwith offer; various emails with P. Linnen to set up call to discuss Beckwith offer; conference call with D. Sliter and P. Linnen regarding Beckwith offer and request for appraisals and MLS

Date	Professional	Description
		document; receipt and review of P. Linnen email attaching appraisals; telephone from M. Virk re Beckwith offer and subsequent email with offer; email from M. Virk re listings link; receipt and review of P. Linnen email to BMO; review of emails to and from BMO; emails with bookkeeper and property manager; sign signification letter to BMO.
5/29/2025	Tanveel Irshad	Assemble letter to BMO and email it to BMO representative; review and send further emails thereof; receipt and review of letter of confirmation from BMO; receipt and review of appraisals for the Real Property; email to property manager to complete insurance forms; provide prospective insurance brokers with various documents and redact certain documents including current insurance policy and attend to several emails and calls thereto; review of emails re engagement of bookkeeper and their services; receipt and review of rent rolls.
5/29/2025	Bryan Tannenbaum	Many emails with BMO regarding freezing account and pre-authorized payments; telephone call from M. Virk re offer for both buildings.
5/29/2025	Nisan Thurairatnam	Email correspondence with banks re accounts to be restricted to deposit only; email to bookkeeper re rents and agreement going forward; email to property manager re ongoing operations and agreement going forward; attend to several emails re getting insurance coverage; receipt and review of rent rolls; attend to several emails with the bank re access to the accounts; receipt and review of secured letter confirming accounts have been frozen; respond via email re same.
5/29/2025	Jennifer Hornbostel	Correspond with BMO to add J. Berger and B. Tannenbaum as signing officers to Debtors' account.
5/30/2025	Tanveel Irshad	Numerous emails with property manager and bookkeeper re information required for insurance purposes; receipt and review of insurance proposals from three insurance brokers; numerous emails, calls and review of applications and revised proposals thereto; prepare summary of insurance proposals; discuss same with J. Berger; discuss preparation of Receiver's Report #1 and insurance matters with N. Thurairatnam; prepare Receiver's Report #1; receipt and review of updated insurance policy for 7 Maple Avenue; update insurance tracking schedule; emails with insurance broker re binding of coverage and process of payment.
5/30/2025	Nisan Thurairatnam	Email correspondence with M. Coe re the collection of rents and the water readings; send email to M. Scott re the need to provide M. Coe with leases and water readings; correspond extensively with the property manager and bookkeeper re setting up bank accounts, meeting on site and rent collections; receipt and review of several emails re insurance coverage; discuss same and Receiver's Report #1 with T. Irshad; provide B. Tannenbaum with status and when update to First Source will be prepared.
5/30/2025	Jeff Berger	Review insurance quotes and discuss same with T. Irshad.
5/31/2025	Tanveel Irshad	Download and save bank statements from BMO's secure platform; email to B. Tannenbaum re same.
6/2/2025	Nisan Thurairatnam	Receipt and review of historic bank statements; discuss account transfers with T. Irshad; review email from T. Irshad to the town re the property taxes; provide S. Walters with an update on activities of the Receiver; email correspondence with property manager re proposed fees and arrangement; review blank draft lease agreements the current property manager is using; attend to emails with BMO; receipt and review of email re pre-authorized payment still going out of bank account; discuss same with J. Berger and T. Irshad; discuss new accounts BMO made us aware of with T. Irshad; review draft email from T. Irshad; attend a call with the bookkeeper re funds withdrawn from account; review letter confirming funds were frozen; email to BMO team re requirement to return funds; receipt and review documents; attend a call with 2384921 Ontario Ltd., a party who has a lien claim regarding their security and the S.245/246 notice;

Date	Professional	Description
		attend a call with H. Murray, counsel to Desjardins, and B. Tannenbaum, D. Taub, J. Jamil.
6/2/2025	Jeff Berger	Attend to BMO account issues; discuss same with N. Thuraiaratnam; call from S. Walters re status of administration.
6/2/2025	Tanveel Irshad	Follow up with insurance broker re status of updated binder and statement of values; discuss status of insurance with N. Thuraiaratnam; receipt and review of updated binder of insurance; correspondence with the township re property tax statements; discuss withdrawals on Debtors' bank statements with N. Thuraiaratnam; emails with BMO re same; attend to matters to arrange for J. Berger and B. Tannenbaum to be added as signatories to Debtors' bank accounts; discuss same with N. Thuraiaratnam; review of email from bookkeeper re pre-authorized payment despite accounts being frozen; discuss same with N. Thuraiaratnam; review emails with BMO re same; emails with Debtors' re additional accounts held with BMO and clarification requested re nature of same; discuss same with N. Thuraiaratnam.
6/2/2025	Bryan Tannenbaum	Try to locate BMO account online; email to N. Thuraiaratnam re unable to see any balances; review of N. Thuraiaratnam's email re names of bank accounts and response sent; various emails re cancellation of auto-withdrawal; receipt and review of P. Linnen emails attaching appraisals, occupancy certificates, etc.; teams call with H. Murray of Gowlings counsel to Caisse, Robins Appleby (J. Jamil/D. Taub) and N. Thuraiaratnam re status introduction.
6/3/2025	Tanveel Irshad	Review emails re online access to Debtors' bank accounts; review email from property manager re elevator license; receipt and review of statement of values from insurer; update same and email to B. Tannenbaum for signature; email signed statement of values to insurer; review insurance invoice and arrange for payment; update insurance tracking schedule; follow up with BMO re online access for B. Tannenbaum and J. Berger; receipt, save and review of various property related documents.
6/3/2025	Nisan Thuraiaratnam	Email correspondence re bank access; emails from bookkeeper re rents; emails from property manager re email technical difficulties; email correspondence with a potential new property manager; attend a call with the current property manager to negotiate fees and to approve certain repairs she requested.
6/4/2025	Tanveel Irshad	Receipt and review of email from N. Thuraiaratnam re RFP for property manager; correspondence with town re property tax statements.
6/4/2025	Nisan Thuraiaratnam	Attend a call with S. Gaudin from Eastern Ontario Property Management Group re the quote she provided; explain the needs of the Receiver and send a separate email regarding same; attend to several emails re BMO access.
6/5/2025	Tanveel Irshad	Attend to matters for B. Tannenbaum and J. Berger to be provided online access to Debtors' bank accounts; prepare property management agreement; receipt and review of emails re BMO online access and rent deposits; receipt and review of property tax statements; review of emails re lease agreements; receipt and review of proposal from prospective property manager.
6/5/2025	Bryan Tannenbaum	Various emails re access to BMO accounts; discuss same with J. Berger.
6/5/2025	Jeff Berger	Review and sign BMO account documents; discuss same with B. Tannenbaum.
6/5/2025	Nisan Thuraiaratnam	Receipt and review of property tax statements; attend a call with the bookkeeper re rents not being able to be deposited; email internally re same; review email from T. Irshad to B. Tannenbaum re access to banking; attend to several calls and emails with BMO re access; receipt and review of draft property management contract; edit same and send to M. Scott, proposed property manager, for review; another long and detailed email to BMO re issue of no access to accounts and not able to deposit; email to Lennard re rent rolls and

Date	Professional	Description
		meeting on site; follow up with C. Houston re access to accounts; email to M. Coe to request upload of all lease agreements to iManage shared folder.
6/6/2025	Nisan Thuraiaratnam	Email correspondence with T. Irshad re stay of proceedings for water and electricity; receipt and review of tax statements for both 7 Maple and 161 Beckwith; discuss edits to property management agreement with T. Irshad; review edits and comments from M. Scott; send property management agreement to M. Scott for her comments; receipt and review of email from D. Taub re call with H. Murray; send email to B. Tannenbaum re request from D. Taub; review appraisals sent by D. Taub; attend to 3 separate telephone calls re access to online accounts and direct deposit to work; arrange for a call with D. Taub; email correspondence with BMO re status of the Receiver's requests.
6/6/2025	Bryan Tannenbaum	Receipt and review of D. Taub email with correspondence to H. Murray.
6/6/2025	Tanveel Irshad	Receipt and review of email from property manager re their company's status for the draft property management agreement; emails with N. Thuraiaratnam re same; review Appointment Order re wording for stay of proceedings and discuss same with N. Thuraiaratnam; update property management agreement; review of N. Thuraiaratnam's email to property manager circulating draft property management agreement; review of internal emails re BMO online access.
6/9/2025	Jeff Berger	Review various emails re access to BMO accounts; review BMO agreement and sign same.
6/9/2025	Nisan Thuraiaratnam	Send reminder to BMO to address issues first thing in the morning; email to bookkeeper re same; email correspondence with realtor re onsite meeting; email with bank re access to accounts; email to bookkeeper re same; email to B. Tannenbaum re next steps and reporting; emails with B. Tannenbaum re RFP and which realtors; attend to further emails with the bank re deposit only; attempt to deposit e-transfer from tenant; attend a call with counsel and B. Tannenbaum to discuss the request of the first mortgagee on Beckwith; send email to T. Irshad re preparing an RFP; receipt and review of email from B. Tannenbaum re now having access to the bank statements; review bank statements; send email to M. Coe re the bank statements and requirement to match the rent rolls; send B. Tannenbaum and J. Berger plan for the file; negotiate property management agreement with M. Scott; receipt and review of rent rolls; send email to BMO to confirm which email addresses are set up for automatic deposit.
6/9/2025	Bryan Tannenbaum	Receipt and review of various BMO emails and access to accounts; provide bank account printouts; teams call with D. Taub and N. Thuraiaratnam regarding Robins Appleby call with H. Murray.
6/10/2025	Tanveel Irshad	Receipt and review of numerous emails re receipt of rent payments and banking; review of emails between N. Thuraiaratnam and M. Scott re finalization of contract.
6/10/2025	Nisan Thuraiaratnam	Email correspondence with bookkeeper re meeting onsite tomorrow and the property management agreement; correspond with P. Linnen re meeting on site.
6/11/2025	Tanveel Irshad	Test Interac e-transfer for BMO accounts and review numerous emails re same.
6/11/2025	Bryan Tannenbaum	Set up BMO direct deposit; attend a call with N. Thuraiaratnam to discuss his meetings today.
6/11/2025	Nisan Thuraiaratnam	Receipt and review of letters from Canada Revenue Agency ("CRA") re HST access and past due notices; email correspondence with CBRE re proposal; follow up with BMO on auto-deposit; email correspondence with A. Mehta, a property manager interested in the site; discuss RFP with CBRE; attend to email with BMO; attend an onsite meeting with P. Linnen, discuss the projects and avenues to maximize recoveries; attend an onsite meeting with M. Coe, bookkeeper; discuss the required reporting and the required ongoing operations

Date	Professional	Description
		need; attend an on-site meeting with M. Scott, property manager, negotiate the property management rates and tour both buildings; spent a significant time at the Maple property to identify areas to maximize recoveries; attend a call with S. Walters to discuss the properties; attend a meeting with E. Belanger, Lennard, a realtor who may be interested in the RFP process; tour both buildings with E. Belanger; attend a call with B. Tannenbaum to discuss the meetings today; travel from Smith Falls.
6/12/2025	Tanveel Irshad	Review of email from insurer re outstanding invoice; email N. Thuraiaratnam re same; call with J. Berger and N. Thuraiaratnam re banking; review emails re auto deposits; organize information into data room; prepare request for real estate proposals; prepare confidentiality agreement; review emails re tenants' rent deposits; review email to D. Taub re review of draft property management agreement.
6/12/2025	Nisan Thuraiaratnam	Register BMO for auto-deposit; attend a call with M. Coe re the urgent payment needed for the email access and server; attend a call with J. Berger and T. Irshad re banking and Ascend for both properties; receipt and review of email from M. Coe re urgent payment for servers; send email to property manager for payment; receipt of rent payment and arrange deposit; edit property management agreement and send to counsel for review; attend a call with the M. Coe re management agreement.
6/12/2025	Bryan Tannenbaum	BMO banking Interac deposit; email from N. Thuraiaratnam to D. Taub re property management contract review.
6/12/2025	Jeff Berger	Call with N. Thuraiaratnam and T. Irshad re banking issues.
6/13/2025	Bryan Tannenbaum	Review and edit Receiver's Report #1.
6/13/2025	Donna Nishimura	Order Ascend license.
6/13/2025	Tanveel Irshad	Update Receiver's Report #1 and prepare and assemble appendices thereto; review internal emails re same including comments from B. Tannenbaum; respond to insurance broker re status of premium payment; arrange for same to be paid with instructions re coding to Ascend.
6/13/2025	Nisan Thuraiaratnam	Attend a call with S. Walters re listing property; email correspondence with bookkeeper re rent collections; edit Receiver's Report #1; attend a call with the bookkeeper re past due rents; send email to internal team with directions re bank accounts, Ascend booking and how to process payments.
6/13/2025	Jeff Berger	Banking and troubleshooting to sweep Debtor's accounts.
6/13/2025	Jennifer Hornbostel	Open new accounts; prepare receipt; prepare transfers; email BMO helpdesk re transfers failed.
6/16/2025	Nisan Thuraiaratnam	Email correspondence with J. Hornbostel re transfer of rents; receipt and review of email from D. Taub re Statement of Claim from TBG Mechanical; review email chain re same; review Statement of Claim and save same to iManage; respond to D. Taub re accepting service; review edits on the Receiver's Report #1 from B. Tannenbaum; discuss additional edits with T. Irshad; receipt and review of Ascend invoice; approve payment of same and instruct J. Hornbostel how to book entries; receipt and review of TSSA license invoice for elevator permit, approve same for payment; send email to counsel re PPSA searches; attend a call with S. Walters re Receiver's Report #1, Borrowing Certificate and underground parking; attend second call with S. Walters re launch of RFP; correspond with M. Scott on property management agreement; receipt and review of edits on property management agreement from D. Taub; approve certain changes and have T. Irshad edit and send to M. Scott; review and edit confidentiality agreement; send same to B. Tannenbaum to review; review and edit RFP; send same to B. Tannenbaum to review; discuss lending rate with J. Berger and B. Tannenbaum; send response to S. Walters re same; review

Date	Professional	Description
		email from insurer re payment for insurance premium; send RFPs to all four selected brokerages.
6/16/2025	Tanveel Irshad	Discuss additional edits to Receiver's Report #1 with N. Thuraiatnam; update, assemble and finalize same; brief review of statement of claims from lien claimants; create and update data room; incorporate D. Taub's comments to the draft property management agreement and email same to property manager; review of N. Thuraiatnam's email to contractor to arrange call re outstanding work to be completed on the Maple Property; follow up with J. Hornbostel re insurance premium payment; arrange for First Source to be added as additional insured on both insurance policies; review emails between B. Tannenbaum and N. Thuraiatnam re brokers to send RFPs to.
6/16/2025	Donna Nishimura	Received license, transfer information in Ascend from Interview to Estate.
6/16/2025	Bryan Tannenbaum	Receipt and review of D. Taub email attaching statement of claim of lien claimant; review changes to draft Receiver's Report #1; review realtor emails requesting listing proposals.
6/16/2025	Jennifer Hornbostel	Follow up with BMO re H&N accounts; prepare payments.
6/17/2025	Nisan Thuraiatnam	Send detailed email to M. Coe re the need for all service providers to re-issue the invoices to TDB as Receiver; attend a call with M. Coe re her questions on the re-issuing of invoices; email correspondence with D. Taub re the information request received by Desjardins; emails with insurance brokers; email correspondence with M. Scott re contract questions and rent collections; email regarding the unit that was previously occupied by the Debtors; receipt and review of signed CA from CBRE; email to T. Irshad re data room for CBRE; email correspondence with D. De Groot from DDDG Engineering Services re final occupancy; discuss same with B. Tannenbaum; receipt and review of acceptance of service from Robins Appleby; receipt and review of rental application from M. Coe; review supporting documents for the tenant application; send comments to M. Coe re credit score and job stability; review M. Coe's response on application; reply to M. Coe to send draft lease agreement; correspond with M. Coe and M. Scott re water readings and invoicing tenants re same; attend a call with P. DeGuerre re data room documents; discuss Debtors' HST filing packages with T. Irshad.
6/17/2025	Tanveel Irshad	Receipt and review of CA; create and provide broker with access to data room; email broker re same; request updated certificate of insurance from insurance broker; review same; review email from engineering services re scope of work; review various emails between N. Thuraiatnam and M. Scott and M. Coe re invoices and rental status; receipt and review of Debtors' HST filing packages; discuss same with N. Thuraiatnam; review of N. Thuraiatnam's emails with property manager re rental application.
6/17/2025	Bryan Tannenbaum	Receipt and review of DDDG Engineering email; discuss with N. Thuraiatnam; receipt and review of D. Taub email to MBC Law re stay of proceedings for lien claim.
6/17/2025	Jennifer Hornbostel	Follow up on bank transfers; prepare payments; set up GL accounts.
6/18/2025	Tanveel Irshad	Review signed confidentiality agreements; create and update data rooms; emails with brokers re same; discuss HST reporting with B. Tannenbaum; email update to N. Thuraiatnam and J. Hornbostel.
6/18/2025	Bryan Tannenbaum	Discuss HST reporting with T. Irshad.
6/18/2025	Nisan Thuraiatnam	Email correspondence with J. Hornbostel re calling representative at BMO to process payments; receipt and review of Maple rent roll and outstanding balances; respond to M. Coe re process to collect or evict; receipt and review of Beckwith rent roll and outstanding balance; send email to T. Irshad re data room; email correspondence with M. Scott re updated property management

Date	Professional	Description
		agreement, leasing units and the person living in unit 406 rent-free; email correspondence with M. Coe re requirement for sanitation company to provide services as per the Appointment Order; review signed CA from K. Avison; send email to provide access to data room; attend a call with M. Virk re potential LOI to be a stalking horse; discuss data room and documents M. Virk has available; review signed CA from M. Virk.
6/18/2025	Jennifer Hornbostel	Follow up with BMO re transfers.
6/19/2025	Jeff Berger	Review and sign letter of direction to sweep funds from Debtor's BMO accounts.
6/19/2025	Tanveel Irshad	Receipt and review of letter of direction to BMO re transfer of funds; prepare letter to CRA to open RT0002 HST accounts; assemble, finalize and fax same to CRA; review of emails between N. Thuraiaratnam and brokers re questions related to the Real Properties.
6/19/2025	Bryan Tannenbaum	Receipt and review of D. Taub email to H. Murray.
6/19/2025	Nisan Thuraiaratnam	Review email correspondence between D. Taub and H. Murray re documents requested; send email to D. Taub re draft APS to be prepared; email correspondence with M. Scott re meeting with unit 406 tenant; review email from J. Hornbostel re bank transfer status; send response regarding letter to bank; correspond with K. Avison re iManage access; email correspondence with M. Coe and M. Scott re the process used to collect from tenants in arrears; receipt and review letter to CRA to open HST accounts; prepare and send D. Taub a precedent for APS; send previous realtor request for previous data room documents; correspond with Avison Young re questions on operational costs of the real properties; review rental application and attend a call with M. Scott re same; review second rental application and ask M. Scott further questions; approve application to be submitted for signature.
6/19/2025	Jennifer Hornbostel	Draft and send letter of direction for transfers.
6/20/2025	Tanveel Irshad	Create account with previous broker to gain information to previous data room; emails with broker re same.
6/20/2025	Nisan Thuraiaratnam	Follow up with M. Virk re previous data room documents; email to K. Avison re rent price for last unit; attend a call with M. Virk re LOI received and ask M. Virk to send a copy to the Receiver; correspond with CBRE; attend a call with CRA re HST of both accounts; receipt and review of LOI, send comments to M. Virk; review comments on draft lease from D. Taub; respond to same; send email to M. Scott re edits to draft lease.
6/20/2025	Jennifer Hornbostel	Follow up with BMO re transfer.
6/23/2025	Tanveel Irshad	Review of emails between N. Thuraiaratnam and M. Scott re approval of rental application; review of emails between N. Thuraiaratnam, M. Scott and D. Taub re unit 206 lease; review of emails re LOI; review of email from Marcus & Millichap re confidentiality agreement required for Receiver to access their data room; email to N. Thuraiaratnam re same; response email sent to Marcus & Millichap re reference to Appointment Order and to provide access to Receiver; email to J. Hornbostel re no payment required for Maple property insurer; follow up with insurer re change of additional insured.
6/23/2025	Nisan Thuraiaratnam	Attend a call with CBRE re proposal and assumptions re expenses; receipt and review of several emails with attachments from Marcus & Millichap; respond re if this is M. Virk's proposal; coordinate tour of real properties with property manager and CBRE; review email correspondence from M. Coe to M. Scott re rent collections; email correspondence with P. Campbell, Lennard, re expenses of the real properties; review signed PM agreement, send comments to M. Scott re edits required; review several invoices for payment; approve certain invoices and reject others; email correspondence with M. Coe re rejection invoices; email correspondence with M. Virk re LOI received; follow up with M. Scott re unit

Date	Professional	Description
		206 lease and unit 402 lease; receipt and review email from N. Salamon re insurance coverage for First Source; respond with COI from co-operators.
6/23/2025	Jennifer Hornbostel	Follow up with BMO; post receipts; prepare payments.
6/24/2025	Tanveel Irshad	Review email re finalization of property management agreement; review emails re creditor requesting for payment prior to receivership; review of email from N. Thurairatnam to N. Salamon re adding First Source as additional insured; review of correspondence with prospective real estate broker; emails with N. Thurairatnam re potentially adding insurance policies to data rooms; review of emails re LOI; email correspondence with insurance broker re another payment that is outstanding and including First Source's correct name as additional insured; update property management agreement and email to M. Scott.
6/24/2025	Nisan Thurairatnam	Email correspondence with property manager; emails with T. Irshad re insurance in data room; attend a call with M. Virk re proposal and the LOI; discuss same with B. Tannenbaum; review emails with the insurance broker on 161 Beckwith; correspond with M. Scott on first and last month's rents; provide instructions to M. Coe re HST ITCs; arrange for payments to be made.
6/24/2025	Bryan Tannenbaum	Receipt and review of offer from M. Virk; emails re same with First Source; discussion re same with N. Thurairatnam.
6/24/2025	Jennifer Hornbostel	Prepare payment; request EFT instructions.
6/25/2025	Tanveel Irshad	Respond to prospective broker re insurance premiums; review of bookkeeper's email re status of tax returns; emails to both insurance brokers to update First Source's address; review of emails re status of leasing vacant units and repairs to be completed.
6/25/2025	Nisan Thurairatnam	Review signed PM agreement; send to B. Tannenbaum to execute; email correspondence with M. Coe re HST for both companies and bookkeeping items; follow up with PM re potential leases; receipt and review of old data room documents provided by Virk, Manjit; check if beneficial for new data room; email correspondence with J. Collings, counsel to 1136234 Ontario Ltd, re status of assets; prepare for and attend a call with S. Walters, K. Patel and B. Tannenbaum re LOI received; email correspondence with N. Salamon re updated address on insurance; correspond with M. Scott re leases and repair items.
6/25/2025	Bryan Tannenbaum	Receipt, review and Execution Searches execute the property management agreement; teams call with First Source (S. Walters/K. Patel) and N. Thurairatnam regarding LOI and status of listing agreement proposals.
6/25/2025	Jennifer Hornbostel	E-file and mail Office of the Superintendent of Bankruptcy fee.
6/26/2025	Nisan Thurairatnam	Email correspondence with M. Scott re naming of lease agreement; email to M. Scott re insurance; attend a call with CBRE re proposal; review Lennard proposal; attend a call with M. Coe re water charge backs; correspond with D. Taub re the LOI received and the several reasons why the Receiver could not accept; review CBRE proposal; review Avison Young's proposal.
6/26/2025	Bryan Tannenbaum	Receipt and review of Lennard listing proposal; receipt and review of CBRE listing proposal; receipt and review of Avison Young listing proposal; receipt and review of D. Taub email attaching offer; response sent that we have seen this offer, etc.
6/27/2025	Tanveel Irshad	Follow up with insurer re status of address and name change for First Source; review real estate proposals and prepare summary; review emails re finalization of unit 402 lease; review of emails re LOI between D. Taub and S. Arjomandi.
6/27/2025	Nisan Thurairatnam	Edit lease agreement and send to M. Scott to have signed by the tenant; review email from D. Taub to S. Arjomandi; correspond with M. Scott and M. Coe re rents received; email to J. Hornbostel re same; attend a call with K. Avison re

Date	Professional	Description
		listing proposal; correspond with the bookkeeper and J. Hornbostel re bank transactions; emails re update of insurance follow ups; review Marcus & Millichap listing proposal; detailed review of all listing proposals and update summary of listing proposals for B. Tannenbaum's review; send same to First Source.
6/27/2025	Bryan Tannenbaum	Receipt and review of D. Taub email to S. Arjomandi re conditional LOI, etc.;
6/27/2025	Jennifer Hornbostel	Confirm deposit; correspond with N. Thurairatnam re bank transactions.
6/29/2025	Tanveel Irshad	Review emails re status of property manager's insurance.
6/30/2025	Nisan Thurairatnam	Email correspondence with M. Coe re water reading issues; sent email to M. Coe and M. Scott re call request to discuss water reading protocol; receipt and review of invoice for pest control; arrange payment for same; further emails with M. Scott re incorrect water reads and need to accurately get readings.
6/30/2025	Jennifer Hornbostel	Prepare payment; provide statements to Godean.
6/30/2025	Bryan Tannenbaum	Receipt and review of draft realtor proposals summary from N. Thurairatnam; comments made; receipt and review of N. Thurairatnam email to First Source re same.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	18.00	\$ 750	\$ 13,500.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	3.20	\$ 595	1,904.00
Nisan Thurairatnam, CPA	Manager	60.20	\$ 450	27,090.00
Tanveel Irshad	Associate	28.80	\$ 325	9,360.00
Jennifer Hornbostel/Donna Nishimura	Estate Administrator	8.30	\$ 195	1,618.50
Total hours and professional fees		118.50		\$ 53,472.50
Disbursements				
Postage (Notice & Stmt of Receiver)			\$10.88	
Photocopies (Notice & Stmt of Receiver)			15.00	
Total disbursements				25.88
Total professional fees and disbursements				\$ 53,498.38
HST @ 13%				6,954.79
Total payable				\$ 60,453.17



To TDB Restructuring Limited
Court-Appointed Receiver of the properties municipally known as
7 Maple Avenue and 161 Beckwith Street North, Smith Falls, Ontario
11 King Street West, Suite 700
Toronto, ON M5H 4C7

TDB Restructuring Limited
Licensed Insolvency Trustee

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

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

tdbadvisory.ca

Date November 24, 2025

Client File 2-006

Invoice TDB #2

No. 2511014

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the properties municipally known as 7 Maple Avenue and 161 Beckwith Street North, Smith Falls, Ontario (the "Real Properties"), which Real Properties are owned by Hammer & Nails Developments Ltd. (Maple Street) and Hammer & Nails Developments Ltd. (Beckwith Street) (collectively, the "Debtors") for the period July 1, 2025 to July 31, 2025.

Date	Professional	Description
7/2/2025	Nisan Thurairatnam	Attend a call with S. Walters and K. Patel of First Source re the listing proposal and calls that First Source engaged in, over the weekend; review banking for both Maple and Beckwith for the month of June; review email from M. Coe, bookkeeper, re which bill payments have been made; email correspondence with J. Berger and J. Hornbostel re vendor payments; follow-up with counsel re draft APS; send email to prospective listing broker to arrange a call to further discuss their proposal; review email from K. Patel re questions to prospective purchaser; edit same and send to agent who provided us with the LOI; discuss draft email to M. Virk with B. Tannenbaum.
7/2/2025	Bryan Tannenbaum	Review of draft email to M. Virk and discuss with N. Thurairatnam.
7/2/2025	Jeff Berger	Process payment from trust account.
7/2/2025	Jennifer Hornbostel	Prepare and post payments.
7/3/2025	Bryan Tannenbaum	Interac rent deposit processed; teams call with prospective listing broker representatives and N. Thurairatnam.
7/3/2025	Jeff Berger	Review and approve various payments; discuss same with N. Thurairatnam and J. Hornbostel, separately; attend a call with N. Thurairatnam re Wifiplex payment.
7/3/2025	Nisan Thurairatnam	Correspond with the property manager re rent collection and auto deposit; follow up and discuss with J. Berger re vendor payments; discuss same with J. Hornbostel; review email from M. Scott re bike locks; review quote; send approval; attend a call with J. Berger re Wifiplex payment; attend to two calls with M. Coe re same; review proof of claim received from unsecured creditor; attend to matters re rent deposits; review email from M. Coe re rental increases notices were delayed; prepare for and attend a call with prospective listing broker and B. Tannenbaum re request for proposal review email from prospective listing broker and send comments to First Source; attend a call with M. Virk re his call with LOI prospective buyer to explain the stalking horse process; attend two calls with S. Walters re next steps.

Date	Professional	Description
7/3/2025	Jennifer Hornbostel	Prepare payments; discuss same with N. Thuraiatnam and J. Berger, separately.
7/4/2025	Tanveel Irshad	Receipt and review of Beckwith insurance policy with updated First Source name and address; brief review of various documents provided by previous realtor; review of bookkeeper's email re issues with Hydro One; review of N. Thuraiatnam's email re status of outstanding rent payments.
7/4/2025	Nisan Thuraiatnam	Re-review CBRE's proposal; send email to CBRE re call request; attend a call with E. Stewart of CBRE; review updated insurance binders and send same to First Source; attend a call with M. Coe re rent increases and rent collections; review email from M. Scott re tenants moving out; review emails between bookkeeper and property manager re move-outs and rent payments; correspond with S. Walters re weekly calls; attend a call with S. Walters re listing with brokers; review rental summary from M. Coe re Maple and send email to property manager re N4 and re contacting parties re partial payments; attend a call with M. Coe re a tenant who is supposed to provide post-dated cheques; email re same; review email from M. Coe re Hydro One not connecting utilities; email to bookkeeper and property manager re tenant who owes several months in rent; review rental summary from M. Coe re Beckwith; receipt and review of email re compressors and send to J. Berger; attend to calls with the bookkeeper re all month end issues.
7/4/2025	Jennifer Hornbostel	Prepare and post receipt.
7/5/2025	Jeff Berger	Process various vendor payments.
7/7/2025	Jeff Berger	Process vendor payments.
7/7/2025	Nisan Thuraiatnam	Review email correspondence with M. Scott, property manager, re Beckwith's rent collections; send email requesting copy of the N4 sent to unit 304; review all payments that have been processed and update bookkeeper; prepare for and attend a call with CBRE re listing proposal; attend to calls with S. Walters re listing agent; send update to B. Tannenbaum; email correspondence with M. Coe and M. Scott re heat pumps from Reliance; send email to CBRE informing them that they are selected as listing agent; look for precedent listing agreements with CBRE; attend to several calls with the property manager re ongoing tenant issues.
7/7/2025	Jennifer Hornbostel	Prepare and post payments.
7/8/2025	Tanveel Irshad	Detailed review of draft APS and make changes and comments.
7/8/2025	Nisan Thuraiatnam	Receipt and review of APS prepared by L. Kovac; send comments to T. Irshad re same; correspond with property manager re rent deposits; correspond with property manager re equipment rentals; review email and N4 sent to tenant; correspond with property manager re all ongoing issues, inform property manager not to organize painting for parking; correspond with J. Hornbostel re amounts to be transferred from the two receivership accounts to the estate account; email to property manager to pro-rate May's invoice; send all rent collected notes and expenses paid receipts to bookkeeper.
7/8/2025	Jennifer Hornbostel	Prepare letter of direction to BMO; discuss same with N. Thuraiatnam; post payments; provide bank statements.
7/9/2025	Tanveel Irshad	Review of voicemail from Canada Revenue Agency ("CRA") representative re HST; emails with N. Thuraiatnam re same.
7/9/2025	Nisan Thuraiatnam	Review email from property re the reissuance of invoices; send email to bookkeeper re the need for pre-receivership and post-receivership invoices; attend a call with CRA re HST for both accounts; email T. Irshad re same; attend a call with S. Walters re status of mandate; review listing agreements and send same to T. Irshad.

Date	Professional	Description
7/9/2025	Jennifer Hornbostel	Email letter of direction to BMO to transfer funds from the Debtors' accounts; post receipts.
7/10/2025	Tanveel Irshad	Review and make edits to listing agreements; discuss same with N. Thurairatnam.
7/10/2025	Nisan Thurairatnam	Review draft listing agreements; attend a call with T. Irshad re same; send updated agreements to CBRE; discuss timing of marketing materials and launch with CBRE; review and approve payment for legal services; review and approve supplier invoices.
7/10/2025	Jennifer Hornbostel	Prepare payment.
7/11/2025	Tanveel Irshad	Upload leases to data room with CBRE.
7/11/2025	Nisan Thurairatnam	Correspond with CBRE re more documents for data room; correspond with the property manager and bookkeeper re leases and tenant issues; approve invoice payments.
7/14/2025	Tanveel Irshad	Call from N. Thurairatnam re clarification required on amendment to listing agreement; review information provided by property manager, compile, assemble and upload to data room with broker; review email from N. Thurairatnam to broker re same; review commission structure and break fees in CBRE's listing agreements; review updated listing agreements.
7/14/2025	Nisan Thurairatnam	Attend to several emails re listing agreement and discuss same with T. Irshad; attend to a call with B. Tannenbaum to discuss proposal pricing for Beckwith and status of mandate; correspond with CBRE re data room documents and timing for the launch.
7/14/2025	Bryan Tannenbaum	Discussion with N. Thurairatnam re status; deposit Interac rent payment for Maple unit 208; review of listing agreements and discuss with N. Thurairatnam appropriateness of pricing or using \$1.
7/14/2025	Anne Baptiste	Prepare bank reconciliation.
7/15/2025	Bryan Tannenbaum	Review of N. Thurairatnam email to CBRE re listing agreement change to \$1; DocuSign same.
7/15/2025	Nisan Thurairatnam	Attend a call with S. Walters re sale process; send email to CBRE re list price and listing agreement; send banking to bookkeeper; review a copy of the banking; correspond with the property manager re ongoing payments; correspond with bookkeeper and property manager re water readings for unit 204; approve invoice payments; review N1s sent by property manager and review email from bookkeeper re other N1s; review email from M. Coe to M. Scott re water readings; approve property manager fees and calculations on fees.
7/16/2025	Nisan Thurairatnam	Review email from CBRE re questions surrounding the buildings; respond to same; arrange for call with CBRE and property manager; correspond with the property manager re tenant move out; correspond with J. Hornbostel re GL accounts; review list of questions from CBRE for the property manager; correspond with J. Hornbostel re payments.
7/16/2025	Bryan Tannenbaum	Receipt and review of CBRE email regarding additional information and connect with property manager.
7/16/2025	Jennifer Hornbostel	Prepare and post payments; open GL accounts; discuss same and payments with N. Thurairatnam; request EFT.
7/17/2025	Nisan Thurairatnam	Correspond with bookkeeper re Bell payments; review updated list of questions from CBRE to the property manager; send emails to brokers informing them they were not selected; follow up with M. Virk re stalking horse; approve payments; correspond with property manager re water leak; attend a call with S. Walters re listing; correspond with property manager re tenant not responding to leak investigation request; review banking; attend a call with a tenant to confirm we are the party to send payment to.

Date	Professional	Description
7/17/2025	Jennifer Hornbostel	Request EFT.
7/18/2025	Nisan Thuraiaratnam	Attend a call with the property manager re door supplier not willing to work unless paid for pre-filing; correspond with bookkeeper re invoices; provide invoices to CBRE for cost estimates.
7/21/2025	Nisan Thuraiaratnam	Correspond with M. Scott re leak for unit 204; review email from the bookkeeper to the property manager re need for water readings and copy of all N1s; attend a call with CBRE where the property manager canceled on the appointment; emails re re-scheduling; receipt and review of N1 notices; attend a call with the property manager and CBRE to discuss matters that will assist with the marketing materials.
7/21/2025	Jennifer Hornbostel	Prepare payments.
7/22/2025	Nisan Thuraiaratnam	Receipt and review of questions from CBRE to the property manager re leases and supporting documents for common areas; attend a call with S. Walter re update on Smith Falls; send email to S. Walter and K. Patel re same; email to CBRE re leasing the commercial units; review emails with the property manager and bookkeeper re water meter readings; review email from bookkeeper re payments to suppliers; send email to J. Hornbostel and J. Berger re accounting for payments; review email from E. Stewart re commercial lease listing agreement; attend to two calls with suppliers who are refusing to work due to pre-filing arrears.
7/22/2025	Jennifer Hornbostel	Prepare payments.
7/24/2025	Tanveel Irshad	Receipt and review of emails and outstanding TSSA invoice; email to TSSA re introduction of Receiver and stay of proceedings.
7/24/2025	Nisan Thuraiaratnam	Attend a call with E. Stewart from CBRE re leasing price strategy; email with M. Coe re renewal of elevator license; review update from M. Scott re the leak investigation on unit 204; review update on the leak on unit 303 and the black mold that was found; approve repairs; correspond with property manager and bookkeeper re unit 408 rent cheques; review emails between property manager and bookkeeper re water meter readings process; correspond with the bookkeeper re how to make payment; review several emails between CBRE and the property manager re revenue and expenses for the real properties; review and approve internet payment for Maple; attend a call with S. Walters re status of the marketing materials.
7/25/2025	Nisan Thuraiaratnam	Review emails between CBRE and the property manager; send email to CBRE re marketing materials and launch on Monday; attend a call with S. Walters re status; correspond with bookkeeper re Bell; receipt and review of update from CBRE; send update to S. Walters; attend to two calls with contractors re repairs required for Maple.
7/25/2025	Bryan Tannenbaum	Receipt and review of N. Thuraiaratnam's email to CBRE confirming launch for Monday; review of CBRE response re pictures, etc.; receipt and review of CBRE brochure.
7/25/2025	Jennifer Hornbostel	Prepare payment and post payments.
7/28/2025	Jeff Berger	Review and process vendor payments; discuss same with N. Thuraiaratnam.
7/28/2025	Nisan Thuraiaratnam	Review emails with the bookkeeper re Bell payment fees; receipt and review of brochure from CBRE; send comments on same to CBRE; review comments from First Source; attend a call with K. Patel re brochure; correspond with K. Patel on lease status; review email from the bookkeeper re Resitek no longer providing services and re Microsoft accounts; attend a call with the bookkeeper re same; discuss disbursements with J. Berger; review edits on CBRE brochure; approve launch; several calls and emails with the property manager re requirement to charge HST for ITCs to be collected; follow up with property manager re rent cheques received.

Date	Professional	Description
7/28/2025	Jennifer Hornbostel	Prepare and post payment.
7/29/2025	Tanveel Irshad	Review email from N. Thurairatnam and email insurance policies to real estate broker; receipt and review of two RT0002 filing packages.
7/29/2025	Jennifer Hornbostel	Post payment.
7/29/2025	Nisan Thurairatnam	Set up re-occurring meeting with the property manager and bookkeeper; receipt and review of email from CBRE re the financial statements; correspond with CBRE re access to the data room; correspond with creditors re stay; correspond with one tenant re unsure about how payments are made.
7/30/2025	Nisan Thurairatnam	Attend a call with Tormax, a supplier, who refuses to provide services until outstanding invoices are paid; explain receivership and the stay of proceedings to the supplier; calls with CBRE re data room.
7/31/2025	Tanveel Irshad	Access to CBRE data room; email to Tormax re Receiver's appointment, stay of proceedings and process for payment of post-filing invoices.
7/31/2025	Nisan Thurairatnam	Correspond with Z. Wang re data room; approve dishwasher repair; correspond with plumbing company re re-issue of invoices; review several emails with CBRE and the property manager; send emails to property manager and bookkeeper re the need for HST registration; receipt and review CBRE's data room; review bookkeeper's response on the HST requirement; attend a call with CBRE re draft CIM.
7/31/2025	Jennifer Hornbostel	Prepare payment.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	2.60	\$ 750	\$ 1,950.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	1.90	\$ 595	1,130.50
Nisan Thurairatnam, CPA	Manager	35.70	\$ 450	16,065.00
Tanveel Irshad	Associate	4.70	\$ 325	1,527.50
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	7.40	\$ 195	1,443.00
Total hours and professional fees		52.30		\$ 22,116.00
HST @ 13%				2,875.08
Total payable				\$ 24,991.08



To TDB Restructuring Limited
Court-Appointed Receiver of the properties municipally known as
7 Maple Avenue and 161 Beckwith Street North, Smith Falls, Ontario
11 King Street West, Suite 700
Toronto, ON M5H 4C7

TDB Restructuring Limited
Licensed Insolvency Trustee

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

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Date November 24, 2025

Client File 2-006

Invoice TDB #3

No. 2511015

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the properties municipally known as 7 Maple Avenue and 161 Beckwith Street North, Smith Falls, Ontario (the "Real Properties"), which Real Properties are owned by Hammer & Nails Developments Ltd. (Maple Street) and Hammer & Nails Developments Ltd. (Beckwith Street) (collectively, the "Debtors") for the period August 1, 2025 to August 31, 2025.

Date	Professional	Description
8/1/2025	Bryan Tannenbaum	Receipt and review of Gowlings letter; respond that N. Thurairatnam and J. Berger will respond in full.
8/1/2025	Nisan Thurairatnam	Correspond with CBRE re edits to listing agreement due to push back from TRREB; review draft lease listing agreements; send and discuss same with T. Irshad; review July books and records; send them to bookkeeper to close month end; review several supplier invoices to be paid; receipt and review of Maple rent collections; email with the PM and bookkeeper re the water readings; receipt and review of rent roll for Beckwith; attend a call with M. Scott and M. Coe re the July water meter readings process; receipt and review of CIM; mark-up CIM with comments; send CIM to First Source for comments; correspond with bookkeeper re returned rent for one tenant; send draft lease listing agreements to First Source to discuss pricing and fees; send email to bookkeeper re outstanding property taxes; email to CBRE re pricing for leased unit; attend to all month end duties with the bookkeeper and PM.
8/1/2025	Jennifer Hornbostel	Post payments; request EFT; prepare payment.
8/5/2025	Nisan Thurairatnam	Email to CBRE re marketing report; correspond with PM re insurance; review plumbing invoice and approve for payment; review emails between CBRE and the PM re operational expenses; brief call with S. Walters; correspond with bookkeeper re month end expenses.
8/5/2025	Jennifer Hornbostel	Prepare payments.
8/6/2025	Bryan Tannenbaum	Process Interac rent payment; receipt and review of two A/Ps.
8/6/2025	Donna Nishimura	Prepare receipts processing form and deposit 3 rent cheques at the bank; scan and send copies of post-dated rent cheques from tenant to N. Thurairatnam.
8/6/2025	Nisan Thurairatnam	Email to J. Hornbostel re bank sweep; receipt and review of update rent rolls and aging summaries; review wrong e-transfer; send email to B. Tannenbaum re deposit; review APA prepared by L. Kovac and edited by T. Irshad; edit same and send the final version of the draft APA to CBRE for their data room; further

Date	Professional	Description
		emails between PM and CBRE; email to prospective purchaser re answers to email questions; attend to matters re Hydro One disconnections; review email from bookkeeper to insolvency team at Hydro One; send email to insolvency team at Hydro One; review updated insurance from PM; follow up with CBRE re lease agreements; receipt and review of marketing report; send same to CBRE.
8/6/2025	Jennifer Hornbostel	Prepare letter of direction to sweep the Debtors' bank accounts; post receipt.
8/7/2025	Nisan Thurairatnam	Prepare for and attend a call with CBRE and First Source re marketing and leasing; attend to several emails re Hydro One re-connections; email to First Source re leasing pricing; correspond with property manager re rent deposits; receipt and review of letter from Gowlings, counsel to Cassie Desjardins; prepare response and respective appendices thereto; send draft to B. Tannenbaum for review; correspond with B. Tannenbaum re response; send response to Gowlings; discuss property taxes with B. Tannenbaum; send email to PM to obtain updated property tax statement; approve payments.
8/7/2025	Bryan Tannenbaum	Receipt and review of CBRE email regarding retail lease rate; attend CBRE teams meeting for marketing update.
8/8/2025	Tanveel Irshad	Email general ledger in Excel format to N. Thurairatnam.
8/8/2025	Nisan Thurairatnam	Receipt and review several of operational invoices; set up for payment; attend a call with an interested party re assignment of the mortgages; review and approve payments.
8/8/2025	Jennifer Hornbostel	Prepare payment.
8/11/2025	Tanveel Irshad	Receipt and review of N. Thurairatnam's email to CBRE re comments on CIM; review and respond to unsecured creditor; review another email from same and discuss with N. Thurairatnam; draft response email to same; review comments and send email.
8/11/2025	Jeff Berger	Review and sign bank reconciliation for June 30, 2025 month-end.
8/11/2025	Nisan Thurairatnam	Attend to matters re hydro disconnections; review emails with PM and CBRE; receipt and review of comments on the CIM from First Source; send comments review email from CBRE re expense ratios; discuss with T. Irshad re unsecured creditor issues; review draft response to same; correspond with PM re new washer to be purchased.
8/12/2025	Tanveel Irshad	Prepare profit/loss schedule for commercial units on a 5-year term; discuss same and CIM with N. Thurairatnam.
8/12/2025	Bryan Tannenbaum	Receipt and review of K. Patel email with comments on draft CIM; review of N. Thurairatnam's response and email with our comments to CIM; review of N. Thurairatnam's email to CBRE with all comments for CIM; review of CBRE response and changes to be noted; review of CBRE email with updated information for MLS listing; DocuSign listing agreements.
8/12/2025	Nisan Thurairatnam	Attend a call with CBRE re lease listing fee; call to CBRE re method for realtor to be paid; discussion with E. Stewart; review updated CIM; discuss same and profit/loss schedule with T. Irshad; receipt and review of edits to the MLS listing; approve edits and instruct CBRE to send to B. Tannenbaum to execute.
8/12/2025	Anne Baptiste	Prepare bank reconciliation.
8/13/2025	Bryan Tannenbaum	Receipt and review of CBRE executed MLS agreement; receipt and review of CBRE Reporting Letter #2.
8/14/2025	Tanveel Irshad	Receipt and review of amendment to listing agreement; receipt and review of property tax amounts.
8/14/2025	Jeff Berger	Banking and administration.

Date	Professional	Description
8/14/2025	Bryan Tannenbaum	Weekly teams call with CBRE (E. Stewart/Z. Wang/J. Boyce), S. Walters and N. Thurairatnam re marketing update; receipt and review of CBRE drone video; email from property manager/bookkeeper re property tax status.
8/14/2025	Nisan Thurairatnam	Correspond with bookkeeper and PM re rent collections and arrears; send email re deposits and bank balances; email correspondence with D. Sullivan, Town of Smith Falls water billing clerk re updated water bills and statements; receipt and review of executed listing amendment; receipt and review of CBRE marketing report; prepare for call with First Source and CBRE; attend a call with First Source, CBRE and B. Tannenbaum to discuss status of marketing; correspond with Richmond team re property management proposal; review drone marketing materials; review lease listing agreements and send email to CBRE re not aligned with what was discussed on call; review email from a judgement creditor; respond to the judgement creditor's questions; attend a call with K. Patel re Desjardin's charge on Beckwith; correspond with M. Coe re following up re water bill payments; call with M. Coe re same water reading photo issues.
8/15/2025	Nisan Thurairatnam	Receipt and review of water readings summary; review emails re meters disconnected to be reconnected; attend to several calls with Hydro One re reconnection; attend a call with the bookkeeper re rents collected and water billings.
8/19/2025	Nisan Thurairatnam	Receipt and review of table re water readings, photos and outstanding water collection fees; receipt and review of email from D. Taub re the first mortgage on Beckwith; review attachment; send same to K. Patel; review CBRE ads; correspond with M. Scott and M. Coe re tenant request to move from Maple to Beckwith; attend to emails re Hydro One; review several emails re insurance premiums pre and post receivership.
8/20/2025	Tanveel Irshad	Review of emails between CBRE and bookkeeper re insurance policy; review and edit listing agreements re lease of units; emails with E. Stewart re same; review of updated listing agreements and approve same for signature.
8/20/2025	Nisan Thurairatnam	Review email from H. Murray; review email from M. Scott re prospective leasing; review M. Scott email re how to collect on water bills; correspond with M. Elmsley, Tax Clerk of the Town of Smith Falls, re the property tax incentives for affordable housing; review edits to lease listing agreement and send instructions to T. Irshad; receipt of e-transfer and send email to B. Tannenbaum with instructions on depositing; receipt and review of promissory note from a creditor; send email to D. Taub re updated service list; review email from the Township re water bills added to taxes.
8/21/2025	Tanveel Irshad	Receipt and review of signed listing agreements; emails with L. Malaka re request for fully executed listing agreements; detailed review of marketing brochure for commercial units; add comments thereto; review of further comments.
8/21/2025	Nisan Thurairatnam	Receipt and review of marketing update from CBRE; send same to First Source; attend a call with CBRE and First Source; attend a second call with S. Stewart from CBRE re leasing photos and bid deadline; receipt and review of leasing brochure; send comments to CBRE; attend to all payments and rent issues.
8/21/2025	Bryan Tannenbaum	Sign retail listing agreements; receipt and review of the retail brochure from CBRE; review of CBRE marketing report.
8/21/2025	Jennifer Hornbostel	Prepare payments.
8/22/2025	Tanveel Irshad	Receipt and review of fully executed listing agreements.
8/22/2025	Nisan Thurairatnam	Receipt and review of rental application from M. Scott; respond re same; receipt and review of fully executed lease listing agreement; process payments; correspond with M. Scott re incorrect invoices received, request update from supplier; send property tax guidance to CBRE.

Date	Professional	Description
8/25/2025	Nisan Thurairatnam	Receipt and review of letter from CRA re RT0001 amounts owing; send same to T. Irshad with instructions; approve payments; review washer dryer invoice; correspond with an interested party; connect party with CBRE; attend to matters re rent and water collections; attend to emails re payments; attend to email re prospective tenant.
8/26/2025	Tanveel Irshad	Review of claim from CRA; create HST tracking schedule; prepare draft returns.
8/26/2025	Nisan Thurairatnam	Follow up with D. Taub re updated service list; review emails re no power to units; attend a call with S. Walters re first mortgage on Beckwith; email to H. Murray re same; update to S. Walters re request.
8/26/2025	Jennifer Hornbostel	Prepare and post payments.
8/27/2025	Donna Nishimura	Post Service List to the webpage on the TDB website.
8/27/2025	Nisan Thurairatnam	Approve payments; attend a call with J. Bugen of Robins Appleby re service list; receipt and review of loan agreement and discharge statement re Beckwith; review email introduction to Avison Young contact who will be conducting an appraisal on Beckwith; attend a call with S. Walters re mortgage discharge statement; call to D. Taub re same; email to M. Coe re CHMC financing; email to vendors re update of name for invoices; follow up with CBRE re retail brochure; send email to D. Taub re Beckwith mortgage and call request; receipt and review of marketing update from CBRE; send same to First Source.
8/27/2025	Bryan Tannenbaum	Receipt and review of CBRE marketing report.
8/27/2025	Jennifer Hornbostel	Review invoices; prepare payment; post payments.
8/28/2025	Tanveel Irshad	Review and approval of final marketing brochure for commercial units.
8/28/2025	Bryan Tannenbaum	Weekly teams marketing call with CBRE, S. Walters and N. Thurairatnam; receipt and review of updated flyer for 7 Maple from CBRE.
8/28/2025	Nisan Thurairatnam	Prepare for and attend a call with First Source, CBRE and B. Tannenbaum; call with CBRE following the group call; correspond with J. Bugden; receipt and review of updated marketing brochure for the leases; correspond with CBRE re same.
8/29/2025	Nisan Thurairatnam	Attend to emails re site visit; email to vendor re incorrect invoice; attend to call with PM re tenant issues; prepare for month end with instructions to bookkeeper and PM.
8/29/2025	Jeff Berger	Review and process payments.
8/29/2025	Jennifer Hornbostel	Prepare and post payment.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	5.00	\$ 750	\$ 3,750.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	1.00	\$ 595	595.00
Nisan Thurairatnam, CPA	Manager	37.30	\$ 450	16,785.00
Tanveel Irshad	Associate	4.80	\$ 325	1,560.00
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	6.40	\$ 195	1,248.00
Total hours and professional fees		54.50		\$ 23,938.00
HST @ 13%				3,111.94
Total payable				\$ 27,049.94

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-Appointed Receiver of the properties municipally known as
7 Maple Avenue and 161 Beckwith Street North, Smith Falls, Ontario
11 King Street West, Suite 700
Toronto, ON M5H 4C7

TDB Restructuring Limited
Licensed Insolvency Trustee

11 King St. W, Suite 700
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Date November 24, 2025

Client File 2-006

Invoice TDB #4

No. 2511020

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the properties municipally known as 7 Maple Avenue and 161 Beckwith Street North, Smith Falls, Ontario (the "Real Properties"), which Real Properties are owned by Hammer & Nails Developments Ltd. (Maple Street) and Hammer & Nails Developments Ltd. (Beckwith Street) (collectively, the "Debtors") for the period September 1, 2025 to September 30, 2025.

Date	Professional	Description
9/2/2025	Jeff Berger	Payment processing.
9/2/2025	Nisan Thurairatnam	Receipt and review of several emails with the PM and bookkeeper re water readings, coordinate all hands call; attend a call with the bookkeeper re no longer having email access; review email from the bookkeeper to the Debtors; respond re same; correspond with the PM re new lease; email to the PM re edits to the lease agreement; review emails re status of Microsoft hosting; review emails from CBRE re signs and leases; attend a meeting with D. Taub re the information received from the first mortgagee on Beckwith.
9/2/2025	Donna Nishimura	Prepare receipts processing form and deposit rent cheque at the bank.
9/2/2025	Bryan Tannenbaum	Process rent Interac receipt for unit #209.
9/2/2025	Jennifer Hornbostel	Post rent receipts; post payments; prepare payments.
9/3/2025	Tanveel Irshad	Review of Canada Revenue Agency ("CRA") audit examination letter on RT0001 account; email to N. Thurairatnam re same.
9/3/2025	Bryan Tannenbaum	Review and sign residential lease agreement #405; receipt and review of CBRE marketing report.
9/4/2025	Bryan Tannenbaum	DocuSign amendment to listing agreement.
9/4/2025	Donna Nishimura	Prepare receipts processing form and deposit cheque at the bank.
9/4/2025	Nisan Thurairatnam	Receipt and review of several emails from the PM re among other things, tinted windows for commercial space, meeting requests, and rent cheques; review email re unit 204 who vacated the lease without notice; receipt and review of RT0001 examination letter from CRA re self-supply rules; attend a call with CBRE and First Source re marketing of the real property; follow up call with S. Walters re signs and bid deadline; review cheque received in the mail for water; send email to D. Nishimura re same; correspond with M. Scott re cleaning of the commercial space for better viewing potential; receipt and review of

Date	Professional	Description
		several emails with CBRE re updating working of MLS; approve same and inform CBRE to send to B. Tannenbaum via DocuSign.
9/4/2025	Jennifer Hornbostel	Post receipt.
9/5/2025	Bryan Tannenbaum	Receipt and review of N. Thurairatnam's email to H. Murray re Desjardins mortgage; receipt and review of H. Murray email requesting results of sale process; review of N. Thurairatnam's response thereto.
9/5/2025	Nisan Thurairatnam	Emails with M. Haddon re the sale process and if his client's mortgage can be assigned; review email from D. Taub re email to M. Haddon; send marketing report to H. Murray; call with PM re pigeons on the balcony and re pest removal; call with bookkeeper re quote for same.
9/8/2025	Anne Baptiste	Prepare bank reconciliation.
9/9/2025	Nisan Thurairatnam	Receipt and review of emails between the PM and CBRE re site tours; further review of CRA examination letter and send email to T. Irshad re same; receipt and review of several emails from PM re invoices; respond to PM re same; attend a call with CBRE re signs; send email to Hydro One re receivership; attend a call with the bookkeeper re agenda to speak to PM about; attend an all hands call with M. Scott and M. Coe; send meeting minutes to the group; send our re-occurring all hands meeting invites.
9/9/2025	Tanveel Irshad	Discuss examination letter from CRA with N. Thurairatnam.
9/9/2025	Jennifer Hornbostel	Prepare payment.
9/10/2025	Nisan Thurairatnam	Receipt and review of outstanding arrears reports for tenants; communicate with bookkeeper re same; correspond with PM re quotes for snow removal; review and process cheque payments; receipt and review of N4's; receipt and review of detailed rent rolls; review several emails between CBRE and the PM.
9/10/2025	Bryan Tannenbaum	Receipt and review of CBRE email attaching marketing report.
9/11/2025	Nisan Thurairatnam	Receipt and review of two versions of the marketing update from CBRE; send same to First Source; further emails with Hydro One; attend a call with First Source, CBRE and B. Tannenbaum re sale process; call with S. Walters re soil study; correspond with PM re clean-up of leased space and scanning of stamped drawings; email to Debtor re phase 2; email to PM re phase 2; attend to late payment notices; attend a call with J. Berger and T. Irshad re letter received from CRA re HST.
9/11/2025	Tanveel Irshad	Call with J. Berger and N. Thurairatnam to discuss letter sent by CRA; update B. Tannenbaum on same; email to D. Taub to request for call.
9/11/2025	Bryan Tannenbaum	Receipt and review of CBRE revised marketing report; attend teams meeting with CBRE and First Source regarding weekly marketing report.
9/11/2025	Jeff Berger	Call with T. Irshad and N. Thurairatnam re HST audit letter and proposed response to same.
9/12/2025	Nisan Thurairatnam	Arrange for call with D. Taub; attend a call with S. Walters re phase 2; email to M. Scott re phase 2.
9/12/2025	Tanveel Irshad	Coordinate call with D. Taub re CRA letter.
9/15/2025	Nisan Thurairatnam	Receipt and review of ad from CBRE; respond re same; review second turn of the marketing and approve same; emails with the PM and bookkeeper re utilities; emails with the PM re the tree removal required for Beckwith; approve same.
9/15/2025	Bryan Tannenbaum	Review and sign cheques.
9/16/2025	Jeff Berger	Call re CRA HST issue with N. Thurairatnam, T. Irshad and D. Taub.
9/16/2025	Tanveel Irshad	Call with D. Taub, J. Berger and N. Thurairatnam re CRA letter and next steps.

Date	Professional	Description
9/16/2025	Nisan Thuraiaratnam	Review rental application and documents thereto; approve same; attend a call with E. Stewart re offer received; review email from bookkeeper to Cintas re receivership and no preapproved debits; receipt and review of updated A/R reports; attend a call with M. Scott re rental prices; attend bi-monthly all hands call with the PM and the bookkeeper; attend to several emails with Hydro One; attend a call with E. Stewart re offers; attend a call with S. Walters re offers; follow up with the Debtors re phase 2; attend a call with D. Taub, J. Berger and T. Irshad re HST claimed; email to J. Hornbostel re payments.
9/16/2025	Bryan Tannenbaum	Process Interac rent received for Maple unit 301; receipt and review of N. Thuraiaratnam email to property manager; receipt and review of CBRE emails with offers and summary.
9/16/2025	Jennifer Hornbostel	Prepare payments.
9/17/2025	Bryan Tannenbaum	Receipt and review of CBRE Marketing Reporting Letter; receipt and review of Reliance Letter from P. Linnen.
9/17/2025	Nisan Thuraiaratnam	Set up tree service provider for payment; review summary of offers and actual offers as well; email to First Source re offers and call; attend a call with CBRE re offers; correspond with M. Scott re new application; review same; email to service provider on payment process and no credit cards; several emails with the Debtor and with the PM re phase 2; review Reliance letter; call with a tenant who expressed concerns re rent and previous dealings with the Debtors.
9/17/2025	Jennifer Hornbostel	Prepare payment.
9/18/2025	Nisan Thuraiaratnam	Prepare for and attend call with First Source and CBRE; attend a call with B. Tannenbaum prior to group call re same; receipt and review of the reporting letter from CBRE; attend to calls with First Source following the group meeting; review Reliance letter and the Phase 2; send same to First Source; email to P. Linnen re record of site condition.
9/18/2025	Bryan Tannenbaum	Call with N. Thuraiaratnam prior to his call with First Source and CBRE.
9/19/2025	Tanveel Irshad	Emails with N. Thuraiaratnam re response to CRA letter; prepare same.
9/19/2025	Nisan Thuraiaratnam	Attend a call with S. Walters re leasing, signs and RSC; call with M. Scott re same; second call with M. Scott re tenant issues; call with owner of 11 William re the parking issues and parking spots needed; call with investor re needing to sign a lease to stay in 7 Maple; attend a call with S. Walters and A. Topp at Fotis Environmental; several calls with M. Scott re the need for full lease up of the units; deny request to lease unit 207 due to lack of tenant income.
9/22/2025	Tanveel Irshad	Review comments on response letter to CRA; update same and email to B. Tannenbaum for review; follow up with D. Taub re status of next steps re CRA letter.
9/22/2025	Nisan Thuraiaratnam	Review draft lease for Beckwith, send error comments to PM for updates; respond to PM re tenant application for a unit in Maple; attend a call with the PM re a new separate applicant, individual is receiving several thousand income from child tax credits; attend a call with S. Walters re break fees; review 13 invoices for Hydro One and send to J. Hornbostel for payment; call to P. Johnston re record of site condition; email to D. DeGroot, DDDG Engineering Services for final occupancy items; send email to Debtors re the cost to complete building; correspond with Z. Wang re the CHMC mortgage on Beckwith; call with E. Stewart re marketing efforts; review and edit letter to CRA re HST audit; receipt and review of email from H. Murray, counsel to Desjardin, respond re same; emails re errors on hydro bills; review lease for 302 Maple and 304 Beckwith and send to B. Tannenbaum for signature.
9/22/2025	Jennifer Hornbostel	Prepare hydro payments.
9/23/2025	Tanveel Irshad	Fax response letter to CRA; correspond with DDDG Engineering to change timing of call; receipt and review of email from D. Taub re next steps with

Date	Professional	Description
		potential deemed trust claim; call with DDDG Engineering and N. Thuraiaratnam re work to be completed; discuss with N. Thuraiaratnam re contacting the township's building officer; email to building official of township to request for steps required to obtain occupancy permit.
9/23/2025	Nisan Thuraiaratnam	Attend to emails re N4s; receipt and review of both bank account statements; email to J. Hornbostel to prepare sweep; correspond with CBRE if mortgage can be assigned on Beckwith; attend a call with DDDG Engineering and T. Irshad re the outstanding items to obtain an occupancy permit; discuss with T. Irshad re contacting the township's building officer.
9/23/2025	Jennifer Hornbostel	Prepare payments and follow up on letter of direction to transfer funds to the estate account.
9/24/2025	Tanveel Irshad	Review emails re work to be completed at the Maple property; email building official while looping in P. Linnen; re-send fax to CRA; discuss all outstanding matters with N. Thuraiaratnam.
9/24/2025	Nisan Thuraiaratnam	Receipt and review of email from P. Linnen re the outstanding items to complete 7 Maple; respond re same; discuss all outstanding matters with T. Irshad; approve emergency repair request; review several invoices; receipt and review of email re overpayment for 410 Maple rent; review email re Enbridge Gas disconnections for certain units; attend a call with CBRE re marketing efforts; attend a call with Cintas re continuation of services per paragraph 12 of the Order; review and approve 19 cheques.
9/24/2025	Jennifer Hornbostel	Prepare payments; send letter of direction to B. Tannenbaum and J. Berger for signing.
9/25/2025	Tanveel Irshad	Review of emails re trespasser at 7 Maple.
9/25/2025	Nisan Thuraiaratnam	Receipt and review of reporting letter from CBRE; send same to First Source; call with S. Walters on obtaining outstanding items; prepare for and attend a call with CBRE, First Source and B. Tannenbaum to discuss all aspects of sale process; call with M. Scott re leasing; attend a call with a person named Andrew (trespassing) who is occupying one of the units; call with K. Patel re same; email to Robins Appleby re same.
9/25/2025	Bryan Tannenbaum	Teams call with CBRE, First Source and N. Thuraiaratnam re status; receipt and review of correspondence with H. Murray for Desjardins regarding status of offers and amount of secured indebtedness; review of N. Thuraiaratnam's email to D. Taub re creditor who lent money for class B shares, etc.; sign letter of direction to sweep Debtors' accounts.
9/25/2025	Jennifer Hornbostel	Send letter of direction to BMO.
9/26/2025	Tanveel Irshad	Call from CRA representative re response letter sent to them; call with D. Taub, B. Tannenbaum and N. Thuraiaratnam re eviction of tenant; debrief call with N. Thuraiaratnam.
9/26/2025	Bryan Tannenbaum	Attend teams call with D. Taub, N. Thuraiaratnam and T. Irshad re tenant issue.
9/26/2025	Nisan Thuraiaratnam	Email to ASC Environmental re RSC: email to M. Coe re adding auto withdrawal to a portal and allow the payment to bounce; prepare for and attend a call with D. Taub, B. Tannenbaum and T. Irshad re the former shareholder who is occupying one of the units; attend a call with T. Irshad re strategy and need to travel to Smiths Falls for the removal of the tenant; attend a call with PM re removal of the shareholder and need for locksmiths on the first.
9/26/2025	Jennifer Hornbostel	Post receipts.
9/29/2025	Tanveel Irshad	Review emails with ASC Environmental re work completed; follow up with building official.
9/29/2025	Nisan Thuraiaratnam	Receipt and review of email from M. Coe re N4s and tenants moving out; respond re next steps; correspond with P. Johnston re environmental; attend to

Date	Professional	Description
		emails re internet going down; call with M. Coe re same; email to J. Hornbostel to provide bookkeeper with GLs and bank statements; review same.
9/29/2025	Jennifer Hornbostel	Provide statements to property manager.
9/30/2025	Nisan Thuraiaratnam	Receipt and review of email from T. Irshad with the township; email to M. Scott re signs, quotes, etc.; review response; update call with S. Walters; plan for the removal of the one tenant if he doesn't vacate on September 1 st with T. Irshad.
9/30/2025	Tanveel Irshad	Follow up with building official; review email to property manager re status on removal of tenant; discuss potential attendance on Thursday with N. Thuraiaratnam.
		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
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	1.00	\$ 595	595.00
Nisan Thuraiaratnam, CPA	Manager	32.10	\$ 450	14,445.00
Tanveel Irshad	Associate	4.20	\$ 325	1,365.00
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	8.30	\$ 195	1,618.50
Total hours and professional fees		50.20		\$ 21,473.50
HST @ 13%				2,791.56
Total payable				\$ 24,265.06

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-Appointed Receiver of the properties municipally known as
7 Maple Avenue and 161 Beckwith Street North, Smith Falls, Ontario
11 King Street West, Suite 700
Toronto, ON M5H 4C7

TDB Restructuring Limited
Licensed Insolvency Trustee

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

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

tdbadvisory.ca

Date November 24, 2025

Client File 2-006

Invoice TDB #5

No. 2511021

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the properties municipally known as 7 Maple Avenue and 161 Beckwith Street North, Smith Falls, Ontario (the "Real Properties"), which Real Properties are owned by Hammer & Nails Developments Ltd. (Maple Street) and Hammer & Nails Developments Ltd. (Beckwith Street) (collectively, the "Debtors") for the period October 1, 2025 to October 31, 2025.

Date	Professional	Description
10/1/2025	Tanveel Irshad	Review of email from property manager re removal of unauthorized resident; follow up with D. Taub of Robins Appleby re Canada Revenue Agency ("CRA") letter; review and respond to building official; discuss same with N. Thurairatnam; further emails thereto.
10/1/2025	Nisan Thurairatnam	Call with S. Walters of First Source; emails with the property manager M. Scott (the "PM") re move-ins and-outs; email S. Walters the PM contact information; text and email M. Scott re the removal of the one shareholder who is occupying the unit; receipt and review of Beckwith's A/R aging report as of noon, which will be updated; receipt and review of Maple's A/R aging report as of noon, which will be updated; email to M. Scott and M. Coe re eviction for a tenant; review building official's email response; discuss same with T. Irshad; review video of the unit the former shareholder has vacated; correspond with PM re same.
10/1/2025	Donna Nishimura	Prepare receipts processing form and deposit rent cheque at the bank.
10/1/2025	Jennifer Hornbostel	Prepare payment; post receipt.
10/2/2025	Tanveel Irshad	Receipt and review of email from D. Taub re status of CRA examination; review email re confirmation shareholder has left the premises.
10/2/2025	Nisan Thurairatnam	Send update to D. Taub and B. Tannenbaum re the eviction of the shareholder; review emails re issue with tenant in unit 310; receipt and review of updated A/R reports for both properties; correspond with both PM and bookkeeper re same; review cost for pigeon pest control; discuss same with M. Coe; send to J. Hornbostel to pay; attend the all hands call with M. Coe and M. Scott to discuss rent collections, N1, move outs, water bills, quotes on work to be completed and signs; receipt and review of application to lease unit 305, respond to M. Scott re same.
10/3/2025	Nisan Thurairatnam	Attend a call with S. Walters re signs and rents; receipt and review of updated rent rolls; call with M. Coe re same; review new version of the rent roll with vacant units noted; send same to S. Walters; review emails re N4s; respond to

Date	Professional	Description
		M. Scott re unit 303 partial payment and one time extension; edit lease for unit 305 and send to B. Tannenbaum to sign; attend a call with Evan Stewart, CBRE, re potential offer on 7 Maple from the realtor who previously listed this property; receipt and review of rental application; deny request and respond to PM re same.
10/3/2025	Bryan Tannenbaum	Process Interac rent receipt for unit 309.
10/6/2025	Jennifer Hornbostel	Prepare and post payments.
10/6/2025	Nisan Thurairatnam	Receipt and review of email from Reliance re outstanding accounts; email to P. Johnston of ASC Environmental re RSC documents; review and approve of Wifiplex payments; receipt and review of new offer on Beckwith; review offer summary; respond to CBRE; send same to M. Haddon re his client's interest; attend a call with M. Coe and Cintas re the payment process and invoice procedure; approve payments.
10/6/2025	Bryan Tannenbaum	Receipt and review of CBRE email with latest offers and summary; process payment to Wifiplex.
10/7/2025	Jennifer Hornbostel	Confirm payment to vendor; upload and post payments; discuss same with N. Thurairatnam.
10/7/2025	Tanveel Irshad	Call from CRA representative re status of our response regarding the examination; follow up with building official re list of items required to obtain occupancy permit.
10/7/2025	Nisan Thurairatnam	Correspond with H. Murray re call request for his client; discussion with J. Hornbostel to process Hydro One payments via bill payment; correspond with the PM re signs and review quotes; call P. Johnston re work he has done to date; follow up on the contractors and on the signs; send update email to S. Walters re all outstanding matters.
10/7/2025	Bryan Tannenbaum	Process individual hydro payments.
10/8/2025	Tanveel Irshad	Emails with Town of Smiths Falls re building compliance request; prepare letter addressed to same; review comments on same and send it out.
10/8/2025	Nisan Thurairatnam	Receipt and review of email from M. Elmsley re building compliance report; attend to matters re garbage sanitation payments; attend to several emails re payments; receipt and review of letter to Town of Smiths Falls; edit same and send to T. Irshad; review and approve four months' worth of sanitation invoices; receipt and review of updated report from CBRE; send same to First Source.
10/8/2025	Jennifer Hornbostel	Prepare and post payment.
10/9/2025	Tanveel Irshad	Emails with Township re payment of services and timeline on when list of outstanding work will be provided; register and make online payment due to postal strike; receipt and review of TSSA invoice; emails internally re same.
10/9/2025	Nisan Thurairatnam	Call to ASC Environmental re status of proposal; receipt and review of proposal document from ASC Environmental; send same to First Source; attend a call with First Source and CBRE re the status of the sale process; attend a call with S. Walters re signs; call with M. Scott re signs; review email from T. Irshad re TSSA, send email to M. Coe re same; follow up with D. Taub re CRA letter; call with M. Scott re meeting with DDDG Engineering to get updated list of deficiencies.
10/10/2025	Nisan Thurairatnam	Attend a call with S. Walters re the sign back and re the ESC Environmental letter; brief call with T. Irshad re the HST letter from CRA; attend a call with S. Walters and A. Topp re RSC process; call E. Stewart re sign back on Beckwith.
10/10/2025	Tanveel Irshad	Review of emails re response to CRA; call from N. Thurairatnam re same; emails re TSSA invoice; receipt and review of email from D. Taub re Receiver's next steps with respect to CRA's claim.

Date	Professional	Description
10/10/2025	Bryan Tannenbaum	Receipt and review of D. Taub email re CRA claim.
10/13/2025	Nisan Thuraiatnam	Receipt and review of email from D. Taub re if CRA has a super-priority claim; respond to same; email to T. Irshad re the response to CRA.
10/13/2025	Anne Baptiste	Prepare bank reconciliation.
10/14/2025	Jennifer Hornbostel	Prepare cheque for reimbursement.
10/14/2025	Tanveel Irshad	Calls and emails with signage companies re quotes and proofs for 7 Maple Avenue; review of email from D. Taub re response to CRA; discuss same and signage with N. Thuraiatnam; draft email to Debtors re response to CRA.
10/14/2025	Nisan Thuraiatnam	Receipt and review of email from R. Scott, Reliance Home Comfort, re Order; discuss with T. Irshad the signs needed for Maple; review/approve payments; review A/R reports and send emails to M. Scott re follow ups with tenants; call with S. Walters re status; follow up email with A. Topp re comments on the letter; discuss with T. Irshad the status of response to CRA and the draft letter to the Debtors; review email from the bookkeeper re water meter reading deadline; attend to calls with both the bookkeeper on collections of rents.
10/14/2025	Bryan Tannenbaum	Approve and process payments.
10/15/2025	Jennifer Hornbostel	Void cheque; prepare payment.
10/15/2025	Arif Dhanani	Sign accounts payable cheques.
10/15/2025	Bryan Tannenbaum	Receipt and review of CBRE email attaching reporting letter #10.
10/15/2025	Tanveel Irshad	Follow up with Township re outstanding work list; follow up with signage companies; review quote from same; prepare letter to Debtors re CRA letter; prepare second response letter to the CRA.
10/15/2025	Nisan Thuraiatnam	Email to J. Hornbostel re cancel Cintas payments; attend a call with M. Scott re signs, list of work, DDDG, the new leases and painting request; receipt and review of marketing update from CBRE; send same to First Source.
10/16/2025	Tanveel Irshad	Receipt and review of quote re signage; emails with other signage company.
10/16/2025	Nisan Thuraiatnam	Attend to two calls with S. Walters re rent rolls, teaser and CIM; gather requested information and send same to S. Walters; receipt and review of rental application for unit 409; review all supporting documents and respond re same; review response from M. Scott re the tenant's application; approve the rental application; review and approve painter quote; attend all hands call with PM and bookkeeper; receipt and review of new lease document for unit 409; review same and send to B. Tannenbaum to sign.
10/16/2025	Bryan Tannenbaum	Review and sign lease agreement for unit 409.
10/17/2025	Tanveel Irshad	Emails with Township re status of outstanding work list for 7 Maple property.
10/17/2025	Nisan Thuraiatnam	Attend a call with S. Walters re the signs and leasing; follow up with A. Topp re environmental questions; review email from the Town of Smiths Falls re the documents will be ready next week due to staff away on vacation; review email from elevator licensing company; review and approve payments.
10/20/2025	Tanveel Irshad	Emails with TSSA re updated invoice.
10/20/2025	Nisan Thuraiatnam	Respond to M. Scott re need to re-issue an invoice in the correct name; respond to vendors with payment confirmations; email to J. Hornbostel re bank sweep; receipt and review of snow removal quotes; respond to PM re same; review email correspondence with Avison Young re questions for the appraisal.
10/21/2025	Nisan Thuraiatnam	Review and approve cheque payments.
10/21/2025	Jennifer Hornbostel	Prepare and post payment.
10/21/2025	Tanveel Irshad	Review of several documents provided re work to be completed in order to obtain occupancy permit and discuss with N. Thuraiatnam; prepare email outlining steps the Receiver needs to take in order to obtain an occupancy

Date	Professional	Description
		permit; emails with property manager re building is up to code with Ontario Fire Code; discuss same with N. Thurairatnam; review of email re snow removal; review of DDDG invoice and email to same to edit their proposal; emails to structural engineering firm and architect to obtain proposals to determine work outstanding on the 7 Maple property.
10/21/2025	Nisan Thurairatnam	Attend a meeting with T. Irshad re the work to be completed per the town; review all attachments provided by the town and create next steps; receipt and review of list from T. Irshad re all next steps and people to contact; review emails from M. Coe re snow removal quotes and send instructions to J. Hornbostel; review emails re fire code; review the draft email prepared by A. Topp for the response to the environmental company; send edited email to the environmental company.
10/21/2025	Bryan Tannenbaum	Receipt and review of T. Irshad email re status of occupancy permit issues.
10/22/2025	Tanveel Irshad	Receipt and review of emails with DDDG Engineering; emails with signage companies re their services no longer needed.
10/22/2025	Nisan Thurairatnam	Review and approve payment requisitions.
10/22/2025	Bryan Tannenbaum	Review and sign cheques.
10/22/2025	Nisan Thurairatnam	Email to DDDG Engineering re billing requirements; put invoices in queue to be paid; correspond with bookkeeper re same; receipt and review of email from M. Coe to M. Scott re water meter readings; review and edit letter to the Debtors; review and edit the letter to CRA; arrange for DDDG's retainer to be paid.
10/22/2025	Jennifer Hornbostel	Provide payment confirmations to property manager; prepare letter of direction to move funds to trust account; prepare payments.
10/23/2025	Tanveel Irshad	Review of comments on letters to CRA and the Debtor; finalize same and arrange for both letters to be sent; call from CRA re status of information requested.
10/23/2025	Nisan Thurairatnam	Attend a call with CBRE, First Source and B. Tannenbaum re status of sale and leasing efforts; subsequent debrief call with S. Walters and B. Tannenbaum; attend a call with S. Walters and K. Patel re Beckwith.
10/23/2025	Nisan Thurairatnam	Attend to emails re water readings; review and approve payments.
10/23/2025	Bryan Tannenbaum	Review and sign letters to CRA and principals regarding information request; teams call with CBRE, S. Walters and N. Thurairatnam to review marketing status and marketing report #11; subsequent debrief call with S. Walters and N. Thurairatnam.
10/24/2025	Nisan Thurairatnam	Receipt and review of email from P. Linnen in response to the Receiver's letter; attend to emails re water readings and signs; email to the PM re the lists for deficiencies; approve information to be provided to appraisal company; review photos of 7 Maple sent by S. Walters; review photos of 161 Beckwith sent by S. Walters; review email from S. Walters re his site attendance; correspond with M. Scott re DDDG list of deficiencies; correspond with J. Hornbostel re receipt of deposits; email to T. Irshad re insurance on the buildings; attend a call with the insurance broker re the policy on Beckwith.
10/24/2025	Jennifer Hornbostel	Prepare statement of receipts and disbursements; correspond with N. Thurairatnam re receipt of deposits.
10/27/2025	Tanveel Irshad	Confirm current status of insurance and respond to N. Thurairatnam re same.
10/27/2025	Nisan Thurairatnam	Review update from T. Irshad re insurance; receipt and review email of from G. Bichet re a judgement his client has obtained on the principal and other related companies; respond to email indicating that the judgement was not for the entities the Receiver was appointed over; receipt and review of emails from a tenant re insurance and internet; send same to M. Scott; review response to the environmental questions from ASC Environmental, review the attachments; send the same to S. Walters; attend a call with S. Walters re same.

Date	Professional	Description
10/27/2025	Jennifer Hornbostel	Prepare payments; send letter of direction to BMO.
10/28/2025	Razma Parwani	Contact service providers for snow removal services for two properties in the Smith Falls and Ottawa area to get quotes for their services.
10/28/2025	Nisan Thuraiaratnam	Receipt and review of invoice for painting and respond to re-issue due to addition error; attend a call with A. Topp and S. Walters re the documents we received re the environmental; call with bookkeeper re closing of month end.
10/28/2025	Jennifer Hornbostel	Follow up with BMO re letter of direction; prepare payment.
10/29/2025	Arif Dhanani	Sign accounts payable cheques.
10/29/2025	Razma Parwani	Sent information to snow removal service provider for a quotation and contacted a few more.
10/29/2025	Jennifer Hornbostel	Follow up on utility bills; prepare payments.
10/29/2025	Nisan Thuraiaratnam	Review and approve cheques; discuss hydro and Reliance bills with M. Coe; receipt and review of hydro bills and email to J. Hornbostel re same; email to M. Coe re property taxes and the corresponding water bills; review prefiling Hydro One claim; attend to several emails re utilities; respond to ASC Environmental re the record of site condition proposal; review confirmations of bank sweeps; preparation for month end and rent rolls.
10/30/2025	Tanveel Irshad	Follow up with Debtor re response to CRA; follow up with engineers re quotes; review of email to DDDG Engineering re status of their work; discuss with N. Thuraiaratnam status of other trade work lists.
10/30/2025	Bryan Tannenbaum	Receipt and review of CBRE reporting letter #12.
10/30/2025	Bryan Tannenbaum	Attend a call with N. Thuraiaratnam re broker activity; teams call with CBRE, First Source and N. Thuraiaratnam to review marketing status, etc.
10/30/2025	Nisan Thuraiaratnam	Email to M. Scott re increase of rents; call with R. Parwani re snow removal quotes; receipt and review of CBRE reporting; send same to First Source; attend a call with B. Tannenbaum re broker activity; attend a call with S. Walters re same; attend to several emails re snow removal; attend a call with CBRE, First Source and B. Tannenbaum re status of marketing; several emails with bookkeeper and the property manager re meeting; discuss with T. Irshad status of other trade work lists.
10/30/2025	Jennifer Hornbostel	Post receipts from bank sweep.
10/31/2025	Razma Parwani	Prepare a detailed summary comparing contractor prices and services; contact additional contractors and share information regarding quotes.
10/31/2025	Jennifer Hornbostel	Send fax to CRA.
10/31/2025	Tanveel Irshad	Receipt and review of proposal from Kollard engineers; email to N. Thuraiaratnam re same; email to engineer to approve quote and to start as soon as possible.
10/31/2025	Nisan Thuraiaratnam	Attend a call with S. Walters re the CBRE marketing and the email response from ASC Environmental; review emails from S. Walters and J. Boyce re telephone calls to gyms; review and approve proposal from Kollard (Structural Engineers); review update from the bookkeeper re the arrears for last month; return call from S. Walters; attend a call with A. Topp and S. Walters re the RSC; send email to the environmental team.
		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	3.70	\$ 750	\$ 2,775.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	0.20	\$ 650	130.00
Nisan Thurairatnam, CPA	Senior Manager*	29.00	\$ 495	14,355.00
Tanveel Irshad	Senior Associate*	9.10	\$ 375	3,412.50
Anne Baptiste/Jennifer Hornbostel/Razma Parwani/Donna Nishimura	Estate Administrator	11.10	\$ 195	2,164.50
Total hours and professional fees		<u>53.10</u>		\$ 22,837.00
HST @ 13%				2,968.81
Total payable				\$ 25,805.81

*Rate change effective October 1, 2025.

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-Appointed Receiver of the properties municipally known as
7 Maple Avenue and 161 Beckwith Street North, Smith Falls, Ontario
11 King Street West, Suite 700
Toronto, ON M5H 4C7

TDB Restructuring Limited
Licensed Insolvency Trustee

11 King St. W, Suite 700
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416-915-6228

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Date December 16, 2025

Client File 2-006

Invoice TDB #6

No. 2512031

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the properties municipally known as 7 Maple Avenue and 161 Beckwith Street North, Smith Falls, Ontario (the "Real Properties"), which Real Properties are owned by Hammer & Nails Developments Ltd. (Maple Street) and Hammer & Nails Developments Ltd. (Beckwith Street) (collectively, the "Debtors") for the period November 1, 2025 to November 30, 2025.

Date	Professional	Description
11/3/2025	Tanveel Irshad	Receipt and review of emails re DDDG Engineering ("DDD") attendance to inspect the Maple property; review and respond to email from P. Linnen re status of response to Canada Revenue Agency ("CRA").
11/3/2025	Nisan Thurairatnam	Receipt and review of email from P. Linnen re the response to the CRA HST letter; correspond with C. Van Alstine of DDDG re refreshed list of items to complete; receipt and review of A/R Aging for Beckwith; receipt and review of A/R Aging for Maple; receipt and review of contract and invoice from Kollaard Associates ("Kollaard"); respond with amendments required.
11/3/2025	Donna Nishimura	Prepare receipts processing form and deposit rent cheque at the bank.
11/3/2025	Jennifer Hornbostel	Prepare and post payments and receipt.
11/4/2025	Nisan Thurairatnam	Review and approve 17 cheque requisitions; attend a call with S. Walters of First Source to discuss the RSC and current status; call the environmental company and leave voicemail; review comments from the property manager ("PM") on work to be completed for final occupancy.
11/4/2025	Jennifer Hornbostel	Prepare payments; request missing invoice.
11/5/2025	Tanveel Irshad	Receipt, review and amend contract from Kollaard and arrange for same to be executed by both parties.
11/5/2025	Bryan Tannenbaum	Review and sign Kollaard agreement; review and sign cheques; receipt and review of CBRE Reporting Letter #13.
11/5/2025	Nisan Thurairatnam	Attend a call with the PM re snow removal; approve the quote; review emails from M. Coe to Reliance re incorrect bills; attend a call with S. Walters re all deficiencies.
11/7/2025	Anne Baptiste	Prepare bank reconciliation.
11/7/2025	Nisan Thurairatnam	Attend the month-end touchpoint call with M. Scott and M. Coe; discuss snow plow issues; discuss rent arrears and rent rolls; discuss vacancies; review email from M. Coe re issue with M. Scott on the water readings; receipt and review of marketing letter from CBRE; discuss with CBRE if there is a call this week;

Date	Professional	Description
		review email from M. Coe to Reliance repeating that pre-filing invoices cannot be paid; receipt and review of rent rolls; receipt and review of A/R aging reports.
11/7/2025	Jennifer Hornbostel	Prepare payments.
11/9/2025	Nisan Thurairatnam	Email to DDDG re the list of outstanding work; receipt and review of pest control invoices, send for payment; receipt and review of email from M. Scott re repairs to be done in certain units; approve some and request for more information on others; receipt and review of water bills for the month; arrange payment.
11/10/2025	Razma Parwani	Prepare a cheque requisition.
11/10/2025	Jennifer Hornbostel	Follow up on invoices not addressed to Receiver.
11/10/2025	Nisan Thurairatnam	Receipt and review of email from DDDG on outstanding list; review email from Reliance re the hot water heater rentals.
11/12/2025	Jeff Berger	Review and approve various vendor payments.
11/12/2025	Nisan Thurairatnam	Receipt and review of mail from ASC Environmental; review attachment; send email to S. Walters and A. Topp re same; receipt and review of list from DDDG on work to be completed; send same to S. Walters; email to M. Coe and M. Scott for quotes; respond to M. Scott re water readings; review snow removal contracts and email to M. Scott re if the contractor has snow removal insurance; email to T. Irshad to mark up the contract for snow removal.
11/12/2025	Bryan Tannenbaum	Review and sign cheques.
11/13/2025	Tanveel Irshad	Review emails re snow removal contracts.
11/14/2025	Razma Parwani	Research local Smith Falls realtors with leasing/multi-unit rental experience and compile recommended contacts for N. Thurairatnam.
11/14/2025	Nisan Thurairatnam	Attend a call with S. Walters and K. Patel of First Source re items to complete for occupancy permit; receipt and review of marketing report; review new APS for Beckwith; send same to First Source and summary of next steps; attend a call with S. Walters and A. Topp to discuss RSC quote; email to CBRE re operating income for Beckwith; review operating income and send same to K. Patel; email to R. Parwani re realtors.
11/16/2025	Tanveel Irshad	Receipt and review of emails from lawyers re hearing on Wednesday.
11/17/2025	Tanveel Irshad	Follow up with Kollaard re executed contract and to start work as soon as possible; coordinate inspection with same and PM; follow up with Geoff Hodgins; email to N. Thurairatnam re need to contact different architect; email to DDDG re same; review of emails with DDDG re inspection; review of inspection report; review of N. Thurairatnam's response email to V. MacDonell re hearing Wednesday; prepare Statement of Receipts and Disbursements (the "SRD").
11/17/2025	Bryan Tannenbaum	Receipt and review of N. Thurairatnam's email to V. MacDonell re court proceedings; account balances to N. Thurairatnam.
11/17/2025	Nisan Thurairatnam	Attend a call with S. Walters re status; email to Pressure Cleaning Canada, a creditor, re status of sale process; receipt and review of outstanding statements for water utility; attend the bi-weekly touchpoint call with M. Scott and M. Coe re all aspects re property management; call and leave voicemail for ASC Environmental.
11/18/2025	Jeff Berger	Print bank statements per request from N. Thurairatnam.
11/18/2025	Tanveel Irshad	Review of email from V. MacDonell re examination of the Debtor corporations and B. Tannenbaum's potential response re same; review and respond to email from DDDG re potential architect to complete work at 7 Maple; confirm status of insurance to N. Thurairatnam.
11/18/2025	Nisan Thurairatnam	Call J. Boyce of CBRE re leasing effort and response to S. Walters; review emails regarding coordination for Kollaard to attend on site; review and edit the SRD;

Date	Professional	Description
		reconcile the four bank accounts; send the SRD to K. Patel; receipt and review of email from B. Tannenbaum re need to send Appointment Order to V. MacDonell re stay of proceedings; send email to V. MacDonell re same; attend a call with S. Walters re SRD; attend a call with J. Boyce re the leasing of the commercial units; receipt and review of further email from V. MacDonell re why he should inform the Court re the Receivership; respond to email re stay of proceedings; review email from the Debtor re the HST review and response to CRA.
11/19/2025	Nisan Thurairatnam	Send email to P. Johnston of ASC Environmental re unable to contact and need to schedule call; attend a call with P. Johnston and T. Asma of ASC Environmental re the RDC; call with S. Walters re results of the call; arrange onsite meeting with M. Scott and ASC Environmental; call Rob Garvin and Linda McKenna to arrange leasing for the residential units.
11/19/2025	Jennifer Hornbostel	Prepare payments.
11/20/2025	Tanveel Irshad	Review and respond to email from G. Hodgins, Architect, re proposal.
11/20/2025	Nisan Thurairatnam	Receipt and review of email from G. Riverin-Boilard, Desjardins account manager, re offers received and Desjardins not interested in financing the purchaser; send a response to same requesting a call and a copy of the appraisal; send email to G. Hodgins re quote for services.
11/21/2025	Tanveel Irshad	Review and respond to email from DDDG re potential architect contact.
11/21/2025	Bryan Tannenbaum	Teams call with CBRE, First Source and N. Thurairatnam re weekly update.
11/21/2025	Nisan Thurairatnam	Receipt and review of updated marketing report from CBRE; attend a call with First Source, CBRE and B. Tannenbaum; attend a second call with First Source and M. Czystochowski of CBRE; receipt and review of Wifiplex invoice and arrange payment; email to M. Coe re the installment payment to Wifiplex for the hardware; receipt and review of email from Schindler for elevator maintenance fees; arrange for payment; receipt and review of email from M. Coe re Bell invoices for both October and November; review same and arrange for payment; send new offer on 161 Beckwith to Desjardins and request call; review email from Geneviève Riverin-Boilard re CHMC approval needed to accept offer.
11/24/2025	Nisan Thurairatnam	Review emails from snow contractor and respond re the need to re-issue to the Receiver's name.
11/24/2025	Jennifer Hornbostel	Prepare payments.
11/25/2025	Nisan Thurairatnam	Call P. Johnston re the Record of Site Condition and leave voicemail; attend a call with S. Walters re transition of the management of the property manager.
11/26/2025	Nisan Thurairatnam	Review and approve 7 cheque recs.
11/26/2025	Bryan Tannenbaum	Review, approve and sign cheques.
11/27/2025	Bryan Tannenbaum	Receipt and review of CBRE email attaching Reporting Letter #16.
11/27/2025	Nisan Thurairatnam	Send email to Desjardins and their counsel re call request; send email to ASC Environmental on timing of updated quote; receipt and review of marketing report from CBRE; send same to First Source; respond to CBRE re offer on Beckwith; receipt and review of snow removal invoices; arrange for payment.
11/28/2025	Bryan Tannenbaum	Attend a call with N. Thurairatnam re upcoming call with Desjardins; receipt and review of N. Thurairatnam email to CBRE for offer summary and recommendations for Beckwith property to be provided to Desjardins.
11/28/2025	Nisan Thurairatnam	Review of tenant application provided by M. Scott; approve same; attend a call with B. Tannenbaum re upcoming call with Desjardins; prepare for and attend a call with M. Haddon and G. Riverin-Boilard re the Beckwith offers, CHMC considerations and the appraisal; send email to CBRE re the next steps.

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	2.10	\$ 750	\$ 1,575.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	0.50	\$ 595	297.50
Nisan Thuraiaratnam, CPA	Senior Manager*	16.00	\$ 495	7,920.00
Tanveel Irshad	Senior Associate*	2.20	\$ 375	825.00
Anne Baptiste/Jennifer Hornbostel/Razma Parwani/Donna Nishimura	Estate Administrator	6.80	\$ 195	1,326.00
Total hours and professional fees		27.60		\$ 11,943.50
HST @ 13%				1,552.66
Total payable				\$ 13,496.16

*Rate change effective October 1, 2025.

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-Appointed Receiver of the properties municipally known as
7 Maple Avenue and 161 Beckwith Street North, Smith Falls, Ontario
11 King Street West, Suite 700
Toronto, ON M5H 4C7

TDB Restructuring Limited
Licensed Insolvency Trustee

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Date February 7, 2026

Client File 2-006

Invoice TDB #7

No. 2602008

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the properties municipally known as 7 Maple Avenue and 161 Beckwith Street North, Smith Falls, Ontario (the "Real Properties"), which Real Properties are owned by Hammer & Nails Developments Ltd. (Maple Street) and Hammer & Nails Developments Ltd. (Beckwith Street) (collectively, the "Debtors") for the period December 1, 2025 to December 31, 2025.

Date	Professional	Description
12/1/2025	Jennifer Hornbostel	Post receipt; prepare payments.
12/1/2025	Nisan Thurairatnam	Follow up with ASC Environmental on environmental contract; review lease for unit 207; approve same for B. Tannenbaum to sign; send emails to three realtors re leasing efforts for the vacant units; correspond with T. Irshad re structural inspections; review response from Kollaard re no further work is required; send update to S. Walters of First Source; send M. Scott signed 207 lease; receipt and review of email from Hydro re gap in timing between tenants for unit 207; send email to M. Scott re same; prepare agenda for call with S. Walters and B. Tannenbaum; review and approve tenant application for unit 404; attend transition meeting with S. Walters and B. Tannenbaum; receipt and review of email from P. Johnston of ASC Environmental re the equipment needed to drill the boreholes; send same to S. Walters.
12/1/2025	Tanveel Irshad	Review and respond to email from P. Linnen re HST; follow up with Kollaard re their report of outstanding work; review response email confirming no outstanding work; call with the architect re status of their proposal and background of the receivership proceeding; subsequent email to same; review and respond to D. De Groot of DDDG Engineering Services ("DDD") re an architect he knows that may be able to assist; correspond with N. Thurairatnam re structural inspections.
12/1/2025	Donna Nishimura	Prepare receipts processing form and deposit rent cheque at the bank.
12/1/2025	Bryan Tannenbaum	Review and sign unit 207 lease agreement; attend a call with S. Walters and N. Thurairatnam to discuss go forward plan <i>but</i> did not charge time.
12/1/2025	Razma Parwani	Prepare and review bank reconciliation for J. Berger.
12/2/2025	Nisan Thurairatnam	Receipt and review of updated RSC for 7 Maple; send same to S. Walters for approval; receipt and review of several A/R reports, arrears reports, invoices; save same to provide to M. Scott once transitioned; review of unit 404 lease.
12/2/2025	Jennifer Hornbostel	Prepare payment.

Date	Professional	Description
12/3/2025	Tanveel Irshad	Review of proposal from architect; email to N. Thurairatnam re my comments on same; review of email from DDDG to other architectural firm re their proposal is no longer needed; review of emails re review of environmental engineer scope contract; email to architect to approve contract and expedite timeline for their initial report; call with same; mark-up architect contract and send to B. Tannenbaum for execution; email executed copy to architect; email to property manager to coordinate mutually convenient time with architect for inspection.
12/3/2025	Arif Dhanani	Review support for and sign accounts payable cheques.
12/3/2025	Nisan Thurairatnam	Review and approve five cheque requisitions; receipt and review of architect quote for the initial and final lists; approve same and send email to T. Irshad re same; attend a transition call with S. Walters, M. Scott and M. Coe; receipt and review of water bills (pre-filing) from the Township; send for payment; send email to D. Taub to review contract; send email to ASC to move forward with the contract and request insurance; send email update to S. Walters; draft email to S. Walters re the transition items; receipt and review of email from Z. Wang re summary of Beckwith offers and recommended next steps; send same to Cassie Desjardins and their counsel; receipt and review of email from D. Taub with comments on the agreement with ASC; respond to D. Taub on what exactly should be marked up.
12/3/2025	Bryan Tannenbaum	Sign cheques.
12/3/2025	Jeff Berger	Review and respond to inquiry email from the Office of the Superintendent of Bankruptcy regarding the status of this administration and statutory notices filed to date.
12/3/2025	Razma Parwani	Update the insurance details and insurance tracker.
12/3/2025	Jennifer Hornbostel	Review if A/P was paid; post receipt.
12/4/2025	Tanveel Irshad	Receipt and review of reply email to D. Taub re revisions to contract with environmental engineer and review further email thereto; receipt and review of emails with P. Linnen re cost of 7 Maple.
12/4/2025	Nisan Thurairatnam	Receipt and review of email from the Debtor re correspondence with Canada Revenue Agency and re refinance; review of emails from S. Walters re same; respond to Debtor re buy-out options; respond to email of M. Coe re banking fees; attend a call with M. Czeszochowski re his site attendance and CHMC's position on the Beckwith building.
12/5/2025	Tanveel Irshad	Receipt and review of email re architect attendance on Monday.
12/6/2025	Nisan Thurairatnam	Receipt and review of email from D. Taub re edits to the environmental contract; send comments to B. Tannenbaum; review of email from G. Riverin-Boilard of Cassie Desjardins re the CHMC conditions for a second round of bids and the request for the statement of receipts and disbursements ("SRD"); send email to J. Hornbostel for SRD; send email to CBRE for Income Statement; receipt and review of CBRE reporting letter; send email to D. Michaud of Robins Appleby re comments on the contract.
12/8/2025	Tanveel Irshad	Receipt and review of invoice from Kollaard.
12/8/2025	Jennifer Hornbostel	Update SRD.
12/9/2025	Jennifer Hornbostel	Open new GL code; prepare payment; provide bank balances.
12/9/2025	Nisan Thurairatnam	Attend a call with D. Taub re edits to the contract; call ASC Environmental and tell them that the Receiver cannot provide an indemnity and all clauses need to be striked out; discuss start time, discount for the delay and agree to approximately a \$3,400 discount; review of email of M. Coe re fees to be paid and call request; receipt and review of email from Geneviève Riverin-Boilard, Desjardins, re the need for second round of offers and re assignment of the

Date	Professional	Description
		CHMC financing; discuss same with B. Tannenbaum; provide Desjardins with the requested documents and respond to the CHMC question.
12/9/2025	Bryan Tannenbaum	Receipt and review of N. Thurairatnam's email to Caisse and discussions before release of same.
12/10/2025	Tanveel Irshad	Email to G. Hodgins to follow up on his inspection on Monday and timing to complete report by.
12/10/2025	Nisan Thurairatnam	Attend a call with S. Walters re all aspects of mandate; send summary email to S. Walters as requested; attend a call with M. Coe re the process for accounting for the payments she is taking over.
12/10/2025	Jeff Berger	Review and sign bank reconciliation for October, 2025.
12/11/2025	Tanveel Irshad	Receipt and review of reply email from property manager re G. Hodgins' inspection.
12/11/2025	Bryan Tannenbaum	Sign record of site condition agreement with ASC Environmental.
12/11/2025	Nisan Thurairatnam	Receipt and review of email from H. Marray, lawyer for Desjardins, regarding the guarantees related to Beckwith; send response re same.
12/11/2025	Jennifer Hornbostel	Respond to email from PM.
12/12/2025	Bryan Tannenbaum	Receipt and review of Caisse email regarding offers and possible subrogation by First Source to pay out and assume CMHC coverage.
12/12/2025	Nisan Thurairatnam	Receipt and review of email from CBRE re offers on Beckwith; review of email from Desjardins re go back to bidders for a higher price; send email to CBRE to do the same; send update email to S. Walters and K. Patel re Beckwith; send email to Desjardins re confirmation that CBRE is obtaining offers and First Source knows that they can reach out if interested in an assignment.
12/15/2025	Jennifer Hornbostel	Confirm account balances; prepare letter of direction to transfer funds to trust account; post receipts and prepare payment.
12/15/2025	Tanveel Irshad	Receipt and review of email from G. Hodgins that everything is on schedule; receipt and review of approval emails from investors re approval quote.
12/15/2025	Nisan Thurairatnam	Receipt and review of payment request from M. Coe; approve same and send for payment; email to M. Coe and S. Walters re deposit for ASC Environmental not being paid; send email to J. Hornbostel to send letter of direction to BMO to sweep the funds.
12/16/2025	Nisan Thurairatnam	Review of several emails re drawings; brief call with S. Walters re same and re Beckwith; attend to emails with ASC Environmental and DDDG re the locates on site.
12/17/2025	Tanveel Irshad	Receipt and review of email from municipality re recycling; email to N. Thurairatnam re same.
12/17/2025	Anne Baptiste	Prepare bank reconciliation.
12/17/2025	Nisan Thurairatnam	Correspondence between M. Coe and ASC Environmental re the payment of the deposit and re the bank remittance slip; review of email from Town of Smiths Falls; send same to M. Coe.
12/18/2025	Tanveel Irshad	Receipt and review of approval report from Kollaard and review of further email to K. Patel and S. Walters re same.
12/18/2025	Nisan Thurairatnam	Call with both M. Scott and M. Coe re their fees; receipt and review of Kollaard Stamped Letter confirming that the structural components are up to standard.
12/19/2025	Nisan Thurairatnam	Follow up with CBRE re offers.
12/20/2025	Nisan Thurairatnam	Receipt and review of second round of offers; send same to First Source and to Desjardins; review of report from the architect re work to be completed; send same to First Source and M. Scott; review of emails with CBRE on why others did not submit.

Date	Professional	Description
12/22/2025	Jennifer Hornbostel	Prepare payment.
12/22/2025	Tanveel Irshad	Receipt and review of outstanding item report prepared by architect; review of email from property manager to municipality re status of units at 7 Maple.
12/22/2025	Nisan Thurairatnam	Correspond with CBRE and Desjardins re the offers received on Beckwith; approve weekly funding request and arrange for payment; review of email from T. Asma of ASC Environmental re clearing location internally; respond re same.
12/23/2025	Nisan Thurairatnam	Attend a call with T. Asma re locates and drilling location; attend same call with S. Walters; approve the locates as per S. Walters.
12/23/2025	Jennifer Hornbostel	Post payment.
12/24/2025	Razma Parwani	Prepare and send bank reconciliation to J. Berger and A. Baptiste.
12/26/2025	Nisan Thurairatnam	Receipt and review of email from CBRE re offers on Beckwith; send email to Desjardins re same.
12/30/2025	Jennifer Hornbostel	Prepare and post payment.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	0.80	\$ 750	\$ 600.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	0.20	\$ 650	130.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	0.40	\$ 595	238.00
Nisan Thurairatnam, CPA	Senior Manager	10.40	\$ 495	5,148.00
Tanveel Irshad	Senior Associate	2.80	\$ 375	1,050.00
Anne Baptiste/Jennifer Hornbostel/Razma Parwani/Donna Nishimura	Estate Administrator	5.60	\$ 195	1,092.00
Total hours and professional fees		20.20		\$ 8,258.00
HST @ 13%				1,073.54
Total payable				\$ 9,331.54

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-Appointed Receiver of the properties municipally known as
7 Maple Avenue and 161 Beckwith Street North, Smith Falls, Ontario
65 Queen St. West, Suite 605
Toronto, ON M5H 2M5

TDB Restructuring Limited
Licensed Insolvency Trustee

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Date March 26, 2026

Client File 2-006

Invoice TDB #8

No. 2603025

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the properties municipally known as 7 Maple Avenue and 161 Beckwith Street North, Smith Falls, Ontario (the "Real Properties"), which Real Properties are owned by Hammer & Nails Developments Ltd. (Maple Street) and Hammer & Nails Developments Ltd. (Beckwith Street) (collectively, the "Debtors") for the period January 1, 2026 to January 31, 2026.

Date	Professional	Description
1/1/2026	Jeff Berger	Review and sign November, 2025 bank reconciliation.
1/2/2026	Nisan Thurairatnam	Receipt and review of reporting from M. Coe; edit same and send comments to M. Coe; send email for a call request to walk through the reporting.
1/3/2026	Nisan Thurairatnam	Emails with M. Coe re cash accounting vs accrual accounting; review of comments from M. Coe on the reporting.
1/4/2026	Nisan Thurairatnam	Email to M. Coe re invoice to be paid for ASC Environmental ("ASC"); update tracker on amount paid to ASC; email to J. Hornbostel to sweep the rent collections accounts to make sure the Receiver has cash available for the operational expenses.
1/5/2026	Jennifer Hornbostel	Post payments; confirm balances; prepare letter of direction.
1/5/2026	Donna Nishimura	Prepare receipts processing form and deposit rent cheque at the bank.
1/5/2026	Nisan Thurairatnam	Attend a call with S. Walters of First Source re listings, work to be done, realtors; send email to M. Scott re work to be done; review response on same; receipt and review of email from M. Coe re new law for smoke detectors; review of updated contract with ASC; send email to ASC that the contract circulated doesn't have the changes the Receiver inputted.
1/6/2026	Jennifer Hornbostel	Post receipt; send letter of direction to BMO for sweep.
1/6/2026	Razma Parwani	Contact the broker regarding the insurance policy renewal and get the renewal approved by N. Thurairatnam.
1/6/2026	Nisan Thurairatnam	Prepare for and attend a call with CBRE re the sales process for Beckwith and the requirement for a separate report on the marketing of just Beckwith; emails with M. Oloyade re insurance renewal for 7 Maple; review and approve the insurance renewal price; emails with ASC re status on drilling.
1/6/2026	Tanveel Irshad	Receipt and review of insurance policy renewal for 7 Maple and approve same; further emails thereto and arrange for certificate of insurance to be sent to First Source.

Date	Professional	Description
1/6/2026	Anne Baptiste	Prepare bank reconciliation.
1/7/2026	Jennifer Hornbostel	Prepare payment.
1/7/2026	Tanveel Irshad	Attend to emails relating to insurance premium payment.
1/7/2026	Donna Nishimura	Prepare receipts processing form and deposit cheque at the bank.
1/7/2026	Nisan Thurairatnam	Receipt and review of update from P. Johnston of ASC re the drilling efforts; review different update from M. Scott; receipt and review of marketing report and recommendation prepared by CBRE re only Beckwith; send same to Desjardins and First Source; attend a call with P. Johnston re contract; attend a call with M. Coe re the accounting requirements for the Receiver related to the funds and disbursements Go Dean is handling.
1/8/2026	Razma Parwani	Follow up email with broker re invoice.
1/8/2026	Nisan Thurairatnam	Receipt and review of new signed contract for Hammer & Nails Developments Ltd.; arrange for payment of insurance; call with ASC re progress; email to S. Walters re same.
1/8/2026	Jennifer Hornbostel	Post payment.
1/9/2026	Nisan Thurairatnam	Receipt and review of email from G. Riverin-Boilard, Desjardins, re waiting on CMHC for approval.
1/12/2026	Nisan Thurairatnam	Attend a call with ASC re the drilling progress and the containments; email from M. Scott re same; send email to S. Walters and M. Scott re call with ASC.
1/13/2026	Bryan Tannenbaum	Brief review of CBRE email with prospective tenant offer to lease.
1/13/2026	Nisan Thurairatnam	Receipt and review of update from T. Asma of ASC; review same and respond to same; attend a call with S. Walters re work on site; correspond with M. Coe re the banking details of Maple; receipt and review of second email from T. Asma re the broken bore hole and repair required thereto; attend a call with S. Walters and A. Topp re the work that ASC is completing on site; receipt and review of offer for the commercial lease; attend a call with S. Walters and CBRE re same; send email to A. Topp re the updated pricing and the need to sample the damaged well.
1/14/2026	Nisan Thurairatnam	Attend a call with T. Asma re the damage to the drilling spot and the repairs needed; email to S. Walters re Beckwith offers; attend a call with S. Walters re the cost to repair the well and the offer to lease the commercial space; send email to CBRE to present an offer with the terms the prospective tenant is proposing; review of email from S. Walters re the potential guarantee on the lease; receipt and review of email from CBRE with further details regarding the prospective tenant and the guarantee regarding the same; review the financial statements of the guarantee; correspond with M. Coe; review of email from CBRE requesting drawings; send request to M. Scott.
1/16/2026	Nisan Thurairatnam	Review of emails re broken drill; call with S. Walters re leasing and drilling.
1/16/2026	Bryan Tannenbaum	Receipt and review of CBRE marketing report #17.
1/17/2026	Nisan Thurairatnam	Receipt and review of marketing report from CBRE; send same to First Source.
1/19/2026	Nisan Thurairatnam	Receipt and review of Canada Revenue Agency ("CRA") filing package received in the mail; receipt and review of letter from CRA re pre-appointment HST period returns outstanding; call M. Scott re architect; approve bookkeeper and property manager invoices.
1/19/2026	Tanveel Irshad	Receipt and review of correspondence from CRA re RT0001 and RT0002 filings; email to bookkeeper re request for call to discuss HST filings.
1/20/2026	Nisan Thurairatnam	Receipt and review of email from J. Boyce re the drawings for the commercial space of 7 Maple; send follow up to M. Scott re same; receipt and review of email from G. Riverin-Boilard, Desjardins, send same to S. Walters and to CBRE; review of drawings sent by S. Walters and send same to M. Scott.

Date	Professional	Description
1/20/2026	Jennifer Hornbostel	Prepare payments.
1/21/2026	Jennifer Hornbostel	Post payment.
1/21/2026	Nisan Thuraiaratnam	Follow up with M. Scott re drawings; review of response from M. Scott and update CBRE re same.
1/21/2026	Bryan Tannenbaum	Review and sign cheques.
1/22/2026	Tanveel Irshad	Call with bookkeeper and N. Thuraiaratnam re process for HST filings; request R. Parwani to send requested information to bookkeeper for HST filings.
1/22/2026	Nisan Thuraiaratnam	Attend a call with M. Coe and T. Irshad to explain the HST filings to be completed; review of email from Desjardins re accepting offer; send email to CBRE re same; send email to First Source re same; send email to Desjardins on next steps re accepting the offer; receipt and review of drawings of 7 Maple sent by M. Scott; send same to CBRE.
1/22/2026	Bryan Tannenbaum	Receipt and review of Desjardins email to accept Beckwith offer.
1/23/2026	Tanveel Irshad	Receipt and review of email to bookkeeper with HST information.
1/23/2026	Nisan Thuraiaratnam	Attend a call with S. Walters re the Beckwith offer and re the final occupancy; attend a call with S. Walters re the drilling on site; call with ASC re the subcontractors breaking drills and the timing and cost if any to be incurred by ASC; receipt and review of offer to lease commercial space; receipt and review of email from A. Wieland, a purported secured creditor re the parking spaces being used by 11 William; send email to S. Walters re same; receipt and review of email from A. Wieland re his purported secured/equity interest; send response to his detailed email.
1/23/2026	Bryan Tannenbaum	Receipt and review of N. Thuraiaratnam's email to A. Wieland regarding his assertion as a secured creditor.
1/26/2026	Tanveel Irshad	Emails with insurer re outstanding payment.
1/26/2026	Nisan Thuraiaratnam	Send email to M. Coe re status of insurance payment for Maple; attend a call with S. Walters re the edits to the LOI to lease the commercial unit; call J. Boyce re same; email to J. Boyce re edits required to the LOI.
1/26/2026	Bryan Tannenbaum	Receipt and review of A. Wieland email attaching documentation.
1/27/2026	Nisan Thuraiaratnam	Follow up with CBRE re Beckwith offer; receipt and review of email from CBRE re Beckwith offer; respond to same.
1/27/2026	Bryan Tannenbaum	Receipt and review of email correspondence with CBRE regarding Beckwith offer status; response sent to CBRE to provide the offer.
1/28/2026	Jennifer Hornbostel	Prepare and post payment.
1/28/2026	Nisan Thuraiaratnam	Follow up with J. Boyce re leases; attend a call with B. Bardos re the sign back for Beckwith; call with B. Tannenbaum re timing of the responses and action from CBRE; receipt and review of markups on the lease LOI from J. Boyce; edit same and send back; follow up with ASC re status of drilling.
1/28/2026	Bryan Tannenbaum	Emails to CBRE regarding Beckwith offer status and status of offer to lease from interested party as we have not heard from them; discuss same with N. Thuraiaratnam; electronic process payment to Go Dean.
1/29/2026	Nisan Thuraiaratnam	Receipt and review of email from Z. Wang re the questions the potential purchaser has re CMHC; send email to Desjardins re same; receipt and review of email from P. Johnston re status of the drilling.
1/30/2026	Razma Parwani	Email and prepare the GLs for requested periods to M. Coe re HST return filing.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	2.20	\$ 750	\$ 1,650.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	0.30	\$ 595	178.50
Nisan Thuraiatnam, CPA	Senior Manager	11.30	\$ 495	5,593.50
Tanveel Irshad	Senior Associate	1.60	\$ 375	600.00
Anne Baptiste/Jennifer Hornbostel/Razma Parwani/Donna Nishimura	Estate Administrator	4.70	\$ 195	916.50
Total hours and professional fees		20.10		\$ 8,938.50
HST @ 13%				1,162.01
Total payable				\$ 10,100.51

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-Appointed Receiver of the properties municipally known as
7 Maple Avenue and 161 Beckwith Street North, Smith Falls, Ontario
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 13, 2026

Client File 2-006

Invoice TDB #9

No. 2604012

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the properties municipally known as 7 Maple Avenue and 161 Beckwith Street North, Smith Falls, Ontario (the "Real Properties"), which Real Properties are owned by Hammer & Nails Developments Ltd. (Maple Street) and Hammer & Nails Developments Ltd. (Beckwith Street) (collectively, the "Debtors") for the period February 1, 2026 to February 28, 2026.

Date	Professional	Description
2/2/2026	Jennifer Hornbostel	Post receipt.
2/2/2026	Tanveel Irshad	Review of email from insurer re cheque addressed incorrectly; email to N. Thurairatnam to contact property manager to resolve same; reply to email from the insurer; review and respond to email from the bookkeeper re Technical Standards and Safety Authority ("TSSA"); follow up with TSSA re invoice; review invoice from TSSA; receipt and review of letter from Canada Revenue Agency ("CRA") to file T2 return.
2/2/2026	Donna Nishimura	Prepare receipts processing form and deposit rent cheque at the bank.
2/2/2026	Nisan Thurairatnam	Attend to matters re the insurance renewal for Maple; receipt and review of CBRE marketing report; review email from T. Irshad re incorrect cheque to insurer and attend a call with M. Coe re incorrect insurance cheque; attend a call with M. Scott re elevator license; send a follow up email to CBRE re the leasing of the commercial space; review of CRA letter demanding T2 return; send email to R. Parwani re same; receipt and review of email from Z. Wang re site visit; attend a conference call with S. Walters of First Source and M. Scott re all ongoing matters at the building; review of email response from CBRE re walk throughs and leasing; receipt and review email update from ASC Environmental ("ASC") re drilling.
2/2/2026	Razma Parwani	Review email from N. Thurairatnam re CRA letter re T2 return.
2/3/2026	Arif Dhanani	Review email from J. Hornbostel re wire payment to TSSA and approval of same; access online banking platform, review wire template and approve same; review final wire to be sent to TSSA and payment amount and approve same.
2/3/2026	Jennifer Hornbostel	Prepare and post payments; correspond with A. Dhanani re wire payment to TSSA.
2/3/2026	Tanveel Irshad	Discussion with R. Parwani re draft response letter to CRA advising that the Receiver is appointed solely over the Real Properties and not the Debtors and cannot file the outstanding corporate tax return.

Date	Professional	Description
2/3/2026	Razma Parwani	Discussion with T. Irshad re response to CRA T2 letter.
2/3/2026	Nisan Thurairatnam	Receipt and review of email update from M. Scott on the frozen pipes; attend to matters re site visits.
2/3/2026	Bryan Tannenbaum	Process BMO payments to Go Dean, the bookkeeper, and TSSA.
2/5/2026	Tanveel Irshad	Review email from bookkeeper re request for general ledger for latest HST filing period; email to R. Parwani to provide same.
2/5/2026	Razma Parwani	Review email from T. Irshad re general ledger for latest HST filing period.
2/5/2026	Bryan Tannenbaum	Receipt and review of Full of Beans Agreement and Purchase of Sale (the "APS") for Beckwith.
2/6/2026	Razma Parwani	Prepare bank reconciliation for J. Berger and A. Baptiste to sign.
2/6/2026	Nisan Thurairatnam	Send email to ASC requesting update; attend a call with S. Walters and M. Scott re all aspects of mandate; receipt and review of the offer on the Receiver's form of APS.
2/7/2026	Nisan Thurairatnam	Receipt and review of detailed markup of the APS by Robins Appleby; edit same and send responses to D. Michaud of Robins Appleby; review email from J. Berger re December, 2025 bank reconciliation
2/7/2026	Jeff Berger	Review December, 2025 bank reconciliation and email to J. Hornbostel and N. Thurairatnam re same.
2/7/2026	Jennifer Hornbostel	Review correspondence from J. Berger re December, 2025 bank reconciliation.
2/9/2026	Tanveel Irshad	Receipt and review of emails from property manager re status of TSSA certificate; follow up with TSSA re same.
2/9/2026	Jennifer Hornbostel	Confirm receipt of funds and post; prepare letter of direction to transfer from Debtors accounts.
2/10/2026	Jennifer Hornbostel	Post receipts.
2/10/2026	Tanveel Irshad	Receipt and review of email from TSSA; email to property manager and request M. Scott makes an account to access licenses.
2/10/2026	Nisan Thurairatnam	Review of elevator repair quotes sent from M. Scott and send approval re same; receipt and review of email from TSSA re elevator license; send email to M. Scott and M. Coe re how to access the account and requirement to do so; review of email from CBRE re timing of APS markup; respond to CBRE; follow up with L. Kovac re timing of the APS; receipt and review the edits to the Beckwith APS and ensure the edits are in line with previous discussions with counsel; send the updated APS to CBRE.
2/11/2026	Nisan Thurairatnam	Receipt and review of email from M. Coe re if bad debts are notes; save same to file and respond to M. Coe; receipt and review of email from CBRE re revisions to the lease agreement; review the amended lease agreement; send same to B. Tannenbaum.
2/11/2026	Bryan Tannenbaum	Various emails with CBRE and S. Walters re issues with prospective tenants; CBRE email re sign back of Beckwith and ability to assign; review of N. Thurairatnam's response to same.
2/12/2026	Bryan Tannenbaum	Review of N. Thurairatnam's email to CBRE re assignment clause; review of email from N. Thurairatnam re issues with parking spots
2/12/2026	Nisan Thurairatnam	Review of email from S. Walters re the water testing and the drilling was likely subcontracted out; respond to same; receipt and review of email from J. Boyce to S. Walters re the gym is now looking at an alternative location due to call from S. Walters offering three parking spaces; review of response from S. Walters re same; send email to B. Tannenbaum re this matter; receipt and review of email from B. Bardos re the prospective purchaser of Beckwith is not agreeable to the assignment revisions; review of the copy of the APS sent to the prospective purchaser and note assignment is allowed; send email to CBRE clarifying that

Date	Professional	Description
		assignment is allowed but only up to 10 days prior to an AVO; receipt and review of update email from S. Walters re the work performed on 7 Maple and the next steps for final occupancy; receipt and review of email response from M. Scott re avenues she is taking to obtain additional parking for the building.
2/13/2026	Razma Parwani	Draft response letter to CRA re T2 filing.
2/13/2026	Nisan Thurairatnam	Receipt and review of the draft figures showing the drilling progress to date and the presentation of soil and groundwater analytical data; review email from P. Johnston of ASC re same; send email to ASC re arranging for a call to discuss next steps; receipt and review of update from S. Walters re new conversation with prospective tenant and the deal that was agreed to; receipt and review of the updated reporting letter from CBRE on marketing.
2/17/2026	Anne Baptiste	Prepare bank reconciliation.
2/17/2026	Jennifer Hornbostel	Prepare and post payment; post receipt.
2/17/2026	Nisan Thurairatnam	Follow up with CBRE re Beckwith offer; set up call with ASC to discuss the drilling results; send the drilling draft report to S. Walters; attend a call with S. Walters to discuss, among other things, the drilling, rents, parking, leasing, etc.; follow-up with J. Boyce on the leasing efforts and if he spoke to the broker; attend a call with ASC to discuss the work completed to date on the air, water and ground drilling samples; detail discuss the contaminations issue with the drilling samples; attend a call with S. Walters to explain the same contamination and next steps; receipt and review of email from J. Boyce re connection with the prospective tenant's broker; receipt and review of update from B. Bardos re the prospective sale on Beckwith; receipt and review of email from M. Scott re the drilling status and the need to postpone meeting with the Town of Smiths Falls; respond to same; receipt and review of the property manager and the bookkeeper invoices and recalculate for accuracy; approve same.
2/18/2026	Tanveel Irshad	Review and respond to email from N. Thurairatnam re commercial lease agreement precedent.
2/18/2026	Bryan Tannenbaum	Minimal time charged re approving and processing payments; discussion with S. Walters re lease issue; call with N. Thurairatnam re soil testing results; conference call with J. Boyce and N. Thurairatnam re lease offer; receipt and review of J. Boyce email to S. Walters re same.
2/18/2026	Nisan Thurairatnam	Attend a call with S. Walters and A. Topp re the ASC Environmental report; debrief call with B. Tannenbaum to update on results of the soil testing; attend a call with J. Boyce re the leasing efforts and the Letter of Intent (the "LOI"); send email to S. Walters and K. Patel of First Source re sign back and re lease agreement; receipt and review of two emails from the creditor living at 11 William (surrounded by 7 Maple); respond to the creditor re his unsecured/equity claim; respond to the creditor re his parking rights; attend a call with J. Boyce and B. Tannenbaum to discuss the LOI and the commercial leasing efforts; discuss email that CBRE will send to S. Walters and the Receiver; attend a call with the 11 William creditor re parking situation at 7 Maple and re equity claims, email to T. Irshad re commercial lease agreement precedent.
2/18/2026	Jennifer Hornbostel	Prepare and post payment.
2/19/2026	Nisan Thurairatnam	Receipt and review of email from J. Boyce re the reason for a LOI; send email to Robins Appleby with the LOI for a request for an estimate of cost to make a lease agreement; receipt and review of email from CBRE with the edits to the Beckwith APS'; edit same and send to Robins Appleby for edits; receipt and review of comments on the APS from L. Kovac; respond to same; attend a call with S. Walters re the mark-ups to the LOI; edit same and send to S. Walters for review; arrange execution of same and send to CBRE.
2/19/2026	Donna Nishimura	Post Service List to the webpage on the TDB website.

Date	Professional	Description
2/19/2026	Bryan Tannenbaum	Review and sign LOI for prospective tenant.
2/20/2026	Tanveel Irshad	Email to N. Thurairatnam re our appointment solely over the real property and therefore cannot file T2 returns on behalf of the corporation; draft email to Debtors re same; review and edit the CRA letter re Receiver cannot file T2 return.
2/20/2026	Nisan Thurairatnam	Correspond with J. Boyce re the commission timing for the commercial leases; receipt and review markups on the APS from counsel; approve same; send same to CBRE; receipt and review of mark-ups to the APS from Robins Appleby; send same with background to CBRE; receipt and review of email from T. Irshad re Receiver cannot file T2 returns for the corporation.
2/23/2026	Nisan Thurairatnam	Receipt and review of letter from ASC; edit same with comments; send same to S. Walters; correspond with CBRE re the prospective tenant and walkthrough planned for this week.
2/24/2026	Nisan Thurairatnam	Attend a call with S. Walters and A. Topp re the environmental letter and quotes for additional samples; attend a call with P. Johnston re the environmental letter; attend a call with P. Johnston and A. Topp re the RSC testing and monitoring wells resampling; attend a call with S. Walters and A. Topp re the results of the conversation with P. Johnston; correspond with J. Boyce re the walkthrough with the prospective tenant.
2/25/2026	Jennifer Hornbostel	Prepare payment.
2/25/2026	Tanveel Irshad	Receipt and review of email to P. Linnen and D. Sliter re CRA demand to file T2 return.
2/25/2026	Nisan Thurairatnam	Receipt and review of mail from CRA demanding the filing of T2 returns; send email to the Debtors and their counsel re same; receipt and review of draft letter to CRA responding to their demand for the Receiver to file T2s; edit the letter and approve to be finalized.
2/26/2026	Razma Parwani	Finalize the response letter to CRA re T2 filing and fax the response; prepare the bank reconciliation for signature for J. Berger and A. Baptiste.
2/26/2026	Nisan Thurairatnam	Follow up with CBRE re Beckwith offer; call with M. Scott and S. Walters on property management fee; receipt and review of updated APS from CBRE and ensure no mark-ups; send instructions to CBRE to send on Docusign; email correspondence with Desjardins re the status of the Beckwith sale.
2/26/2026	Jennifer Hornbostel	Post payment.
2/27/2026	Nisan Thurairatnam	Attend a call with CBRE re the walkthrough with the prospective tenant; approve the execution of the Beckwith APS; attend a call with S. Walters re the gym walkthrough and the Beckwith sale; correspond with Desjardins re the Beckwith offer; correspond with First Source re the Beckwith offer; receipt and review of email from CBRE re due diligence documents to be provided in regard to the signed Beckwith offer; send email to M. Scott and M. Coe re same; receipt and review of email from CBRE re walk through of prospective commercial tenant; respond to same; send same to S. Walters; attend to all matters re satisfying the Receiver's conditions on the Beckwith APS, including deposit collection, leases, rent rolls, data room documents, calls with CBRE, correspondence with First Source and Desjardins.
2/27/2026	Bryan Tannenbaum	Emails re signing of offer; review and Docusign same; receipt and review of N. Thurairatnam's email to Desjardins with fully executed APS; N. Thurairatnam's email to CBRE re executed APS; review of CBRE response; receipt and review of N. Thurairatnam's email to First Source re Beckwith APS; receipt and review of J. Boyce email regarding prospective tenant tour and issues.

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	3.00	\$ 750	\$ 2,250.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	0.40	\$ 650	260.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	0.20	\$ 595	119.00
Nisan Thurairatnam, CPA	Senior Manager	16.10	\$ 495	7,969.50
Tanveel Irshad	Senior Associate	1.90	\$ 375	712.50
Anne Baptiste/Jennifer Hornbostel/Razma Parwani/Donna Nishimura	Estate Administrator	4.60	\$ 195	897.00
Total hours and professional fees		26.20		\$ 12,208.00
HST @ 13%				1,587.04
Total payable				\$ 13,795.04

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-Appointed Receiver of the properties municipally known as
7 Maple Avenue and 161 Beckwith Street North, Smith Falls, Ontario
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 27, 2026

Client File 2-006

Invoice TDB #10

No. 2604038

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the properties municipally known as 7 Maple Avenue and 161 Beckwith Street North, Smith Falls, Ontario (the "Real Properties"), which Real Properties are owned by Hammer & Nails Developments Ltd. (Maple Street) and Hammer & Nails Developments Ltd. (Beckwith Street) (collectively, the "Debtors") for the period March 1, 2026 to March 31, 2026.

Date	Professional	Description
3/3/2026	Nisan Thurairatnam	Correspond with CBRE re Beckwith appraisals and re collection of the deposit from the purchaser; receipt and review of the Letter of Intent (the "LOI") from the prospective tenant; call with S. Walters of First Source re the tenant LOI for the commercial space in the Maple building; call with J. Boyce of CBRE re the LOI; send the LOI to S. Walters; attend a call with B. Bardos of CBRE re the items the purchaser of Beckwith is looking for; correspond with Robins Appleby re deposit; email to Z. Wang of CBRE re connecting the buyer and the Receiver's counsel; follow up with ASC Environmental ("ASC") re the drilling status; email to M. Coe re the rents collected and which receivables to write off.
3/3/2026	Bryan Tannenbaum	Receipt and review of B. Bardos, CBRE, email regarding buyers request for latest appraisal and building plans.
3/4/2026	Jennifer Hornbostel	Provide balances of the bank accounts; post receipt.
3/4/2026	Donna Nishimura	Prepare receipts processing form and deposit rent cheque at the bank.
3/4/2026	Nisan Thurairatnam	Attend to matters re the due diligence for the Beckwith sale; correspond with CBRE, M. Coe and M. Scott re same; receipt and review of LOI email from S. Walters; edit Schedule B and send back to S. Walters; receipt and review of ASC proposal letter; send same to A. Topp and S. Walters; attend a call with S. Walters and A. Topp re the environmental quote received.
3/5/2026	Jennifer Hornbostel	Provide Technical Standards and Safety Authority bills to property manager.
3/5/2026	Bryan Tannenbaum	Receipt and review of N. Thurairatnam's email to J. Boyce with edits to the LOI.
3/5/2026	Nisan Thurairatnam	Attend to matters re due diligence for the Beckwith sale; attend a call with A. Topp, P. Johnston and T. Asma of ASC re the quote from ASC re the second sampling of the water wells; debrief call with S. Walters and A. Topp to discuss the options that were presented; send updated LOI to CBRE; attend a call with J. Boyce re the LOI.
3/6/2026	Razma Parwani	Send Beckwith insurance policy to Z. Wang.

Date	Professional	Description
3/6/2026	Nisan Thurairatnam	Send email to M. Scott re due diligence materials; correspond with Z. Wang re same; send email to ASC requesting the categorized proposal; receipt and review of the LOI; send email to S. Walters re same; obtain confirmation the LOI is acceptable and send same to J. Boyce.
3/9/2026	Nisan Thurairatnam	Send executed LOI to S. Walters; receipt and review of drilling breakdown; email to A. Topp re same; email to J. Boyce re the draft lease; receipt and review of email from M. Coe re payment request and payment to M. Coe as sole proprietorship; email to M. Coe re not possible to have payment made to the account that she is requesting deposit made into; review of response from M. Coe; review A/R aging and send email re receipt of one tenant's rent.
3/9/2026	Bryan Tannenbaum	To record DocuSign of commercial lease.
3/10/2026	Jennifer Hornbostel	Send letter of direction to BMO to transfer funds to trust account; post receipts; post payment.
3/10/2026	Nisan Thurairatnam	Attend to matters re due diligence for Beckwith; send requested documents to the prospective purchaser; email Desjardins with request for additional information; receipt and review of an email from M. Coe re the hydro disconnections; send email to M. Scott re the need to immediately take action on the utility bills.
3/11/2026	Nisan Thurairatnam	Correspond with ASC to ensure the purging of the well occurs next week; attend a call with CBRE re several inquiries from the Beckwith purchaser; discuss the Canada Mortgage and Housing Corporation ("CMHC") items and the building condition assessment; detail how the CMHC is not assumable unless the full debt is to be paid out.
3/12/2026	Tanveel Irshad	Receipt and review of email and supporting documentation from bookkeeper re HST filings for 2025; discussion with bookkeeper re same; email to J. Hornbostel re adjustments to General Ledger ("GL"); receipt and review of notice of assessment from Canada Revenue Agency ("CRA").
3/12/2026	Nisan Thurairatnam	Emails to M. Coe and to CBRE re Maple rent rolls; review same; attend to matters re the Beckwith due diligence and CMHC assignment requests.
3/12/2026	Jennifer Hornbostel	Process journal entry.
3/13/2026	Nisan Thurairatnam	Correspond with J. Boyce re lease; receipt and review of email to sign lease; edit lease and respond to M. Scott; attend a call with S. Walters and M. Scott re leasing, final occupancy and drilling status; review draft lease to prepare for call with lawyer drafting the commercial lease; attend a call with S. Walters and P. Cheung to discuss the lease for the commercial unit.
3/16/2026	Nisan Thurairatnam	Attend to matters re Beckwith due diligence; attend a call with P. Cheung and S. Walters to discuss the draft lease.
3/18/2026	Jennifer Hornbostel	Prepare and post payment.
3/18/2026	Nisan Thurairatnam	Attend to matters re Beckwith due diligence; respond to queries requested by the purchaser; send email response to CBRE re the CMHC financing; receipt and review of comments on the lease agreement; correspond with P. Cheung re same; attend a call with P. Cheung and S. Walters re same; attend a call with Desjardins to discuss the Beckwith sale.
3/19/2026	Anne Baptiste	Prepare bank reconciliation.
3/19/2026	Nisan Thurairatnam	Email to M. Coe re deposits in the Maple account; review of lease agreement amendments and comments from P. Cheung.
3/20/2026	Nisan Thurairatnam	Receipt and review of reporting letter from CBRE; email to CBRE re need to follow up with individuals who are interested in a tour.
3/23/2026	Nisan Thurairatnam	Receipt and review of email confirming the prospective tenant agrees to execute the commercial lease; receipt and review of email from Desjardins re expected closing and costs re same; receipt and review of email from Desjardins re CMHC

Date	Professional	Description
		and the purchasers efforts for financing; respond to same; send email to CBRE re same; attend a call with ASC re timing on water samples; email to S. Walters re same; attend a call with T. Asma re the well results; send same to S. Walters and A. Topp.
3/23/2026	Donna Nishimura	Prepare receipts processing form and deposit cheque at the bank.
3/23/2026	Bryan Tannenbaum	Receipt and review of N. Thuraiaratnam's email to CBRE regarding Beckwith purchasers CMHC inquiry.
3/23/2026	Jennifer Hornbostel	Post receipt.
3/24/2026	Nisan Thuraiaratnam	Attend a call with S. Walters and A. Topp re well samples; attend a call with A. Topp and ASC re the purging of the water wells; attend a subsequent call with S. Walters and A. Topp re what was discussed with ASC; attend a call with ASC re approval of well samples; receipt and review of letter from Credit Bureau of Canada Collections ("Credit Bureau") demanding payment; instruct team to respond to same.
3/24/2026	Tanveel Irshad	Draft statement of receipts and disbursements ("SRD") for review by N. Thuraiaratnam.
3/25/2026	Tanveel Irshad	Review correspondence from Credit Bureau and draft response advising of stay of proceedings; review and amend SRD; discuss amendments to GL with J. Hornbostel.
3/25/2026	Nisan Thuraiaratnam	Attend to matters re the SRD and re the expected cashflow until closing; prepare same for Desjardins.
3/25/2026	Jennifer Hornbostel	Post receipt; prepare payment, discussion with T. Irshad re GL amendments.
3/26/2026	Jennifer Hornbostel	Post payment.
3/26/2026	Tanveel Irshad	Receipt and review of letter from CRA re request to file RT0001 return; instruct R. Parwani in this regard.
3/26/2026	Nisan Thuraiaratnam	Finalize the SRD and send email to G. Riverin-Boilard of Desjardins; respond to question re expected cashflow.
3/27/2026	Razma Parwani	Call CRA officer re T2 tax notices and advise T. Irshad and N. Thuraiaratnam re the same.
3/27/2026	Bryan Tannenbaum	Receipt, review and sign Beckwith listing extension agreement.
3/27/2026	Nisan Thuraiaratnam	Attend a call with CBRE re the purchaser's issues with financing and CMHC; discuss the Bell and Heater contracts; attend to matters re extension of the listing agreements; email the Bell contract to M. Scott; receipt and review of email from A. Ferguson of MBC Law re the liens on Maple; email to G. Riverin-Boilard re the sale of Beckwith and the financing agreements in place, discussion with R. Parwani re the T2 tax notices.
3/27/2026	Tanveel Irshad	Discussion with R. Parwani and N. Thuraiaratnam re call with CRA re T2 notices.
3/30/2026	Razma Parwani	Send bank reconciliation to J. Berger and A. Baptiste to sign.
3/30/2026	Nisan Thuraiaratnam	Edit response to a lien claimant re stay of proceedings; attend a call with Desjardins to discuss the sale, the financing, the expected cash flow and other matters; follow up on the deposit for the commercial lease; attend a call with CBRE re signed lease; emails with ASC re re-sampling; emails with M. Scott to respond to ASC.
3/31/2026	Bryan Tannenbaum	Receipt and review of N. Thuraiaratnam's email to CBRE re Beckwith sale.
3/31/2026	Nisan Thuraiaratnam	Attend a call with CBRE re Beckwith sale; email follow up with the Town of Smiths Falls re the property taxes; receipt and review of commission agreement from J. Boyce; edit same and send response to J. Boyce.

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	1.40	\$ 750	\$ 1,050.00
Nisan Thuraiaratnam, CPA, CIRP	Senior Manager	15.50	\$ 495	7,672.50
Tanveel Irshad	Senior Associate	3.20	\$ 375	1,200.00
Anne Baptiste/Jennifer Hornbostel/Razma Parwani/Donna Nishimura	Estate Administrator	4.00	\$ 195	780.00
Total hours and professional fees		24.10		\$ 10,702.50
HST @ 13%				1,391.33
Total payable				\$ 12,093.83

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-Appointed Receiver of the properties municipally known as
7 Maple Avenue and 161 Beckwith Street North, Smith Falls, Ontario
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 25, 2026

Client File 2-006

Invoice TDB #11

No. 2605023

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the properties municipally known as 7 Maple Avenue and 161 Beckwith Street North, Smith Falls, Ontario (the "Real Properties"), which Real Properties are owned by Hammer & Nails Developments Ltd. (Maple Street) and Hammer & Nails Developments Ltd. (Beckwith Street) (collectively, the "Debtors") for the period April 1, 2026 to April 30, 2026.

Date	Professional	Description
4/1/2026	Donna Nishimura	Prepare receipts processing form and deposit rent cheque at the bank.
4/1/2026	Nisan Thurairatnam	Call with S. Walters of First Source and P. Cheung re invoice for deposit on the commercial lease; send email to M. Coe to prepare same; review invoice.
4/2/2026	Nisan Thurairatnam	Attend a call with M. Coe re the aging of the receivables and the rent reports as of the beginning of April.
4/6/2026	Jennifer Hornbostel	Post receipt; provide bank balances; prepare letter of direction for bank sweep.
4/6/2026	Nisan Thurairatnam	Receipt and review of email from P. Johnston of ASC Environmental re the purging; respond to same; receipt and review of email from M. Coe re elevator licenses; send email to M. Scott re same; send email to Desjardins, Canada Mortgage and Housing Corporation ("CMHC"), CBRE and the purchaser re the request for a group call; review of email from Desjardins re same; respond to same; review of email from CBRE re response to the buyer's agent; respond to same; review of property management invoices and email to S. Walters re repairs and maintenance; correspond with J. Boyce of CBRE re incorrect commission statement; respond to updated Docusign request.
4/6/2026	Bryan Tannenbaum	Receipt and review of N. Thurairatnam email to CBRE regarding due diligence and requests of CMHC; review of G. Riverin-Boilard of Desjardins of Caisse email regarding CMHC position; receipt and review of N. Thurairatnam response to G. Riverin-Boilard; receipt and review of CBRE Reporting Letter #23.
4/7/2026	Jeff Berger	Review and sign February 2026 bank reconciliation.
4/7/2026	Tanveel Irshad	Review of draft HST returns for Maple and Beckwith properties for November 2025 to January 2026.
4/7/2026	Nisan Thurairatnam	Receipt and review of marketing reporting letter from CBRE; review of email from G. Riverin-Boilard re the Property Tax Statement and cashflow; respond to same; review of Docusign of commission agreement; approve same; attend a

Date	Professional	Description
		call with M. Scott and S. Walters re leasing, property management bills, and final occupancy.
4/7/2026	Jennifer Hornbostel	Send letter of direction to BMO; prepare payments; post receipt.
4/8/2026	Jennifer Hornbostel	Post payment.
4/8/2026	Anne Baptiste	Prepare bank reconciliation.
4/8/2026	Nisan Thurairatnam	Correspond with M. Coe re the Bell contract; review of email from CBRE re the Bell contract; respond to same; review of second email from CBRE on the 2025 historical Bell Canada bills; send email to M. Coe and CBRE re same.
4/8/2026	Bryan Tannenbaum	Receipt and review of CBRE's email with purchaser's agent comments regarding CMHC.
4/9/2026	Tanveel Irshad	Receipt and review of emails re insurance renewal.
4/9/2026	Nisan Thurairatnam	Attend to matters re insurance renewal on Beckwith; receipt and review of email from Desjardins re the due diligence of the purchaser; respond to same; receipt and review of Property Tax Statements; send Beckwith Property Tax Statement to Desjardins; review of cash flow prepared by book keeper; edit same and send to Desjardins the Beckwith cash flow expected for July; follow up with ASC Environmental ("ASC") re water samples; receipt and review of email from T. Asma re the water results; send same to A. Topp and S. Walters; call with A. Topp and S. Walters re same.
4/9/2026	Razma Parwani	Email to the insurance broker re the insurance policy renewal.
4/9/2026	Jennifer Hornbostel	Confirm receipt and post same to Ascend.
4/10/2026	Nisan Thurairatnam	Review of email from M. Scott re confirmation of final occupancy; call with ASC re the soil samples; review of email from Desjardins re the property taxes; respond to same.
4/10/2026	Bryan Tannenbaum	Receipt and review of Final Occupancy Certificate.
4/13/2026	Nisan Thurairatnam	Send email to bookkeeper re certain invoices to be paid; attend a call with T. Asma re the water results and the sampling that occurred.
4/13/2026	Rishi Shukla	Correspondence with Credit Bureau of Canada Collections re unpaid invoice.
4/14/2026	Jennifer Hornbostel	Post receipt.
4/14/2026	Donna Nishimura	Prepare receipts processing form and deposit Cooperators cheque at the bank.
4/14/2026	Nisan Thurairatnam	Review of accounts receivable reports; call with T. Asma re drilling results.
4/15/2026	Jennifer Hornbostel	Prepare payment.
4/16/2026	Nisan Thurairatnam	Receipt and review email from P. Johnston re environmental report; respond to same; receipt and review of email from M. Coe re Hydro One connection requirements; follow up with M. Scott re same.
4/17/2026	Bryan Tannenbaum	Receipt and review of CBRE email reporting on Beckwith status of purchaser discussions with CMHC.
4/17/2026	Nisan Thurairatnam	Receipt and review of email from B. Bardos of CBRE re update on the Beckwith offer.
4/20/2026	Nisan Thurairatnam	Receipt and review of email from B. Bardos re purchaser on Beckwith continuing with CHMC and request for walkthrough; respond to same; send update to Desjardins re same; send email to T. Asma of ASC re the water results; review of response from T. Asma re same; discuss with S. Walters the sample methodology and reporting requirements.
4/21/2026	Nisan Thurairatnam	Attend a call with S. Walters re leasing and re quote on commercial; attend a call with A. Topp and S. Walters re water results.
4/22/2026	Jennifer Hornbostel	Provide balances; prepare payment.

Date	Professional	Description
4/22/2026	Nisan Thurairatnam	Receipt and review of email from T. Asma re the information from MECP re the purging methodology on the water samples; attend a call with A. Topp and T. Asma re the water samples; attend a call with S. Walters and A. Topp re same; receipt and review of lease agreement from the property manager, comment on same and respond to M. Scott with all the errors noted; receipt and review of email from Hydro One re water connections; send email to M. Scott re same.
4/23/2026	Nisan Thurairatnam	Email to M. Scott re several calls made with no return; send email to M. Scott re incorrect lease agreement and missing pages.
4/24/2026	Nisan Thurairatnam	Attend a call with CBRE re the Beckwith sale and financing efforts of the purchaser; attend to several emails with M. Scott re the lease; follow up with M. Scott re the hydro issue.
4/24/2026	Bryan Tannenbaum	Review, sign and return lease for unit 205 Maple; receipt and review of CBRE email attaching Beckwith termination letter form purchaser; email re same with N. Thurairatnam.
4/27/2026	Tanveel Irshad	Receipt and review of emails with insurance broker re status of renewal quote.
4/27/2026	Nisan Thurairatnam	Receipt and review of email from CBRE re the Beckwith purchaser no longer moving forward with the offer; review of Termination of Agreement of Purchase and Sale; approve signature; send email to Desjardins re Beckwith purchaser not closing; several emails and telephone calls with M. Scott re incorrect leases; receipt and review of elevator license; send same to M. Scott to post at Maple; email to M. Coe to send S. Walters the rent rolls.
4/27/2026	Razma Parwani	Send bank reconciliation to J. Berger and A Baptiste for signature; send follow up email to insurance broker re renewal.
4/27/2026	Bryan Tannenbaum	Docusign termination agreement for Beckwith; sign lease agreement for unit 206 Maple.
4/27/2026	Jennifer Hornbostel	Reallocate rent receipt.
4/28/2026	Nisan Thurairatnam	Review of email from CBRE re return of deposit; respond to same; email to M. Coe re rent rolls; email to Robins Appleby re deposit; edit lease and send the same for execution.
4/28/2026	Bryan Tannenbaum	Review and sign lease for unit 405 for Maple.
4/29/2026	Razma Parwani	Send email to N. Thurairatnam re insurance policy renewal.
4/29/2026	Nisan Thurairatnam	Review and approve insurance renewal for Beckwith; call with S. Walters and K. Patel on the rent rolls and sale of the properties.
4/30/2026	Razma Parwani	Email insurance broker to proceed with renewal and request for invoice.
4/30/2026	Nisan Thurairatnam	Receipt and review of quote from the commercial tenant; edit same and arrange for execution.
		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
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	0.10	\$ 595	59.50
Nisan Thurairatnam, CPA, CIRP	Senior Manager	9.20	\$ 495	4,554.00
Tanveel Irshad	Senior Associate	0.40	\$ 375	150.00
Rishi Shukla, CPA	Senior Associate	0.30	\$ 375	112.50
Anne Baptiste/Jennifer Hornbostel/Razma Parwani/Donna Nishimura	Estate Administrator	4.00	\$ 195	780.00
Total hours and professional fees		15.70		\$ 6,931.00
HST @ 13%				901.03
Total payable				\$ 7,832.03

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-Appointed Receiver of the properties municipally known as
7 Maple Avenue and 161 Beckwith Street North, Smith Falls, Ontario
65 Queen St. West, Suite 605
Toronto, ON M5H 2M5

TDB Restructuring Limited
Licensed Insolvency Trustee

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Date June 15, 2026

Client File 2-006

Invoice TDB #12

No. 2606055

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the properties municipally known as 7 Maple Avenue and 161 Beckwith Street North, Smith Falls, Ontario (the "Real Properties"), which Real Properties are owned by Hammer & Nails Developments Ltd. (Maple Street) and Hammer & Nails Developments Ltd. (Beckwith Street) (collectively, the "Debtors") for the period May 1, 2026 to May 31, 2026.

Date	Professional	Description
5/1/2026	Donna Nishimura	Prepare receipts processing form and deposit rent cheque at the bank.
5/4/2026	Nisan Thurairatnam	Receipt and review of aging reports; email follow up to CBRE re status of interest from other purchasers; email to J. Hornbostel to sweep bank accounts; attend a call with M. Coe re the HST returns and the accounting for rental income and realtor commissions.
5/4/2026	Jennifer Hornbostel	Prepare and send letter of direction to transfer funds to the estate account; post receipts.
5/5/2026	Razma Parwani	Send follow up email re insurance renewal and invoice.
5/5/2026	Nisan Thurairatnam	Attend a call with CBRE and B. Tannenbaum to discuss the re-launch of the Beckwith sale process; review and approve the payment for the insurance.
5/5/2026	Bryan Tannenbaum	Teams call with CBRE on plans to relaunch sales process for Beckwith property.
5/6/2026	Nisan Thurairatnam	Call with ASC Environmental ("ASC") re phase 2 on Maple; email to S. Walters of First Source with documents requested.
5/6/2026	Jennifer Hornbostel	Follow up on deposit; post receipts.
5/7/2026	Jeff Berger	Review and sign bank reconciliation for March 2026.
5/7/2026	Nisan Thurairatnam	Receipt and review of email from M. Scott re elevator repair quotes; review same and send questions to M. Scott; attend to emails re the return of the deposit on the canceled agreement of purchase and sale.
5/8/2026	Nisan Thurairatnam	Review of email from M. Scott re repairs to elevator; approve same.
5/12/2026	Nisan Thurairatnam	Call with S. Walters re insurance renewal and property tax, elevators, bookkeeping.
5/12/2026	Jennifer Hornbostel	Prepare and post payment.
5/13/2026	Nisan Thurairatnam	Attend a call with CBRE re commissions for a break fee or a credit bid.
5/14/2026	Bryan Tannenbaum	Sign and return signed lease for Maple #311 and Maple #310.

Date	Professional	Description
5/14/2026	Nisan Thurairatnam	Attend to matters with CBRE re listing; provide due diligence package to S. Walters; attend to matters re insurance.
5/15/2026	Razma Parwani	Send bank reconciliation for J. Berger and A. Baptiste for signature.
5/17/2026	Jeff Berger	Review and sign April 2026 bank reconciliation.
5/18/2026	Nisan Thurairatnam	Receipt and review of email and statement of claim from a creditor; email to D. Michaud of Robins Appleby re any issues as the Receiver is only appointed over the real property; receipt and review of rent arrears report; send email to M. Scott re same.
5/19/2026	Nisan Thurairatnam	Attend a call with unit 311 tenant who claims he cannot contact the property manager; email to M. Scott re same; review of response from M. Scott; email to the tenant re same; attend a call with CBRE, S. Walters to discuss commission fees for the brokers; attend a call with S. Walters and M. Scott re all the ongoing issues with the properties.
5/19/2026	Bryan Tannenbaum	Telephone from prospective tenant for unit #311; sign lease agreement for Maple unit #301.
5/19/2026	Donna Nishimura	Review post-dated cheques from Ms. Reid and respond to email to hold cheques.
5/20/2026	Razma Parwani	Send the existing property tax statements for N. Thurairatnam review and save the 2026 interim tax statements to iManage.
5/20/2026	Jennifer Hornbostel	Prepare payment.
5/20/2026	Nisan Thurairatnam	Attend a call with M. Feder re Beckwith Insurance renewal; email to M. Coe re insurance; receipt and review of CBRE pricing strategy for Beckwith; send email to Desjardins re same and request comments.
5/21/2026	Nisan Thurairatnam	Receipt and review confirmation from Desjardins on listing price; email to CBRE re same; correspond with tenant re rent cheques; review of email from Wise Group re insurance cancellation; respond to same; email to R. Parwani on same; bind new insurance and cancel old insurance; follow up with D. Michaud on the liens issue.
5/22/2026	Nisan Thurairatnam	Receipt and review of an email from a subcontractor who is increasing their price due to poor payment terms; email to M. Scott re same; review of text from M. Scott re this matter and respond to M. Scott that the contractor is increasing their price because of late payment by the property manager.
5/24/2026	Nisan Thurairatnam	Email to M. Elmsley of the Town of Smiths Falls re the Tax Affordable Housing Tax Incentive; receipt and review of email of D. Michaud re Tormax Canada Inc.'s statement of claim against Hammer & Nails Developments Ltd.
5/25/2026	Tanveel Irshad	Call from Canada Revenue Agency re self-supply and letter will be sent to the Receiver re same; discussion with N. Thurairatnam re same.
5/25/2026	Nisan Thurairatnam	Attend a call with M. Elmsley of the Town of Smiths Falls re the affordable housing program, the property tax arrears, the securities held in trust and the water bills; attend a call with CBRE re interested party in the Maple property; review of emails from M. Coe re funds received from the town; review of emails from M. Coe re amounts owing from M. Scott to the Receiver.
5/26/2026	Razma Parwani	Call with N. Thurairatnam re to contact the insurance broker re Maple and request what would be the cancellation fee of the insurance policy; email the summary of call re same to N. Thurairatnam and subsequent call re same.
5/26/2026	Nisan Thurairatnam	Review of email from CBRE re updated Beckwith listing agreements; respond to CBRE with clarification on which sections of the RECO from has been updated; email to M. Elmsley of the Town of Smiths Falls re the affordable housing and re the securities to be released; receipt and review of email from J. Perusco re Tormax Canada claim; review of email from R. Parwani re cancellation process

Date	Professional	Description
		of Maple Insurance; email correspondence with S. Walters re price of insurance; email correspondence with M. Feder re Maple insurance policy.
5/26/2026	Jennifer Hornbostel	Reallocate receipt.
5/27/2026	Bryan Tannenbaum	Sign listing agreement.
5/27/2026	Nisan Thuraiaratnam	Email to M. Feder re binding of insurance; review of email from CBRE re edits to the OREA form; send approval for the listing agreement; call with S. Walters re the property taxes and re the securities held with the township.
5/28/2026	Nisan Thuraiaratnam	Attend to matters re insurance renewals; correspond with CBRE re updated price for Beckwith and timing for Maple re-launch.
5/29/2026	Razma Parwani	Email insurance broker re cancellation of insurance policy and request for refund cheque to be issued.
5/29/2026	Nisan Thuraiaratnam	Correspond with CBRE re re-listing of Beckwith; review of well monitoring report from ASC and correspond with T. Asma re same.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	1.00	\$ 750	\$ 750.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	0.40	\$ 595	238.00
Nisan Thuraiaratnam, CPA, CIRP	Senior Manager	8.40	\$ 495	4,158.00
Tanveel Irshad	Senior Associate	0.10	\$ 375	37.50
Jennifer Hornbostel/Razma Parwani/Donna Nishimura	Estate Administrator	3.50	\$ 195	682.50
Total hours and professional fees		13.40		\$ 5,866.00
HST @ 13%				762.58
Total payable				\$ 6,628.58

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-Appointed Receiver of the properties municipally known as
7 Maple Avenue and 161 Beckwith Street North, Smith Falls, Ontario
65 Queen St. West, Suite 605
Toronto, ON M5H 2M5

TDB Restructuring Limited
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Date July 15, 2026

Client File 2-006

Invoice TDB #13

No. 2607012

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the properties municipally known as 7 Maple Avenue and 161 Beckwith Street North, Smith Falls, Ontario (the "Real Properties"), which Real Properties are owned by Hammer & Nails Developments Ltd. (Maple Street) and Hammer & Nails Developments Ltd. (Beckwith Street) (collectively, the "Debtors") for the period June 1, 2026 to June 30, 2026.

Date	Professional	Description
6/1/2026	Jennifer Hornbostel	Post receipt.
6/1/2026	Donna Nishimura	Prepare receipts processing form and deposit rent cheque at the bank.
6/1/2026	Nisan Thurairatnam	Attend to emails re rent collections and tenant collection issues; review updated insurance policies and invoices thereto; arrange for payment; email to T. Asma of ASC Environmental ("ASC") re drilling and timing of same.
6/2/2026	Tanveel Irshad	Email to bookkeeper to provide outstanding HST calculations for review and approval.
6/2/2026	Nisan Thurairatnam	Receipt and review of offer for Beckwith; correspond with CBRE re same; attend a call with ASC re the drilling and air samples.
6/3/2026	Jennifer Hornbostel	Post payment, prepare letter of direction to transfer funds from debtors account, post receipts.
6/3/2026	Bryan Tannenbaum	Receipt and review of CBRE email attaching purchaser executed Agreement of Purchase and Sale ("APS"), purchaser executed APS and confirmation of co-operation (co-op broker's fee); receipt and review of N. Thurairatnam email to G. Riverin-Biolard of Desjardins of Caisse attaching offer and CBRE summary; review of N. Thurairatnam email to Robins Appleby forwarding offer.
6/3/2026	Nisan Thurairatnam	Receipt and review of email from P. Johnston of ASC re invoices outstanding; send email response re request on update on timing; receipt and review of offer for Beckwith; send same to Desjardins; send same to Robins Appleby for comments.
6/4/2026	Nisan Thurairatnam	Attend to calls with M. Coe re the Hammer and Nails email domain not working; review of emails from M. Coe re collections; receipt and review of email from CBRE re photos for listing; email to M. Scott re same; receipt and review of email from Robins Appleby re the edits required to the APS; respond to Robins Appleby on a line by line basis on all questions/edits required.
6/4/2026	Bryan Tannenbaum	Receipt and review of L. Kovac email with comments on the Beckwith offer.

Date	Professional	Description
6/5/2026	Razma Parwani	Send follow up email to the insurance broker re the status of the refund cheque and provide the new mailing address for the same.
6/5/2026	Anne Baptiste	Prepare bank reconciliation.
6/5/2026	Nisan Thuraiaratnam	Receipt and review of email from Desjardins re broker activity report and recommendation; send email to CBRE re same; receipt and review of email from CBRE re pricing recommendation; send the recommendation document to Desjardins.
6/5/2026	Bryan Tannenbaum	Receipt and review of CBRE sales process update and pricing recommendation presentation; receipt and review of N. Thuraiaratnam email re same to G. Riverin-Boilard.
6/5/2026	Jennifer Hornbostel	Provide bank statements to property manager.
6/6/2026	Nisan Thuraiaratnam	Follow up with ASC re progress report; receipt and review email from the town re the CIP program and re the securities held by the Town of Smiths Falls; review of the respective attachments sent by the town; send email to S. Walters of First Source re same.
6/8/2026	Nisan Thuraiaratnam	Receipt and review of permit application and proxy signature request; review documents and determine that the tenant needs to pre-populate the documents before we sign; call with S. Walters re the CIP and re the securities held with the township; receipt and review of email from M. Coe re the domain email addresses re the two properties; respond to same with proposed solution; follow up with Robins Appleby re the APS edits; review of email from Desjardins agreeing with recommendation to sign back; receipt and review receipt and review of comments on the Beckwith offer from L. Kovac; send updated sign back to CBRE.
6/8/2026	Bryan Tannenbaum	Receipt and review of G. Riverin-Boilard email approving sign back; receipt and review of N. Thuraiaratnam email to G. Riverin-Boilard confirming sign back; sign back offer.
6/9/2026	Nisan Thuraiaratnam	Receipt and review accepted APS; email to CBRE re deposit and conditions; email to S. Walters re offer; attend a call with S. Walters re site visit; attend a call with B. Bardos of CBRE re the offer received; attend a call with Z. Wang of CBRE re the due diligence requirements.
6/9/2026	Bryan Tannenbaum	Receipt and review of signed back offer at increased price; N. Thuraiaratnam email to G. Riverin-Boilard with accepted offer.
6/10/2026	Nisan Thuraiaratnam	Receipt and review of email from M. Coe re the HST filings for the company; correspond with T. Irshad and M. Coe re same; attend a call with M. Coe re the new domains required to be opened; review of emails from M. Coe with the updated credentials to provide to BMO for auto deposit; review of emails re the deposit and due diligence requests; provide E. Singh with documents requested per the secured lender's auditors.
6/11/2026	Jennifer Hornbostel	Prepare and post payment.
6/11/2026	Nisan Thuraiaratnam	Attend to matters re due diligence requests on the sale of Beckwith; receipt and review of email from M. Coe re new email addresses for payment and procedure for notifying tenants.
6/12/2026	Nisan Thuraiaratnam	Attend a call with S. Walters and M. Scott re the collections of water bills on Maple; review of emails re rent rolls and send email to M. Scott and M. Coe to use the bank statements to prepare the rent rolls.
6/12/2026	Razma Parwani	Call with Cooperators re insurance refund cheque and to confirm the mailing address.
6/12/2026	Jennifer Hornbostel	Provide bank statements to property manager.
6/15/2026	Jennifer Hornbostel	Post receipt.

Date	Professional	Description
6/15/2026	Donna Nishimura	Prepare receipts processing form and deposit insurance cheque at the bank.
6/15/2026	Nisan Thurairatnam	Attend a zoom with CBRE re the arrears on the Beckwith property; emails with M. Scott and M. Coe re same; call with M. Coe re rent collections.
6/16/2026	Nisan Thurairatnam	Correspond with L. White re Court dates for sale approval and timing of relaunch of Maple; attend a call with S. Walters and M. Coe re the water reports, arrears, and other matters.
6/17/2026	Nisan Thurairatnam	Receipt and review of waiver for the sale of Beckwith; edit same and send to CBRE to send back via Docusign; attend a call with ASC Environmental re the water results; call with S. Walters re same; attend a call with CBRE re Beckwith sale; attend a call with S. Walters and K. Patel re a potential credit bid; correspond with M. Scott and with WifiPlex re access to the internet for all tenants; correspond with WifiPlex technician re the reset of all Maple passwords; correspond with D. Taub re Court availability for the sale motion, the lien claim process and the timing for the Maple sale.
6/17/2026	Bryan Tannenbaum	Receipt and review of CBRE email attaching purchaser's waiver of conditions; process interac rent payments; review and Docusign waiver amendment to APS; receipt and review of fully executed waiver from CBRE; receipt and review of N. Thurairatnam email to D. Taub of Robins Appleby re details of waiver and proceed to court for approval, etc.; review of N. Thurairatnam email to G. Riverin-Boilard re conditions waived and proceeding to court for approval.
6/18/2026	Nisan Thurairatnam	Correspond with counsel re Court attendances; correspond with CBRE re same; correspond with M. Scott and M. Coe re invoices.
6/18/2026	Bryan Tannenbaum	Process rent payment.
6/19/2026	Nisan Thurairatnam	Attend to matters re due diligence for Beckwith.
6/22/2026	Nisan Thurairatnam	Receipt and review of email from a creditor/investor re proof of claim and claims process; respond to same; attend a call with T. Asma of ASC re the options to re-test the samples from last week's water results.
6/23/2026	Razma Parwani	Deposit a cheque at the bank.
6/23/2026	Nisan Thurairatnam	Email to P. Johnston of ASC re the progress and billings report; follow up with D. Taub re Court date and re Sound Air requirements for Maple.
6/23/2026	Bryan Tannenbaum	Receipt and review of D. Taub email re credit bid memo.
6/23/2026	Donna Nishimura	Prepare receipts processing form and paperwork re cheque deposited at the bank.
6/23/2026	Jennifer Hornbostel	Provide statements to property manager; post receipt.
6/24/2026	Nisan Thurairatnam	Receipt and review of email from T. Asma re the options available to re-sample the ground water; attend a call with A. Topp of Fortis Environmental re the sampling that took place by ASC; attend a call with T. Asma and A. Topp re the water sample for the wells tested in the summer; attend a call with S. Walters and A. Topp re same; receipt and review of Canada Revenue Agency response letter re Audit Self-Supply for HST owing.
6/25/2026	Jennifer Hornbostel	Prepare and post payment.
6/26/2026	Nisan Thurairatnam	Receipt and review of email from M. Scott re fire safety; send email to D. Taub re call request and re Court scheduling.
6/27/2026	Nisan Thurairatnam	Email with ASC re work completed to date; approve two invoices of ASC to be paid; receipt and review of email from ASC re the three options to retest the wells; approve the purging methodology and request reduced price.
6/29/2026	Bryan Tannenbaum	Receipt and review of Desjardins discharge statement.

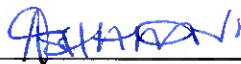
Date	Professional	Description
6/29/2026	Nisan Thurairatnam	Attend a call with D. Taub re the potential credit bid and lien claims; receipt and review of mortgage statement of Desjardins; send email to D. Taub re liens, credit bid, and security opinion.
6/29/2026	Donna Nishimura	Post updated Service List to the webpage on the TDB website.
		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	4.30	\$ 750	\$ 3,225.00
Nisan Thurairatnam, CPA, CIRP, LIT	Senior Manager	13.20	\$ 495	6,534.00
Tanveel Irshad	Senior Associate	0.10	\$ 375	37.50
Jennifer Hornbostel/Razma Parwani/Donna Nishimura/Anne Baptiste	Estate Administrator	3.90	\$ 195	760.50
Total hours and professional fees		21.50		\$ 10,557.00
HST @ 13%				1,372.41
Total payable				\$ 11,929.41

GST/HST: 80784 1440 RT0001

**THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF BRYAN A. TANNENBAUM
SWORN THIS 15th DAY OF JULY 2026**



A Commissioner, etc.

**Arif Nazari Dhanani,
a Commissioner of the Court of Ontario,
for TDS Restructuring Limited.
Expires May 27, 2026.**

**In the Matter of the Court-Appointed Receivership of
the Properties Municipally Known as 7 Maple Avenue and 161 Beckwith Street North, Smith Falls, Ontario
Summary of Receiver's Fees
For the Period March 4, 2025 to June 30, 2026**

Invoice #	Invoice Date	Period	Hours	Fees	Disburse - ments	Subtotal	HST	Total	Average Hourly Rate
TDB 1	1-Aug-25	March 4, 2025 to June 30, 2025	118.5	53,472.50	25.88	53,498.38	\$ 6,954.79	60,453.17	\$ 451.24
TDB 2	24-Nov-25	July 1, 2025 to July 31, 2025	52.3	22,116.00	-	22,116.00	\$ 2,875.08	24,991.08	\$ 422.87
TDB 3	24-Nov-25	August 1, 2025 to August 31, 2025	54.5	23,938.00	-	23,938.00	\$ 3,111.94	27,049.94	\$ 439.23
TDB 4	24-Nov-25	September 1, 2025 to September 30, 2025	50.2	21,473.50	-	21,473.50	\$ 2,791.56	24,265.06	\$ 427.76
TDB 5	24-Nov-25	October 1, 2025 to October 31, 2025	53.1	22,837.00	-	22,837.00	\$ 2,968.81	25,805.81	\$ 430.08
TDB 6	16-Dec-25	November 1, 2025 to November 30, 2025	27.6	11,943.50	-	11,943.50	\$ 1,552.66	13,496.16	\$ 432.74
TDB 7	7-Feb-26	December 1, 2025 to December 31, 2025	20.2	8,258.00	-	8,258.00	\$ 1,073.54	9,331.54	\$ 408.81
TDB 8	26-Mar-26	January 1, 2026 to January 31, 2026	20.1	8,938.50	-	8,938.50	\$ 1,162.01	10,100.51	\$ 444.70
TDB 9	13-Apr-26	February 1, 2026 to February 28, 2026	26.2	12,208.00	-	12,208.00	\$ 1,587.04	13,795.04	\$ 465.95
TDB 10	27-Apr-26	March 1, 2026 to March 31, 2026	24.1	10,702.50	-	10,702.50	\$ 1,391.33	12,093.83	\$ 444.09
TDB 11	25-May-26	April 1, 2026 to April 30, 2026	15.7	6,931.00	-	6,931.00	\$ 901.03	7,832.03	\$ 441.46
TDB 12	15-Jun-26	May 1, 2026 to May 31, 2026	13.4	5,866.00	-	5,866.00	\$ 762.58	6,628.58	\$ 437.76
TDB 13	15-Jul-26	June 1, 2026 to June 30, 2026	21.5	10,557.00	-	10,557.00	\$ 1,372.41	11,929.41	\$ 491.02
Total			497.4	\$ 219,241.50	\$ 25.88	\$ 219,267.38	\$ 28,504.76	\$ 247,772.14	\$ 440.78

APPENDIX I

**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

AFFIDAVIT OF DAVID TAUB

I, **DAVID TAUB** of the City of Toronto, in the Province of Ontario **MAKE OATH AND SAY:**

1. I am a partner of the law firm of Robins Appleby LLP ("**Robins**"), the lawyers for TDB Restructuring Limited (the "**Receiver**"), as receiver and manager of the properties municipally known as 7 Maple Avenue, Smith Falls, Ontario and 161 Beckwith Street North, Smith Falls, Ontario (together, the "**Properties**") and legally described in Schedule "A" to the Order of Justice Osborne dated May 16th, 2025 (the "**Receivership Order**") and, as such, have knowledge of the matters contained in this Affidavit.

2. This affidavit is made in connection with the Receiver's motion for, *inter alia*, the approval of the fees and disbursements of Robins with respect to legal services rendered as independent

counsel to the Receiver's in connection with the receivership from May 27, 2025 up to July 10, 2026 (the "**Billing Period**"). Attached as **Exhibit "A"** is a record of the legal services rendered by Robins to the Receiver and disbursements incurred during this period (the "**Robins Invoice**"). To the best of my knowledge, the Robins Invoice provides a fair and accurate description of the activities undertaken and the services rendered by Robins during this period.

1. Attached as **Exhibit "B"** is a summary of the names, year of call, hourly rates, time expended by the lawyers and other professionals at Robins whose time is reflected in the dockets recorded in Exhibit "A".

2. During the Billing Period, the total fees billed by Robins were \$39,643.50 plus disbursements of \$350.30 and applicable taxes of \$5,183.63 for an aggregate amount of \$45,177.43.

3. I have reviewed the Robins Invoices and consider the time expended for legal fees charged to be fair and reasonable for the services performed. To the best of my knowledge, the rates charges by Robins are comparable to the rates charged for legal services of a similar nature and complexity by other medium sized firms in the Toronto market.

SWORN remotely by David Taub at the
City of Toronto, in the Province of Ontario,
before me on the 15th day of July, 2026, in
accordance with *O. Reg. 431/20*,
Administering Oath or Declaration
Remotely.



Commissioner for Taking Affidavits
(or as may be)

ANISHA SAMAT



DAVID TAUB

THIS IS **EXHIBIT "A"** REFERRED TO IN
THE AFFIDAVIT OF DAVID TAUB
SWORN BEFORE ME ON JULY 15, 2026



A Commissioner, Notary, Etc.

ANISHA SAMAT

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

DATE: May 31, 2025
CLIENT No.: 11491
FILE No.: 2500298
INVOICE No.: 187654
H.S.T. No.: 12139 1205 RT0001

Attention: Bryan A. Tannenbaum

	RE: Hammer & Nails Developments Ltd. (Maple Street) and Hammer & Nails Developments Ltd. (Beckwith Street) - Receivership	
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:	
20-May-25	Emails and telephone conference between Nisan Thuraiaratnam, Kunj Patel, and Joey Jamil regarding next steps in receivership; prepare for call; emails between Seena Arjomandi, David Taub and Joey Jamil regarding next steps; telephone conference between Kunj Patel, Leonard Zaidener and Joey Jamil regarding potential action against guarantors;	
21-May-25	Emails between Seena Arjomandi and Joey Jamil regarding call with receiver; instruct Ladislav Kovac and Natalie Caprara to register Osborne J. Order on title to properties; emails between Leonard Zaidener, Kunj Patel, Bryan Tannenbaum, Nisan Thuraiaratnam and Joey Jamil regarding issued Order; review A&D regarding registration of Receivership Order;	
21-May-25	Draft application to register court order appointing receiver; e-mail from Bryan Tannenbaum enclosing signed document; review signed acknowledgement and direction; Review and register receivership order in Teraview;	
22-May-25	Prepare for and participate in telephone conference between Bryan Tannenbaum, Nisan Thuraiaratnam, Megan Scott (property manager), Pat Linnen, and Seena Arjomandi regarding receivership; arrange for service of issued Order; consider action on guarantee;	
22-May-25	Review and electronic registration of application to register court order; e-mail to Bryan Tannenbaum enclosing registered application to register court order;	
23-May-25	Emails between Seena Arjomandi and Joey Jamil regarding construction liens and holdback; review Statement of Claim of TBG Mechanical Solutions Limited; emails amongst Bryan Tannenbaum, Leonard Zaidener, Kunj Patel, Joey Jamil and David Taub regarding TBG Mechanical Solutions Limited and priorities of lien claimant; conduct legal research regarding lien priorities;	
26-May-25	Multiple correspondence from Pat Linnen; multiple emails from Tanveel Irshad; receipt of Statement of Claim of TBG Mechanical; review Statement of Claim and law regarding potential priority over First Source Mortgage; email receiver and clients; Conference between David Taub and Joey Jamil regarding last week's telephone conferences and lien priorities matter; various emails regarding information request to debtors;	
27-May-25	Emails amongst Bryan Tannenbaum, Haddon Murray, David Taub and Joey Jamil; conference between David Taub and Joey Jamil regarding receivership	

28-May-25

matters; telephone conference between Bryan Tannenbaum, David Taub and Joey Jamil regarding Agreement of Purchase and Sale and other receivership matters;

Email to Bryan Tannenbaum enclosing the Beckwith Mortgage; email to Leonard Zaidener and Kunj Patel; emails to and from Bryan Tannenbaum; email to and from Haddon Murray; email from Seena Arjomandi; email from Manjit Virk; emails to Leonard Zaidener and Kunj Patel;

Multiple correspondence from and to Borrower, Receiver and clients; receive and quick review of offer to purchase of 161 Beckwith;

OUR FEE

\$6,100.00

DISBURSEMENTS

** Indicates not subject to H.S.T.*

Real Estate Registrations

*70.90

Computer Search - Teraview

*14.25

Computer Search - Teraview

28.45

Agency Fees

11.80

Total Disbursements

\$125.40

H.S.T. (13%)

on \$6,100.00 Fees

793.00

on \$40.25 Disbursements

5.23

Total H.S.T.

\$798.23

TOTAL FEES, DISBURSEMENTS and H.S.T.

\$7,023.63

ROBINS APPLEBY LLP

Per:



David Taub

E. & O.E.

/JEB

Online bill payment is now available through most major banks. Please use the "Client No." located on this invoice as your online bill payment Account No., save "Robins Appleby LLP" as a "Payee" and proceed to "Pay Bills". If you require assistance, please call our office at 416-868-1080 and a member of the Robins Appleby accounting team would be pleased to help.

Account Due When Rendered. In accordance with section 33 of the *Solicitors Act*, interest will be charged at the rate of **3.00%** per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered.

ROBINS APPLEBY^{LLP}

INVOICE

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

DATE: June 30, 2025
CLIENT No.: 11491
FILE No.: 2500298
INVOICE No.: 188017
H.S.T. No.: 12139 1205 RT0001

Attention: Bryan A. Tannenbaum

RE: Hammer & Nails Developments Ltd. (Maple Street) and Hammer & Nails Developments Ltd. (Beckwith Street) - Receivership	
FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:	
02-Jun-25	Multiple emails from stakeholders, receiver and counsel for Beckwith First Mortgagee; Prepare for and participate in telephone conference amongst Haddon Murray, Bryan Tannenbaum, Nisan Thurairatnam, David Taub and Joey Jamil regarding status of receivership matters; conference between David Taub and Joey Jamil regarding appraisal;
03-Jun-25	Email from and to the clients regarding update;
04-Jun-25	Emails between Haddon Murray and Joey Jamil regarding receivership;
06-Jun-25	Emails from and to Haddon Murray regarding sale process; telephone conference Haddon Murry and David Taub; email to Bryan Tannenbaum and Nisan Thurairatnam; email from Nisan Thurairatnam;
12-Jun-25	Email from Nisan Thurairatnam regarding property management agreement; email to Real Estate group regarding property management agreements;
13-Jun-25	Receipt and review of Statement of Claim; email to clients;
16-Jun-25	Review and review the draft Property Management Agreement and email to Nisan Thurairatnam;
17-Jun-25	Email Wendy Heney to accept lien claims; email from Nisan Thurairatnam regarding invoice list;
19-Jun-25	Email from and to Haddon Murray; email from Nisan Thurairatnam regarding the Agreement to Purchase and Sale; conference between Ladislav Kovac and David Taub regarding Agreement to Purchase and Sale;
20-Jun-25	Review draft residential tenant lease and provide comments to Nisan Thurairatnam;
26-Jun-25	Email from Seena Arjomandi; review Letter of Intent; emails to and from Nisan Thurairatnam regarding the LOI; email to Leonard Zaidener and Kunj Patel;
27-Jun-25	Email to Seena Arjomandi regarding LOI; email to Nisan Thurairatnam and Bryan Tannenbaum regarding LOI;
	OUR FEE
	\$5,900.00
	<u>H.S.T. (13%)</u>
	on \$5,900.00 Fees
	Total H.S.T.
	\$767.00

TOTAL FEES and H.S.T.

\$6,667.00

ROBINS APPLEBY LLP
Per:



David Taub
E. & O.E.
/JEB

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Account Due When Rendered. In accordance with section 33 of the *Solicitors Act*, interest will be charged at the rate of **3.00%** per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered.

ROBINS APPLEBY^{LLP}

INVOICE

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

DATE: July 31, 2025
CLIENT No.: 11491
FILE No.: 2500298
INVOICE No.: 188340
H.S.T. No.: 12139 1205 RT0001

Attention: Bryan A. Tannenbaum

	RE: Hammer & Nails Developments Ltd. (Maple Street) and Hammer & Nails Developments Ltd. (Beckwith Street) - Receivership	
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:	
16-Jun-25	Email from Kunj Patel attaching the Receiver's draft First Report; email to Leonard Zaidener and Kunj Patel regarding construction lien actions;	
07-Jul-25	Prepare draft purchase agreement;	
	OUR FEE	\$2,150.00
	DISBURSEMENTS	
	<i>* Indicates not subject to H.S.T.</i>	
	Computer Search - Teraview	9.00
	Total Disbursements	\$9.00
	<u>H.S.T. (13%)</u>	
	on \$2,150.00 Fees	279.50
	on \$9.00 Disbursements	1.17
	Total H.S.T.	\$280.67
	TOTAL FEES, DISBURSEMENTS and H.S.T.	<u>\$2,439.67</u>
	ROBINS APPLEBY LLP	
	Per: 	
	David Taub	
	E. & O.E.	
	/JEB	

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Account Due When Rendered. In accordance with section 33 of the *Solicitors Act*, interest will be charged at the rate of **3.00%** per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered.

ROBINS APPLEBY^{LLP}

INVOICE

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

DATE: September 30, 2025
CLIENT No.: 11491
FILE No.: 2500298
INVOICE No.: 189007
H.S.T. No.: 12139 1205 RT0001

Attention: Bryan A. Tannenbaum

RE: Hammer & Nails Developments Ltd. (Maple Street) and Hammer & Nails Developments Ltd. (Beckwith Street) - Receivership	
FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:	
07-Aug-25	Email from Nisan Thuraiatnam regarding response to Beckwith 1st Mortgagee;
14-Aug-25	Email from Nisan Thuraiatnam;
15-Aug-25	Instructions to Rachel Cheung from David Taub to pull a parcel; email to Nisan Thuraiatnam;
	Pull parcel register and instruments;
02-Sep-25	Prepare for and attend Teams meeting with Nisan Thuraiatnam regarding various matters;
05-Sep-25	Draft email to Haddon Murray, forward same to Nisan Thuraiatnam for review;
08-Sep-25	Email from Nisan Thuraiatnam regarding CMHC Mortgage;
16-Sep-25	Review correspondence from CRA regarding HST issue; MS Teams call between Nisan Thuraiatnam, Bryan Tannenbaum, Tanveel Irshad and David Taub; email to Errol Tenenbaum;
19-Sep-25	Conference between Errol Tenenbaum and David Taub;
22-Sep-25	Conduct legal research;
	Email from Tanveel Irshad regarding CRA letter;
23-Sep-25	Email from and to Tanveel Irshad regarding CRA letter;
24-Sep-25	Conduct legal research and draft email memorandum;
25-Sep-25	Email from and to Nisan Thuraiatnam;
26-Sep-25	Prepare for and MS teams call between Bryan Tannenbaum, Nisan Thuraiatnam, Tanveel Irshad and David Taub regarding occupant of 7 Maple;
29-Sep-25	Conduct legal research;
	OUR FEE
	\$5,750.00
	DISBURSEMENTS
	<i>* Indicates not subject to H.S.T.</i>
	Computer Search - Teraview
	*13.05
	Online Research
	86.00
	Computer Search - Teraview
	33.25
	Total Disbursements
	\$132.30
	<u>H.S.T. (13%)</u>
	on \$5,750.00 Fees
	747.50

on \$119.25 Disbursements	15.50
Total H.S.T.	\$763.00
TOTAL FEES, DISBURSEMENTS and H.S.T.	<u>\$6,645.30</u>
ROBINS APPLEBY LLP	
Per:	
	
David Taub	
E. & O.E.	
/JEB	

Online bill payment is now available through most major banks. Please use the "Client No." located on this invoice as your online bill payment Account No., save "Robins Appleby LLP" as a "Payee" and proceed to "Pay Bills". If you require assistance, please call our office at 416-868-1080 and a member of the Robins Appleby accounting team would be pleased to help.

Account Due When Rendered. In accordance with section 33 of the *Solicitors Act*, interest will be charged at the rate of **3.00%** per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered.

ROBINS APPLEBY^{LLP}

INVOICE

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

DATE: October 31, 2025
CLIENT No.: 11491
FILE No.: 2500298
INVOICE No.: 189336
H.S.T. No.: 12139 1205 RT0001

Attention: Bryan A. Tannenbaum

	RE: Hammer & Nails Developments Ltd. (Maple Street) and Hammer & Nails Developments Ltd. (Beckwith Street) - Receivership	
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:	
01-Oct-25	Draft email memorandum to Errol Tenenbaum and David Taub; consultation between Errol Tenenbaum and Jordana Lyons; Email from Tanweel Irshad; Receive and review HST legal research report from Jordana Lyons; email Jordana Lyons;	
10-Oct-25	Conference between Errol Tenenbaum and David Taub regarding CRA priority issue; email to clients regarding CRA priority issue;	
31-Oct-25	Email from Patrick Linnen;	
	OUR FEE	\$2,150.00
	H.S.T. (13%) on \$2,150.00 Fees	279.50
	Total H.S.T.	\$279.50
	TOTAL FEES, DISBURSEMENTS and H.S.T.	<u>\$2,429.50</u>
	ROBINS APPLEBY LLP Per:  David Taub E. & O.E. /JEB	

Online bill payment is now available through most major banks. Please use the "Client No." located on this invoice as your online bill payment Account No., save "Robins Appleby LLP" as a "Payee" and proceed to "Pay Bills". If you require assistance, please call our office at 416-868-1080 and a member of the Robins Appleby accounting team would be pleased to help.

Account Due When Rendered. In accordance with section 33 of the *Solicitors Act*, interest will be charged at the rate of **3.00%** per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered.

robapp\20417513.1

ROBINS APPLEBY^{LLP}

INVOICE

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

DATE: December 31, 2025
CLIENT No.: 11491
FILE No.: 2500298
INVOICE No.: 189933
H.S.T. No.: 12139 1205 RT0001

Attention: Bryan A. Tannenbaum

	RE: Hammer & Nails Developments Ltd. (Maple Street) and Hammer & Nails Developments Ltd. (Beckwith Street) - Receivership	
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:	
20-Nov-25	Email from Nisan Thurairatnam; email to Leonard Zaidener and Kunj Patel;	
21-Nov-25	Email from Nisan Thurairatnam;	
03-Dec-25	Email from Nisan Thurairatnam; review and comment on ASC Environmental Site Assessment proposal;	
04-Dec-25	Email to Nisan Thurairatnam;	
06-Dec-25	Email from Nisan Thurairatnam;	
09-Dec-25	Email to and from Nisan Thurairatnam; MS teams call between Nisan Thurairatnam and David Taub regarding RSC draft contract;	
	OUR FEE	\$1,825.00
	<u>H.S.T. (13%)</u> on \$1,825.00 Fees	237.25
	Total H.S.T.	\$237.25
	TOTAL FEES and H.S.T.	<u>\$2,062.25</u>
	ROBINS APPLEBY LLP Per:  David Taub E. & O.E. /JEB	

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robapp\20600350.1

ROBINS APPLEBY^{LLP}

INVOICE

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

DATE: March 31, 2026
CLIENT No.: 11491
FILE No.: 2500298
INVOICE No.: 191274
H.S.T. No.: 12139 1205 RT0001

Attention: Bryan A. Tannenbaum

	RE: Hammer & Nails Developments Ltd. (Maple Street) and Hammer & Nails Developments Ltd. (Beckwith Street) - Receivership	
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:	
06-Feb-26	Review purchase agreement for 161 Beckwith and provide comments to Nisan Thuraiatnam;	
06-Feb-26	Review Beckwith Offer; email from and to Ladislav Kovac;	
10-Feb-26	Review comments on and revise purchase agreement for 161 Beckwith;	
11-Feb-26	Emails from Ladislav Kovac and Nisan Thuraiatnam regarding Beckwith APS;	
19-Feb-26	E-mails with Nisan Thuraiatnam regarding purchase agreement;	
20-Feb-26	Revise purchase agreement; correspondence with Nisan Thuraiatnam;	
04-Mar-26	Correspondence with respect to initial deposit;	
09-Mar-26	Review of signed purchase agreement; review of correspondence from TDB and from CBRE;	
27-Mar-26	Email to Andrew Ferguson, lawyer for lien claimant; email to Nisan Thuraiatnam and Bryan Tannerbaum;	
	OUR FEE	\$4,100.00
	<u>H.S.T. (13%)</u> on \$4,100.00 Fees	533.00
	Total H.S.T.	\$533.00
	TOTAL FEES, DISBURSEMENTS and H.S.T.	<u>\$4,633.00</u>
	ROBINS APPLEBY LLP Per:  David Taub E. & O.E. /JEB	

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

DATE: July 13, 2026
CLIENT No.: 11491
FILE No.: 2500298
INVOICE No.: 192607
H.S.T. No.: 12139 1205 RT0001

Attention: Bryan A. Tannenbaum

RE: Hammer & Nails Developments Ltd. (Maple Street) and Hammer & Nails Developments Ltd. (Beckwith Street) - Receivership	
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:
28-Apr-26	Correspondence with respect to termination of agreement for 161 Beckwith;
30-Apr-26	Draft letter enclosing return cheque; e-mail to Zean Wang enclosing letter;
22-May-26	Review Statement of Claim; review Appointment Order and report to client; Emails from Dominique Michaud and Nissan Thuraiaratnam;
26-May-26	Email from Nissan Thuraiaratnam regarding Tormax's Small Claims matter; email from Jessica Perusco regarding Tormax;
04-Jun-26	Review purchase agreement and provide comments to Nisan Thuraiaratnam;
08-Jun-26	Provide comments on purchase agreement for 161 Beckwith; Multiple emails from Nisan Thuraiaratnam and Ladislav Kovac regarding Beckwith sale;
09-Jun-26	Email from Ladislav Kovac;
11-Jun-26	Review of email from Zean Wang; confirm receipt of deposit funds; email to Zean Wang;
17-Jun-26	Email from Nissan Thuraiaratnam; Emails with respect to initial deposit;
18-Jun-26	Correspondence with CBRE regarding waiver; introductory email with purchaser's counsel; review of asset purchase agreement; Pull parcel registers and construction liens; Email to Nissan Thuraiaratnam regarding sale approval motion; email to Rachel Cheung regarding construction liens; instructions to Jessica Bugden regarding court date;
22-Jun-26	Correspondence with respect to waiver of conditions; Instructions to Jessica Bugden to obtain court date; memo to receiver regarding credit bid option;
23-Jun-26	Receipt and review of waiver of condition from CBRE; Draft memo to receiver regarding various issues; conference between Anisha Samat and David Taub regarding materials; Conference between David Taub and Anisha Samat regarding sale approval motion; instructions to Jessica Bugden regarding scheduling of motion; review correspondence with court regarding same;
25-Jun-26	Receipt and review of multiple correspondence from court regarding scheduling motion;
29-Jun-26	Email from and telephone conference between Nisan Thuraiaratnam and David Taub regarding 7 Maple credit bid; instruction to Maria Sillano to conduct legal

30-Jun-26	research regarding listing for spring market; telephone conference between Bryan Tannenbaum and David Taub; email to Nisan Thuraiatnam;	
02-Jul-26	Research for David Taub regarding credit bid and length of sale process; draft memorandum for David Taub;	
10-Jul-26	Conference between Maria Sillano and David Taub and instruction research regarding credit bid; receipt and review of memo; conference between Joey Jamil and David Taub regarding credit bit, if counsel can represent the Receiver and Lender; email to Nisan Thuraiatnam;	
	Conference between David Taub and Anisha Samat regarding receiver's report and sale approval materials; correspondence with receiver regarding same;	
	OUR FEE	\$11,668.50
	DISBURSEMENTS	
	<i>* Indicates not subject to H.S.T.</i>	
	Computer Search - Teraview	*21.50
	Computer Search - Teraview	62.10
	Total Disbursements	\$83.60
	<u>H.S.T. (13%)</u>	
	on \$11,668.50 Fees	1,516.91
	on \$62.10 Disbursements	8.07
	Total H.S.T.	\$1,524.98
	TOTAL FEES, DISBURSEMENTS and H.S.T.	<u>\$13,277.08</u>
	ROBINS APPLEBY LLP	
	Per:	
		
	David Taub	
	E. & O.E.	
	/JEB	

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THIS IS **EXHIBIT "B"** REFERRED TO IN
THE AFFIDAVIT OF DAVID TAUB
SWORN BEFORE ME ON JULY 15, 2026



A Commissioner, Notary, Etc.

ANISHA SAMAT

**Fees and Disbursement Summary of Robins Appleby LLP for the period from
May 27, 2025 to July 10, 2026**

NAME	YEAR OF CALL	HOURLY RATE	TOTAL HOURS	TOTAL FEES BILLS
David Taub	1992	\$870 (2025) \$900 (2026)	14.8 8.3	\$12,876.00 \$7,470.00
Ladislav Kovac	2014	\$670 (2025) \$700 (2026)	3.5 6.6	\$2,345.00 \$4,620.00
Joey Jamil	2018	\$475 (2025)	6.7	\$3,182.50
Anisha Samat	2021	\$425 (2026)	1.1	\$765.00
Errol Tenenbaum	2004	\$840 (2025)	1.5	\$1,008.00
Jordana Lyons	2022	\$375 (2025)	8.9	\$3,337.50
Michael Gasch	1990	\$1,025 (2025)	0.5	\$512.50
Irving Marks	1980	\$1,100 (2026)	0.3	\$330.00
Dominique Michaud	2009	\$825 (2026)	0.5	\$412.50
Kimberly Lexovsky	Law Clerk	\$400 (2025)	1.6	\$640.00
Rachel Cheung	Law Clerk	\$275 (2025) \$285 (2026)	0.2 0.3	\$55.00 \$85.50
Natalie Caprara	Law Clerk	\$360 (2025)	1.4	\$504.00
Natalie Muhall	Law Clerk	\$160 (2026)	0.8	\$128.00
SUBTOTAL FEES:				\$39,643.50
H.S.T. @13%				\$5,153.66
TOTAL FEES:				<u>\$44,797.16</u>

Disbursements	\$350.30
H.S.T. @13% on Taxable Disbursements	\$29.97
TOTAL DISBURSEMENTS:	<u>\$380.27</u>
TOTAL FEES, DISBURSEMENTS & H.ST.	<u>\$45,177.43</u>

**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

AFFIDAVIT OF DAVID TAUB

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

David Taub LSO No. 33518M
Email: dtaub@robapp.com
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Anisha Samat LSO No.: 82342Q
Email: asamat@robapp.com
Tel: (416) 360-1901

Lawyers for the Court-Appointed Receiver, TDB
Restructuring Limited

**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

**NON-CONFIDENTIAL MOTION RECORD OF
THE COURT-APPOINTED RECEIVER, TDB
RESTRUCTURING LIMITED**

ROBINS APPLEBY LLP

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

David Taub LSO No. 33518M

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Restructuring Limited