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IN THE MATTER OF THE RECEIVERSHIP OF
2301402 ONTARIO LIMITED AND JAKE'S HOUSE COMMUNITY RESIDENCES

SECOND REPORT OF THE RECEIVER

FEBRUARY 10, 2026

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1.0 INTRODUCTION

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on May 14, 2024, (the “**Appointment Order**”), TDB Restructuring Limited was appointed receiver and manager (the “**Receiver**”), without security, of all the assets, undertakings and properties of 2301402 Ontario Limited (the “**Company**”) and Jake’s House Community Residences (“**JHCR**”) (collectively, the “**Debtors**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. The Company is the legal owner of the real properties municipally known as:
 - (a) 133 Main Street, Lucan, Ontario;
 - (b) 135 Main Street, Lucan, Ontario;
 - (c) 139 Main Street, Lucan, Ontario;
 - (d) 141 Main Street, Lucan, Ontario; and
 - (e) 143 Main Street, Lucan, Ontario.(collectively, the “**Real Properties**”).
3. The Appointment Order permitted the Receiver to retain counsel to the Applicant, Chaitons LLP (“**Chaitons**”), as counsel to the Receiver in respect of any aspect where the Receiver is satisfied that there is no actual or potential conflict of interest. Accordingly, the Receiver retained Chaitons on general matters relating to this administration. The Receiver additionally retained the firm of RAR Litigation Lawyers (“**RAR**”) as the Receiver’s independent legal counsel.
4. On September 24, 2025, the Court granted an Order approving, among other things:
 - (a) an increase to the Receiver’s Borrowing Charge (as defined in the First Report of the Receiver dated September 19, 2025 (the “**First Report**”) from \$250,000 to \$1,000,000; and

- (b) the conduct and the activities of the Receiver described in the First Report, a copy of which is attached hereto as **Appendix “B”**, without appendices.
5. Copies of all the Court Orders granted in this proceeding, together with all other pertinent documents related to the receivership administration, have been posted on the Receiver’s website which can be found at: <https://tdbadvisory.ca/insolvency-case/jakes-house/> (the “**Receiver’s Case Webpage**”).

1.1 Purpose of Report

6. The purpose of this second report to Court (the “**Second Report**”) is to:
- (a) provide the Court with information about the Receiver’s activities since the date of the First Report to the date of this Second Report;
 - (b) report to the Court on the Receiver’s marketing and sale process in respect of the assets of the Company;
 - (c) provide support for the relief sought by the Receiver, namely the request for an approval and reverse vesting order (the “**ARVO**”) in respect of the shares of the Company;
 - (d) request the sealing of certain confidential information pending completion of the Transaction (as defined herein). In addition to the information contained herein for the benefit of the creditors and other stakeholders, the Second Report is also intended to provide the Court with the following confidential information, for which a sealing Order is sought:
 - i. a summary of the terms of all offers received, which include a summary of all offers received for both the Real Properties and the shares of the Company; and
 - ii. an unredacted copy of the executed subscription agreement dated February 10, 2026 (the “**Subscription Agreement**”) between the

Receiver and Dementia Care Holdings Inc., its permitted assignee or as it may direct, as purchaser (the “**Purchaser**”).

- (e) provide the Court with information regarding the transaction contemplated by the Subscription Agreement, including the subscription by the Purchaser for all of the issued and outstanding shares of the Company and the completion of such transaction through the ARVO, together with all related implementation steps, transfers, vesting and ancillary matters (the “**Transaction**”);
- (f) provide the Court with information relating to the Receiver’s Borrowing Charge (as defined below);
- (g) provide the Court with information relating to the secured creditors in respect of the Debtors; and
- (h) provide the Court with a summary of the Receiver’s cash receipts and disbursements for the period May 14, 2025 to January 31, 2026 (the “**Interim R&D**”).

1.2 Request of the Court

- 7. This Second Report provides information to the Court in support of the Receiver’s motion for orders:
 - (a) approving the Second Report and the activities of the Receiver set out herein;
 - (b) authorizing and directing the Receiver to enter into the Subscription Agreement and complete the Transaction;
 - (c) approving the Proposed Interim Distribution (as defined below);
 - (d) sealing Confidential Appendices 1, and 2 until such time as the Transaction is successfully completed or from a further order of the Court;

- (e) approving the fees and disbursements of the Receiver and Chaitons, and the estimated fees and disbursements to be incurred by the Receiver and Chaitons to complete this administration; and
- (f) terminating these proceedings and discharging the Receiver upon the filing of the Receiver's Discharge Certificate (as defined below).

1.3 Terms of Reference

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

2.0 BACKGROUND

- 11. Details regarding the background to this proceeding and the Receiver's activities from its appointment to September 19, 2025 can be found in the First Report.

12. The Receiver understands that:
 - (a) JHCR was an entity through which the Debtors historically operated a 54-suite retirement residence located in Lucan, Ontario supporting seniors and individuals on the autism spectrum through various services; and
 - (b) all material assets of the Debtors, including the Real Properties and tax losses are legally owned by the Company.

3.0 RECEIVER'S ACTIVITIES

13. Since the date of the First Report, the Receiver has undertaken the following activities:
 - (a) entered into a multiple listing service ("**MLS**") listing agreement with Colliers Macaulay Nicolls Inc. ("**Colliers**" or the "**Broker**") on September 18, 2025, to market the Real Properties for sale;
 - (b) monitored Colliers' weekly marketing activities;
 - (c) corresponded with contractors regarding maintenance work to be done in respect of the Real Properties;
 - (d) prepared a draft form of agreement and purchase of sale and a draft form of a subscription agreement for Colliers' Virtual Data Room (the "**VDR**");
 - (e) engaged a tax accountant to prepare and file the Company's outstanding corporate tax returns for the fiscal years 2020, 2021, 2022, 2023 and 2024;
 - (f) monitored the property manager's weekly activities, including review of the security inspections of the Real Properties every 72 hours, in accordance with the insurer's requirements;
 - (g) arranged for snow removal in respect of the Real Properties;

- (h) corresponded with the Township of Lucan to obtain copies of existing permits and building drawings in respect of the Real Properties, to be included in the VDR;
- (i) renewed the insurance policies for the Real Properties;
- (j) prepared the Interim Statement of the Receiver pursuant to section 246(2) of the *Bankruptcy and Insolvency Act* (the “**BIA**”) and provided a copy to the Office of the Superintendent of Bankruptcy;
- (k) corresponded with the Canada Revenue Agency regarding the Debtors’ HST and payroll accounts, and filed all requisite outstanding returns;
- (l) corresponded with various creditors regarding their claims;
- (m) corresponded on a bi-weekly basis with MarshallZehr Group Inc. (“**MarshallZehr**”), in its capacity as the senior secured creditor and sole mortgagee of the Real Properties, regarding the status of the receivership;
- (n) maintained the Receiver’s Case Webpage; and
- (o) prepared this Second Report.

4.0 MARKETING AND SALE PROCESS

- 14. The Receiver conducted a robust and comprehensive sale process for the Company and the Real Properties as described below.

4.1 Sale Process

- 15. The Receiver requested listing proposals from three commercial real estate brokers for the marketing and sale of the Company and the Real Properties, including Colliers.
- 16. The Receiver understands that each of the brokers has substantial experience in the sale of residential and commercial real estate in Ontario, as well as demonstrated

experience in the marketing and sale of businesses. In addition, the brokers maintain established industry relationships within the retirement and seniors' living sector. The Receiver considered this sector-specific experience to be relevant given the nature of the Company's business.

17. The Receiver further understands that, in order for a purchaser to potentially utilize the Company's tax loss carryforwards, the purchaser would generally be required, subject to applicable tax legislation, to continue operating in a similar line of business. Accordingly, the brokers' familiarity with, and access to, market participants active in the seniors' living and healthcare sector was viewed as supportive of attracting qualified purchasers capable of evaluating and potentially realizing the full value of the Company's tax attributes.
18. The Receiver received listing proposals from all three brokerages and ultimately selected Colliers, in consultation with MarshallZehr.
19. On September 18, 2025, the Receiver entered into an MLS listing agreement with Colliers to market the Company and the Real Properties.
20. After discussions with Colliers, the Receiver set a bid deadline date of December 5, 2025, with Colliers advising the Receiver that it believed this would provide sufficient time to appropriately canvas the market for the sale of the Company and the Real Properties.

4.2 Marketing efforts

21. Colliers began marketing the Real Properties on or around September 18, 2025.
22. The Receiver provided Colliers with a form of purchase and sale agreement and a form of subscription agreement to be uploaded to the VDR maintained by Colliers, to facilitate purchaser due diligence. Colliers drafted a form of confidentiality agreement for interested parties to execute in order to be given access to the VDR and perform due diligence (the "**Confidentiality Agreement**"). The form of Confidentiality Agreement was reviewed and approved by the Receiver.

23. A summary of marketing activities undertaken by Colliers is set out below:
- (a) prepared a brochure / teaser letter that was mailed out along with the Confidentiality Agreement on a targeted basis;
 - (b) e-mails were sent to Colliers's distribution list of approximately 4,200 parties;
 - (c) the sale was also listed on Colliers's website, LinkedIn page and MLS;
 - (d) Colliers contacted approximately fifty (50) prospective purchasers in the retirement home industry via telephone regarding the opportunity; and
 - (e) a VDR was set up to provide access to confidential information pertaining to the Real Properties and the Company to parties which had executed a Confidentiality Agreement.

4.3 Offers received

24. As a result of Colliers's marketing efforts, Colliers received seventy-two (72) signed Confidentiality Agreements by prospective purchasers or brokers, all of whom were given access to the VDR.
25. By December 4, 2025, Colliers received four (4) offers for the Real Properties, and one (1) offer for the shares of the Company. The Receiver reviewed the offers with Colliers and MarshallZehr, in its capacity as senior secured lender and sole mortgagee of the Real Properties. Based on the offers submitted, the Receiver determined that the offer from the Purchaser is the highest and best available offer. A summary of the offers received will be filed with the Court as **Confidential Appendix "1"**, under seal.
26. As outlined in the summary of offers, the offer for the purchase of the Company's shares was significantly superior to the offers received for only the Real Properties. The market response to the offering indicates that there is a significant value attributed to the Company's tax loss carryforward, and to a lesser extent the savings

a prospective purchaser would receive from not having to pay land transfer tax through a share purchase transaction.

4.4 The Transaction and Subscription Agreement

27. Salient terms of the Subscription Agreement include:¹

- (a) **Purchaser:** Dementia Care Holdings Inc.
- (b) **Purchased Shares:** At closing, the Purchaser will subscribe for newly issued shares of the Company which, following the cancellation of all existing equity interests pursuant to an ARVO, will represent 100% of the issued and outstanding equity interests of the Company.
- (c) **Purchase Price:** The aggregate purchase price for the shares of the Company is payable as follows:
 - i. by payment of cash consideration, sufficient to pay all priority payables including professional fees, property tax arrears, HST (if any), source deductions (if any), and other administrative costs; and
 - ii. the retained portion of the secured indebtedness owing to MarshallZehr.
- (d) **Deposit:** A deposit was paid by the Purchaser to the Receiver's solicitors in trust upon execution of the Subscription Agreement and declaration of the Purchaser as the successful bidder, to be credited toward the Purchase Price on closing.
- (e) **Excluded Assets:** As more particularly described in the Subscription Agreement, the Excluded Assets include, among other things, the cash consideration payable on closing, certain tax records and returns, Excluded Contracts, and any other assets designated as excluded assets in accordance

¹ Capitalized terms not defined in this section shall have their meaning ascribed to them in the Subscription Agreement.

with the Subscription Agreement, all of which are to vest in a company to be incorporated, herein referred to as the (“**Residual Co.**”).

- (f) **Representations and Warranties:** The Subscription Agreement contains limited representations and warranties from the Receiver and customary representations and warranties from the Purchaser. Except as expressly set out therein, the Purchased Shares are being acquired on an “as-is, where-is” basis.

The Purchaser acknowledges that: (i) the Receiver makes no representations or warranties with respect to the availability, accuracy, quantum, or future usability of any tax loss carryforwards or other tax attributes of the Company; (ii) the information relating to the Company’s tax filings and tax losses was derived from the Company’s books and records and from tax returns prepared and filed during the receivership; and (iii) the Receiver has not independently audited or verified such information and does not opine on whether any further review, audit, reassessment, or clarification may be required by the Canada Revenue Agency or any other taxing authority.

- (g) **Closing Date:** Closing is to occur no later than five (5) business days following satisfaction or waiver of the closing conditions and in any event no later than March 31, 2026, unless otherwise agreed by the parties in writing.
- (h) **Material Conditions:** The Transaction is subject to customary closing conditions, including, without limitation:
- i. the issuance of an ARVO by this Honourable Court;
 - ii. the absence of a stay prohibiting the completion of the Transaction;
 - iii. completion of the agreed-upon Implementation Steps; and
 - iv. the Purchaser entering into arrangements to refinance the retained MarshallZehr indebtedness.

28. A copy of the Subscription Agreement, 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.
29. Pursuant to the proposed ARVO, upon the Receiver delivering to the Purchaser a certificate (the “**Closing Certificate**”), the following, among other things, shall occur or shall be deemed to occur:
- (a) The Excluded Assets and Excluded Contracts shall vest absolutely and exclusively in Residual Co.;
 - (b) all Excluded Liabilities shall vest in Residual Co., such that the Excluded Liabilities shall become the obligations of Residual Co., and shall no longer be obligations of the Company;
 - (c) all Claims and Encumbrances (each as defined in the Subscription Agreement) shall continue to attach to the Excluded Assets, the Excluded Contracts and to the Cash Consideration with the same nature and priority as they had immediately prior to the transfer;
 - (d) the Retained Assets will be retained by the Company, in each case free and clear of and from any and all Claims and/or Encumbrances (other than the Permitted Encumbrances);
 - (e) the Articles of Amendment shall be filed by the Receiver with the applicable government authority;
 - (f) in consideration for the Purchase Price, the Company shall issue the Purchased Shares to the Purchaser;
 - (g) all Equity Interests of the Company, excepting the Purchased Shares, outstanding prior to the issuance of the Purchased Shares shall be deemed terminated and cancelled without consideration;
 - (h) the Closing shall be deemed to have occurred; and

- (i) Residual Co. shall replace the Company as a debtor in the Receivership Proceedings and shall be subject to the terms of all Orders granted in the Receivership Proceedings.

4.5 Sale Approval

- 30. The Receiver believes that the marketing process undertaken by Colliers and the Receiver to generate the proposed Transaction meets the *Soundair* principles. The sale process was designed to maximize value for the Company's stakeholders by canvassing the market for both an outright asset sale and alternative transaction structures, including a share transaction implemented through a reverse vesting order.
- 31. The sale process allowed for sufficient market exposure for the Company and the Real Properties, for the following reasons, among others:
 - (a) notice of the sale was sent to more than 4,200 parties;
 - (b) the Real Properties were listed on Colliers' website;
 - (c) marketing efforts undertaken resulted in seventy-two (72) parties executing Confidentiality Agreements, and five (5) parties submitting offers; and
 - (d) the Real Properties were exposed to the market on MLS for a period of approximately ten weeks, based on Colliers' recommendation, and consistent with other sales processes in this province for similar assets in receivership proceedings.
- 32. As a result of the foregoing process, the Receiver determined that the Transaction implemented through the proposed ARVO represents the most advantageous result available in the circumstances. The Purchaser's offer for the Company's shares is significantly superior to any of the offers received for only the Real Properties. The Receiver is of the view that further marketing or an alternative transaction structure would be unlikely to result in a superior outcome and would only result in increased professional fees, which would be to the detriment of the estate.

33. Unlike a conventional real property sale, the Transaction preserves significant value that would not otherwise be realized, including material tax attributes of the Company.
34. Based on the Company's books and records along with the filed tax returns, the Company has approximately \$22.5 million in non-capital loss carryforwards, which constitutes a valuable attribute of the shares of the Company. A real property sale would not permit realization of this value for stakeholders.
35. Incidentally, the Transaction allows the Purchaser to acquire the real property without the need for land transfer tax to be paid, as title will remain with the Company. Having regard to the purchase price set out in the **Confidential Appendix "2"**, the Receiver is realizing material value for the Company's tax attributes and land transfer tax savings as compared to a direct real property sale.
36. The Receiver is of the view that the proposed Transaction provides for the maximum benefit for the Company's creditors and other stakeholders as:
 - (a) the Transaction represents the highest and best price available for the Company and its assets;
 - (b) the Company will be able to continue to provide much needed healthcare-related services to seniors living in the small rural community of Lucan, Ontario. The Purchaser has advised that it intends, through the Company, to conduct similar operations as the Company did previously, being the care for those unable to live independently without assistance. The Company's business post-closing will involve three main service areas: (i) care for those with memory loss; (ii) care for seniors who need some level of assistance to live independently; and (iii) care for adults with neurodiversity that does not let them live independently. Contrary to the Company's prior operations, there is no expectation of government funding and therefore residents will be required to pay privately for the costs of their living space and the care they receive; and

- (c) the Transaction may create opportunity and employment for the local community from the Company's continued operations.

For these reasons, the Receiver is supportive of the Transaction. The Receiver is of the view that the Transaction implemented through an ARVO provides materially greater recovery than a conventional real property sale, and represents the best available transaction in the circumstances.

- 37. The Receiver notes that MarshallZehr, the Company's senior secured creditor, was consulted throughout the sale process and supports the Transaction and the proposed ARVO.
- 38. Accordingly, the Receiver recommends that the Court grant the ARVO and approve the Transaction, as it maximizes recoveries for stakeholders and is fair and reasonable in the circumstances. The Receiver is of the view that the market was widely canvassed and given the length of time on the market, it is unlikely that exposing the Real Properties to the market for additional time would result in a superior transaction than the one contemplated by the Transaction.

4.6 Approval and Reverse Vesting Order

- 39. In considering whether the Transaction should be implemented through an ARVO the Receiver consulted with its legal counsel and considered the guidance articulated by the Canadian Courts in the CCAA proceedings re: Harte Gold Corp. ("**Harte Gold**") and subsequent jurisprudence addressing the appropriate use of reverse vesting structures in insolvency proceedings.
- 40. The Receiver further notes that Canadian courts have recognized that reverse vesting orders may be appropriate where they preserve material value for stakeholders, including the preservation of tax attributes, provided that the structure is fair, reasonable and does not prejudice stakeholders. In this case, the ARVO preserves both the Company's substantial non-capital loss carryforwards and also creates land transfer tax savings that would not be capable of being preserved or monetized in a conventional approval and vesting order transaction.

41. Based on the principles articulated in Harte Gold, the Receiver is of the view that the proposed ARVO is appropriate in the circumstances and satisfies the applicable criteria, for the reasons set out below:

(a) Why is the ARVO necessary in this case?

- i. The Company has operated for several years at a loss and has accumulated significant non-capital loss carryforwards in the approximate amount of \$22.5 million.
- ii. A conventional real property sale or asset sale implemented through a traditional approval and vesting order would not permit preservation or realization of the Company's non-capital loss carryforwards and would result in the loss of the land transfer tax savings. The ARVO structure is therefore necessary to preserve and monetize the tax losses for the benefit of stakeholders in connection with the Transaction. The Purchaser has confirmed that the ARVO structure is a necessary term of the Subscription Agreement and their willingness to proceed with the Transaction.

(b) Does the ARVO structure produce an economic result at least as favourable as any other viable alternative?

- i. The Transaction implemented through the ARVO preserves both the tax loss carryforwards and incidentally the land transfer tax savings, while delivering a purchase price that reflects these enhanced economics. By contrast, a conventional asset or real property sale would eliminate the ability to preserve and monetize the Company's tax attributes and would materially reduce the overall value available to stakeholders. Accordingly, the Receiver is of the view that the ARVO structure produces an economic result that is at least as favourable, and in fact superior, to any other reasonably available alternative transaction structure. The Receiver refers the Court to **Confidential Appendix "1"** and the evidence of value for the Transaction when

compared to the four (4) other offers received for the Real Properties in a conventional land sale transaction.

(c) Is any stakeholder worse off under the ARVO structure than they would have been under any other viable alternative?

- i. The Receiver is not aware of any creditor that would be materially prejudiced under the proposed ARVO structure than under a conventional sale transaction. Creditors' relative priorities and recoveries are not prejudiced through the reverse vesting mechanism. As a share transaction rather than a sale of real property, land transfer tax would not be payable. However, the impact of the ARVO on the Province of Ontario is no different than the purchase of the shares of a real estate holding company in a non-insolvency context.
- ii. Given the Company's outstanding obligations to secured creditors, there will be no recovery for unsecured creditors in this or any alternative structure. No unsecured creditor would be expected to receive a recovery if the Transaction is implemented through an asset sale transaction rather than the ARVO.

(d) Does the consideration reflect the value of the intangible attributes being preserved under the ARVO structure?

- i. The Receiver is of the view that the consideration payable under the Transaction appropriately reflects the value of the tax attributes, and the land transfer tax savings being preserved through the ARVO structure.

42. For the foregoing reasons, the Receiver is of the view that the proposed ARVO is appropriate, fair and reasonable in the circumstances and consistent with the principles articulated in *Harte Gold*. The Receiver further notes that: (i) the Transaction represents the highest and best price available for the Company and its assets; (ii) the Company will be able to continue to provide much needed healthcare-related services to seniors living in the small rural community of Lucan, Ontario; and

(iii) the Transaction may create opportunity and employment for the local community from the Company's continued operations. Accordingly, the Receiver recommends that the Court grant the ARVO and approve the Transaction.

5.0 RECEIVER'S BORROWINGS

43. Pursuant to paragraph 21 of the Appointment Order, the Receiver was empowered to borrow up to \$250,000 at any time for the purpose of funding the exercise of the Receiver's powers and duties. The Appointment Order charged the Real Properties with a fixed and specific charge (the "**Receiver's Borrowing Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any person, but is subordinate in priority to the Receiver's Charge (defined below) and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
44. Pursuant to the Order dated September 24, 2025, the Receiver's Borrowing Charge was increased to \$1,000,000.
45. To date, the Receiver has borrowed \$800,000 from MarshallZehr as secured by the Receiver's Borrowing Charge. The Receiver issued Receiver's certificates (the "**Receiver's Certificates**") in respect of these borrowings.

6.0 SECURED CREDITOR

46. A copy of the parcel register searches for the Real Properties were obtained from the Ontario Land Registry Office (collectively, the "**PIN Reports**"). A copy of the PIN Reports, dated January 27, 2025, is attached hereto as **Appendix "D"**.

47. A summary of the creditor charges registered against the Real Properties as set out in the PIN Reports is as follows:

Registration No.	Date of Registration	Nature of Registration	Secured Creditor	Charge Amount	Real Property
ER940952 (increased by Notice ER1286485)	2014/07/25	1 st Charge	MarshallZehr Group Inc.	\$20,000,000	135, 139, 141 and 143 Main Street
ER1286487	2020/02/05	1 st Charge	MarshallZehr Group Inc.	\$20,000,000	133 Main Street
ER940954 (increased by Notice ER1286486)	2014/07/25	2 nd Charge	MarshallZehr Group Inc.	\$10,000,000	135, 139, 141 and 143 Main Street
ER1286487	2020/02/05	2 nd Charge	MarshallZehr Group Inc.	\$10,000,000	133 Main Street
ER1286491	2020/02/05	3 rd Charge	MarshallZehr Group Inc.	\$15,000,000	133, 135, 139, 141 and 143 Main Street

48. The Receiver has obtained a legal opinion from RAR in its capacity as independent legal counsel to the Receiver, opining that, subject to usual assumptions and qualifications, MarshallZehr's first mortgages constitute valid and enforceable charges against the Real Properties.

7.0 PROPOSED INTERIM DISTRIBUTION

49. The Receiver intends to distribute the cash consideration from the proceeds of sale upon closing the Transaction (the “**Proposed Interim Distribution**”) as follows:

(a) payment to the Township of Lucan for the property taxes owing on the Real Properties of approximately \$125,132, plus any further interest or fees at the time of closing;

i. A summary of the property tax arrears as of December 8, 2025, is as follows:

Municipal Address	Roll Number	Current Balance
133 Main St.	39-58-059-001-08500-0000	\$ 4,182.53
135 Main St.	39-58-059-001-08400-0000	\$ 5,444.85
139 and 141 Main St.	39-58-059-001-08300-0000	\$ 110,043.93
143 Main St.	39-58-059-001-08100-0000	\$ 5,460.75
	Total	\$ 125,132.06

(b) payment to Colliers of the commissions owed to it upon the successful sale and closing of the Transaction;

(c) payment of the remaining unpaid fees and disbursements of the Receiver \$95,651.75 and its counsel \$84,427.54 relating to the receivership, which fees and disbursements total \$180,079.29

(d) repayment to MarshallZehr of the Receiver’s borrowings of \$800,000 plus interest thereon to the date of payment;

(e) retention of the remainder as a holdback amount for the Estimated Fees (as defined below) and as a contingency to close the Transaction and do all things necessary to wind up the receivership administration and any bankruptcy of Residual Co. (the “**Fee Accrual**”); and

- (f) a distribution of any remaining net proceeds to MarshallZehr, in its capacity as senior secured creditor, following completion of the payments and holdbacks described above. Any portion of the holdback not ultimately required shall be released and distributed to MarshallZehr upon completion of the receivership administration and any bankruptcy of Residual Co.

8.0 RECEIPTS AND DISBURSEMENTS

- 50. The Interim R&D for the period May 14, 2025, to January 31, 2026 sets out cash receipts of \$801,051, including advances made by MarshallZehr totaling \$800,000 pursuant to the Receiver's Certificates, and cash disbursements of \$716,829, resulting in an excess of receipts over disbursements of \$84,222. A copy of the Interim R&D is attached hereto as **Appendix "E"**.

9.0 SEALING

- 51. The Receiver respectfully requests that the Court seal Confidential Appendices 1 and 2 to this report, being the offer summary and an unredacted copy of the Subscription Agreement (collectively, the "**Confidential Information**"). For the reasons that follow, the Receiver believes that the offers received, and purchase price and deposit amounts contained in the Subscription Agreement should be sealed until the closing of the Transaction.
- 52. The Confidential Information contains detailed and competitively sensitive information regarding the Subscription Agreement, including the Purchase Price, the amount of the Deposit. The disclosure of this information prior to closing could prejudice the integrity of the sale process and any additional marketing efforts that may be needed for the Real Properties and/or the Company if the Transaction fails to close for any reason.
- 53. The sealing order sought is limited in time and will automatically expire upon the closing of the Transaction contemplated in the Subscription Agreement or further order of the Court. This will ensure that the offers and purchase price provided in the Subscription Agreement remain confidential until all sale efforts are completed.

This is necessary and sufficient to reasonably protect the legitimate stakeholder interests in the circumstances.

54. A redacted copy of the Subscription Agreement has been filed as Appendix “C” to this Second Report, with the Purchase Price and the Deposit redacted. As a result, the sealing of the confidential information is appropriately limited in the circumstances.

10.0 PROFESSIONAL FEES

55. The Appointment Order provides that the Receiver and its counsel 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 its counsel 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.
56. The Receiver’s accounts for the period from September 1, 2025, to January 31, 2026 total \$84,647.57 in fees and disbursements, plus HST of \$11,004.18, for a total amount of \$95,651.76. 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 Jeffrey Berger sworn on February 9, 2026 and attached as **Appendix “F”** to this report. The Receiver estimates that it will incur further fees of \$75,000, plus HST, through the completion of the administration of this estate and any bankruptcy of Residual Co. (the “**Receiver’s Estimate**”).
57. The accounts of the Receiver’s counsel, Chaitons, for the period from September 1, 2025 to January 31, 2026, total \$74,768.10 in fees and disbursements, plus HST of \$9,659.44 for a total amount of \$84,427.54. A copy of Chaitons’ 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 Maleeha Anwar sworn on February 6, 2026 and attached as **Appendix “G”** to this report. Chaitons estimates that it will incur further fees of \$100,000, plus HST, through the completion of the administration of this estate and any bankruptcy of Residual Co. (the “**Chaitons’ Estimate**” together with the Receiver’s Estimate, the “**Estimated Fees**”).

58. The Receiver is of the view that the fees and disbursements of the Receiver and Chaitons are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Appointment Order.

11.0 DISCHARGE OF RECEIVER

59. As of the date of this Second Report, the Receiver’s remaining duties (the “**Remaining Duties**”) include the following:
- (a) closing the Transaction;
 - (b) preparing the Interim and Final Statements of the Receiver pursuant to sections 246(2) and 246(3) of the BIA;
 - (c) filing HST returns in respect of the Receiver’s administration, as required; and
 - (d) attending to other administrative matters as necessary, including the assignment of Residual Co. into bankruptcy.
60. In order to incorporate Residual Co., a first director will need to be appointed to take such steps and perform such tasks as are necessary or desirable to facilitate the Transaction (the “**First Director**”). It is the Receiver’s understanding that no representative of the Debtors is willing to serve as the First Director. Accordingly, a representative of MZ has agreed to act as the First Director in order to close the Transaction, conditional on the Court granting of the ARVO on terms which include the protections in favour of the First Director reflected in the proposed ARVO. The First Director will receive a fixed amount of \$5,000 from the receivership estate, which the Receiver believes to be reasonable and appropriate in the circumstances.

61. Residual Co. is expected to be assigned into bankruptcy following closing of the proposed Transaction. The Receiver, or any other Licensed Insolvency Trustee at the Receiver's discretion, will be authorized to act as trustee-in-bankruptcy of Residual Co. pursuant to the proposed ARVO.
62. As the Receiver's administration is substantially complete, and in order to avoid the costs of making a further motion to the Court to obtain the Receiver's discharge, the Receiver is seeking an order discharging TDB as Receiver (the "**Discharge Order**") upon the filing by the Receiver of a certificate confirming that the Receiver has completed the Remaining Duties (the "**Receiver's Discharge Certificate**"), with the provision that TDB may perform such incidental duties as may be required by it as Receiver to complete its obligations pursuant to its appointment as Receiver.

12.0 RECEIVER'S REQUEST OF THE COURT

63. Based on the foregoing, the Receiver respectfully requests that the Court grant the orders described in paragraph 7 above.

All of which is respectfully submitted to this Court as of this February 10, 2026.

TDB RESTRUCTURING LIMITED, solely in its capacity as Court-Appointed Receiver of 2301402 Ontario Limited and Jake's House Community Residences and not in its personal or corporate capacity

Per: 

Jeffrey Berger, CPA, CA, CIRP, LIT
Managing Director

Appendix "A"



Court File No. CV-25-00741261-00CL

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

THE HONOURABLE MADAM) WEDNESDAY, THE 14TH
)
JUSTICE J. DIETRICH) DAY OF MAY, 2025
)

B E T W E E N:

MARSHALLZEHR GROUP INC.

Applicant

- and -

**2301402 ONTARIO LIMITED and JAKE'S HOUSE
COMMUNITY RESIDENCES**

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 Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing TDB Restructuring Limited ("**TDB**") as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of 2301402 Ontario Limited and Jake's House Community Residences (collectively, the "**Debtors**") acquired for, or used in

relation to a business carried on by the Debtors including the real property described in Schedule “A” to this Order, was heard this day via Zoom videoconference.

ON READING the affidavit of Murray Snedden sworn April 17, 2025 and the Exhibits thereto, the consent of TDB to act as Receiver, and on hearing the submissions of counsel for the Applicant and those other parties listed on the participant information form, no one else appearing for any other person,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, TDB is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof, including, without limitation, the real property described in **Schedule “A”** attached hereto (collectively, the “**Property**”).

RECEIVER’S POWERS

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

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

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

- (c) to manage, operate, and carry on the business of the Debtors, 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 Debtors;
- (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 Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby

conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$200,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; 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.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property, including the real property described in Schedule "A";

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, development planning and engineering reports, architectural plans, sales documents, and

any other papers, records and information of any kind related to the business or affairs of the Debtors, 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 DEBTORS OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property 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 Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors 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 Debtors, 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 Debtors 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 Debtors 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 Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors 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 Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' 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 Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, 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 Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in

pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

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 Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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 \$250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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.

RETENTION OF LAWYERS

25. **THIS COURT ORDERS** that the Receiver may retain lawyers, including the Applicant’s 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 Chaitons LLP, lawyers for the Applicant 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.

SERVICE AND NOTICE

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

27. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide 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 Debtors’ creditors or other interested parties at their respective addresses as last shown on the records of the Debtors 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.

28. **THIS COURT ORDERS** that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Respondents’ creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation and notice requirements within

the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

GENERAL

29. **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.

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

31. **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.

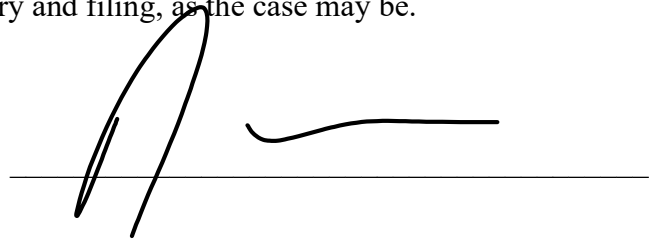
32. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is 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.

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

34. **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.

35. **THIS COURT ORDERS** that this order is effective from the date it is made, and it is enforceable without the need for entry and filing, provided that any party may nonetheless submit a formal order for original, signing, entry and filing, as the case may be.

A handwritten signature, consisting of a large, stylized 'A' followed by a horizontal line, is positioned above a solid horizontal line that spans the width of the signature area.

SCHEDULE "A"

REAL PROPERTY

Municipal Address: 133 Main Street, Lucan, Ontario
PINs: 09702-0295 (LT)
Property Description: LT 260, PL 188; LUCAN BIDDULPH TWP

Municipal Address: 135 Main Street, Lucan, Ontario
PINs: 09702-0294 (LT)
Property Description: LT 259, PL 188; LUCAN BIDDULPH TWP

Municipal Address: 139 Main Street, Lucan, Ontario
PINs: 09702-0293 (LT)
Property Description: LTS 257 & 258, PL 188; LUCAN BIDDULPH TWP

Municipal Address: 141 Main Street, Lucan, Ontario
PINs: 09702-0292 (LT)
Property Description: LT 256, PL 188; LUCAN BIDDULPH TWP

Municipal Address: 143 Main Street, Lucan, Ontario
PINs: 09702-0291 (LT)
Property Description: LTS 254 & 255, PL 188; LUCAN BIDDULPH TWP

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that TDB Restructuring Limited, the receiver (the "**Receiver**") of the assets, undertakings and properties of 2301402 Ontario Limited and Jake's House Community Residences (the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ___ day of _____, 20__ (the "**Order**") made in an application having Court file number CV-25-00741261-00CL has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

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

DATED the ____ day of _____, 20__.

TDB RESTRUCTURING LIMITED, solely in its capacity as Receiver of assets, properties, and undertakings of 2301402 Ontario Limited and Jake's House Community Residences, and not in its personal capacity

Per: _____

Name:

Title:

Electronically issued / Délivré par voie électronique : 14-May-2025
Toronto Superior Court of Justice / Cour supérieure de justice

MARSHALLZEHR GROUP INC.

Applicant

-and-

Court File No./N° du dossier du greffe : CV-25-00741261-00CL

**2301402 ONTARIO LIMITED and JAKE'S HOUSE
COMMUNITY RESIDENCES**
Respondents

Court File No. CV-25-00741261-00CL

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

PROCEEDING COMMENCED AT
TORONTO

**ORDER
(Appointing Receiver)**

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

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Lawyers for the Applicant

Appendix "B"



TDB Restructuring Limited
Licensed Insolvency Trustee

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

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

tdbadvisory.ca

IN THE MATTER OF THE RECEIVERSHIP OF
2301402 ONTARIO LIMITED AND JAKE'S HOUSE COMMUNITY RESIDENCES

FIRST REPORT OF THE RECEIVER

SEPTEMBER 19, 2025

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1.0 INTRODUCTION

1. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated May 14, 2025 (the “**Appointment Order**”), TDB Restructuring Limited (“**TDB**”) was appointed as receiver and manager (the “**Receiver**”), without security, of all of the assets, undertakings and properties of 2301402 Ontario Limited and Jake’s House Community Residences (collectively, the “**Debtors**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. The property, assets, and undertakings of the Debtors are comprised primarily of the following real property:
 - (a) 133 Main Street, Lucan Ontario;
 - (b) 135 Main Street, Lucan Ontario;
 - (c) 139 Main Street, Lucan Ontario;
 - (d) 141 Main Street, Lucan Ontario; and
 - (e) 143 Main Street, Lucan Ontario.

(Collectively, these properties are hereinafter referred to as the “**Real Properties**”).
3. 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/jakes-house/> (the “**Case Website**”).

1.1 Purpose of Report

4. The purpose of this first report of the Receiver (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;

- (e) provide the Court with information relating to the Receiver's Borrowing Charge (as defined below);
- (f) provide the Court with a summary of the Receiver's cash receipts and disbursements for the period May 14, 2025 to September 16, 2025 (the "**Interim R&D**"); and
- (g) request that the Court grant an order:
 - i. approving the First Report and the activities of the Receiver set out herein;
 - ii. authorizing the increase of the Receiver's Borrowing Charge to \$1,000,000;
 - iii. approving the Receiver's Interim R&D; and
 - iv. approving the fees and disbursements of the Receiver and of the Receiver's counsel, Chaitons LLP ("**Chaitons**").

1.2 Terms of Reference

- 5. 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.
- 6. Unless otherwise stated, all dollar amounts contained in this First Report are expressed in Canadian dollars.

2.0 BACKGROUND

9. The Debtors are companies incorporated pursuant to laws of the Province of Ontario.
10. 2301402 Ontario Limited is the registered owner of the Real Properties. The Real Properties consist of a 54-unit rehabilitative healthcare and senior's residential facility completed in 2012, specifically located at 139 Main St. and 141 Main St. (the "**Lucan Facility**").
11. 133 Main St., 135 Main St. and 143 Main St. are lands abutting the Lucan Facility that were acquired to allow for an expansion of the Lucan Facility. These lands contain vacant and dilapidated residential homes (the "**Residential Dwellings**").
12. The applicant in this matter, MarshallZehr Group Inc. ("**MZ**" or the "**Applicant**") is a secured creditor of the Debtors.
13. MZ advanced credit facilities to 2301402 Ontario Limited pursuant to the following loan agreements:
 - (a) **First Loan:** Commitment letter dated July 3, 2014, as amended on December 18, 2019, and December 22, 2021, in the principal amount of \$8,850,157.40;
 - (b) **Second Loan:** Commitment letter dated July 4, 2014, as amended on December 18, 2019, and December 22, 2021, in the principal amount of \$17,262,643.59; and
 - (c) **Third Loan:** Commitment letter dated December 13, 2019, as amended on December 22, 2021, in the principal amount of \$13,139,839.02.(collectively, the "**Loans**").
14. Due to the Debtors being in default of their obligations under the Loans with MZ, the Applicant made an application for the appointment of the Receiver (the "**Application**").
15. On May 14, 2025, the Court issued the Appointment Order and TDB was appointed as Receiver of the Debtors.

16. Further information regarding the background for the Application can be found in the Affidavit of Murray Snedden sworn April 17, 2025, a copy of which, without exhibits, is attached hereto as **Appendix “B”**.

3.0 RECEIVER’S ACTIVITIES

17. Since the issuance of the Appointment Order, the Receiver has taken certain steps and undertaken the following activities (without limitation):

3.1 Information Gathering

18. The Receiver requested from the Debtors, among other things, creditor listings, employee records, bank information, HST account information, lease agreements, insurance policies and service provider information.
19. As of the date of this First Report, the Receiver has not received a response from the principal of the Debtors. A former employee and contractor of the Debtors has been cooperative with the Receiver and has provided access to certain books and records.

3.2 Possession, Security, Conservative and Protective Measures

20. Following its appointment, the Receiver, together with its property manager, attended at the Real Properties to take possession and document the condition of the Residential Dwellings.
21. The Receiver has retained a property manager and implemented security inspections of the Real Properties every 72 hours, in accordance with the insurer’s requirements.
22. The Receiver arranged for all books and records located at the Lucan Facility to be boxed and put into a secure storage.

3.3 Insurance

23. As noted above, upon its appointment, the Receiver requested certain information from the Debtors, including details regarding the Debtors’ existing insurance policies for the Real Properties.

24. The insurance policy that was in place as at the date of the Appointment Order expired on May 31, 2025.
25. The Receiver promptly arranged to obtain proposals from various insurance providers, including the incumbent broker, and, following review and consultation with MZ, secured coverage with the most appropriate provider, effective May 31, 2025.

3.4 Statutory Notices

26. On May 22, 2025, the Receiver prepared and issued the Notice and Statement of Receiver (the “**Notice**”) pursuant to section 245(1) of the *Bankruptcy and Insolvency Act (Canada)* (the “**BIA**”) to the known creditors of the Debtors. A copy of the Notice is available on the Case Website.

3.5 Property Taxes

27. The Receiver contacted the Township of Lucan Biddulph to ascertain the outstanding property taxes for the Real Properties. The Receiver intends to pay outstanding property taxes from the proceeds of sale of the Real Properties.
28. A summary of the property tax arrears as of August 7, 2025, is as follows:

Municipal Address	Roll Number	Current Balance
133 Main St.	39-58-059-001-08500-0000	\$ 4,007.57
135 Main St.	39-58-059-001-08400-0000	\$ 5,220.73
139 & 141 Main St.	39-58-059-001-08300-0000	\$ 105,728.92
143 Main St.	39-58-059-001-08100-0000	\$ 5,236.10
	Total	\$ 120,193.32

3.6 Other Activities

29. Other activities performed by the Receiver since the issuance of the Appointment Order include (without limitation):
 - (a) registered a copy of the Appointment Order against title to the Real Properties;

- (b) corresponded with potential financiers and/or purchasers regarding the Real Properties and arranged tours of the premises;
- (c) corresponded with the Canada Revenue Agency regarding outstanding HST filings;
- (d) prepared documents related to the Wage Earner Protection Program (“**WEPP**”) for the former employees of the Debtors and notified former employees of the WEPP process;
- (e) arranged for utilities to be maintained at the Real Properties;
- (f) coordinated landscaping and snow removal services;
- (g) corresponded with various creditors regarding their potential claims;
- (h) corresponded with the Applicant regarding the status of the receivership;
- (i) established and maintained the Case Website; and
- (j) prepared this First Report.

4.0 RECEIVER’S BORROWINGS

- 30. Pursuant to paragraph 21 of the Appointment Order, the Receiver was empowered to borrow up to \$250,000 at any time for the purpose of funding the exercise of the Receiver’s powers and duties. The Appointment Order charged the Real Properties with a fixed and specific charge (the “**Receiver’s Borrowing Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any person, but is subordinate in priority to the Receiver’s Charge (defined below) and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
- 31. To date, the Receiver has borrowed and has issued a Receiver’s Certificate in the amount of \$250,000 (the “**Receiver’s Certificate**”), representing the full amount that the Receiver is currently authorized to borrow pursuant to the terms of the Appointment Order.

32. The borrowed funds have been used to address insurance premiums, utilities, landscaping, ongoing professional fees, and other expenses. Further details of how the Receiver's borrowings have been utilized to date can be found in the Interim R&D.
33. Notwithstanding that the Receiver's Borrowing Charge has been fully utilized, the Receiver continues to accrue costs relating to the maintenance and preservation of the Real Properties and its administration. In order to secure the necessary funding to continue its administration, the Receiver requires an increase to the Receiver's Borrowing Charge.
34. Given the uncertainty surrounding the time it will take to sell the Real Properties, as well as the significant carrying costs as set out in the Interim R&D, the Receiver respectfully requests that this Court authorize an increase of the Receiver's Borrowing Charge to \$1,000,000 in order to ensure that the Receiver has the ability to continue its duties without the need to return to Court for the purpose of requesting a further increase.
35. The Applicant has consented to the requested increase.

5.0 RECEIPTS AND DISBURSEMENTS

36. The Interim R&D for the period from May 14, 2025 to September 16, 2025 sets out cash receipts of \$250,427, including an advance made by MZ totaling \$250,000 pursuant to the Receiver's Certificate against the Real Properties, and cash disbursements of \$234,677, resulting in an excess of receipts over disbursements of \$15,750. A copy of the Interim R&D is attached hereto as **Appendix "C"**.

6.0 PROFESSIONAL FEES

37. 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.

38. The Receiver's accounts for the period from December 12, 2024 to August 31, 2025 total \$85,686 in fees and disbursements, plus HST of \$11,133, for a total amount of \$96,819. 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 Jeffrey Berger sworn on September 17, 2025 and attached hereto as **Appendix "D"**.
39. The accounts of the Receiver's counsel, Chaitons, for the period from May 28, 2025 to August 31, 2025 total \$15,687.50 in fees, \$6.00 in disbursements, plus HST of \$2,040.16, for a total amount of \$17,733.66. A copy of Chaitons' 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 Maleeha Anwar sworn on September 19, 2025 and attached hereto as **Appendix "E"**.
40. The Receiver has reviewed Chaitons' accounts and has determined that the services have been duly authorized and duly rendered and that the charges are reasonable given the circumstances.

7.0 RECEIVER'S REQUEST OF THE COURT

41. Based on the foregoing, the Receiver respectfully requests that the Court grant the orders described in paragraph 4(g) above.

All of which is respectfully submitted to this Court as of this September 19, 2025.

TDB RESTRUCTURING LIMITED, solely in its capacity as Court-Appointed Receiver of 2301402 Ontario Limited and Jake's House Community Residences and not in its personal or corporate capacity

Per:



Jeffrey Berger, CPA, CA, CIRP, LIT
Managing Director

Appendix "C"

SUBSCRIPTION AGREEMENT

THIS AGREEMENT is made as of February 10, 2026.

BETWEEN:

TDB Restructuring Limited, in its capacity as Court-appointed receiver of 2301402 Ontario Limited (the "**Company**") and Jake's House Community Residences (together with the Company, the "**Debtors**") and not in its personal or corporate capacity and without personal or corporate liability
(in such capacity, the "**Receiver**")

-and-

Dementia Care Holdings Inc.
(the "**Purchaser**")

RECITALS:

- A. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated May 14, 2025 (the "**Receivership Order**"), the Receiver was appointed as receiver and manager, without security, of all of the assets, undertakings and properties of the Debtors;
- B. Subject to the Court issuing the Approval and Reverse Vesting Order, the Purchaser has agreed to subscribe for, and the Receiver has agreed to cause the Company to issue, the Purchased Shares (as hereinafter defined) on and pursuant to the terms set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and promises set forth in this Agreement (including the recitals hereof) and for other good and valuable consideration, the receipt and sufficiency of which are hereby irrevocably acknowledged, the Parties hereby agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement,

"Affiliate" means, with respect to any specified Person, any other Person which, directly or indirectly, through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any specified Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by trust, by agreement or otherwise. Notwithstanding the above, the Company and Residual Co. on the other hand, shall not be considered Affiliates of each other for the purposes of this Agreement.

"Agreement" means this subscription agreement and all attachments and Exhibits, in each case as the same may be supplemented, amended, restated or replaced from time to time, and the expressions "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions refer to this subscription agreement and all attached Schedules and Exhibits, and unless otherwise indicated, references to Articles, Sections, Schedules and Exhibits are to Articles, Sections, Schedules and Exhibits in this subscription agreement.

“Applicable Law” means any transnational, domestic or foreign, federal, provincial, territorial, state, local or municipal (or any subdivision of any of them) law (including common law and civil law), statute, ordinance, rule, regulation, treaty, restriction, regulatory policy, standard, code or guideline, by law or order, limit, by-law (zoning or otherwise), judgment, order, direction or any consent, exemption, Transaction Regulatory Approval, or any other legal requirements of, or agreements with, any Governmental Authority, that applies in whole or in part to the transactions contemplated by this Agreement, the Company, the Purchaser, the Business, or any of the Purchased Shares or the Retained Liabilities.

“Appointment Date” means May 14, 2025.

“Approval and Reverse Vesting Order” means an order by the Court, substantially in the form attached hereto as Schedule “A” and acceptable to the parties that, among other things, (i) approving and authorizing the transaction contemplated herein and vesting in the Purchaser (or as it may direct) all the right, title and interest in and to the Purchased Shares, free and clear from any Claims, other than Retained Liabilities, or Encumbrances, other than Permitted Encumbrances, (ii) authorizing the Receiver, on behalf of the Company, to file the Articles of Amendment, (iii) vesting out of the Company and into Residual Co. all Excluded Assets (if any) and Excluded Liabilities and discharging any Claims, other than Retained Liabilities, or Encumbrances, other than Permitted Encumbrances, against the Company (iv) cancelling all outstanding Equity Interests in the Company for no consideration, except for the Purchased Shares, and (v) discharging the Receiver and terminating the Receivership Proceedings as against the Company and its assets, undertaking, business and properties.

“Articles of Amendment” means, to the extent required, articles of amendment or reorganization in respect of the Company’s authorized and issued capital to create a new class of shares of the Company and effecting such other changes to the articles of the Company in order to consummate the transactions pursuant to this Agreement, such articles of amendment to be in form and substance satisfactory to the Purchaser, acting reasonably.

“Assumed Indebtedness” has the meaning given to such term in Section 3.2(b).

“Business Day” means any day, other than a Saturday or Sunday, on which the principal commercial banks in Toronto, Ontario are open for commercial banking business during normal banking hours.

“Business” means the business conducted by the Debtors being the operation of a rehabilitative healthcare and senior’s residential facility.

“BIA” means the *Bankruptcy and Insolvency Act* (Canada), as amended.

“Cash Consideration” means the amount of [REDACTED].

“Claims” means any and all debts, indebtedness, liabilities, obligations, losses, damages, costs, rights, demands, claims, cause of action, counterclaims, complaint of any Person, expenses, sums of money, accounts, including all costs, fees and expenses relating thereto, that may be asserted or made in whole or in part against the Debtors, or any of them, or the Receiver, whether known or unknown, liquidated or unliquidated, contingent or absolute, accrued or unaccrued, inchoate or matured, disputed or undisputed, asserted or made, any actual or threatened civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, suit, investigation or proceeding and any loss, claim or demand relating thereto or resulting therefrom, and whether pursuant to any statute, contract, tort, common law or equity, or any other claim or demand of whatever nature or kind, excluding the Assumed Indebtedness, and including without limitation: (i) any liability for Taxes, rates, levies, or municipal charges (including retroactive reassessments, “omit assessments”, or supplementary tax bills issued under the Assessment Act or similar legislation); (ii) regardless of when such liability is quantified, assessed or invoiced by the relevant Governmental Authority; and (iii) provided that the underlying facts, ownership, or occupation giving rise to such liability occurred or existed prior to the Closing Date.

“**Closing**” means the completion of the purchase of the Purchased Shares and the transactions in accordance with the provisions of this Agreement.

“**Closing Certificate**” means the certificate delivered to the Purchaser, and filed with the Court, by the Receiver certifying that all conditions to Closing have been satisfied or waived by the applicable Parties and the transactions contemplated by this Agreement have been completed.

“**Closing Date**” means a date no later than five (5) Business Days after the conditions set forth in Article 7 have been satisfied or waived, other than the conditions set forth in Article 7 that by their terms are to be satisfied or waived at the Closing (or such other date agreed to by the Parties in writing); provided that, if there is to be a Closing hereunder, then the Closing Date shall be no later than the Outside Date.

“**Closing Documents**” means all contracts, agreements, certificates and instruments required by this Agreement to be delivered at or before the Closing.

“**Closing Time**” means 10:00 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Parties agree in writing that the Closing Time shall take place.

“**Commitment Letter**” means the commitment letter dated January 30, 2026 among the Company, as borrower, the Purchaser, as guarantor, and MarshallZehr Group Inc., as lender, as amended, supplemented, amended and restated, replaced, or otherwise modified from time to time.

“**Company**” has the meaning set out in the preamble hereto.

“**Contracts**” means all pending and executory contracts, agreements, leases, understandings and arrangements (whether oral or written) to which the Company is a party or by which the Company is bound or in which the Company will, at Closing, have any rights or by which any of its property or assets are or may be affected, including any Contracts in respect of employees.

“**Court**” has the meaning set out in the recitals hereto.

“**Distribution Order**” has the meaning given to such term in Section 8.3(d).

“**Encumbrance**” means any security interest (whether contractual, statutory or otherwise), lien, prior claim, charge, right of retention, deemed trust, judgement, writ of seizure and sale, writ of possession, writ of execution, notice of seizure, notice of execution, notice of sale, hypothec, reservation of ownership, pledge, encumbrance, mortgage or right of a third party, trust (including any statutory, deemed or constructive trust), option or adverse claim or encumbrance of any nature or kind whatsoever, any agreement, option or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing, (including any conditional sale or title retention agreement, or any capital or financing lease), any work orders, building permits, deficiency notices, or similar directives, requirements, or restrictions affecting the use, occupation, or development of real property, whether issued by any Governmental Authority or other Person.

“**Equity Interests**” means any capital share, capital stock, option, partnership, membership, joint venture or other ownership or equity interest, participation or securities (whether voting or nonvoting, whether preferred, common or otherwise, and including share appreciation, contingent interest or similar rights) of a Person.

“**ETA**” means Part IX of the *Excise Tax Act* (Canada) and the regulations thereunder, as amended from time to time.

“**Excluded Assets**” has the meaning given to such term in Section 2.3.

“**Excluded Contracts**” means Contracts of the Company as specified on Schedule 2.3(c), as such schedule may be supplemented or modified in accordance with Section 2.3(e).

“Excluded Liabilities” has the meaning given to such term in Section 2.5.

“GAAP” means generally accepted accounting principles as set out in the *CPA Canada Handbook – Accounting* for an entity that prepares its financial statements in accordance with International Financial Reporting Standards, at the relevant time, applied on a consistent basis.

“Governmental Authority” means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity (i) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them, or (ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

“GST/HST” means all goods and services tax and harmonized sales tax imposed under the ETA.

“Implementation Steps” has the meaning given to such term in Section 2.8(a).

“Liabilities” means any liability or obligation of the Company or the Receiver in respect of any Claim.

“Material Adverse Effect” means any change, event, development, occurrence, facts, condition or effect (each, an “Effect”) that is, or would reasonably be expected to be, individually or in the aggregate with all other Effects, materially adverse to the Business or condition (financial or otherwise), assets, Liabilities, operations, earnings of the Company or results of the Business taken as a whole, provided that (a) an epidemic, pandemic or disease outbreak (and any public health measures enacted in response to a pandemic, including travel restrictions or lockdowns), (b) a change in general economic, business, political or market conditions, or a development in the financial, banking, credit, debt, currency, capital or securities markets in general, including changes in interest rates; (c) any loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of the Company with any third party as a direct result of the execution, announcement or performance of this Agreement; or (d) any breach of a covenant or term of this Agreement by the Receiver that is cured by the Outside Date; shall not qualify as a Material Adverse Effect.

“Order” means any order of the Court made in the Receivership Proceedings, or any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority.

“Outside Date” has the meaning given to such term in Section 10.1(b).

“Parties” means the Receiver and the Purchaser collectively, and **“Party”** means any of the Receiver or the Purchaser, as the context requires.

“Permitted Encumbrances” means the Encumbrances listed in Schedule 1.1(b).

“Person” includes an individual, partnership, firm, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, entity, corporation, unincorporated association, or organization, syndicate, committee, court appointed representative, the government of a country or any political subdivision thereof, or any agency, board, tribunal, commission, bureau, instrumentality, or department of such government or political subdivision, or any other entity, howsoever designated or constituted, including any Taxing Authority, and the Receivers, executors, administrators, or other legal representatives of an individual, and for greater certainty includes any Governmental Authority.

“Priority Payment Amount” means all amounts which by operation of law are in priority to the security interest of MarshallZehr Group Inc. in respect of the Senior Secured Debt, including amounts that may be due and owing under the Receiver’s Charge and the Receiver’s Borrowings Charge.

“Purchase Price” has the meaning given to such term in Section 3.1.

“Purchased Shares” has the meaning given to such term in Section 2.1(a).

“Purchaser” has the meaning as set out in the preamble hereto.

“Real Property” means the real property described in Schedule 2.2 hereto;

“Receiver” has the meaning as set out in the recitals hereto.

“Receiver’s Borrowings Charge” has the meaning set out in the Receivership Order.

“Receiver’s Charge” has the meaning set out in the Receivership Order.

“Receivership Proceedings” means those certain proceedings commenced before the Court by MarshallZehr Group Inc. against the Debtors bearing Court File No. CV-25-00741261-00CL.

“Residual Co.” means a corporation incorporated or to be incorporated under the federal laws of Canada or a province thereof in advance of the Closing Date by the Receiver, to which the Excluded Assets and Excluded Liabilities will be transferred pursuant to the Approval and Reverse Vesting Order and in accordance with the Implementation Steps, and which shall have no issued and outstanding shares.

“Restructuring Period Claim” means any Claim owed by the Company arising out of the restructuring, disclaimer, resiliation, termination or breach by the Company on or after the Appointment Date, of any contract, lease or other agreement, whether written or oral.

“Retained Assets” has the meaning set out in Section 2.2 and as set out in further detail in Schedule 2.2.

“Retained Liabilities” has the meaning given to such term in Section 2.4.

“Senior Secured Debt” means the indebtedness owing to MarshallZehr Group Inc. by the Company including, without limitation, all principal, interest, fees, payments, costs, expenses and disbursements, pursuant to, or in connection with the commitment letter dated July 4, 2014 issued by MarshallZehr Group Inc. to the Company as amended, supplemented, amended and restated, replaced, or otherwise modified from time to time.

“Straddle Period Tax Returns” has the meaning given to such term in Section 8.2(c).

“Tax” and **“Taxes”** means all federal, state, provincial, territorial, county, municipal, local or foreign taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever (including withholding on amounts paid to or by any Person) imposed by any Taxing Authority, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Taxing Authority in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, transfer, land transfer, GST/HST, value added, consumption, sales, use, excise, stamp, withholding, business, franchising, escheat, property, development, occupancy, employer health, payroll, employment, health, disability, severance, unemployment, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all license, franchise and registration fees and all employment insurance, health insurance and Canada, Ontario, and other government pension plan premiums or contributions.

“Tax Act” means the *Income Tax Act* (Canada) and shall also include a reference to any applicable and corresponding provisions under the income tax laws of a province or territory of Canada, as applicable.

“Tax Return” means any return, declaration, report, statement, information statement, form, election, amendment, claim for refund, schedule or attachment thereto or other document filed or required to be filed with a Taxing Authority with respect to Taxes.

“Taxing Authorities” means His Majesty the King in right of Canada, His Majesty the King in right of any province or territory of Canada, the Canada Revenue Agency, any similar revenue or taxing authority of Canada and each and every province or territory of Canada and any political subdivision thereof, and any Canadian or other Governmental Authority exercising taxing authority or power, and **“Taxing Authority”** means any one of the Taxing Authorities.

“Terminated Employees” means those individuals employed by the Company, whose employment will be terminated prior to Closing, as listed in a terminated employee list to be sent by the Purchaser to the Receiver no later than ten Business Days before the Closing Date.

1.2 Statutes

Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended, re-enacted or replaced.

1.3 Headings, Table of Contents, etc.

The provision of a table of contents, the division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Agreement. The recitals to this Agreement are an integral part of this Agreement.

1.4 Gender and Number

In this Agreement, unless the context otherwise requires, words importing the singular include the plural and vice versa, and words importing gender include all genders.

1.5 Currency

Except where otherwise expressly provided, all amounts in this Agreement are stated and shall be paid in Canadian dollars. References to “\$” are to Canadian dollars.

1.6 Certain Phrases

In this Agreement (i) the words “including”, “includes” and “include” and any derivatives of such words mean “including (or includes or include) without limitation” and (ii) the words “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of”. The expression “Article”, “Section” and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Agreement.

1.7 Invalidity of Provisions

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon (i) such a determination of invalidity or unenforceability or (ii) any change in Applicable Law or other action by any Governmental Authority which materially detracts from the legal or economic rights or benefits, or materially increases the obligations, of any Party or any of its Affiliates under this Agreement, the Parties shall negotiate to modify this Agreement in good faith so as to effect the original intent of the Parties as closely as possible in an acceptable manner so that the transactions contemplated by this Agreement be consummated as originally contemplated to the fullest extent possible.

1.8 Entire Agreement

This Agreement and the agreements and other documents required to be delivered pursuant to this Agreement, constitute the entire agreement among the Parties, and set out all the covenants, promises, warranties, representations, conditions and agreements among the Parties in connection with the subject matter of this Agreement, and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, pre-contractual or otherwise. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, whether oral or written, pre-contractual or otherwise, express, implied or collateral among the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement and any document required to be delivered pursuant to this Agreement.

1.9 Waiver, Amendment

Except as expressly provided in this Agreement, no amendment or waiver of this Agreement shall be binding unless executed in writing by all Parties hereto, and provided that such amendment is consented to by the Receiver. No waiver of any provision of this Agreement shall constitute a waiver of any other provision nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

1.10 Governing Law; Jurisdiction and Venue

This Agreement, the rights and obligations of the Parties under this Agreement, and any Claim or controversy directly or indirectly based upon or arising out of this Agreement or the transactions contemplated by this Agreement (whether based on contract, tort or any other theory), including all matters of construction, validity and performance, shall in all respects be governed by, and interpreted, construed and determined in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to the conflicts of law principles thereof. The Parties consent to the jurisdiction and venue of the Court for the resolution of any such disputes arising under this Agreement. Each Party agrees that service of process on such Party as provided in Section 12.4 shall be deemed effective service of process on such Party.

1.11 Incorporation of Schedules

Any schedule or exhibit attached thereto, and any schedule attached to this Agreement, is an integral part of this Agreement.

The Parties acknowledge that as of the date of this Agreement, the Schedules to this Agreement are not complete. Such Schedules, where applicable, may be amended or completed by the Purchaser by written notice to the Receiver on or before the dates set out in this Agreement.

1.12 Accounting Terms

All accounting terms used in this Agreement are to be interpreted in accordance with GAAP unless otherwise specified.

1.13 Non-Business Days

Whenever payments are to be made or an action is to be taken on a day which is not a Business Day, such payment will be made or such action will be taken on or not later than the next succeeding Business Day.

1.14 Computation of Time Periods

If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Agreement, then the first day of the period is not counted, but the day of its expiry is counted.

ARTICLE 2 SUBSCRIPTION

2.1 Agreement to Subscribe for and Issue Purchased Shares

- (a) Upon and subject to the terms and conditions of this Agreement, at the Closing and effective as of the Closing Time, and subject to the completion of the Implementation Steps required to be completed prior to the Closing Time, the Receiver shall cause the Company to issue to the Purchaser, and the Purchaser shall subscribe for that number of shares in the share capital of the Company from treasury, to be specified by the Purchaser at least two (2) days prior to Closing, which shares shall be free and clear of all Claims, excepting Retained Liabilities, and Encumbrances, excepting the Permitted Encumbrances (the “**Purchased Shares**”).
- (b) Pursuant to the Approval and Reverse Vesting Order and, if required, the Articles of Amendment, in accordance with the Implementation Steps, all Equity Interests of the Company outstanding prior to the issuance of the Purchased Shares shall be cancelled, without consideration, and the Purchased Shares shall represent 100% of the outstanding Equity Interests in the Company after such cancellation and issuance.
- (c) For the avoidance of doubt, upon the Closing and after the completion of the Implementation Steps, the Company shall be wholly owned, directly or indirectly, by the Purchaser.

2.2 Retained Assets

At Closing, the Company shall retain all of the assets owned by it as of the Closing Time, including, without limitation, equipment, the Real Property, Tax losses, the Commitment Letter, undertakings, and cash in the bank account at Closing and all rights of the Company to and in respect of the foregoing (collectively, the “**Retained Assets**”). The Retained Assets shall not include: (i) the Excluded Assets; or (ii) the Excluded Contracts.

2.3 Excluded Assets

Notwithstanding any provision of this Agreement to the contrary, as of the Closing, the assets of the Company shall not include any of the following assets, together with any other assets as set forth on Schedule 2.3, which schedule can be amended by the Purchaser no later than five (5) Business Days prior to the Closing Date (collectively, the “**Excluded Assets**”):

- (a) the Cash Consideration;
- (b) the Tax records and returns, and books and records pertaining thereto and other documents, in each case, that primarily or solely relate to any of the Excluded Liabilities or Excluded Assets, provided that the Company may take copies of all Tax records and books and records pertaining to such records to the extent necessary or useful for the carrying on of the Business after Closing, including the filing of any Tax Return;
- (c) the Excluded Contracts;
- (d) any rights which accrue to Residual Co. as contemplated hereby; and
- (e) any other asset identified by the Purchaser to the Company in writing as an Excluded Asset no later than five (5) Business Days prior to the Closing Date.

2.4 Retained Liabilities

Pursuant to this Agreement and the Approval and Reverse Vesting Order, as of the Closing Time, in accordance with Section 2.7 hereof, the only Liabilities of the Company shall consist of only the items specifically set forth below (collectively, the “**Retained Liabilities**”); provided, for the avoidance of doubt, that the Retained Liabilities of the Company pursuant to this Section 2.4 shall continue to be Liabilities of the Company as of the Closing:

- (a) all Liabilities of the Company or relating to Contracts and Permitted Encumbrances (in each case, to the extent forming part of the Retained Assets) arising from and after Closing;
- (b) Tax Liabilities of the Company for any period, or the portion thereof, beginning on or after the Closing Date; and
- (c) those specific Retained Liabilities set forth in Schedule 2.4, which schedule can be amended by the Purchaser no later than five (5) Business Days prior to the Closing Date

2.5 Excluded Liabilities

Except as expressly retained pursuant to, or specifically contemplated by Section 2.4, all Claims against and all Liabilities of the Company or any predecessors thereof, of any kind or nature, shall be assigned to, and become the sole obligation of Residual Co. pursuant to the terms of the Approval and Reverse Vesting Order and this Agreement, and, as of the Closing Date, the Company shall not have any Liability of any kind whatsoever, except as expressly retained pursuant to Section 2.4, whether accrued or unaccrued, absolute or contingent, known or unknown, express or implied, primary or secondary, direct or indirect, liquidated or unliquidated, matured or unmatured, whether due or to become due, in law or in equity and whether based in statute or otherwise, and such Liabilities shall be the sole responsibility of Residual Co., including *inter alia*, the non-exhaustive list of those certain Liabilities set forth in Schedule 2.5, and any and all Liability relating to any change of control provision that may arise in connection with the change of control contemplated by the transactions hereunder and to which the Company may be bound as at Closing, all Liabilities relating to or under the Excluded Assets, Liabilities for employees whose employment with the Company is terminated on or before Closing, including the Terminated Employees and Restructuring Period Claims (collectively, the “**Excluded Liabilities**”).

2.6 Transfer of Excluded Liabilities to Residual Co.

On the Closing Date, pursuant to the terms of the Approval and Reverse Vesting Order, the Company shall assign and transfer the Excluded Liabilities to Residual Co., and Residual Co. shall assume the Excluded Liabilities for the consideration set out in Section 2.7. All of the Excluded Liabilities shall be discharged from the Company as of the Closing, pursuant to the Approval and Reverse Vesting Order.

2.7 Transfer of Excluded Assets to Residual Co.

On the Closing Date, pursuant to the terms of the Approval and Reverse Vesting Order and in consideration for Residual Co. assuming the Excluded Liabilities pursuant to Section 2.6 of this Agreement, the Receiver, on behalf of Company, shall assign and transfer the Excluded Assets to Residual Co., and the Excluded Assets shall vest in Residual Co. pursuant to the Approval and Reverse Vesting Order.

2.8 Pre-Closing and Closing Reorganization

- (a) On or prior to the Closing Date, the Receiver shall effect the transaction steps and pre-closing reorganization (collectively, the “**Implementation Steps**”) as set forth in Schedule 2.8(b), which Schedule shall be agreed upon by the Receiver and the Purchaser, each acting reasonably at least two (2) Business Days prior to the hearing of the Receiver’s motion to the Court seeking the Approval and Reverse Vesting Order; provided that in no

event will the Implementation Steps described in Schedule 2.8(b) be materially prejudicial to the interests of the Receiver under the other sections of this Agreement. The Implementation Steps may include, without limitation, the transfer or assignment of assets or Contracts of the Company to Residual Co., or the formation of new entities required to implement the transactions contemplated by this Agreement in a tax efficient manner.

- (b) The Implementation Steps, including the compromises and releases to be effective on the Closing Date, shall occur, and be deemed to have occurred in the order, manner and at such time to be set out in Schedule 2.8(b).

ARTICLE 3 PURCHASE PRICE AND RELATED MATTERS

3.1 Purchase Price

The total aggregate consideration payable by the Purchaser for the Purchased Shares (the "**Purchase Price**") is equal to [REDACTED].

3.2 Satisfaction of Purchase Price

On the Closing Date and in accordance with the Implementation Steps, the Purchaser shall pay the Purchase Price as follows:

- (a) by payment of the Cash Consideration as follows:
 - (i) by releasing the Deposit ([REDACTED]) to the Receiver; and
 - (ii) by wire transfer, at the direction of the Receiver, of immediately available funds in the amount of the balance of the Cash Consideration; and
- (b) by assumption of part of the Senior Secured Debt, which part shall be in an amount equal to the Purchase Price less the Cash Consideration (the "**Assumed Indebtedness**") pursuant to the terms and conditions of the Commitment Letter.

3.3 Deposit

As a deposit for the Purchase Price, the Purchaser shall pay to the Receiver's solicitor in trust, by wire transfer of immediately available funds, an amount equal to [REDACTED] (the "**Deposit**"), upon the Purchaser being declared the successful bidder in the sale process and mutual execution of this Agreement.

The Deposit shall be held in trust by the Receiver's solicitors in a non-interest bearing trust account and shall be:

- (a) credited on account of the Purchase Price on the Closing Date if the transactions contemplated by this Agreement are completed;
- (b) in the event the Agreement is terminated by either Party pursuant to Section 10.1(a), refunded to the Purchaser, without deduction, unless the Parties agree otherwise;
- (c) in the event the Agreement is terminated by either Party pursuant to Sections 10.1(b) and 10.1(c) and such termination is not due to a breach of any representation, warranty, covenant or other agreement in this Agreement by the Purchaser, refunded to the Purchaser, without deduction;

- (d) in the event the Agreement is terminated by the Receiver pursuant to Sections 10.1(b) and 10.1(c) and such termination is due to a breach of any representation, warranty, covenant or other agreement in this Agreement by the Purchaser, retained by the Receiver as a genuine pre-estimate of liquidated damages and not as a penalty, in addition to any other rights and remedies that the Receiver may have under this Agreement and at law;
- (e) in the event the Agreement is terminated by the Purchaser pursuant to Section 10.1(e), refunded to the Purchaser, without deduction; or
- (f) in the event the Agreement is terminated by the Receiver pursuant to Section 10.1(e), retained by the Receiver as a genuine pre-estimate of liquidated damages and not as a penalty, in addition to any other rights and remedies that the Receiver may have under this Agreement and at law.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF THE RECEIVER

The Receiver represents and warrants to the Purchaser, as follows, and acknowledges that the Purchaser is relying upon the following representations and warranties in connection with its purchase of the Purchased Shares:

4.1 Appointment.

The Receiver has been appointed by the Court as receiver of the Debtors pursuant to the Receivership Order.

4.2 Due Authorization and Enforceability of Obligations

Subject to the granting of the Approval and Reverse Vesting Order, the Receiver has the power, authority and capacity to enter into and perform its obligations under this Agreement on behalf of the Company, and this Agreement and the consummation of the transactions contemplated herein by the Receiver on behalf of the Company have been duly authorized, executed and delivered by the Receiver, and constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

4.3 Residence of Receiver

The Receiver is not a non-resident of Canada within the meaning of the Tax Act.

4.4 Assessments

To the Receiver's knowledge, without independent investigation or inquiry, there are no pending reassessments, appeals, or circumstances (including "omit" assessments) that could reasonably be expected to result in a Claim for additional municipal taxes for any period prior to the Closing Date, regardless of whether a notice of assessment has been issued as of the date of this Agreement.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF PURCHASER

The Purchaser represents and warrants to the Receiver as follows, and acknowledges that the Receiver is relying upon the following representations and warranties in connection with the sale of the Purchased Shares:

5.1 Due Authorization and Enforceability of Obligations

This Agreement has been duly authorized, executed and delivered by the Purchaser, and, assuming the due authorization, execution and delivery by it, this Agreement constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

5.2 Existence and Good Standing

The Purchaser is validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization and has all requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder and consummate the transactions contemplated by this Agreement.

5.3 Absence of Conflicts

The execution and delivery of this Agreement by the Purchaser and the completion by the Purchaser of its obligations hereunder and the consummation of the transactions contemplated herein do not and will not violate or conflict with any Applicable Law, or any of its properties or assets, and will not result (with due notice or the passage of time or both) in a violation, conflict or breach of, or constitute a default under, or require any consent to be obtained under its certificate of incorporation, articles, by-laws or other constituent documents.

5.4 Approvals and Consents

The execution and delivery of this Agreement by the Purchaser, the completion by the Purchaser of its obligations hereunder and the consummation by the Purchaser of the transactions contemplated herein, do not and will not require any consent, approval or other action, with or by, any Governmental Authority, other than the granting of the Approval and Reverse Vesting Order by the Court.

5.5 No Actions

There is not, as of the date hereof, pending or, to the Purchaser's knowledge, threatened against it or any of its properties, nor has the Purchaser received notice in respect of, any Claim, potential Claim, litigation, action, suit, arbitration, investigation or other proceeding before any Governmental Authority or legislative body, other than the Court, that, would prevent it from executing and delivering this Agreement, performing its obligations hereunder and consummating the transactions and agreements contemplated by this Agreement.

5.6 Residence

The Purchaser is not a non-resident of Canada within the meaning of the Tax Act.

5.7 No Commissions.

There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the Transactions based on any arrangement or agreement.

5.8 Financial Ability

The Purchaser will have on closing cash on hand and/or firm financing commitments from lenders in amounts sufficient to allow it to pay the balance of the Cash Consideration and all other costs and expenses in connection with the consummation of the Transactions.

ARTICLE 6 AS IS, WHERE IS

The Purchaser acknowledges and agrees that it has conducted to its satisfaction an independent investigation and verification of the Business, the Purchased Shares, the Retained Liabilities and all related operations of the Company, and, based solely thereon and the advice of its financial, legal and other advisors, has determined to proceed with the transactions contemplated by this Agreement. The Purchaser has relied solely on the results of its own independent investigation and verification and, except for the representations and warranties of the Receiver expressly set forth in Article 4, the Purchaser understands, acknowledges and agrees that all other representations, warranties, conditions and statements of any kind or nature, expressed or implied (including, without limitation, any relating to the Tax losses (including with respect to the availability, accuracy, quantum, or future usability of any Tax losses), future or historical financial condition, results of operations, prospects, assets or Liabilities of the Company or the Business, or the quality, quantity or condition of the Purchased Shares) are specifically disclaimed by the Receiver, and its financial and legal advisors. THE PURCHASER SPECIFICALLY ACKNOWLEDGES AND AGREES THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES OF THE RECEIVER EXPRESSLY AND SPECIFICALLY SET FORTH IN Article 4: (A) THE PURCHASER IS ACQUIRING THE PURCHASED SHARES ON AN "AS IS, WHERE IS" BASIS; AND (B) NONE OF THE DEBTORS, THE RECEIVER OR ANY OTHER PERSON (INCLUDING ANY REPRESENTATIVE OF EITHER OF THE DEBTORS, OR THE RECEIVER WHETHER IN ANY INDIVIDUAL, CORPORATE OR ANY OTHER CAPACITY) IS MAKING, AND THE PURCHASER IS NOT RELYING ON, ANY REPRESENTATIONS, WARRANTIES, CONDITIONS OR OTHER STATEMENTS OF ANY KIND WHATSOEVER, WHETHER ORAL OR WRITTEN, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, AS TO ANY MATTER CONCERNING THE COMPANY, THE BUSINESS, THE PURCHASED SHARES, THE RETAINED ASSETS, THE RETAINED LIABILITIES, THE EXCLUDED ASSETS, THE EXCLUDED LIABILITIES, THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THE AGREEMENT, OR THE ACCURACY OR COMPLETENESS OF ANY INFORMATION PROVIDED TO (OR OTHERWISE ACQUIRED BY) THE PURCHASER OR ANY OF ITS RESPECTIVE REPRESENTATIVES, INCLUDING WITH RESPECT TO MERCHANTABILITY, PHYSICAL OR FINANCIAL CONDITION, DESCRIPTION, FITNESS FOR A PARTICULAR PURPOSE, OR IN RESPECT OF ANY OTHER MATTER OR THING WHATSOEVER, INCLUDING ANY AND ALL CONDITIONS, STATEMENTS, WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED, PURSUANT TO ANY APPLICABLE LAWS IN ANY JURISDICTION, WHICH THE PURCHASER CONFIRMS DO NOT APPLY TO THIS AGREEMENT, AND ARE HEREBY WAIVED IN THEIR ENTIRETY BY THE PURCHASER.

ARTICLE 7 CONDITIONS

7.1 Conditions for the Benefit of the Purchaser and the Receiver

The respective obligations of the Purchaser and the Receiver to consummate the transactions contemplated by this Agreement are subject to the satisfaction of, or compliance with, at or prior to the Closing Time, each of the following conditions:

- (a) *No Law* – no provision of any Applicable Law and no Order preventing or otherwise frustrating the consummation of the purchase of the Purchased Shares or any of the other transactions pursuant to this Agreement shall be in effect;
- (b) *Order* – the Approval and Reverse Vesting Order shall have been issued and shall not be varied, stayed, set aside, or appealed; and

The Parties acknowledge that the foregoing conditions are for the mutual benefit of each of the Receiver and the Purchaser. The condition set out in Section 7.1(a) may be waived by either of the Receiver and the Purchaser, in whole or in part, without prejudice to any of their respective rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver will be binding on any of the Receiver or the Purchaser, as applicable, only if made in writing. The condition set out in Section 7.1(b) may not be waived.

7.2 Conditions for the Benefit of the Purchaser

The obligation of the Purchaser to consummate the transactions contemplated by this Agreement is subject to the satisfaction of, or compliance with, or waiver by the Purchaser of, at or prior to the Closing Time, each of the following conditions (each of which is acknowledged to be for the exclusive benefit of the Purchaser):

- (a) *Performance of Covenants* – the covenants contained in this Agreement to be performed or complied with by the Receiver at or prior to the Closing Time shall have been performed or complied with in all material respects as at the Closing Time;
- (b) *Truth of Representations and Warranties* – all representations and warranties of the Receiver contained in Article 4 shall be true and correct in all respects as of the Closing Date, as if made at, and as of, such date (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date) except where the failure to be so true and correct would not, in the aggregate, have a Material Adverse Effect (and, for this purpose, any reference to “material”, “Material Adverse Effect” or other concepts of materiality in such representation and warranties shall be ignored);
- (c) *Bringdown Certificates* – The Purchaser shall have received a certificate confirming the satisfaction of the conditions contained in Sections 7.2(a) (*Performance of Covenants*) and 7.2(b) (*Truth of Representations and Warranties*), signed for and on behalf of the Receiver by an executive officer of the receiver or other Persons acceptable to the Purchaser, without personal Liability, in each case in form and substance reasonably satisfactory to the Purchaser;
- (d) *Receiver’s Deliverables* – the Receiver shall have delivered to the Purchaser all of the deliverables contained in Section 11.2 in form and substance reasonably satisfactory to the Purchaser;
- (e) *Implementation Steps* – the Receiver shall have completed the Implementation Steps that are required to be completed prior to Closing, in form and substance reasonably acceptable to the Purchaser, acting reasonably;
- (f) *Terminated Employees* – the Receiver shall have terminated the employment of the Terminated Employees, and all Liabilities owing to any Terminated Employees in respect of their respective terminations, including all amounts owing on account of or damages in lieu of, statutory notice, termination payments, severance, benefits, bonuses or other compensation or entitlements, shall be Excluded Liabilities which, pursuant the Approval

and Reverse Vesting Order, shall be assigned and transferred as against the Company to, and assumed by, Residual Co.; and

- (g) *Financing* – consummation of the transactions between Purchaser and MarshallZehr Group Inc. contemplated by the Commitment Letter contemporaneously with Closing.

7.3 Conditions for the Benefit of the Receiver

The obligation of the Receiver to consummate the transactions contemplated by this Agreement is subject to the satisfaction of, or compliance with, or waiver where applicable by the Receiver of, at or prior to the Closing Time, each of the following conditions (each of which is acknowledged to be for the exclusive benefit of the Receiver):

- (a) *Truth of Representations and Warranties* – the representations and warranties of the Purchaser contained in Article 5 will be true and correct in all respects on and as of the date of this Agreement and on and as of the Closing Date as if made on and as of such date (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date) except where the failure to be so true and correct would not reasonably be expected to have a material and adverse effect on the Purchaser's ability to consummate the transactions contemplated by this Agreement;
- (b) *Performance of Covenants* – the covenants contained in this Agreement to be performed by the Purchaser at or prior to the Closing Time shall have been performed in all material respects as at the Closing Time;
- (c) *Bringdown Certificate* – the Receiver shall have received a certificate confirming the satisfaction of the conditions contained in Sections 7.3(a) and 7.3(b) signed for and on behalf of the Purchaser without personal Liability by an executive officer of the Purchaser or other Persons acceptable to the Receiver, acting in a commercially reasonable manner, in each case, in form and substance satisfactory to the Receiver, acting in a commercially reasonable manner; and
- (d) *Purchaser Deliverables* – the Purchaser shall have delivered to the Receiver all of the deliverables contained in Section 11.3 in form and substance satisfactory to the Receiver, acting in a commercially reasonable manner.

ARTICLE 8 ADDITIONAL AGREEMENTS OF THE PARTIES

8.1 Access to Information and Properties

- (a) Until the Closing Time, the Receiver shall facilitate, on a reasonable basis, requests by the Purchaser for access to the Retained Assets and to all of the books, records, and other information relating to the Business, and shall furnish them with all information, to the extent in the possession and control of the Receiver, relating to the Business, the Company, the Retained Assets, the Retained Liabilities and the list of employees as the Purchaser may reasonably request in connection with the transactions contemplated by this Agreement, such requests to be made to the Receiver; provided that such access shall be conducted at the Purchaser's expense, in accordance with Applicable Law and under supervision of the Receiver and in such a manner as to maintain confidentiality, and the Receiver will not be required to provide access to or copies of any such books and records if: (i) the provision thereof would cause the Receiver to be in contravention of any

Applicable Law; or (ii) making such information available would: (1) result in the loss of any lawyer-client or other legal privilege; or (2) cause the Receiver to be found in contravention of any Applicable Law, or contravene any fiduciary duty or agreement (including any confidentiality agreement to which either the Receiver or any of its Affiliates are a party). Notwithstanding anything in this Section 8.1(a) to the contrary, any such investigation shall be conducted upon reasonable advance notice and in such manner as does not materially disrupt the conduct of the Business or the possible sale thereof to any other Person.

- (b) Following the Closing, the Purchaser shall make all books and records of the Company reasonably available to the Receiver upon at least five (5) Business Days prior notice, for a period of seven (7) years after Closing, and shall, at such Party's expense, permit the Receiver to take copies thereof as they may determine to be necessary or useful to accomplish their respective roles; provided that Purchaser shall not be obligated to make such books and records available to the extent that doing so would: (i) violate Applicable Law; (ii) jeopardize the protection of a solicitor-client privilege; or (iii) unreasonably interfere with the ongoing business and operations of the Purchaser or its Affiliates, as determined by the Purchaser, acting reasonably.
- (c) Following the Closing, the Company shall make all books and records comprising Excluded Assets reasonably available to the Receiver and any receiver in bankruptcy of Residual Co. upon at least five (5) Business Days prior notice, for a period of seven (7) years after Closing, and shall, at such Party's expense, permit the Receiver and any receiver in bankruptcy of Residual Co. to take copies thereof as they may determine to be necessary or useful to accomplish their respective roles; provided that the Company shall not be obligated to make such books and records available to the extent that doing so would: (i) violate Applicable Law; (ii) jeopardize the protection of a solicitor-client privilege; or (iii) unreasonably interfere with the ongoing business and operations of the Company and its Affiliates, as determined by the Company, acting reasonably.

8.2 Tax Matters

- (a) The Purchaser and the Receiver agree to furnish or cause to be furnished to each other, as promptly as practicable, such information and assistance relating to the Purchased Shares, the Retained Liabilities, and the Excluded Liabilities as is reasonably necessary for the preparation and filing of any Tax Return, claim for refund or other required filings relating to Tax matters, for the preparation for and proof of facts during any Tax audit, for the preparation for any Tax protest, for the prosecution of any suit or other proceedings relating to Tax matters and for the answer to any governmental or regulatory inquiry relating to Tax matters. The Purchaser and the Receiver also agree to furnish or cause to be furnished to each other, as promptly as practicable, such information and assistance relating to the Company, the Business and the Purchased Shares as is reasonably necessary for the Purchaser to acquire them in a tax efficient manner for both the Purchaser and the Receiver.
- (b) The Purchaser and the Receiver, on behalf of the Company, shall each be responsible for the preparation of their own statements required to be filed under the Tax Act, the ETA, and other Tax forms and returns in accordance with Applicable Law.
- (c) The Purchaser shall (a) cause the Company to prepare, or cause to be prepared, and file, or cause to be filed, all Tax Returns for the Company for all Tax periods ending on or prior to the Closing Date and for which Tax Returns have not been filed as of such date; and (b) cause the Company to duly and timely make or prepare all Tax Returns required to be made or prepared by them and to duly and timely file all Tax Returns required to be filed by them for periods beginning before and ending after the Closing Date. All such Tax Returns in clauses (a) and (b) of this Section 8.2(c) constitute the "**Straddle Period Tax Returns**". The Receiver and the Purchaser shall co-operate reasonably with each other

and make available to each other in a timely fashion such data and other information as may reasonably be required for the preparation of any Straddle Period Tax Return and the Purchaser shall preserve (or cause the Company to preserve) such data and other information until the expiration of any applicable limitation period under Applicable Law with respect to Taxes. The Purchaser will use commercially reasonable best efforts to provide drafts of all Straddle Period Tax Returns required to be prepared by the Purchaser or the Company to the Receiver in advance of their filing with the relevant Taxing Authority. The Purchaser shall, subject only to Applicable Law, make any amendments to such Tax Returns as the Receiver may request.

8.3 Cash Consideration

- (a) On the Closing Date, the Cash Consideration shall be paid to the Receiver, which the Receiver shall hold and release in accordance with this Section 8.3.
- (b) From time to time after the Closing Date, the Receiver shall pay, from the Cash Consideration, the Priority Payment Amount to the Persons entitled to receive payment of such amounts.
- (c) Any unused portion of the Cash Consideration, after payment or reservation for the Priority Payment Amount, shall be transferred by the Receiver to the senior secured creditor of the Company, MarshallZehr Group Inc.
- (d) The Parties agree that the payments and transfers set out in this Section 8.3 are conditional upon the issuance by the Court of an order approving such payments and transfers (the “**Distribution Order**”). The Receiver may request entry of separate orders approving each of the contemplated payments and transfers if deemed necessary to assist in the implementation of this Section 8.3. In the event the Distribution Order is not granted or is granted on terms that do not materially reflect all of the provisions of this Section 8.3 without variation, the Cash Consideration shall be administered as directed by the Court.
- (e) The Parties agree to cooperate and use commercially reasonable best efforts to ensure that the Distribution Order shall be granted by the Court.

ARTICLE 9 INSOLVENCY PROVISIONS

9.1 Court Orders and Related Matters

- (a) From and after the date of this Agreement and until the Closing Date, each Party acknowledges and agrees to consult and cooperate with the other Party regarding drafts of any and all pleadings, motions, notices, statements, applications, schedules, and other papers to be filed or submitted by the Receiver in connection with or related to this Agreement, including with respect to the Approval and Reverse Vesting Order and any hearing in respect of any of the foregoing.
- (b) The Receiver shall, in respect of its motion for the Approval and Reverse Vesting Order, consult with the Purchaser regarding the content of its motion materials, the return date and relief sought in addition to the Approval and Reverse Vesting Order, if any.
- (c) Notice of the motion seeking the issuance of the Approval and Reverse Vesting Order shall be served or be caused to be served by the Receiver on all Persons required to receive notice under Applicable Law and the requirements of the BIA, the Court, and any other Person determined necessary by the Receiver, acting reasonably.

- (d) If the Approval and Reverse Vesting Order relating to this Agreement is appealed or a motion for leave to appeal is filed with respect thereto, the Receiver agrees (subject to the available liquidity of the Receiver) to take all action as may be commercially reasonable and appropriate to defend against such appeal or motion.

ARTICLE 10 TERMINATION

10.1 Termination

This Agreement may be terminated at any time prior to Closing as follows:

- (a) by mutual written consent of each of the Receiver and the Purchaser;
- (b) by the Purchaser, on the one hand, or the Receiver, on the other hand, if Closing has not occurred on or before March 31, 2026 or such later date agreed to by each of the Receiver and the Purchaser in writing (the “**Outside Date**”), provided that the terminating Party is not in breach of any representation, warranty, covenant or other agreement in this Agreement which would prevent the satisfaction of the conditions in Article 7 by the Outside Date;
- (c) by the Purchaser, on the one hand, or the Receiver, on the other hand, upon notice to the other Parties if the Court dismisses the application for the Approval and Reverse Vesting Order other than as a result of a breach of this Agreement by the Party proposing to terminate this Agreement;
- (d) by the Receiver, if there has been a material violation or breach by the Purchaser of any covenant, representation or warranty which would prevent the satisfaction of the conditions set forth in Section 7.1 or Section 7.3, as applicable, by the Outside Date, and such violation or breach has not been waived by the Receiver, or cured by the Purchaser within ten (10) Business Days after written notice thereof from the Receiver, unless the Receiver is in material breach of its obligations under this Agreement which would prevent the satisfaction of the conditions set forth in Section 7.1 or Section 7.2, as applicable, by the Outside Date; and
- (e) by the Purchaser, if there has been a material violation or breach by the Receiver of any covenant, representation or warranty which would prevent the satisfaction of the conditions set forth in Section 7.1 or Section 7.2, as applicable, by the Outside Date, and such violation or breach has not been waived by the Purchaser, or cured by the Receiver within ten (10) Business Days after written notice thereof from the Purchaser, unless the Purchaser is in material breach of its obligations under this Agreement which would prevent the satisfaction of the conditions set forth in Section 7.1 or Section 7.3, as applicable, by the Outside Date.

The Party desiring to terminate this Agreement pursuant to this Section 10.1 (other than pursuant to Section 10.1(a)) shall give written notice of such termination to the other Party or Parties, as applicable, specifying in reasonable detail the basis for such Party’s exercise of its termination rights.

10.2 Effect of Termination

In the event of termination of this Agreement pursuant to Section 10.1, this Agreement shall become void and of no further force or effect without Liability of any Party to any other Party to this Agreement except that this Section 10.2, Section 12.2, Section 12.3, Section 12.4 and Section 12.5 shall survive.

ARTICLE 11 CLOSING

11.1 Location and Time of the Closing

The Closing shall take place at the Closing Time on the Closing Date virtually by exchange of documents in PDF format on the Closing Date, in accordance with the Implementation Steps, and shall be subject to such escrow document release arrangements as the Parties may agree.

11.2 Receiver's Deliveries at Closing

At Closing, the Receiver shall deliver to the Purchaser the following:

- (a) a true copy of the Approval and Reverse Vesting Order;
- (b) the certificates contemplated by Section 7.2(c);
- (c) confirmation of the due incorporation of Residual Co. on the terms set forth herein;
- (d) evidence of completion of the Implementation Steps to be completed on or prior to Closing, including but not limited to:
 - (i) delivery of a copy of an assumption and assignment agreement from the Receiver, on behalf of the Company, to Residual Co. with respect to the Excluded Assets and Excluded Liabilities; and
 - (ii) delivery of a copy an assumption and assignment agreement from the Receiver, on behalf of the Company, to Residual Co. with respect to the Excluded Contracts;
- (e) evidence of the filing of the Articles of Amendment, as applicable;
- (f) a certificate of status with respect to the Company issued by the appropriate government official of its jurisdiction of incorporation;
- (g) an executed Closing Certificate;
- (h) a tri-party document registration agreement between the Receiver's counsel, MarshallZehr Group Inc.'s counsel, and the Purchaser's counsel; and
- (i) all other documents as reasonably requested by the Purchaser in good faith.

11.3 Purchaser's Deliveries at Closing

At Closing, the Purchaser shall deliver to the Receiver the following:

- (a) the Cash Consideration;
- (b) a certificate of status, compliance, good standing or like certificate with respect to the Purchaser issued by the appropriate government official of its jurisdiction of formation;
- (c) the certificate contemplated by Section 7.3(c);

- (d) a tri-party document registration agreement between the Receiver's counsel, MarshallZehr Group Inc.'s counsel, and the Purchaser's counsel; and
- (e) all other documents required to effect to the transaction contemplated by this Agreement, as reasonably requested by the Receiver in good faith.

11.4 Closing Certificate

When all conditions to Closing set out in Article 7 have been satisfied and/or waived by the Receiver or the Purchaser, as applicable, the Receiver shall: (i) issue forthwith its Closing Certificate in accordance with the Approval and Reverse Vesting Order; and (ii) file as soon as practicable a copy of the Closing Certificate with the Court (and shall provide a copy of such filed certificate to the Company and the Purchaser).

11.5 Simultaneous Transactions

All actions taken and transactions consummated at the Closing shall be deemed to have occurred in the manner and sequence set forth in the Implementation Steps and the Approval and Reverse Vesting Order (subject to the terms of any escrow agreement or arrangement among the Parties relating to the Closing), and no such transaction shall be considered consummated unless all are consummated.

11.6 Further Assurances

As reasonably required by a Party in order to effectuate the transactions contemplated by this Agreement, Purchaser and the Receiver shall execute and deliver at (and after) the Closing such other documents, and shall take such other actions, as are necessary or appropriate, to implement and make effective the transactions contemplated by this Agreement.

ARTICLE 12 GENERAL MATTERS

12.1 Public Notices

No press release or other announcement concerning the transactions contemplated by this Agreement shall be made by the Receiver or the Purchaser without the prior consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed); provided, however, that subject to the last sentence of this Section 12.1, any Party may, without such consent, make such disclosure if the same is required by Applicable Law (including the Receivership Proceedings), or by any insolvency or other court or securities commission, or other similar Governmental Authority having jurisdiction over such Party or any of its Affiliates, and, if such disclosure is required, the Party making such disclosure shall use commercially reasonable efforts to give prior oral or written notice to the other Party to the extent legally permissible and reasonably practicable, and if such prior notice is not legally permissible or reasonably practicable, to give such notice reasonably promptly following the making of such disclosure. Notwithstanding the foregoing: (i) this Agreement may be filed by either Party, as applicable, with the Court; and (ii) the transactions contemplated in this Agreement may be disclosed by the Receiver to the Court. The Parties further agree that:

- (a) the Receiver may prepare and file reports and other documents with the Court containing references to the transactions contemplated by this Agreement and the terms of such transactions; and
- (b) the Receiver, the Purchaser and their respective professional advisors may prepare and file such motions, affidavits, materials, reports and other documents with the Court containing references to the transactions contemplated by this Agreement and the terms

of such transactions as may reasonably be necessary to complete the transactions contemplated by this Agreement or to comply with their obligations in connection therewith.

12.2 Survival

None of the representations, warranties, covenants (except the covenants in Article 2, Article 3, Article 12 and Sections 8.1(b), and 8.2 to the extent they are to be performed after the Closing) of any of the Parties set forth in this Agreement, in any Closing Document to be executed and delivered by any of the Parties (except any covenants included in such Closing Documents, which, by their terms, survive Closing) or in any other agreement, document or certificate delivered pursuant to or in connection with this Agreement or the transactions contemplated hereby shall survive the Closing.

12.3 Assignment; Binding Effect

No Party may assign its right or benefits under this Agreement without the consent of each of the other Parties. Notwithstanding the foregoing, the Purchaser may without consent but upon prior notice to the Receiver, assign this Agreement to an Affiliate; provided that (i) no such assignment or direction shall relieve the Purchaser of its obligations hereunder, and provided further that (ii) the Purchaser shall advise the Receiver of any intended assignment no later than five (5) calendar days prior to the date of the motion for the Approval and Reverse Vesting Order. This Agreement shall be binding upon and enure to the benefit of the Parties and their respective permitted successors and permitted assigns.

12.4 Notices

Any notice, request, demand or other communication required or permitted to be given to a Party pursuant to the provisions of this Agreement will be in writing and will be effective and deemed given under this Agreement on the earliest of: (i) the date of personal delivery; (ii) the date of transmission by email, with confirmed transmission and receipt (if sent during normal business hours of the recipient, if not, then on the next Business Day); (iii) two (2) days after deposit with a nationally-recognized courier or overnight service such as Federal Express; or (iv) five (5) days after mailing via certified mail, return receipt requested. All notices not delivered personally or by email will be sent with postage and other charges prepaid and properly addressed to the Party to be notified at the address set forth for such Party:

(a) If to the Purchaser at:

Dementia Care Holdings Inc.
11 Wellington Street North
St. Marys, ON N4X 1B2
P.O. Box 330

Attention: Ross Chapin
Email: ross@highviewres.com

with a copy to:

McKenzie Lake Lawyers LLP
140 Fullarton Street, Suite 1800
London, ON N6A 5P2

Attention: James Elsley; Wincy Ho
Email: jim.elsley@mckenzielake.com; wincy.ho@mckenzielake.com

and with a copy to:

Thornton Grout Finnigan LLP
Toronto-Dominion Centre

Suite 3200, 100 Wellington Street West
Toronto, ON M5K 1K7

Attention: Grant Moffat; Alexander Soutter
Email: gmoffat@tgf.ca; asoutter@tgf.ca

(b) If to the Receiver at:

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

Attention: Bryan A. Tannenbaum; Jeffrey Berger
Email: btannenbaum@tdbadvisory.ca; jberger@tdbadvisory.ca

with a copy to:

Chaitons LLP
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Attention: Harvey Chaiton; Danish Afroz
Email: harvey@chaitons.com; dafroz@chaitons.com

Any Party may change its address for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to such Party at its changed address.

12.5 Receiver's Capacity

In addition to all of the protections granted to the Receiver under the BIA or any Order of the Court, the Purchaser acknowledges and agrees that the Receiver is entering into this Agreement solely in its capacity as court-appointed receiver pursuant to the Receivership Order and not in its personal capacity and in no circumstances shall have any personal or corporate liability under or as a result of this Agreement or the transactions contemplated herein whatsoever.

12.6 Counterparts; Electronic Signatures

This Agreement may be signed in counterparts and each of such counterparts shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument. Execution of this Agreement may be made by electronic signature which, for all purposes, shall be deemed to be an original signature.

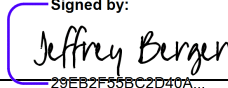
[Signature pages to follow]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first written above.

TDB RESTRUCTURING LIMITED, in its capacity as Court-appointed receiver of 2301402 Ontario Limited and Jake's House Community Residences and not in its personal or corporate capacity and without personal or corporate liability

Signed by:

Per:



Name: Jeffrey Berger

Title: Managing Director

I have the authority to bind the corporation.

DEMENTIA CARE HOLDINGS INC.

Per:

Name: Ross Chapin

Title: President

I have the authority to bind the corporation.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first written above.

TDB RESTRUCTURING LIMITED, in its capacity as Court-appointed receiver of 2301402 Ontario Limited and Jake's House Community Residences and not in its personal or corporate capacity and without personal or corporate liability

Per: _____

Name: [●]

Title: [●]

I have the authority to bind the corporation.

DEMENTIA CARE HOLDINGS INC.

DocuSigned by:

Per: _____

Ross Chapin

4B68D3D0BCE240B...

Name: Ross Chapin

Title: President

I have the authority to bind the corporation.

SCHEDULE "A"

FORM OF APPROVAL AND REVERSE VESTING ORDER

[See attached.]

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

THE HONOURABLE)
)
JUSTICE CAVANAGH)

THURSDAY, THE 19TH
DAY OF FEBRUARY, 2026

B E T W E E N:

MARSHALLZEHR GROUP INC.

Applicant

- and -

**2301402 ONTARIO LIMITED and JAKE’S HOUSE COMMUNITY
RESIDENCES**

Respondents

APPLICATION UNDER Subsection 243(1) of the *Bankruptcy And Insolvency Act*, R.S.C. 1985, C. B-3, as amended, and Section 101 of the *Courts Of Justice Act*, R.S.O. 1990, C. C.43, as amended

**ORDER
(Approval and Reverse Vesting Order)**

THIS MOTION, made by TDB Restructuring Limited (“**TDB**”), in its capacity as Court-appointed receiver (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of 2301402 Ontario Limited (the “**Company**”) and Jake’s House Community Residences (“**JHCR**”, and together with the Company, the “**Debtors**”), acquired for, or used in relation to a business carried on by the Debtors, for an order, among other things: (a) approving a Subscription Agreement dated as of February 10, 2026, among the Receiver, as vendor and Dementia Care Holdings Inc. (the “**Purchaser**”), as purchaser (the “**Subscription Agreement**”); (b) vesting all of the Company’s rights, title and interest in and to the Excluded

Assets and Excluded Liabilities (each as defined in the Subscription Agreement) in a corporation to be incorporated (“**Residual Co.**”); (c) authorizing and directing the Receiver, on behalf of the Company, to file the Articles of Amendment (as defined in the Subscription Agreement); (d) authorizing and directing the Receiver to cause the Company to issue the Purchased Shares (as defined in the Subscription Agreement); (e) vesting all of the right, title and interest in and to the Purchased Shares (as defined in the Subscription Agreement) in the Purchaser, free and clear of any and all Claims and Encumbrances (each as defined in the Subscription Agreement), other than the Permitted Encumbrances; (f) cancelling all of the Equity Interests (as defined in the Subscription Agreement) for no consideration; (g) sealing the Confidential Appendices to the Second Report pending completion of the Transaction or further order of the Court; (h) removing the Company as a Respondent in these proceedings (the “**Receivership Proceedings**”); and (i) adding Residual Co. as a Respondent to these Receivership Proceedings, was heard this day by Zoom videoconference in Toronto, Ontario.

ON READING the Second Report of the Receiver dated February 10, 2026 (the “**Second Report**”) and on hearing the submissions of counsel for the Receiver, counsel for the Purchaser, and any other parties listed on the counsel slip, no one appearing for any other party, although duly served as appears from the Affidavit of Service of Karen Jones dated February 10, 2026.

SERVICE AND DEFINITIONS

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

2. **THIS COURT ORDERS** that the capitalized terms used in this Order and not otherwise defined herein shall have the meanings given to them in the Subscription Agreement and/or the Second Report, as applicable. In the event of a conflict in such defined terms, the definitions in the Subscription Agreement shall prevail.

APPROVAL AND VESTING

3. **THIS COURT ORDERS** that the Subscription Agreement and the transactions contemplated therein (the “**Transaction**”) be and are hereby approved and that the execution of the Subscription Agreement by the Receiver, on behalf of the Company, is hereby authorized, ratified and approved, with such minor amendments (including to the Schedules) as the parties thereto may deem necessary or otherwise agree to.

4. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to perform its obligations under the Subscription Agreement and to take all steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction in the sequence provided for in the Subscription Agreement.

5. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Company and the Receiver to proceed with the Transaction, including for certainty the Implementation Steps, and that no director, shareholder, regulatory or other approval shall be required in connection therewith, save for those authorizations expressly contemplated in the Subscription Agreement.

6. **THIS COURT ORDERS** that, upon the delivery of a copy of the Receiver’s certificate substantially in the form attached as **Schedule “A”** hereto (the “**Closing Certificate**”) to the Purchaser (the time of such delivery being referred to herein as the “**Closing Time**”), the following

shall occur and shall be deemed to have occurred at the Closing Time, all in accordance with the Implementation Steps set out in the Subscription Agreement and the matters contemplated therein:

- (a) all of the Company's right, title and interest in and to the Excluded Assets and the Excluded Contracts shall vest absolutely and exclusively in Residual Co., and any and all Claims and Encumbrances (each as defined in the Subscription Agreement) shall continue to attach to the Excluded Assets, the Excluded Contracts and to the Cash Consideration in accordance with paragraph 9 of this Order, with the same nature and priority as they had immediately prior to the transfer;
- (b) all Excluded Liabilities shall be channeled to, assumed by and vest absolutely and exclusively in Residual Co., such that the Excluded Liabilities shall become the obligations of Residual Co., and shall no longer be obligations of the Company, and all of the Company's assets, licenses, undertakings and properties of every nature and kind whatsoever and wherever situate (including, for certainty, the Retained Assets and including property held in trust for the Company, the "Company's Property"), shall be and are hereby forever released and discharged from such Excluded Liabilities and all Claims and all Encumbrances affecting or relating to the Company's Property are hereby expunged and discharged as against the Company's Property;
- (c) the Retained Assets will be retained by the Company, free and clear of and from any and all Claims and/or Encumbrances (other than the Permitted Encumbrances listed in **Schedule "B"** hereto), and all Encumbrances (other than the Permitted Encumbrances) affecting or relating to the Retained Assets are hereby expunged and discharged as against the Retained Assets;

- (d) the Articles of Amendment shall be filed by the Receiver with the applicable Government Authority;
- (e) in consideration for the Purchase Price, the Receiver shall cause the Company to issue the Purchased Shares to the Purchaser, and all of the right, title and interest in and to the Purchased Shares shall transfer and vest absolutely in the Purchaser, and the Company's Property will be retained by the Company, subject to the Permitted Encumbrances, free and clear of and from any and all Claims and/or Encumbrances (each as defined in the Subscription Agreement) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by any Order of the Court in these Receivership Proceedings; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) (the "PPSA") or any other personal property registry systems;
- (f) all Equity Interests of the Company outstanding prior to the issuance of the Purchased Shares, including all options, conversion privileges, equity-based awards, warrants, securities, debentures, loans, notes or other rights, agreements or commitments of any character whatsoever that are held by any Person which are convertible or exchangeable for any securities of the Company or which require the issuance, sale or transfer by the Company, of any shares or other securities of the Company and/or the share capital of the Company, or otherwise relating thereto, shall be deemed terminated and cancelled without consideration;
- (g) the Closing shall have deemed to have occurred;

- (h) any and all Liabilities arising from or relating to: (i) the Transaction; (ii) any change of control resulting from the Transaction; and (iii) the transfer of the Excluded Assets and Excluded Liabilities to Residual Co. shall be channeled to, assumed by and vested absolutely and exclusively in Residual Co. and the Company shall have no obligations in connection with such Liabilities or Taxes; and
- (i) the Company shall cease to be a Respondent in these Receivership Proceedings, and the Company shall be deemed released from the purview of all Orders of this Court granted in respect of these Receivership Proceedings, save and except for this Order, the provisions of which (as they relate to the Company) shall continue to apply in all respects.

7. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Closing Certificate, forthwith after delivery thereof in connection with the Transaction.

8. **THIS COURT ORDERS** that the Receiver may rely on written notice from the Purchaser regarding the satisfaction and/or waiver of conditions to closing under the Subscription Agreement and shall have no liability with respect to delivery and filing of the Closing Certificate.

NATURE AND PRIORITY OF CLAIMS

9. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, from and after the delivery of the Closing Certificate, subject to the payment of the Purchase Price, all Claims and Encumbrances released, expunged and discharged pursuant to this Order, including as against the Company and Retained Assets, shall attach to Residual Co. and the Excluded Assets, in each case, with the same nature and priority as they had immediately prior to the Transaction, as if the Transaction had not occurred.

PERSONAL INFORMATION

10. **THIS COURT ORDERS** that, pursuant to subsection 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, the Receiver is authorized, permitted and directed to, at the Closing Time, disclose to the Purchaser all human resources and payroll information in the Company's records pertaining to past and current employees of the Company. The Purchaser shall maintain and protect the privacy of such information in accordance with applicable law and shall be entitled to use the personal information provided to it in a manner that is in all material respects identical to the prior use of such information by the Company prior to the Closing.

PROCEEDINGS AGAINST THE COMPANY BARRED

11. **THIS COURT ORDERS** that, from and after the Closing Time, any and all Persons shall be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for or issuing or continuing any and all steps or proceedings, whether directly, derivatively or otherwise, and including without limitation, administrative hearings and orders, declarations and assessments, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against the Company or the Retained Assets relating in any way to or in respect of any Excluded Assets, Excluded Liabilities or Excluded Contracts and any other claims, obligations and other matters that are waived, released, expunged or discharged pursuant to this Order.

POST-CLOSING LIABILITIES & EXCLUDED LIABILITY CLAIM

12. **THIS COURT ORDERS** that, from and after the Closing Time:

- (a) the nature of the Retained Liabilities retained by the Company, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of the Transaction or this Order;
- (b) the nature of the Excluded Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to Residual Co.;
- (c) any Person that prior to the Closing Time had a valid right or claim against the Company under or in respect of any Excluded Liability (each an “**Excluded Liability Claim**”) shall no longer have such a right or claim against the Company or the Company’s Property, but will have an equivalent Excluded Liability Claim against Residual Co., in respect of the Excluded Contracts, Excluded Liability or Excluded Assets from and after the Closing Time in its place and stead, and nothing in this Order limits, lessens or extinguishes the Excluded Liability Claim of any Person as against Residual Co.; and
- (d) the Excluded Liability Claim of any Person against Residual Co. following the Closing Time shall have the same rights, priority, and entitlement as against Residual Co. as such Excluded Liability Claim had against the Company prior to the Closing Time.

DISCHARGING CLAIMS AND ENCUMBRANCES

13. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Middlesex (No. 33) (the “**LRO**”) of an Application to Amend Based on Court Order in the form prescribed by the *Land Titles Act* (Ontario), the LRO is hereby directed

to delete and expunge from title to the Real Property (as defined in **Schedule “C”** hereto) all of the Encumbrances listed in **Schedule “C”** hereto.

14. **THIS COURT ORDERS** that, upon the delivery of the Closing Certificate to the Purchaser, the Receiver shall be authorized and directed to take all such steps as may be necessary to effect the discharge of any Encumbrances (other than the Permitted Encumbrances listed in **Schedule “B”** hereto) which are evidenced by registrations pursuant to the PPSA or any other personal property registry systems as against the Retained Assets, including without limitation by filing such financing change statements in the Ontario Personal Property Registry and any related registries as may be necessary to effect same.

RESIDUAL CO. AS RESPONDENT

15. **THIS COURT ORDERS** that, as of the Closing Time, Residual Co. shall be added as a Respondent in these Receivership Proceedings and all references in any Order of this Court in respect of these Receivership Proceedings to: (i) “Respondents”, the “Debtors”, or the “Company” shall refer to and include Residual Co., *mutatis mutandis*; and (ii) “Property” shall include the current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situated including all proceeds thereof, of Residual Co. (collectively, the “**Residual Co. Property**”), and, for greater certainty, the charge established under paragraph 21 under the Order of Justice Jane Dietrich dated May 14, 2025 (the “**Appointment Order**”) shall constitute a charge on the Residual Co. Property.

STYLE OF CAUSE CHANGE

16. **THE COURT ORDERS** that following the Closing Time, the style of cause of these Receivership Proceedings shall be and is hereby changed to:

MARSHALLZEHR GROUP INC.

Applicant

- and -

[RESIDUAL CO.] and JAKE'S HOUSE COMMUNITY RESIDENCES

Respondents

IMPLEMENTATION STEPS

17. **THIS COURT ORDERS** that in completing the Transaction contemplated in the Implementation Steps, the Receiver is hereby authorized:

- (a) to execute and deliver any documents and assurances governing or giving effect to the Implementation Steps as the Receiver and the Purchaser, in their discretion may deem to be reasonably necessary or advisable to conclude the Implementation Steps, including the execution of such deeds, contracts, or documents as may be contemplated in the Subscription Agreement and all such deeds, contracts, or documents are hereby ratified, approved, and confirmed; and
- (b) to take such steps as are, in the opinion of the Receiver and the Purchaser, necessary or incidental to the implementation of the Implementation Steps.

SEALING ORDER

18. **THIS COURT ORDERS** that the Confidential Appendices to the Second Report be and are hereby sealed pending the completion of the Transaction or further order of the Court.

CORPORATE FILINGS

19. **THIS COURT ORDERS** that the Receiver be and is hereby permitted to execute and file articles of amendment, amalgamation, continuance or reorganization or such other documents or instruments as may be required to permit or enable and effect the Implementation Steps and that such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective notwithstanding any requirement under federal or provincial law to obtain director or shareholder approval with respect to such actions or to deliver any statutory declarations that may otherwise be required under corporate law to effect the Implementation Steps.

20. **THIS COURT ORDERS** that the Director appointed pursuant to the CBCA and the OBCA, is hereby authorized and directed to accept and receive any articles of amendment, amalgamation, continuance or reorganization or such other documents or instruments as may be required to permit or enable and effect the Implementation Steps contemplated in the Subscription Agreement, filed by either the Receiver, the Company, or Residual Co., as the case may be.

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

- (a) the pendency of these Receivership Proceedings;
- (b) any applications or motions for a bankruptcy order now or hereafter issued pursuant to the BIA or any similar legislation in respect of the Debtors or Residual Co., and any bankruptcy order issued pursuant to any such applications or motions; and

(c) any assignment in bankruptcy made in respect of the Debtors or Residual Co.; the Subscription Agreement, the implementation of the Transaction (including without limitation the transfer and vesting of the Excluded Assets, Excluded Contracts, and Excluded Liabilities in and to Residual Co., the vesting of the Purchased Shares in and to the Purchaser, any payment of the Priority Payment Amount, and any payments by or to the Purchaser, the Company, Residual Co., or the Receiver authorized herein, or pursuant to the Subscription Agreement) shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and/or Residual Co. and shall not be void or voidable by creditors of the Debtors or Residual Co., as applicable, nor shall they constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal, provincial or foreign legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal, provincial or territorial legislation.

RESIDUAL CO. MATTERS

22. **THIS COURT ORDERS** that, following the Closing Time, the Receiver shall be authorized, but not obliged, to file an assignment in bankruptcy pursuant to the BIA for and on behalf of Residual Co., naming TDB or another Licensed Insolvency Trustee as trustee for bankruptcy estate, and to take all such steps as are necessary to make the assignment in bankruptcy and commence proceedings under the BIA.

23. **THIS COURT ORDERS** that • (the “**First Director**”) is hereby authorized, *nunc pro tunc*, to act as director and officer of Residual Co. and, in such capacity, is hereby authorized to take such steps and perform such tasks as are necessary or desirable to facilitate the Transaction.

24. **THIS COURT ORDERS** that notwithstanding any provisions in the *Canada Business Corporations Act* or any other applicable statute, the First Director shall be entitled to tender his resignation as a director and officer upon Residual Co. becoming subject to these receivership proceedings.

25. **THIS COURT ORDERS** that the First Director shall not incur any liability as a result of becoming a director or officer of Residual Co., save and except for any liability or obligation incurred as a result of fraud, gross negligence, or wilful misconduct on his part.

PROTECTIONS FOR RECEIVER

26. **THIS COURT ORDERS** that the Receiver is not, and shall not be or be deemed to be, a director, officer or employee of the Company.

27. **THIS COURT ORDERS** that notwithstanding anything contained in this Order, the Receiver, its employees and representatives are not and shall not be or be deemed to be, directors, officers, or employees of Residual Co. *de facto* or otherwise.

28. **THIS COURT ORDERS** that the Receiver and each of its affiliates, current and former officers, directors, partners, employees, lawyers and agents, as applicable shall incur no liability or obligation, personally or otherwise, as a result of acting in accordance with this Order, save and except for any liability arising as a direct result of the gross negligence or wilful misconduct of the Receiver.

29. **THIS COURT ORDERS** that nothing in this Order shall constitute or be deemed to constitute the Receiver as assignee, liquidator, administrator, agent of the creditors or legal representative of Residual Co.

30. **THIS COURT ORDERS** that no action lies against the Receiver by reason of this Order or the performance of any act authorized by this Order except with leave of the Court following a motion brought on not less than fifteen (15) days' notice to the Receiver and its legal counsel. The entities related or affiliated with the Receiver or belonging to the same group as the Receiver (including, without limitation, any agents, employees, legal counsel or other advisors retained or employed by the Receiver) shall benefit from the protection granted to the Receiver under this paragraph.

31. **THIS COURT ORDERS** that, nothing in this Order, including the release of specific Debtors from the purview of these Receivership Proceedings, and the addition of Residual Co. as a respondent in these Receivership Proceedings, shall affect, vary, derogate from, limit or amend any rights, approvals and protections afforded to the Receiver in these Receivership Proceedings and the Receiver shall continue to have the benefit of any and all rights and approvals and protections in favour of the Receiver at law or pursuant to the BIA, the Appointment Order or otherwise, including all approvals, protections and stays of proceedings in favour of the Receiver, all of which are expressly continued and confirmed.

GENERAL

32. **THIS COURT ORDERS** that in the event of a conflict between the terms of this Order and those of any other Order of this Court, the provisions of this Order shall govern.

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

34. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or elsewhere, to give effect to this Order and to assist the Company, the Receiver, and their respective 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 Company and to the Receiver, as an officer of this court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Company and the Receiver and their respective agents in carrying out the terms of this Order.

35. **THIS COURT ORDERS** that each of the Company and the Receiver be at liberty and are 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 Receivership Proceedings recognized in a jurisdiction outside Canada. All courts, tribunals, and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, the Company, and/or Residual Co. as may be deemed necessary or appropriate for that purpose.

**SCHEDULE “A”
FORM OF RECEIVER’S CLOSING CERTIFICATE**

Court File No. CV-25-00741261-00CL

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

B E T W E E N:

MARSHALLZEHR GROUP INC.

Applicant

- and -

**2301402 ONTARIO LIMITED and JAKE’S HOUSE COMMUNITY
RESIDENCES**

Respondents

CLOSING CERTIFICATE

RECITALS

- A. Pursuant to an Order of the Honourable Justice Jane Dietrich of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated May 14, 2025, TDB Restructuring Limited (“**TDB**”) was appointed as the receiver (the “**Receiver**”) of the assets, undertakings and properties of the 2301402 Ontario Limited (the “**Company**”) and Jake’s House Community Residences (collectively, the “**Debtors**”).
- B. Capitalized terms not otherwise defined herein shall have the meanings given to them in the Approval and Reverse Vesting Order of this Court dated February 12, 2026 (the “**ARVO**”).

C. Pursuant to the ARVO, the Court approved the Subscription Agreement dated February 10, 2026 (the “**Subscription Agreement**”) entered into by and between the Receiver, as vendor, and Dementia Care Holdings Inc. (the “**Purchaser**”), as purchaser, and: (i) vested all of the Company’s right, title and interest in and to the Excluded Assets, Excluded Contracts, and Excluded Liabilities (each as defined in the Subscription Agreement) in a corporation to be incorporated (“**Residual Co.**”); (ii) authorized and directed the Receiver, on behalf of the Company, to file the Articles of Amendment (as defined in the Subscription Agreement); (iii) authorized and directed the Receiver to cause the Company to issue the Purchased Shares (as defined in the Subscription Agreement); (iv) vested all of the right, title and interest in and to the Purchased Shares (as defined in the Subscription Agreement) in the Purchaser, free and clear of any and all Claims and Encumbrances (as defined in the Subscription Agreement), other than the Permitted Encumbrances; (v) cancelled all of the Equity Interests (as defined in the Subscription Agreement) for no consideration; (vi) removed the Company as a Respondent in these Receivership Proceedings; and (vii) added Residual Co. as a Respondent to these Receivership Proceedings, with such vesting, cancellation and issuance being effective upon the delivery by the Receiver to the Purchaser of a certificate confirming satisfaction or waiver of the closing conditions under the Subscription Agreement and completion of the transaction contemplated thereby to the satisfaction of the Receiver.

THE RECEIVER HEREBY CERTIFIES the following:

1. The Purchaser has satisfied the Purchase Price under the Subscription Agreement;

2. The conditions to Closing as set out in Article 7 of the Subscription Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver on [●], 2026.

**TDB Restructuring Limited., in its capacity
as Receiver of 2301402 Ontario Limited and
Jake's House Community Residences, and
not in its personal capacity**

Per: _____

Name:

Title:

**SCHEDULE “B”
PERMITTED ENCUMBRANCES**

1. Any registered reservations, restrictions, rights of way, easements or covenants that run with the Real Property.
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 Real Property.
4. Any minor easements for the supply of utility service to the Real Property or adjacent properties.
5. Encroachments disclosed by any errors or omissions in existing surveys of the Real Property or neighbouring properties and any title defect, encroachment or breach of a zoning or building by-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, but only if such Taxes accrue, and become due and payable after the Closing Date.
9. PPSA File No. 698074785, bearing Registration No. 20140716 1547 1862 6577 granted by the Company in favour of MarshallZehr Group Inc. (“MZ”).

In regard to that portion of the Real Property legally described in PIN 09702-0291 (LT):

1. Instrument No. ER938718, being a Transfer / Deed of Land granted by John Edward Petrie and Julie Melissa Petrie to the Company registered on July 11, 2014; and
2. Instrument No. ER1223248, being a Deeming By-Law made by The Corporation of the Township of Lucan Biddulph (the “**Deeming By-Law**”) registered on March 6, 2019.

In regard to that portion of the Real Property legally described in PIN 09702-0292 (LT):

1. Instrument No. ER791817, being a Transfer / Deed of Land granted by from Fincore Consulting Inc. to the Company registered on October 17, 2011; and
2. Instrument No. ER1223247, being the Deeming By-Law registered on March 6, 2019.

In regard to that portion of the Real Property legally described in PIN 09702-0293 (LT):

1. Instrument No. 704419, being a Site Plan Agreement with the Corporation of the Village of Lucan registered July 5, 1985; and
2. Instrument No. ER791818, being a Transfer / Deed of Land from 1343975 Ontario Inc. to the Company registered on October 17, 2011.

In regard to that portion of the Real Property legally described in PIN 09702-0294 (LT):

1. Instrument No. ER940936, being a Transfer / Deed of Land from 2233525 Ontario Inc. to the Company registered on July 25, 2014; and
2. Instrument No. ER1223248, being the Deeming By-Law registered on March 6, 2019.

In regard to that portion of the Real Property legally described in PIN 09702-0295 (LT):

1. Instrument No. ER1183303, being a Transfer / Deed of Land from Brenda Lynn Thomson and David Graham Thomson to the Company registered on July 30, 2018.

**SCHEDULE “C”
ENCUMBRANCES TO BE EXPUNGED**

In respect of the following real properties (collectively, the “**Real Property**”):

Municipal Address: 133 Main Street, Lucan, Ontario
PIN: 09702-0295 (LT)
Legal Description: LT 260, PL 188; LUCAN BIDDULPH TWP;

Municipal Address: 135 Main Street, Lucan, Ontario
PIN: 09702-0294 (LT)
Property Description: LT 259, PL 188; LUCAN BIDDULPH TWP;

Municipal Address: 139 Main Street, Lucan, Ontario
PIN: 09702-0293 (LT)
Property Description: LTS 257 & 258, PL 188; LUCAN BIDDULPH TWP;

Municipal Address: 141 Main Street, Lucan, Ontario
PIN: 09702-0292 (LT)
Property Description: LT 256, PL 188; LUCAN BIDDULPH TWP;

Municipal Address: 143 Main Street, Lucan, Ontario
PIN: 09702-0291 (LT)
Property Description: LTS 254 & 255, PL 188; LUCAN BIDDULPH TWP;

the deletion and expungement of the following Encumbrances from title thereto:

In regard to that portion of the Real Property legally described in PINs 09702-0291 (LT), 09702-0292 (LT), 09702-0293 (LT), and 09702-0294 (LT):

1. Instrument No. ER940952, being a Charge / Mortgage of Land (the “**First Charge**”) in the principal amount of \$11,000,000 registered in favour of MZ on July 25, 2014;
2. Instrument No. ER940953, being a Notice of Assignment of Rents (General) relating to the First Charge registered on July 25, 2014;
3. Instrument No. ER940954, being a Charge / Mortgage of Land (the “**Second Charge**”) in the principal amount of \$4,500,000 registered in favour of MZ on July 25, 2014;
4. Instrument No. ER940955, being a Notice of Assignment of Rents (General) relating to the Second Charge registered on July 25, 2014;
5. Instrument No. ER1286485, being a Notice of Charge Amending Agreement relating to the First Charge (the “**First Charge Amendment**”) registered on February 5, 2020;
6. Instrument No. ER1286486, being a Notice of Charge Amending Agreement relating to the Second Charge (the “**Second Charge Amendment**”) registered on February 5, 2020;

7. Instrument No. ER1286491, being a Charge / Mortgage of Land (the “**Third Charge**”) in the principal amount of \$15,000,000 registered in favour of MZ on February 5, 2020;
8. Instrument No. ER1286492, being a Notice of Assignment of Rents (General) relating to the Third Charge registered on February 5, 2020;
9. Instrument No. ER1286705, being a Postponement of the Second Charge Amendment to the First Charge Amendment registered on February 5, 2020;
10. Instrument No. ER1286706, being a Postponement of the Third Charge to the Second Charge Amendment registered on February 5, 2020; and
11. Instrument No. ER1286707, being a Postponement of the Third Charge to the First Charge Amendment registered on February 5, 2020.

In regard to that portion of the Real Property legally described in PIN 09702-0295 (LT):

1. Instrument No. ER1286487, being a Charge / Mortgage of Land (the “**Collateral First Charge**”) in the principal amount of \$20,000,000 registered in favour of MZ on February 5, 2020;
2. Instrument No. ER1286488, being a Notice of Assignment of Rents (General) relating to the Collateral First Charge registered on February 5, 2020;
3. Instrument No. ER1286489, being a Charge / Mortgage of Land (the “**Collateral Second Charge**”) in the principal amount of \$10,000,000 registered in favour of MZ on February 5, 2020;
4. Instrument No. ER1286490, being a Notice of Assignment of Rents (General) relating to the Collateral Second Charge registered on February 5, 2020;
5. Instrument No. ER1286491, being the Third Charge registered on February 5, 2020;
6. Instrument No. ER1286492, being a Notice of Assignment of Rents (General) relating to the Third Charge registered on February 5, 2020;
7. Instrument No. ER1286708, being a Postponement of the Second Collateral Charge to the First Collateral Charge registered on February 5, 2020;
8. Instrument No. ER1286709, being a Postponement of the Third Charge to the First Collateral Charge registered on February 5, 2020; and
9. Instrument No. ER1286710, being a Postponement of the Third Charge to the Second Collateral Charge registered on February 5, 2020.

In regard to the Real Property, being legally described in PINs 09702-0291 (LT), 09702-0292 (LT), 09702-0293 (LT), 09702-0294 (LT) and 09702-0295 (LT):

1. Instrument No. ER1491420, being a Notice of Change of Address for Service registered by MZ on September 26, 2022; and
2. Instrument No. ER1628516, being an Application to Register Court Order appointing TBD as Receiver registered on May 14, 2025.

MARSHALLZEHR GROUP INC.

-and-

**2301402 ONTARIO LIMITED and JAKE'S HOUSE
COMMUNITY RESIDENCES**

Applicant

Respondents

Court File No. CV-25-00741261-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

ORDER
(Approval and Reverse Vesting Order)

CHAITONS LLP

5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

Harvey Chaiton (LSO No. 21592F)

Tel: (416) 218-1129
Email: harvey@chaitons.com

Danish Afroz (LSO No. 65786B)

Tel: (416) 218-1137
Email: dafroz@chaitons.com

Malecha Anwar (LSO No. 92961B)

Tel: (416) 218-1128
Email: MAnwar@chaitons.com

**Lawyers for TDB Restructuring Limited, in its capacity
as Court-Appointed Receiver**

SCHEDULE 1.1(b)

PERMITTED ENCUMBRANCES

1. Any registered reservations, restrictions, rights of way, easements or covenants that run with the Real Property.
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 Real Property.
4. Any minor easements for the supply of utility service to the Real Property or adjacent properties.
5. Encroachments disclosed by any errors or omissions in existing surveys of the Real Property or neighbouring properties and any title defect, encroachment or breach of a zoning or building by-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, but only if such Taxes accrue, and become due and payable after the Closing Date.
9. PPSA File No. 698074785, bearing Registration No. 20140716 1547 1862 6577 granted by the Company in favour of MarshallZehr Group Inc.

In regard to that portion of the Real Property legally described in PIN 09702-0291 (LT):

1. Instrument No. ER938718, being a Transfer / Deed of Land granted by John Edward Petrie and Julie Melissa Petrie to the Company registered on July 11, 2014; and
2. Instrument No. ER1223248, being a Deeming By-Law made by The Corporation of the Township of Lucan Biddulph (the "**Deeming By-Law**") registered on March 6, 2019.

In regard to that portion of the Real Property legally described in PIN 09702-0292 (LT):

1. Instrument No. ER791817, being a Transfer / Deed of Land granted by from Fincore Consulting Inc. to the Company registered on October 17, 2011; and
2. Instrument No. ER1223247, being the Deeming By-Law registered on March 6, 2019.

In regard to that portion of the Real Property legally described in PIN 09702-0293 (LT):

1. Instrument No. 704419, being a Site Plan Agreement with the Corporation of the Village of Lucan registered July 5, 1985; and
2. Instrument No. ER791818, being a Transfer / Deed of Land from 1343975 Ontario Inc. to the Company registered on October 17, 2011.

In regard to that portion of the Real Property legally described in PIN 09702-0294 (LT):

1. Instrument No. ER940936, being a Transfer / Deed of Land from 2233525 Ontario Inc. to the Company registered on July 25, 2014; and
2. Instrument No. ER1223248, being the Deeming By-Law registered on March 6, 2019.

In regard to that portion of the Real Property legally described in PIN 09702-0295 (LT):

1. Instrument No. ER1183303, being a Transfer / Deed of Land from Brenda Lynn Thomson and David Graham Thomson to the Company registered on July 30, 2018.

SCHEDULE 2.2

RETAINED ASSETS

The following real properties (collectively, the “**Real Property**”):

Municipal Address: 133 Main Street, Lucan, Ontario
PIN: 09702-0295 (LT)
Legal Description: LT 260, PL 188; LUCAN BIDDULPH TWP

Municipal Address: 135 Main Street, Lucan, Ontario
PIN: 09702-0294 (LT)
Property Description: LT 259, PL 188; LUCAN BIDDULPH TWP

Municipal Address: 139 Main Street, Lucan, Ontario
PIN: 09702-0293 (LT)
Property Description: LTS 257 & 258, PL 188; LUCAN BIDDULPH TWP

Municipal Address: 141 Main Street, Lucan, Ontario
PIN: 09702-0292 (LT)
Property Description: LT 256, PL 188; LUCAN BIDDULPH TWP

Municipal Address: 143 Main Street, Lucan, Ontario
PIN: 09702-0291 (LT)
Property Description: LTS 254 & 255, PL 188; LUCAN BIDDULPH TWP

1. Any chattels of the Company located on the Real Property as of the Closing Date, including without limitation, any furniture, appliances, inventory and sundries, equipment (including without limitation computers, televisions and kitchen and medical equipment) and fixtures and accessions.
2. All financial records, and other records, books, documents and data bases recorded or stored by means of any device, including in electronic form, relating to the Retained Assets in the possession of or under the control of the Receiver.
3. Without limiting the foregoing and to the extent in the possession of or under the control of the Receiver: (a) all operational plans or policies of the Company including, without limitation, any fire prevention plan, any emergency evacuation plan, or any similar such policy or procedure; and (b) any license of the Company to use software.
4. Without limiting the foregoing and to the extent in the possession of or under the control of the Receiver, all approvals, permits, agreements, site plans, plans, specifications, drawings, reports, studies, licenses, approvals, minor variances, exemptions from part lot control, and all other agreements and instruments relating to any servicing, development or construction on or in respect of the Real Property.

SCHEDULE 2.3
EXCLUDED ASSETS

1. The accounts receivable of the Company.

SCHEDULE 2.3(C)

EXCLUDED CONTRACTS

1. All Contracts, excepting the Commitment Letter.

SCHEDULE 2.4
RETAINED LIABILITIES

1. The Assumed Indebtedness.

SCHEDULE 2.5

EXCLUDED LIABILITIES

1. All Claims provided that the underlying facts giving rise to such Claims occurred or existed prior to the Closing Date.
2. All Liabilities owing to any Terminated Employees in respect of the termination of employment of such Terminated Employee, including all amounts owing on account of damages in lieu of, statutory notice, termination payments, severance, benefits, bonuses or other compensation or entitlements.
3. Any and all Liabilities relating to any change of control provisions that may arise in connection with the change of control of the Company.
4. Any and all Liabilities in respect of any legal proceedings brought or initiated, or which could be brought or initiated against the Company.
5. Any and all Liabilities relating to or under the Excluded Assets and Excluded Contracts.
6. Any and all Liabilities owing to third parties including, without limitation, credit card debt, loyalty program liabilities and trade payables, to the extent that such liabilities are not Retained Liabilities.
7. Any and all Liabilities pertaining to the administration of the Receivership Proceedings, including, without limitation, under any court-ordered charge granted therein.
8. Any and all Liabilities that are not expressly set out as Retained Liabilities or relating to Permitted Encumbrances hereunder.

SCHEDULE 2.8(B)

IMPLEMENTATION STEPS¹

1. At least three (3) Business Days prior to the Closing Date, the Receiver shall form Residual Co. in accordance with the terms contained herein.
2. At Closing:
 - a. the Excluded Assets and the Excluded Liabilities shall be transferred from the Company to Residual Co. and Residual Co. shall assume the Excluded Liabilities in consideration of the transfer of the Excluded Assets;
 - b. to the extent required, the Articles of Amendment are filed with the relevant Governmental Authority to create a new class of shares of the Company and effecting such other changes to the articles of the Company in order to consummate the transactions pursuant to this Agreement
 - c. the Receiver shall cause the Company to issue the Purchased Shares;
 - d. all outstanding Equity Interests in the Company, excepting the Purchased Shares, shall be cancelled;
 - e. the directors of the Company immediately prior to the Closing Date shall be deemed to resign;
 - f. the Company shall cease to be a debtor in the Receivership Proceedings and the Company shall be deemed to be released from the purview of the Orders of the Court in the Receivership Proceedings;
 - g. Residual Co. shall replace the Company as a debtor in the Receivership Proceedings and shall be subject to the terms of all Orders granted in the Receivership Proceedings; and
 - h. the Receiver shall deliver the Closing Certificate and hold the Cash Consideration in accordance with Section 8.3.
3. Immediately after Closing:
 - a. any and all Claims against, and Liabilities of, the Company arising from or relating to: (a) any change of control provisions that may arise in connection with the change of control of the Company pursuant to the transactions contemplated in this Agreement; and (b) the transfer of the Excluded Assets and Excluded Liabilities to Residual Co.; and to which the Company may be bound at the Closing Time, including, for certainty and without limitation, all Claims and Taxes resulting from any debt forgiveness, shall be transferred to Residual Co. and the Company shall have no obligation in connection with such Claims or Taxes.

¹ The Implementation Steps and the timing thereof are to be developed in accordance with Section 2.8 and are intended to include or reflect the concepts included below.

Appendix "D"

PROPERTY DESCRIPTION: LTS 254 & 255, PL 188 ; LUCAN BIDDULPH TWP

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

1996/05/27

OWNERS' NAMES

2301402 ONTARIO LIMITED

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1996/05/27 ON THIS PIN**</p> <p>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1996/05/27**</p> <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *</p> <p>** AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF</p> <p>** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY</p> <p>** CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 1996/05/27 **</p>						
ER938718	2014/07/11	TRANSFER	\$375,000	PETRIE, JOHN EDWARD PETRIE, JULIE MELISSA	2301402 ONTARIO LIMITED	C
ER940952	2014/07/25	CHARGE	\$11,000,000	2301402 ONTARIO LIMITED	MARSHALLZEHR GROUP INC.	C
ER940953	2014/07/25	NO ASSGN RENT GEN		2301402 ONTARIO LIMITED	MARSHALLZEHR GROUP INC.	C
REMARKS: ER940952						
ER940954	2014/07/25	CHARGE	\$4,500,000	2301402 ONTARIO LIMITED	MARSHALLZEHR GROUP INC.	C
ER940955	2014/07/25	NO ASSGN RENT GEN		2301402 ONTARIO LIMITED	MARSHALLZEHR GROUP INC.	C
REMARKS: ER940954						
ER1223248	2019/03/06	BYLAW DEEM PLNP		THE CORPORATION OF THE TOWNSHIP OF LUCAN BIDDULPH		C
REMARKS: BY-LAW NO. 04-2019 BEING A DEEMING BY-LAW FOR 135 AND 143 MAIN STREET, VILLAGE OF LUCAN 2301402 ONTARIO LIMITED PRINCE GEORGE RETIREMENT RESIDENCE						

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 #33

09702-0291 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
ER1286485	2020/02/05	NOTICE	\$2	2301402 ONTARIO LIMITED	MARSHALLZEHR GROUP INC.	C
	<i>REMARKS: ER940952</i>					
ER1286486	2020/02/05	NOTICE	\$2	2301402 ONTARIO LIMITED	MARSHALLZEHR GROUP INC.	C
	<i>REMARKS: ER940954</i>					
ER1286491	2020/02/05	CHARGE	\$15,000,000	2301402 ONTARIO LIMITED	MARSHALLZEHR GROUP INC.	C
ER1286492	2020/02/05	NO ASSGN RENT GEN		2301402 ONTARIO LIMITED	MARSHALLZEHR GROUP INC.	C
	<i>REMARKS: ER1286491</i>					
ER1286705	2020/02/05	POSTPONEMENT		MARSHALLZEHR GROUP INC.	MARSHALLZEHR GROUP INC.	C
	<i>REMARKS: ER1286486 TO ER1286485</i>					
ER1286706	2020/02/05	POSTPONEMENT		MARSHALLZEHR GROUP INC.	MARSHALLZEHR GROUP INC.	C
	<i>REMARKS: ER1286491 TO ER1286486</i>					
ER1286707	2020/02/05	POSTPONEMENT		MARSHALLZEHR GROUP INC.	MARSHALLZEHR GROUP INC.	C
	<i>REMARKS: ER1286491 TO ER1286485</i>					
ER1491420	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
	<i>REMARKS: ER1286485, ER1286486, ER1286491, ER1286492, ER940952, ER940953, ER940954, ER 940955</i>					

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PROPERTY DESCRIPTION: LT 256, PL 188 ; LUCAN BIDDULPH TWP.

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

1996/05/27

OWNERS' NAMES

2301402 ONTARIO LIMITED

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
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ER791817	2011/10/17	TRANSFER	\$175,000	FINCORE CONSULTING INC.	2301402 ONTARIO LIMITED	C
ER940952	2014/07/25	CHARGE	\$11,000,000	2301402 ONTARIO LIMITED	MARSHALLZEHR GROUP INC.	C
ER940953	2014/07/25	NO ASSGN RENT GEN		2301402 ONTARIO LIMITED	MARSHALLZEHR GROUP INC.	C
REMARKS: ER940952						
ER940954	2014/07/25	CHARGE	\$4,500,000	2301402 ONTARIO LIMITED	MARSHALLZEHR GROUP INC.	C
ER940955	2014/07/25	NO ASSGN RENT GEN		2301402 ONTARIO LIMITED	MARSHALLZEHR GROUP INC.	C
REMARKS: ER940954						
ER1223247	2019/03/06	BYLAW DEEM PLNP		THE CORPORATION OF THE TOWNSHIP OF LUCAN BIDDULPH		C
REMARKS: BEING A DEEMING BYLAW FOR 139 & 140 MAIN STREET, VILLAGE OF LUCAN						

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

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LAND
 REGISTRY
 OFFICE #33

09702-0292 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
ER1286485	2020/02/05	NOTICE	\$2	2301402 ONTARIO LIMITED	MARSHALLZEHR GROUP INC.	C
	<i>REMARKS: ER940952</i>					
ER1286486	2020/02/05	NOTICE	\$2	2301402 ONTARIO LIMITED	MARSHALLZEHR GROUP INC.	C
	<i>REMARKS: ER940954</i>					
ER1286491	2020/02/05	CHARGE	\$15,000,000	2301402 ONTARIO LIMITED	MARSHALLZEHR GROUP INC.	C
ER1286492	2020/02/05	NO ASSGN RENT GEN		2301402 ONTARIO LIMITED	MARSHALLZEHR GROUP INC.	C
	<i>REMARKS: ER1286491</i>					
ER1286705	2020/02/05	POSTPONEMENT		MARSHALLZEHR GROUP INC.	MARSHALLZEHR GROUP INC.	C
	<i>REMARKS: ER1286486 TO ER1286485</i>					
ER1286706	2020/02/05	POSTPONEMENT		MARSHALLZEHR GROUP INC.	MARSHALLZEHR GROUP INC.	C
	<i>REMARKS: ER1286491 TO ER1286486</i>					
ER1286707	2020/02/05	POSTPONEMENT		MARSHALLZEHR GROUP INC.	MARSHALLZEHR GROUP INC.	C
	<i>REMARKS: ER1286491 TO ER1286485</i>					
ER1491420	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
	<i>REMARKS: ER1286485, ER1286486, ER1286491, ER1286492, ER940952, ER940953, ER940954, ER 940955</i>					

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

PROPERTY DESCRIPTION: LTS 257 & 258, PL 188 ; LUCAN BIDDULPH TWP.

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

1996/05/27

OWNERS' NAMES

2301402 ONTARIO LIMITED

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1996/05/27 ON THIS PIN**</p> <p>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1996/05/27**</p> <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *</p> <p>** AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF</p> <p>** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY</p> <p>** CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 1996/05/27 **</p>						
704419	1985/07/05	AGREEMENT			THE CORPORATION OF THE VILLAGE OF LUCAN	C
ER791818	2011/10/17	TRANSFER	\$1,338,611	1343975 ONTARIO INC.	2301402 ONTARIO LIMITED	C
ER940952	2014/07/25	CHARGE	\$11,000,000	2301402 ONTARIO LIMITED	MARSHALLZEHR GROUP INC.	C
ER940953	2014/07/25	NO ASSGN RENT GEN		2301402 ONTARIO LIMITED	MARSHALLZEHR GROUP INC.	C
REMARKS: ER940952						
ER940954	2014/07/25	CHARGE	\$4,500,000	2301402 ONTARIO LIMITED	MARSHALLZEHR GROUP INC.	C
ER940955	2014/07/25	NO ASSGN RENT GEN		2301402 ONTARIO LIMITED	MARSHALLZEHR GROUP INC.	C
REMARKS: ER940954						
ER1223247	2019/03/06	BYLAW DEEM PLNP		THE CORPORATION OF THE TOWNSHIP OF LUCAN BIDDULPH		C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
		<i>REMARKS: BEING A DEEMING BYLAW FOR 139 & 140 MAIN STREET, VILLAGE OF LUCAN</i>				
ER1286485	2020/02/05	NOTICE	\$2	2301402 ONTARIO LIMITED	MARSHALLZEHR GROUP INC.	C
		<i>REMARKS: ER940952</i>				
ER1286486	2020/02/05	NOTICE	\$2	2301402 ONTARIO LIMITED	MARSHALLZEHR GROUP INC.	C
		<i>REMARKS: ER940954</i>				
ER1286491	2020/02/05	CHARGE	\$15,000,000	2301402 ONTARIO LIMITED	MARSHALLZEHR GROUP INC.	C
ER1286492	2020/02/05	NO ASSGN RENT GEN		2301402 ONTARIO LIMITED	MARSHALLZEHR GROUP INC.	C
		<i>REMARKS: ER1286491</i>				
ER1286705	2020/02/05	POSTPONEMENT		MARSHALLZEHR GROUP INC.	MARSHALLZEHR GROUP INC.	C
		<i>REMARKS: ER1286486 TO ER1286485</i>				
ER1286706	2020/02/05	POSTPONEMENT		MARSHALLZEHR GROUP INC.	MARSHALLZEHR GROUP INC.	C
		<i>REMARKS: ER1286491 TO ER1286486</i>				
ER1286707	2020/02/05	POSTPONEMENT		MARSHALLZEHR GROUP INC.	MARSHALLZEHR GROUP INC.	C
		<i>REMARKS: ER1286491 TO ER1286485</i>				
ER1491420	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
		<i>REMARKS: ER1286485, ER1286486, ER1286491, ER1286492, ER940952, ER940953, ER940954, ER 940955</i>				

PROPERTY DESCRIPTION: LT 259, PL 188 ; LUCAN BIDDULPH TWP.

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

1996/05/27

OWNERS' NAMES

2301402 ONTARIO LIMITED

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
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ER940936	2014/07/25	TRANSFER	\$240,000	2233525 ONTARIO INC.	2301402 ONTARIO LIMITED	C
ER940952	2014/07/25	CHARGE	\$11,000,000	2301402 ONTARIO LIMITED	MARSHALLZEHR GROUP INC.	C
ER940953	2014/07/25	NO ASSGN RENT GEN		2301402 ONTARIO LIMITED	MARSHALLZEHR GROUP INC.	C
REMARKS: ER940952						
ER940954	2014/07/25	CHARGE	\$4,500,000	2301402 ONTARIO LIMITED	MARSHALLZEHR GROUP INC.	C
ER940955	2014/07/25	NO ASSGN RENT GEN		2301402 ONTARIO LIMITED	MARSHALLZEHR GROUP INC.	C
REMARKS: ER940954						
ER1223248	2019/03/06	BYLAW DEEM PLNP		THE CORPORATION OF THE TOWNSHIP OF LUCAN BIDDULPH		C
REMARKS: BY-LAW NO. 04-2019 BEING A DEEMING BY-LAW FOR 135 AND 143 MAIN STREET, VILLAGE OF LUCAN 2301402 ONTARIO LIMITED PRINCE GEORGE RETIREMENT RESIDENCE						

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LAND
 REGISTRY
 OFFICE #33

09702-0294 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
ER1286485	2020/02/05	NOTICE	\$2	2301402 ONTARIO LIMITED	MARSHALLZEHR GROUP INC.	C
	<i>REMARKS: ER940952</i>					
ER1286486	2020/02/05	NOTICE	\$2	2301402 ONTARIO LIMITED	MARSHALLZEHR GROUP INC.	C
	<i>REMARKS: ER940954</i>					
ER1286491	2020/02/05	CHARGE	\$15,000,000	2301402 ONTARIO LIMITED	MARSHALLZEHR GROUP INC.	C
ER1286492	2020/02/05	NO ASSGN RENT GEN		2301402 ONTARIO LIMITED	MARSHALLZEHR GROUP INC.	C
	<i>REMARKS: ER1286491</i>					
ER1286705	2020/02/05	POSTPONEMENT		MARSHALLZEHR GROUP INC.	MARSHALLZEHR GROUP INC.	C
	<i>REMARKS: ER1286486 TO ER1286485</i>					
ER1286706	2020/02/05	POSTPONEMENT		MARSHALLZEHR GROUP INC.	MARSHALLZEHR GROUP INC.	C
	<i>REMARKS: ER1286491 TO ER1286486</i>					
ER1286707	2020/02/05	POSTPONEMENT		MARSHALLZEHR GROUP INC.	MARSHALLZEHR GROUP INC.	C
	<i>REMARKS: ER1286491 TO ER1286485</i>					
ER1491420	2022/09/26	NO CHNG ADDR INST		MARSHALLZEHR GROUP INC.		C
	<i>REMARKS: ER1286485, ER1286486, ER1286491, ER1286492, ER940952, ER940953, ER940954, ER 940955</i>					

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PROPERTY DESCRIPTION: LT 260, PL 188 ; LUCAN BIDDULPH TWP.

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

1996/05/27

OWNERS' NAMES

2301402 ONTARIO LIMITED

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
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ER1183303	2018/07/30	TRANSFER	\$270,000	THOMSON, BRENDA LYNN THOMSON, DAVID GRAHAM	2301402 ONTARIO LIMITED	C
ER1286487	2020/02/05	CHARGE	\$20,000,000	2301402 ONTARIO LIMITED	MARSHALLZEHR GROUP INC.	C
ER1286488	2020/02/05	NO ASSGN RENT GEN		2301402 ONTARIO LIMITED	MARSHALLZEHR GROUP INC.	C
REMARKS: ER1286487						
ER1286489	2020/02/05	CHARGE	\$10,000,000	2301402 ONTARIO LIMITED	MARSHALLZEHR GROUP INC.	C
ER1286490	2020/02/05	NO ASSGN RENT GEN		2301402 ONTARIO LIMITED	MARSHALLZEHR GROUP INC.	C
REMARKS: ER1286489						
ER1286491	2020/02/05	CHARGE	\$15,000,000	2301402 ONTARIO LIMITED	MARSHALLZEHR GROUP INC.	C
ER1286492	2020/02/05	NO ASSGN RENT GEN		2301402 ONTARIO LIMITED	MARSHALLZEHR GROUP INC.	C

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LAND
 REGISTRY
 OFFICE #33

09702-0295 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
ER1286708	2020/02/05	POSTPONEMENT <i>REMARKS: ER1286491</i>		MARSHALLZEHR GROUP INC.	MARSHALLZEHR GROUP INC.	C
ER1286709	2020/02/05	POSTPONEMENT <i>REMARKS: ER1286489, ER1286487</i>		MARSHALLZEHR GROUP INC.	MARSHALLZEHR GROUP INC.	C
ER1286710	2020/02/05	POSTPONEMENT <i>REMARKS: ER1286491 TO ER1286487</i>		MARSHALLZEHR GROUP INC.	MARSHALLZEHR GROUP INC.	C
ER1491420	2022/09/26	NO CHNG ADDR INST <i>REMARKS: ER1286487, ER1286488, ER1286489, ER1286490, ER1286491, ER1286492</i>		MARSHALLZEHR GROUP INC.		C

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

TDB Restructuring Limited
Court-Appointed Receiver of
2301402 Ontario Limited and Jake's House Community Residences
Interim Statement of Receipts and Disbursements
for the period May 14, 2025 to January 31, 2026

Receipts

Advance from Secured Creditor (Note 1)	\$	800,000
Interest		917
HST Refund		42
Miscellaneous Refunds		92
Total Receipts	\$	<u>801,051</u>

Disbursements

Insurance	\$	165,376
Interest (Note 2)		109,000
Utilities		33,289
Financing fees (Note 2)		26,000
Accounting Services		21,630
Miscellaneous		16,486
Property Management Fees		15,086
Storage		12,272
Security		10,079
Landscaping		7,758
Computer Services		2,199
Payroll Services		982
Receiver's Fees (Note 3)		129,895
Legal Fees		122,033
HST Paid		44,745
Total Disbursements	\$	<u>716,829</u>

Excess of receipts over disbursements	\$	<u><u>84,222</u></u>
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Notes:

1. Represents advances from MarshallZehr Group Inc. ("MZ") secured by Receiver Certificates No. 1 & 2.
2. Represents financing fee and interest payable on the advance from MZ.
3. Represents receivership fees as follows:

TDB #1 - to June 30, 2025	\$	59,990
TDB #2 - to July 31, 2025		14,274
TDB #3 - to August 31, 2025		11,075
TDB #4 - to September 30, 2025		15,413
TDB #5 - to October 31, 2025		16,599
TDB #6 - to November 30, 2025		12,546
	\$	<u><u>129,895</u></u>

E & OE

Appendix "F"

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN :

MARSHALLZEHR GROUP INC.

Applicant

- and -

2301402 ONTARIO LIMITED and JAKE'S HOUSE
COMMUNITY RESIDENCES

Respondents

AFFIDAVIT OF JEFFREY BERGER
(Sworn February 9, 2026)

I, **JEFFREY BERGER**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a Managing Director of TDB Restructuring Limited ("**TDB**") and as such I have personal knowledge of the matters to which I hereinafter depose, save and except those matters based upon information and belief, in which case I have stated the source of such facts, all of which I verily believe to be true.
2. Pursuant to an order of the Court dated May 14, 2025, TDB Restructuring Limited ("**TDB**") was appointed receiver and manager (the "**Receiver**"), without security, of all the assets, undertakings and properties of 2301402 Ontario Limited and Jake's House

Community Residences (collectively the “**Debtors**”) acquired for, or used in relation to a business carried on by 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 September 1, 2025, to January 31, 2026, as well as estimated fees to completion (the “**Period**”). The total fees charged for the Period are \$84,628.00, the disbursements are \$19.57, plus HST of \$11,004.18 for a total of \$95,651.76. The average hourly rate charged during the Period was \$463.46.

4. The Receiver estimates that its further fees through the completion of the Receiver’s mandate will be \$75,000 + HST.

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

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

SWORN BEFORE ME at the City of)
Toronto in the Province of Ontario, on)
February 9, 2026)

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

JEFFREY BERGER

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF JEFFREY BERGER SWORN
BEFORE ME THIS 9th DAY OF FEBRUARY 2026**



A Commissioner of Ontario,
for TDS Restructuring Limited.
Expires March 6, 2027.



To TDB Restructuring Limited
Court-Appointed Receiver of 2301402 Ontario Limited
and Jake's House Community Residences
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 25, 2025

Client File 11-007

Invoice TDB #4

No. 2511025

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of 2301402 Ontario Limited and Jake's House Community Residences (collectively, the "Debtors") for the period September 1, 2025 to September 30, 2025.

Date	Professional	Description
9/2/2025	Nisan Thurairatnam	Receipt and review of Colliers' response to MarshallZehr Group Inc. ("MZ") comments on the CIM; follow up with D. Simpson re Dayforce, ROEs and T4s; receipt and review of email from D. Baumgarten from Ministry of the Attorney General; attend to emails re court hearing and Court Report.
9/2/2025	Tanveel Irshad	Review of correspondence from Canada Revenue Agency ("CRA") relating to information return for the T4's; review of emails re Court date.
9/3/2025	Tanveel Irshad	Prepare First Court Report of the Receiver (the "First Report"); prepare and compile appendices; email same to N. Thurairatnam and provide next steps; prepare summary of property taxes; review of Enbridge Gas disconnection notice; email Enbridge re same.
9/3/2025	Jennifer Hornbostel	Log WEPP claims and decision letters from Service Canada; email to D. Simpson re same.
9/4/2025	Tanveel Irshad	Receipt and review of request to file T4 information return from CRA; call and leave message to CRA representative; review of comments on the First Report; forward same to J. Berger for review.
9/4/2025	Nisan Thurairatnam	Receipt and review of invoice for PointClickCare; set up for payment; review email from Enbridge Gas re gas disconnection; review cost of the ROE's from Dayforce; send email to D. Simpson re same; receipt and review of August property manager report; several emails with D. Simpson re the payment for the ROEs to be processed; review receipt of same; review and edit the First Report and the respective appendices; email to Colliers re timing of CIM; email to MZ re waiting to review CIM.
9/4/2025	Jennifer Hornbostel	Respond to email re WEPP.
9/5/2025	Jeff Berger	Review various emails re payroll and ROE status; review emails re draft marketing materials from Colliers and status of the stalking horse discussions.
9/5/2025	Tanveel Irshad	Review of emails between N. Thurairatnam and MNP re potential corporate tax filings; prepare shared folders with historical financial information of company for MNP and RSM; provide access to MNP and email them to inform them of same; provide access to A. Tao of RSM Tax and coordinate call with same.

Date	Professional	Description
9/5/2025	Nisan Thurairatnam	Correspond with D. Simpson re payroll service provider not removing the service charge; send emails to MNP and RSM contacts re tax filing; receipt and review of email from S. Atkinson of MZ re potential stalking horse; send email responding to same; review confirmation from D. Simpson re ROEs; review accounting accruals and cash remaining in the estate account.
9/7/2025	Anne Baptiste	Prepare bank reconciliation.
9/8/2025	Tanveel Irshad	Provide A. Tao the incorporation date of Jake's House Community Residences.
9/8/2025	Bryan Tannenbaum	Receipt and review of S. Atkinson email re execution of LOI's with prospective purchaser; review of N. Thurairatnam's response.
9/9/2025	Nisan Thurairatnam	Attend to emails re tax filings; receipt and review of email from S. Atkinson re next steps for sale of property; respond re same; receipt and review of email from A. Karaul, doctor for the residence, re successful retention of patient records; arrange for a meeting on site; review email from D. Baumgarten re books and records the Ministry has; correspond with MZ re deposit for stalking horse; discuss status of the First Report with T. Irshad.
9/9/2025	Tanveel Irshad	Discuss status of the First Report with N. Thurairatnam.
9/9/2025	Jennifer Hornbostel	Prepare payment; log Service Canada WEPP decision letters.
9/10/2025	Nisan Thurairatnam	Correspond internally re the First Report; correspond with Chaitons LLP re same; review and process cheque payments; update next version of the First Report and send same to J. Berger; attend a call with RSM and J. Berger re tax filing requirements; attend a call with J. Berger re break fees; attend a call with MZ and J. Berger to discuss all aspects of the mandate.
9/10/2025	Jeff Berger	Review and edit draft First Report; email to N. Thurairatnam and T. Irshad re same.
9/11/2025	Nisan Thurairatnam	Attend a call with Colliers re update and break fee; email to confirm same; send email to MZ.
9/11/2025	Tanveel Irshad	Review comments on the First Report.
9/12/2025	Nisan Thurairatnam	Review email from B. Reitzel re comments on the CIM email to Colliers re edits to same.
9/15/2025	Tanveel Irshad	Review and respond to email from Enbridge re proof of claim; review of email from same re opening of new account.
9/15/2025	Nisan Thurairatnam	Receipt and review of email from D. Simpson re the fee charged from the payroll provider; receipt and review of updated property tax statement; receipt and review of updated CIM; send same to MZ; receipt and review of comments on First Report from Chaitons; edit same; send instructions to the team.
9/15/2025	Bryan Tannenbaum	Review and sign cheques.
9/16/2025	Tanveel Irshad	Update statement of receipts and disbursements ("SRD") and review fee affidavit; emails with M. Anwar re their fee affidavit; update, finalize and assemble the First Report.
9/16/2025	Nisan Thurairatnam	Review email from J. Kirby of MZ re no further comments; follow up on launch; email to M. Kenny re comments on CIM and launch; call with J. Shamess re same.
9/16/2025	Jennifer Hornbostel	Prepare fee affidavit.
9/17/2025	Tanveel Irshad	Follow up with J. Hornbostel re fee affidavit.
9/17/2025	Jennifer Hornbostel	Update and sign fee affidavit.
9/18/2025	Jeff Berger	Review and sign final First Report.
9/18/2025	Tanveel Irshad	Review of finalized fee affidavit, append to First Report and send for signature; receipt of listing agreement; follow up with J. Berger re signing of First Report; email First Report to M. Anwar and request for hearing details.

Date	Professional	Description
9/19/2025	Tanveel Irshad	Review email from M. Anwar confirming receipt of report and status of hearing; call and leave voicemail to CRA representative re T4 returns; call from same; review subsequent email from M. Anwar re changes to report; discuss same with N. Thurairatnam; call with M. Anwar re same; email update and call with J. Berger; update, assemble and finalize report.
9/19/2025	Jeff Berger	Call with T. Irshad re First Report.
9/19/2025	Nisan Thurairatnam	Email to Colliers re launch; review email from Chaitons re edit to First Report; call with T. Irshad re same.
9/21/2025	Tanveel Irshad	Call with M. Anwar re First Report; update same and send final version to M. Anwar.
9/22/2025	Nisan Thurairatnam	Follow up with D. Simpson re T4s; confirm T4s are complete.
9/23/2025	Tanveel Irshad	Email to N. Thurairatnam re call with CRA re T4 information requested; further emails thereto; email to A. Tao re approval of quote and to send engagement letter; extract report from the Motion Record and arrange for both to be posted to the website; emails with D. Simpson re T4s.
9/23/2025	Nisan Thurairatnam	Receipt and review of email from M. Snedden of MZ; respond to same re timing of sale process; send instructions to start the tax preparations; email to Colliers re marketing and reports; receipt and review Factum of the Receiver; receipt and review letter from CRA re T4s; email to T. Irshad re filing is complete.
9/24/2025	Tanveel Irshad	Receipt and review of email from M. Jeyarajah re status of engagement letter; emails re marketing investment summary; receipt and review of Order and Endorsement; arrange for same to be posted on case webpage; follow up with M. Kenny re CIM and access to data room; receipt and review of updated CIM and investment summary; emails with M. Kenny re same.
9/24/2025	Jeff Berger	Prepare for and attend in Court re motion to increase the Receiver's borrowing charge; receipt and review of Order and Endorsement and forward same to team for posting to web page.
9/24/2025	Bryan Tannenbaum	Receipt and review of Colliers investment summary and various emails relating thereto; receipt and review of Court Endorsement and Order.
9/24/2025	Donna Nishimura	Post Motion Record of the Receiver, First Report of the Receiver, Order and Endorsement to the case webpage on the TDB website.
9/24/2025	Nisan Thurairatnam	Receipt and review of Order and Endorsement; attend a call with MZ to discuss all aspects of the mandate; receipt and review of Colliers data room; review T. Irshad's edits to the investment summary from Colliers.
9/25/2025	Tanveel Irshad	Call with CRA representative re status of T4 filings; email to the Debtors re same.
9/25/2025	Nisan Thurairatnam	Emails from Colliers re tours and access; correspond with PM; call with M. Kenny re same.
9/26/2025	Tanveel Irshad	Receipt and review of emails re potentially arranging for tour with interested party and the Receiver; follow up with RSM re engagement letter; review emails re T4s; review and respond to email from G. Smallwood re questions for engagement letter.
9/26/2025	Jeff Berger	Review various emails from Colliers and N. Thurairatnam re status and marketing; discussion with N. Thurairatnam re ADP, marketing to date, funding required, and other administrative matters.
9/26/2025	Nisan Thurairatnam	Email correspondence with D. Simpson re the need to speak with ADP; discuss same and marketing to date, funding required and other administrative matters with J. Berger; call with PM re maintenance items and tour on Thursday; review invoice from ADP and correspond with D. Simpson on how to pay; attend a call with Colliers re current marketing efforts.
9/29/2025	Jeff Berger	Review funding request and email to N. Thurairatnam re same.

Date	Professional	Description
9/29/2025	Nisan Thurairatnam	Review email from G. Smallwood re corporate tax filings; prepare a summary of all outstanding expenses and projections for three months expenses; review J. Berger's comments and send request for outstanding account statement to Chaitons.
9/30/2025	Jeff Berger	Call with N. Thurairatnam and K. Avison of Avison Young to debrief re proposal.
9/30/2025	Nisan Thurairatnam	Attend a call with a prospective purchaser; explain receivership process and bid process; connect realtors with purchaser; call with Colliers re same; attend to payments for T4s; emails with D. Simpson re same; call with J. Berger and K. Avison to debrief re proposal.
		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	0.60	\$ 750	\$ 450.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	4.40	\$ 595	2,618.00
Nisan Thurairatnam, CPA	Manager	19.20	\$ 450	8,640.00
Tanveel Irshad	Associate	9.90	\$ 325	3,217.50
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	2.50	\$ 195	487.50
Total hours and professional fees		<u>36.60</u>		\$ 15,413.00
HST @ 13%				2,003.69
Sub Total				\$ 17,416.69

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-Appointed Receiver of 2301402 Ontario Limited
and Jake's House Community Residences
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 25, 2025

Client File 11-007
Invoice TDB #5
No. 2511026

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of 2301402 Ontario Limited and Jake's House Community Residences (collectively, the "Debtors") for the period October 1, 2025 to October 31, 2025.

Date	Professional	Description
10/1/2025	Tanveel Irshad	Review of email re preparation of form of APS; coordinate inclusion of financials in Colliers' data room.
10/1/2025	Nisan Thurairatnam	Call with the property manager re work needed to be done on fire safety and the elevator; attend a call with Colliers and MarshallZehr Group Inc. ("MZ"); subsequent call with J. Berger; email to RSM re tax filing timing; receipt and review of marketing report from Colliers; send same to MZ.
10/1/2025	Jeff Berger	Attend a call with N. Thurairatnam re update of call with MZ and Colliers.
10/1/2025	Jennifer Hornbostel	Prepare payment.
10/2/2025	Tanveel Irshad	Review of emails with RSM re tax filings; update request for funding.
10/2/2025	Nisan Thurairatnam	Send clarification email to Chaitons re outstanding accounts; update funding request and send same to J. Berger; correspond with RSM re taxes; receipt and review of email from Chaitons on accounts; review emails from RSM re information request; correspond with L. Gong re form of APS; receipt and review of email and attachments from A. Raimondo, Ministry of Ontario, re the books and records in their possession; respond to letter re obtaining a copy of same; receipt and review of tax information request from RSM, review shared folder for documents the Receiver has; email to T. Irshad re same and timing of returns.
10/3/2025	Nisan Thurairatnam	Prepare for and attend a call with D. Afroz and L. Gong re the APS and the APA for the assets and for the shares of 2301402; receipt and review of email from G. Aboumourad re Vipond technician and elevator and fire testing requirement; review quotes and approve same; attend to several matters re tax returns; emails with RSM; emails to D. Simpson re Jake's House and 2301402 Ont; emails to the bookkeeper re same; review documents received from CRA for 2301402 Ont and send email to MZ re historical tax returns; attend to several emails re refund from ADP.
10/6/2025	Nisan Thurairatnam	Attend to matter re tour dates to be set with the property manager and Colliers.

Date	Professional	Description
10/7/2025	Tanveel Irshad	Review emails re tax returns filed and under which Debtor company; discuss response to RSM re updating filings with N. Thurairatnam; email sent to RSM; review emails with S. Atkinson re status of interest accrual.
10/7/2025	Nisan Thurairatnam	Follow up with Chaitons re timing of APS; follow up with the Ministry re books and records; email to J. Berger re request for funding; meeting with T. Irshad re response to RSM; email to MZ re amounts for booking interest accruals; receipt and review of email from T. Irshad to RSM re tax information.
10/8/2025	Tanveel Irshad	Review of email from G. Smallwood re further information requested; discuss same with N. Thurairatnam; response email sent; review of email to bookkeeper to request additional financial information of 2301402 Ontario Limited; prepare and send wording for borrowing request to N. Thurairatnam.
10/8/2025	Nisan Thurairatnam	Receipt and review of email from RSM re information request; discuss same with T. Irshad; email to J. Nieuwenhuis re trial balance and general ledger for the period October 2020 to December 2020; review T. Irshad's response to RSM re same; attend a call with MZ to discuss all aspects of mandate; receipt and review of the PM report for September; approve for it to be paid; review and edit the funding request; draft email and send same to MZ.
10/9/2025	Tanveel Irshad	Receipt and review of email from S. Atkinson re Debtor's financials; email to N. Thurairatnam re same.
10/9/2025	Nisan Thurairatnam	Receipt and review of email from S. Atkinson re APS; send follow up to Chaitons; attend a call with D. Afroz re the RVO and the APS timing; attend a call with L. Gong from Chaitons re the RVO.
10/10/2025	Nisan Thurairatnam	Send S. Atkinson the listing agreement.
10/13/2025	Nisan Thurairatnam	Receipt and review of documents provided by the bookkeeper for 2020; upload same to RSM shared folder; review emails re engagement letter and statement of work; respond to J. Berger re same; email to RSM re new documents have been uploaded.
10/14/2025	Tanveel Irshad	Review of emails with RSM Tax re engagement letter, statement of work and 2020 financials.
10/14/2025	Nisan Thurairatnam	Ongoing communication with RSM re taxes; meeting with J. Berger to discuss status of all aspects of mandate; follow up with Chaitons re the APS; review D. Afroz email on APS; respond re same; receipt and review of the RSM Tax Engagement Letter and Statement of Work.
10/14/2025	Anne Baptiste	Prepare bank reconciliation.
10/15/2025	Tanveel Irshad	Review overdue notice from Enbridge due to postal strike; email Enbridge for online access and copies of the outstanding bills; review draft form of APA; emails with RSM Tax re status of draft returns.
10/15/2025	Nisan Thurairatnam	Review correspondence with Enbridge re non-payment due to mail strike; review and edit the subscription agreement (APS), provide comments to Chaitons; review and edit the APA, provide comments to Chaitons; review emails from RSM re tax preparation; respond to same; join meeting lobby for call with Colliers and MZ.
10/16/2025	Tanveel Irshad	Call with the Receiver and RSM Tax re information required for tax returns; compile and send documents requested by RSM Tax; subsequent call with N. Thurairatnam re same.
10/16/2025	Nisan Thurairatnam	Prepare for and attend a call with the RSM tax team; subsequent call with T. Irshad re the tax team requests; review next turn of the APS and the APA; send same to Colliers for data room; email to MZ to share with prospective purchaser; receipt and review T. Irshad's response to tax team; attend a call with Colliers and MZ.

Date	Professional	Description
10/16/2025	Jeff Berger	Call with Colliers and MZ to review status of sale process and interest to date; call with N. Thurairatnam, T. Irshad and RSM tax to review engagement terms, data available, and next steps.
10/17/2025	Nisan Thurairatnam	Receipt and review of draft 2020 tax return; respond to RSM re comments and question on total loss-carryforward; send email to MZ re draft returns; receipt and review of response from A. Tao, RSM Tax, re the use of the loss carryforwards and the estimated total tax loss; send estimated tax loss to MZ.
10/20/2025	Tanveel Irshad	Review of emails with RSM Tax re tax losses.
10/20/2025	Nisan Thurairatnam	Receipt and review of latest marketing report from Colliers; review further comments from J. Shamous.
10/21/2025	Nisan Thurairatnam	Review and approve cheque payments.
10/21/2025	Jennifer Hornbostel	File HST return.
10/22/2025	Donna Nishimura	Prepare receipts processing form and deposit cheque at the bank.
10/22/2025	Bryan Tannenbaum	Review and sign cheques.
10/22/2025	Nisan Thurairatnam	Coordinate the open house tours with Colliers and the property manager; review introduction to Colliers of an interested party; attend a call with the property manager re work to be completed to service the elevators; attend a call with MZ to discuss all aspects of mandate.
10/22/2025	Jennifer Hornbostel	Prepare payments.
10/23/2025	Tanveel Irshad	Discuss 2020 draft tax return with N. Thurairatnam; email to A. Tao re approval of draft return; review of emails with prospective purchaser and information they seek to request from the Town.
10/23/2025	Nisan Thurairatnam	Receipt and review of introduction to prospective JV bidder from MZ; respond to same re questions for the Town; attend to emails re approving the 2020 return; call with T. Irshad to confirm the tax filing of the 2020 return; review email from T. Irshad to A. Tao re same and edit to Jake House Business Number; review email from potential JV partner re Town of Lucan requests; email to J. Berger re same.
10/23/2025	Jennifer Hornbostel	Post receipt.
10/27/2025	Tanveel Irshad	Review of emails with RSM Tax re 2021 tax returns; correspond with N. Thurairatnam re renewal of insurance policy; emails with incumbent insurance broker re cost to renew policy; call with property manager re sprinkler inspection as required by insurer; discuss response to elevator company with N. Thurairatnam.
10/27/2025	Nisan Thurairatnam	Discuss tax returns with J. Berger; correspond with the tax returns on next returns; review emails from T. Irshad re renewal of insurance; discuss response to elevator company with T. Irshad; receipt and review insurance renewal quotes.
10/27/2025	Jeff Berger	Discuss tax returns with N. Thurairatnam.
10/28/2025	Tanveel Irshad	Receipt and review of emails between N. Thurairatnam and F. Sison re questions on 2021 tax return.
10/28/2025	Nisan Thurairatnam	Receipt and review of tax comments from RSM for 2021; edit same and send responses; review and approve the 2021 tax return; attend a call with F. Sison re the interest calculation for the tax losses; discuss with J. Berger the questions from the potential JV partner; respond to same; follow up with MZ on funding request; review response from S. Atkinson re funding and timing on tax returns; respond to same.
10/28/2025	Jeff Berger	Discuss with N. Thurairatnam the questions from the potential JV partner.

Date	Professional	Description
10/29/2025	Jeff Berger	Call with Colliers, MZ and N. Thurairatnam to discuss tours of Lucan facility, buyer interest, tax losses, bid date and memo to be prepared to prospective purchasers re same.
10/29/2025	Tanveel Irshad	Call from property manager re photo for sprinkler system as required by insurer; receipt and review of emails with RSM tax re 2022 return.
10/29/2025	Nisan Thurairatnam	Receipt and review of questions on 2022 tax return; respond to RSM team; prepare and send an information request to the Town of Lucan; review emails re introduction of interested party requesting a tour; correspond with tax team on additions to schedule 8 for capital assets; receipt and review email from K. Tallman, Ministry of Ontario re the books and records held by the Ministry; review schedule and respond thereto; attend a call with J. Berger, Colliers and MZ to discuss the sale process.
10/30/2025	Tanveel Irshad	Receipt and review of emails with planning representatives at Town of Lucan re planning documents; review of signed 2021 T2 return; call with F. Sison and A. Tao re process of filing tax return and potential cover letter to CRA; discuss same with N. Thurairatnam and later with both J. Berger and N. Thurairatnam.
10/30/2025	Nisan Thurairatnam	Receipt and review of email from J. Berger re a party interested in the tax losses; call with T. Irshad re the tax returns and cover letter; review emails re site visit; attend a call with CRA re RT, RP and RC; email to T. Irshad re RT; attend a call with T. Irshad and J. Berger to discuss the cover letter; approve the 2022 filings.
10/30/2025	Jeff Berger	Review tax return and sign same; exchange emails with prospective purchaser re site attendance, tax losses, etc.
10/31/2025	Jeff Berger	Review and approve tax return; discuss same with N. Thurairatnam.
10/31/2025	Jennifer Hornbostel	Review email from manager reimbursements for T4.
10/31/2025	Tanveel Irshad	Call with N. Thurairatnam re preparation of memo re tax losses to virtual data room; receipt and review of RSM Tax invoice and email to N. Thurairatnam re status of funding.
10/31/2025	Nisan Thurairatnam	Follow up with tax team re returns; approve F23 returns and adjusting entries; email to S. Atkinson re returns and re funding; call with T. Irshad re memo on tax returns; review confirmation from A. Tao on tax timing; review and approve 2024 tax returns.
		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	0.10	\$ 750	\$ 75.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	2.80	\$ 595	1,666.00
Nisan Thurairatnam, CPA	Senior Manager*	24.80	\$ 495	12,276.00
Tanveel Irshad	Senior Associate*	6.00	\$ 375	2,250.00
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	1.70	\$ 195	331.50
Total hours and professional fees		35.40		\$ 16,598.50
HST @ 13%				2,157.81
Sub Total				\$ 18,756.31

*Rate change effective October 1, 2025.



To TDB Restructuring Limited
 Court-Appointed Receiver of 2301402 Ontario Limited
 and Jake's House Community Residences
 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 December 9, 2025

Client File 11-007
Invoice TDB #6
No. 2512017

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of 2301402 Ontario Limited and Jake's House Community Residences (collectively, the "Debtors") for the period November 1, 2025 to November 30, 2025.

Date	Professional	Description
11/3/2025	Jeff Berger	Review and sign 2024 tax return; discuss same with N. Thurairatnam; discuss tour status and tax memo with N. Thurairatnam.
11/3/2025	Tanveel Irshad	Prepare memo to data room re tax losses; discuss same with N. Thurairatnam; review status of hydro bills and email to J. Hornbostel re same; call with F. Sison re capital loss carryforward amount and update memo re same.
11/3/2025	Nisan Thurairatnam	Review and edit the letter to the data room re the non-capital losses and discuss same with T. Irshad; arrange for site tours; discuss with J. Berger the tax returns.
11/3/2025	Jennifer Hornbostel	Prepare cheque to D. Simpson for reimbursement.
11/4/2025	Tanveel Irshad	Receipt and review of comments from counsel on tax loss carryforward letter; compile and email to listing brokerage re same; review of email from property manager to TK Elevator re quote.
11/4/2025	Nisan Thurairatnam	Review invoices in mail to be paid; review response from S. Atkinson of MarshallZehr Group Inc. ("MZ") re funding; receipt and review of edits on memo from D. Afroz; revise letter and send to J. Berger to final.
11/4/2025	Jeff Berger	Review and sign memo to file re tax losses; discuss same with N. Thurairatnam and arrange for memo to be uploaded to Colliers' data room for prospective purchasers.
11/5/2025	Jeff Berger	Update call with MZ and N. Thurairatnam; discuss renewal of insurance with T. Irshad.
11/5/2025	Jennifer Hornbostel	Prepare payment.
11/5/2025	Tanveel Irshad	Receipt and review of contract from TK Elevator; email to property manager re clarification on elevator status; calls with property manager and N. Thurairatnam re status of elevator and next steps; receipt and review of sprinkler photo; prepare draft return; discuss renewal of insurance with J. Berger.
11/5/2025	Bryan Tannenbaum	Sign cheques.
11/5/2025	Nisan Thurairatnam	Attend a call with the property manager re the approval for sprinkler maintenance; attend a call with the property manager and T. Irshad to discuss

Date	Professional	Description
		the elevator issue; attend a call with MZ and J. Berger to discuss all aspects of the mandate.
11/6/2025	Tanveel Irshad	Call with property manager and TK Elevator to review scope of services.
11/7/2025	Anne Baptiste	Prepare bank reconciliation.
11/9/2025	Nisan Thurairatnam	Receipt and review of email from MZ re financial statements; send request to RSM Tax re same.
11/11/2025	Jeff Berger	Email to S. Atkinson re status of funding; subsequent discussion with B. Tannenbaum re same.
11/11/2025	Bryan Tannenbaum	Discuss status of funding with J. Berger.
11/11/2025	Nisan Thurairatnam	Review emails re status of funding; review any urgent payments that need to be made; review email from S. Atkinson re funding.
11/12/2025	Nisan Thurairatnam	Attend a call with Colliers, MZ and J. Berger to discuss status of sale process; receipt and review of G100 and G125 schedule from RSM for 2024; send email requesting same for all years filed; receipt and review of marketing report.
11/12/2025	Jeff Berger	Attend a call with Colliers, MZ and N. Thurairatnam to discuss status of sale process.
11/13/2025	Tanveel Irshad	Review and respond to email from N. Thurairatnam re insurance and funding.
11/14/2025	Nisan Thurairatnam	Attend a call with S. Atkinson re funding and the Receiver's Certificate; attend a call with property manager re all ongoing matters.
11/17/2025	Nisan Thurairatnam	Receipt and review of email from T. Merner, Town of Lucan re the books and records information request; send response to same; receipt and review of email of interest party for the building; send contact to Colliers; receipt and review of 2020 to 2024 financial statements from RSM Tax; send same to MZ and Colliers for data room; further email with T. Merner re obtaining the drawings; receipt and review of the October Property Management Report.
11/18/2025	Tanveel Irshad	Review and respond to insurer re information required for renewal and approve same; review contracts from TK Elevator; discuss same with property manager.
11/18/2025	Nisan Thurairatnam	Receipt and review of email from K. Parsons re insurance expiring and request for sprinkler system inspection proof; draft email and send to RSM Tax re ability for the Receiver to sell tax losses; request estimate for sale of tax losses.
11/19/2025	Jeff Berger	Discuss F25 tax services with N. Thurairatnam; attend a call with N. Thurairatnam and MZ re all aspects of mandate.
11/19/2025	Nisan Thurairatnam	Discuss F25 tax services with J. Berger; respond to RSM tax team re same; attend a call with J. Shamesh of Colliers re announcement of bid deadline and launch date; attend a call with J. Berger and MZ re all aspects of mandate; review email from A. Tao re pricing for F25 quote.
11/20/2025	Jeff Berger	Review and sign amended financing agreement with MZ; email to N. Thurairatnam re preparation of Receiver's Certificate for funds to be advanced.
11/20/2025	Nisan Thurairatnam	Receipt and review of update from S. Atkinson re funding and admin charge; send update to B. Tannenbaum; attend a call with the property manager re status of tours and snow condition; email to J. Hornbostel re Receiver's certificate; review statement of receipts and disbursements ("SRD"); review of all urgent payments that need to be paid once funds are received.
11/21/2025	Razma Parwani	Prepare HST return for T. Irshad to review.
11/24/2025	Jeff Berger	Review emails re status of property tax arrears; coordinate preparation of Receiver's Certificate #2 in anticipation of receipt of funds.
11/24/2025	Nisan Thurairatnam	Review of email from MZ re property tax status; review of file for tax statement and respond to MZ re same; review and approve draft Receiver's Certificate.

Date	Professional	Description
11/24/2025	Bryan Tannenbaum	Review of correspondence regarding funding and Receiver's Certificate #2.
11/24/2025	Jennifer Hornbostel	Draft Receiver's certificate.
11/25/2025	Jennifer Hornbostel	Post receipt and prepare payments; arrange courier.
11/25/2025	Tanveel Irshad	Receipt and review of email from TK Elevator re amendments to draft contract; email to N. Thurairatnam re request for approval; receipt and review of disconnection notice from Hydro One; email to J. Hornbostel and R. Parwani re same; correspond with N. Thurairatnam; review and approve draft HST return.
11/25/2025	Nisan Thurairatnam	Review of issued Certificate; email to J. Berger re payments to be made; arrange for payment of the property management fees, hydro, gas, legal and storage invoices; receipt and review of hydro disconnection notice letter; correspond with T. Irshad re same; review email from J. Hornbostel that cheque is made for the hydro; receipt and review of filing package received from Canada Revenue Agency ("CRA") for the RT0002 account; follow up with A. Tao from RSM Tax re the sale of the tax losses memo; set meeting with A. Tao to discuss sale of tax losses; receipt and review of the site plan agreement, the planning report, the site grade and servicing report and the by-law for the future uses; send same documents to MZ and potential JV partner; send email to J. Hornbostel re the general ledger entries for the Receiver loan and for the bill payments; receipt and review of invoice for the insurance renewal, approve same for processing.
11/26/2025	Nisan Thurairatnam	Review and approve 8 cheque requisitions.
11/26/2025	Tanveel Irshad	Receipt and review of confirmation of binding of insurance; email to R. Parwani to update insurance tracking schedule.
11/26/2025	Jeff Berger	Call with N. Thurairatnam, MZ and Colliers re sale process/marketing status; discussion with J. Hornbostel re posting of funds advanced to Receiver; update discussion with N. Thurairatnam re tax loss applicability.
11/26/2025	Bryan Tannenbaum	Review, approve and sign cheques.
11/26/2025	Nisan Thurairatnam	Receipt and review of general ledger postings for the Receiver loan and for the payments; attend a call with Colliers, MZ and J. Berger re the sale process and update on the bid deadline.
11/26/2025	Jennifer Hornbostel	Prepare payment.
11/27/2025	Jeff Berger	Call with RSM Tax and N. Thurairatnam re utilization of tax losses and separate sale of same if property was sold separately; subsequent discussion with N. Thurairatnam re same.
11/27/2025	Nisan Thurairatnam	Research on the grind-down on the debt forgiveness due to an AVO; prepare for and attend a call with RSM Tax team and J. Berger re request for a memo regarding the sale of the tax losses; subsequent discussion with J. Berger re same; receipt and review of updated SRD; receipt and review of mail received from PointClickCare re the backups on file; respond to J. Hornbostel re same; receipt and review of email from A. Tao re Statement of Work; respond to same.
11/27/2025	Jennifer Hornbostel	Prepare SRD.
11/28/2025	Tanveel Irshad	Receipt and review of voicemail from CRA representative re HST filing packages and review internal email relating to same.
11/28/2025	Nisan Thurairatnam	Review the Statement of Work and agreement for 2025 from RSM; send comments to J. Berger; send email to RSM re signed agreement and memo the Receiver is waiting on; attend a call with CRA representative regarding the RT0001 and RT0002 filings; send email to T. Irshad and R. Parwani re same; review the HST letters from CRA and confirm which business numbers the filings are for; discuss the payroll returns with CRA representative and review T4 summaries sent to CRA.

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	0.40	\$ 750	\$ 300.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	4.20	\$ 595	2,499.00
Nisan Thurairatnam, CPA	Senior Manager*	15.20	\$ 495	7,524.00
Tanveel Irshad	Senior Associate*	3.90	\$ 375	1,462.50
Anne Baptiste/Razma Parwani/Jennifer Hornbostel	Estate Administrator	3.90	\$ 195	760.50
Total hours and professional fees		<u>27.60</u>		\$ 12,546.00
Disbursements				
Courier			<u>\$ 19.57</u>	
Total disbursements				19.57
Total professional fees and disbursements				\$ 12,565.57
HST @ 13%				1,633.52
Sub Total				\$ 14,199.09

*Rate change effective October 1, 2025.

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-Appointed Receiver of 2301402 Ontario Limited
and Jake's House Community Residences
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 February 3, 2026

Client File 11-007
Invoice TDB #7
No. 2602002

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of 2301402 Ontario Limited and Jake's House Community Residences (collectively, the "Debtors") for the period December 1, 2025 to December 31, 2025.

Date	Professional	Description
12/1/2025	Jeff Berger	Review and approve HST return; review RSM tax memo re ability to sell tax losses separately and discuss same with N. Thurairatnam.
12/1/2025	Nisan Thurairatnam	Receipt and review of elevator monitoring repair quote; discuss same with T. Irshad; attend a call with G. Aboumourad of Larlyn Property Management re need for the repairs; receipt and review of email from T. Merner, Township of Lucan, re drawings sent; create a shared folder link and respond to T. Merner to upload the documents there; receipt and review of email from prospective purchaser's tax accountant re differences between financials and tax filings; respond to same with detailed background and the adjusting entries; receipt and review of email from prospective purchaser re tax documents; receipt and review of email from M. Snedden of MarshallZehr Group Inc. ("MZ") re questions from prospective purchasers; send email to Chaitons re trust account details; email to M. Snedden and prospective purchaser re same; receipt and review of request from M. Kenny re a prospective buyer's legal team asking for authorization to make requests as the purchaser to the Township; review draft authorization form and send response to Colliers re options available for the prospective purchaser to obtain this information.
12/1/2025	Tanveel Irshad	Discuss status of elevator repair with N. Thurairatnam.
12/2/2025	Tanveel Irshad	Review of Enbridge Gas bill, Hydro One bill and attend to emails with J. Hornbostel re same; emails to Hydro One to request for copy of previous bill; emails and attend a call with RSM re their invoice for Tax services provided.
12/2/2025	Nisan Thurairatnam	Receipt and review of drawings, plannings, reports and other documents provided by T. Merner; review same to ensure nothing confidential is contained within; send same to Colliers for the data room; email to Colliers re urgent need for upload to data room; review of request of a purchaser to add his consultants to the data room; send request to Colliers; receipt and review of tax memo from RSM.
12/2/2025	Razma Parwani	Prepare and review bank reconciliation for e-sign to J. Berger.
12/2/2025	Jennifer Hornbostel	Prepare payments.

Date	Professional	Description
12/3/2025	Tanveel Irshad	Call from Canada Revenue Agency ("CRA") representative re status of HST accounts and need to file RT0001 returns.
12/3/2025	Arif Dhanani	Review support for and sign accounts payable cheques.
12/3/2025	Nisan Thurairatnam	Review and approve two cheque requisitions; attend a call with M. Kenny re the information a prospective buyer said the Township told him; attend a call with S. Atkinson of MZ and J. Berger re the need for the prospective buyer to not assume they have purchased the property; attend a call with the Township to inform them that the property is available for sale, it has not been purchased; review of voicemail from CRA re RT0001 and requesting an update on the receivership; send same to T. Irshad for a response; attend a call with MZ re status of file.
12/3/2025	Jeff Berger	Call with S. Atkinson and N. Thurairatnam re ability to sell tax losses and grind-down of carry-forward losses due to debt forgiveness rules.
12/3/2025	Jennifer Hornbostel	Update statement of receipts and disbursements ("SRD").
12/4/2025	Razma Parwani	File HST RT0001 returns for outstanding periods.
12/4/2025	Nisan Thurairatnam	Attend a call with Colliers to determine the bid deadline results; send a summary to J. Berger.
12/5/2025	Jeff Berger	Receipt and review of bid summary from Colliers; detailed review of proposed RVO terms; call with Colliers and MZ to review offers received; email to Chaitons re need to review offer and provide comments ASAP; discuss offers with B. Tannenbaum.
12/5/2025	Tanveel Irshad	Prepare for and attend a call with R. Parwani re RT0001 filings; review RSM invoice and arrange for payment.
12/6/2025	Nisan Thurairatnam	Receipt and review of bid matrix prepared by Colliers; review of email from J. Berger to Chaitons re the selection of the successful bidder, the blackline for the RVO and comments required from Chaitons; brief review of the full offers received from the other parties; receipt and review of email from L. Chambers of Dayforce and respond to same with refund details; approve payment of RSM consulting invoice; review of email from J. Berger re the Second Report of the Receiver (the "Second Report").
12/7/2025	Nisan Thurairatnam	Review of emails between J. Berger and D. Afroz re the APS.
12/8/2025	Razma Parwani	Prepare HST returns for the period 2020-2025 for T. Irshad to review.
12/8/2025	Jennifer Hornbostel	Prepare payment.
12/9/2025	Tanveel Irshad	Prepare SRD.
12/9/2025	Nisan Thurairatnam	Receipt and review of email from S. Atkinson re the snow removal at Lucan; send email to G. Aboumourad re same; respond to S. Atkinson; follow up with D. Afroz re review of APS.
12/10/2025	Nisan Thurairatnam	Review and approve accounts payable cheque.
12/11/2025	Razma Parwani	Update HST return support for RT0001 for T. Irshad to review.
12/11/2025	Jeff Berger	Review Chaitons' comments on draft APS; call with N. Thurairatnam to discuss same.
12/11/2025	Tanveel Irshad	Review draft RT0001 HST returns and supporting documentation.
12/11/2025	Nisan Thurairatnam	Correspond with G. Aboumourad re the snow plowing and salting services; review and edit the Subscription Agreement; attend a call with J. Berger to discuss the edits to the Subscription Agreement; further edit to the Subscription Agreement and send same to Chaitons to continue forward with.
12/12/2025	Jeff Berger	Emails and calls regarding the status of the APS and comments thereto; call with N. Thurairatnam re same.

Date	Professional	Description
12/12/2025	Nisan Thurairatnam	Attend a call with counsel re the Subscription Agreement; attend a call with D. Afroz re the timing of the APS and re the timing of Court availability; attend a call with J. Berger re the APS, RVO, court timing and other items; send email to Colliers to inform the successful bidder re the bid; review of email from S. Atkinson re update to Highview; review of confirmation from M. Kenny re informing bidder that they have been selected; send email to S. Atkinson re same; review of the Harte Gold principles and the jurisprudence regarding the RVO; draft outline for the Second Report.
12/15/2025	Jeff Berger	Call with H. Chaiton re comments on draft APS, timing for turnaround with TGF's comments, and court availability for sale approval hearing; call with S. Atkinson re timing and next steps; call with N. Thurairatnam re same.
12/15/2025	Jennifer Hornbostel	Prepare payment.
12/15/2025	Tanveel Irshad	Receipt and review of overdue hydro notice from Hydro One.
12/15/2025	Nisan Thurairatnam	Receipt and review of email from counsel re revisions to the APS sent to the Purchaser; review of redline re same; receipt and review of precedent court reports and motion materials for ARVO specifically for real properties, from Chaitons; review same; call with J. Berger re timing of signed APS and court date; continue to draft the Second Report.
12/16/2025	Jennifer Hornbostel	Post receipt.
12/16/2025	Tanveel Irshad	Discuss RT0001 filings with N. Thurairatnam; subsequent call with D. Simpson and N. Thurairatnam.
12/16/2025	Nisan Thurairatnam	Further edits to the draft Second Report for the ARVO; attend a call with D. Simpson and T. Irshad to understand the HST that was filed pre-receivership and the Not-for-profit exemption; meeting with T. Irshad re all pre-filing HST to the date of the receivership.
12/16/2025	Donna Nishimura	Prepare receipts processing form and deposit cheque at the bank.
12/17/2025	Razma Parwani	File HST outstanding returns for the period October 1, 2022 to May 14, 2025.
12/17/2025	Jeff Berger	Review emails from Chaitons re discussions with purchaser's counsel and next steps; discussion with N. Thurairatnam re timing of Subscription Agreement and outstanding issues; call with S. Atkinson and N. Thurairatnam to discuss cash component of offer and timing for sale approval hearing.
12/17/2025	Anne Baptiste	Prepare bank reconciliation.
12/17/2025	Nisan Thurairatnam	Follow up with Chaitons re timing of subscription agreement; review response from Chaitons re same; discussion with J. Berger re timing of Subscription Agreement and outstanding issues; attend a call with S. Atkinson and J. Berger re all aspects of the mandate; prepare the summary of priority payables; review estimates for tax, Receiver fees, operational and other expenses; further edits to the Second Report.
12/18/2025	Nisan Thurairatnam	Attend a call with J. Berger to discuss the priority payables; edit same and re-send with edits to J. Berger; draft Second Report; follow up with Chaitons if TGF responded with comments.
12/18/2025	Jeff Berger	Follow up with N. Thurairatnam re status of Subscription Agreement; call to H. Chaiton re same; review and discuss draft estimate of priority payables with N. Thurairatnam.
12/19/2025	Tanveel Irshad	Receipt and review of property tax statements.
12/19/2025	Jeff Berger	Review and edit priority payables estimate and email to N. Thurairatnam re same.
12/20/2025	Nisan Thurairatnam	Prepare a detailed summary of priority payables in accordance with J. Berger's comments; send same for internal review; review of email from Chaitons re follow up; edit Second Report for the section on the assets and purchase price.

Date	Professional	Description
12/21/2025	Nisan Thurairatnam	Receipt and review of email from J. Berger on edits to the purchase price cash consideration calculation; finalize same and send same to Chaitons.
12/22/2025	Jennifer Hornbostel	Request DSA from Service Canada for WEPP claims.
12/22/2025	Tanveel Irshad	Review unpaid source deductions and discuss same N. Thurairatnam re same; call with CRA representative re same; receipt and review of emails with municipality re permit drawings.
12/22/2025	Nisan Thurairatnam	Attend a call with counsel re comments from TGF and re the Cash Consideration amounts; attend a call with T. Irshad re WEPP Super Priority amounts; receipt and review of email from TGF re unpaid wages or source; respond to same; call with counsel to ensure the purchaser is clear that the cash consideration is to be adjusted closer to closing on the statement of adjustments; review of several emails between the purchaser and the Township re drawings and mechanical and electrical designs; follow up email with Tert & Ross re record storage and destruction; review of emails re site visits; approve the request for the January site visit.
12/23/2025	Tanveel Irshad	Receipt and review of emails with municipality re previous electrical and mechanical designers.
12/23/2025	Jeff Berger	Review email from counsel re comments on Subscription Agreement and N. Thurairatnam's comments thereon; response to N. Thurairatnam with additional comments.
12/23/2025	Nisan Thurairatnam	Receipt and review of email from counsel re initial comments on the Subscription Agreement; send comments to J. Berger; review of Subscription Agreement to understand the excluded assets section; attend a call with L. Gong re same.
12/24/2025	Nisan Thurairatnam	Receipt and review from J. Berger re the comments from counsel; email to S. Atkinson re the questions from the purchaser.
12/26/2025	Nisan Thurairatnam	Review of emails from counsel re comments on Subscription Agreement; email to J. Berger re status of the conversation to be had re the upper limit of the cash consideration.
12/29/2025	Nisan Thurairatnam	Follow up with S. Atkinson re call request; review and approve site visit; receipt and review of email from G. Aboumourad re the snow removal contract and price re same; respond to email requesting invoices to be rendered as completed instead of a contract basis; receipt and review of quote for storage and destruction of boxes/servers; respond to Tert & Ross re quote pricing; detail review of the draft reverse vesting order prepared by Chaitons; provide comments on same; detailed review of the ancillary relief order prepared by Chaitons; provide comments on same; further edits to the Second Report as required resulting from edits of the reverse vesting order and the ancillary relief order.
12/30/2025	Razma Parwani	Prepare and send bank reconciliation to J. Berger and A. Baptiste to sign.
12/30/2025	Nisan Thurairatnam	Edits to the Receiver's Second Report; send email to Colliers for their marketing materials; send comments to counsel re the edits on the ARVO and the Ancillary Relief Order.
		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
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	0.10	\$ 650	\$ 65.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	6.80	\$ 595	4,046.00
Nisan Thurairatnam, CPA	Senior Manager	32.00	\$ 495	15,840.00
Tanveel Irshad	Senior Associate	3.20	\$ 375	1,200.00
Anne Baptiste/Razma Parwani/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	5.30	\$ 195	1,033.50
Total hours and professional fees		<u>47.40</u>		\$ 22,184.50
HST @ 13%				2,883.99
Sub Total				\$ 25,068.49

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-Appointed Receiver of 2301402 Ontario Limited
and Jake's House Community Residences
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
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Date February 3, 2026

Client File 11-007
Invoice TDB #8
No. 2602003

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of 2301402 Ontario Limited and Jake's House Community Residences (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.
1/5/2026	Nisan Thurairatnam	Follow up with S. Atkinson of MarshallZehr Group Inc. ("MZ") re meeting; prepare for same; discuss with J. Berger re need for legal opinion on the validity and enforceability of the mortgage; edit the Receiver's Second Report to Court (the "Second Report") re same.
1/5/2026	Jeff Berger	Discussion with N. Thurairatnam re need for legal opinion on the validity and enforceability of the mortgage.
1/6/2026	Jeff Berger	Review emails and attend call with S. Atkinson and N. Thurairatnam re cash component of bid and estimate of priority payables.
1/6/2026	Jennifer Hornbostel	Prepare payments.
1/6/2026	Nisan Thurairatnam	Prepare for and attend a call with S. Atkinson and J. Berger re comments on the Subscription Agreement from the Purchaser; attend a call with L. Gong re the ARVO, Subscription Agreement and if any response was received from the purchaser; review and approve two account payable cheque payments.
1/6/2026	Tanveel Irshad	Receipt and review of Enbridge Gas, Hydro One and water bills and arrange for payment.
1/7/2026	Jeff Berger	Review and approve various payments; discussion with N. Thurairatnam re status of the Subscription Agreement and finalization of same.
1/7/2026	Nisan Thurairatnam	Discussion with J. Berger re status of the Subscription Agreement and finalization of same.
1/7/2026	Tanveel Irshad	Receipt and review of HST refund.
1/7/2026	Bryan Tannenbaum	Review and sign cheques.
1/7/2026	Donna Nishimura	Prepare receipts processing form and deposit cheque at the bank.
1/8/2026	Nisan Thurairatnam	Receipt and review the mark-ups to the ARVO and the subscription agreement from counsel to the purchaser; research the provisions added specifically surrounding the tax liabilities and the wording added to the ARVO re same.
1/8/2026	Jennifer Hornbostel	Post receipt.

Date	Professional	Description
1/9/2026	Nisan Thurairatnam	Email to S. Atkinson re the purchaser's comments regarding the cash consideration; receipt and review of email from L. Gong re comments on the ARVO and Subscription Agreement; send email response re same; review of article re RVOs in receivership and revise Court materials to reflect some of the key points used in Vancouver to obtain the RVO; receipt and review of email from M. Kenny re update from Highview; review of email from J. Hornbostel re cheque voided in Ascend and the bank reconciliation; approve the cheque to be paid; review of email from L. Gong re real estate lawyer has no issues with the language with respect to the Permitted Encumbrances schedule on the subscription agreement.
1/12/2026	Anne Baptiste	Prepare bank reconciliation.
1/12/2026	Nisan Thurairatnam	Receipt and review of email from L. Gong re director liabilities for tax owing; attend several calls with different Canada Revenue Agency ("CRA") agents to discuss the RC, PR, TR, Part VII and Part VIII taxes; summarize same and send to Chaitons LLP.
1/13/2026	Razma Parwani	Prepare the HST return for October to December 2025 for J. Berger to review.
1/13/2026	Jeff Berger	Discussion with N. Thurairatnam re finalization of the Subscription Agreement; review correspondence with S. Atkinson re same.
1/13/2026	Tanveel Irshad	Review of email re audit examination by CRA.
1/13/2026	Nisan Thurairatnam	Discuss with J. Berger alternative ways to sign the subscription agreement and finalization of the Subscription Agreement; send follow up to S. Atkinson re Subscription Agreement; review of email from L. Gong re update; review update from S. Atkinson; send update to L. Gong; attend a call with CRA re ITC being selected for an HST audit and periods it relates to, the ongoing payroll issues and clearance certificate.
1/14/2026	Tanveel Irshad	Receipt and review of verification of property taxes from the municipality.
1/14/2026	Nisan Thurairatnam	Receipt and review of letter from the Township to verify the tax arrears.
1/15/2026	Nisan Thurairatnam	Send email to L. Gong for estimated fees owing to Chaitons to calculate the cash consideration; attend a call with S. Atkinson re the cash consideration; review of email from S. Atkinson re timing as purchaser is attending MZ's office on Monday to finalize; review of email from S. Atkinson re Court date and timing of response about the cash consideration; respond to same; send email to L. Gong re the Court availability.
1/16/2026	Tanveel Irshad	Follow up with insurer re formal documentation; review insurance renewal period and invoice and provide details to N. Thurairatnam.
1/16/2026	Nisan Thurairatnam	Finalize the next turn on the Second Report and send for partner review, including updates to the ARVO and Sale Approval sections; receipt and review of email with L. Gong re the estimated legal fees; respond to same; review of letter from Service Canada re WEPP claim and determine if there are any super-priority claims.
1/16/2026	Bryan Tannenbaum	Review of the Second Report and provide comments and edits thereon.
1/17/2026	Nisan Thurairatnam	Receipt and review of comments from B. Tannenbaum on Second Report; edit same for comments and send to J Berger for review; edit the flow of funds schedule and calculate all of the expected refunds; send schedule and comments to J. Berger for review.
1/18/2026	Nisan Thurairatnam	Receipt and review of edits to the cash consideration schedule from J. Berger; respond to J. Berger's comments; correspond with Chaitons re same.
1/19/2026	Jeff Berger	Review of priority payables listing with N. Thurairatnam and edit same; commence review of draft Second Report; call with H. Chaiton and B. Tannenbaum re motion materials to be drafted; call with S. Atkinson and

Date	Professional	Description
		N. Thurairatnam re priority payables and cash consideration included in the offer.
1/19/2026	Bryan Tannenbaum	Call with H. Chaiton and J. Berger re motion materials to be drafted.
1/19/2026	Nisan Thurairatnam	Attend a meeting with J. Berger to discuss the priority payables; edit same following meeting; attend a call with S. Atkinson and J. Berger to discuss, among other things, the priority payables and the timing of the closing of the subscription agreement; review of the subscription agreement to see if any employment contracts are included; review and approve November Property Management package and arrange for payment; review of email from Hub Insurance re the expected refund; receipt and review of photos and note from the property manager re the laptops and pool tables the prospective purchaser was looking for; attend a call with S. Atkinson re the meeting MZ had with the prospective purchaser and the financing agreement.
1/19/2026	Tanveel Irshad	Receipt and review of email to insurer re expected insurance refund if policy is canceled on March 31; receipt and review of insurance policy.
1/20/2026	Nisan Thurairatnam	Review and approve payment for accounts payable.
1/20/2026	Jennifer Hornbostel	Prepare payment.
1/21/2026	Nisan Thurairatnam	Receipt and review of email from L. Gong re the edits to the Subscription Agreement from the Prospective Purchaser; respond to same and also request for a call; attend a call with L. Gong re the cash consideration portion of the purchase agreement; receipt and review of letter from CRA re HST audit requirements; send email to R. Parwani re same.
1/21/2026	Bryan Tannenbaum	Review and sign cheques.
1/22/2026	Tanveel Irshad	Receipt and review of examination letter from CRA.
1/23/2026	Jeff Berger	Call with N. Thurairatnam re status of the Subscription Agreement and outstanding issues, including timeline for Court approval and Second Report.
1/23/2026	Tanveel Irshad	Discussion with R. Parwani re HST examination response.
1/23/2026	Nisan Thurairatnam	Attend a call with J. Berger re the timing of the Subscription Agreement; send email to L. Gong re same.
1/23/2026	Bryan Tannenbaum	Review of N. Thurairatnam's email to L. Gong re structuring the purchase adjustment; review of L. Gong's response.
1/26/2026	Nisan Thurairatnam	Review of email from L. Gong re following up with the purchaser; send update to MZ re same; receipt and review of email from Chaitons re Second Report timing; email to J. Berger re same; receipt and review of edits on the Second Report to Court from J. Berger; further edit same in advance of internal meeting to discuss same; email to Colliers re updated information regarding the marketing.
1/26/2026	Jeff Berger	Review and edit draft Second Report; email to N. Thurairatnam re same; review email from Chaitons re status of amendments to the purchase/subscription agreement.
1/27/2026	Jeff Berger	Further review of draft Second Report and meeting with N. Thurairatnam to discuss same; receipt and review of further edits to the draft Second Report from N. Thurairatnam and approve same.
1/27/2026	Tanveel Irshad	Receipt and review of unsecured claim from CRA.
1/27/2026	Nisan Thurairatnam	Receipt and review of email from L. Gong re the purchaser has agreed to the updated wording for the cash consideration; receipt and review of unsecured claim from CRA; further edit the Second Report after meeting with J. Berger; strengthen the sections regarding the ARVO and the precedent cases that the Receiver is using to approve the same; update Second Report and send same to J. Berger; attend a call with M. Kenny re the sale process.

Date	Professional	Description
1/28/2026	Nisan Thurairatnam	Send email to M. Anwar re the Second Report; send email to J. Berger re independent legal opinion; review of email from J. Berger to RAR Litigation re the security opinion; respond to I. Cantor of RAR Litigation re same; discuss same and status of Second Report with J. Berger; receipt and review of the updated subscription agreement; provide comments to J. Berger re the changes required.
1/28/2026	Jeff Berger	Email to I. Cantor to arrange independent security opinion; discuss same and Second Report status with N. Thurairatnam.
1/29/2026	Nisan Thurairatnam	Attend a call with L. Gong re edits to the subscription agreement; attend a call with J. Berger re the subscription agreement; send email to Chaitons with the Receiver's required edits.
1/29/2026	Jeff Berger	Attend a call with N. Thurairatnam re the subscription agreement.
1/30/2026	Bryan Tannenbaum	Review of various emails to finalize the Second Report.
1/30/2026	Jeff Berger	Correspond with Chaitons and N. Thurairatnam re status of subscription agreement and the Second Report.
1/30/2026	Nisan Thurairatnam	Receipt and review of email from S. Atkinson re status of signing commitment letters; receipt and review of updated version on the agreement from Chaitons; send approval re same; follow up on comments on the Second Report; attend a call with a reporter; review of email from reporter.
		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	1.60	\$ 750	\$ 1,200.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	8.40	\$ 595	4,998.00
Nisan Thurairatnam, CPA	Senior Manager	21.30	\$ 495	10,543.50
Tanveel Irshad	Senior Associate	1.70	\$ 375	637.50
Anne Baptiste/Razma Parwani/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	2.60	\$ 195	507.00
Total hours and professional fees		35.60		\$ 17,886.00
HST @ 13%				2,325.18
Sub Total				\$ 20,211.18

**THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF JEFFREY BERGER SWORN
BEFORE ME THIS 9th DAY OF FEBRUARY 2026**



A Commissioner, etc.

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

**In the Matter of the Receivership of
2301402 Ontario Limited and Jake's House Community Residences
Summary of Receiver's Fees
For the Period September 1, 2025 to January 31, 2026**

Invoice #	Invoice Date	Period	Hours	Fees	Disburse - ments	Subtotal	HST	Total	Average Hourly Rate
TDB 4	Nov-25-25	September 1, 2025 to September 30, 2025	36.6	15,413.00	-	15,413.00	\$ 2,003.69	17,416.69	\$ 421.12
TDB 5	Nov-25-25	October 1, 2025 to October 31, 2025	35.4	16,598.50	-	16,598.50	\$ 2,157.81	18,756.31	\$ 468.88
TDB 6	Dec-9-25	November 1, 2025 to November 30, 2025	27.6	12,546.00	19.57	12,565.57	\$ 1,633.52	14,199.09	\$ 454.57
TDB 7	Feb-3-26	December 1, 2025 to December 31, 2025	47.4	22,184.50	-	22,184.50	\$ 2,883.99	25,068.49	\$ 468.03
TDB 8	Feb-3-26	January 1, 2026 to January 31, 2026	35.6	17,886.00	-	17,886.00	\$ 2,325.18	20,211.18	\$ 502.42
Total			182.6	\$ 84,628.00	\$ 19.57	\$ 84,647.57	\$ 11,004.18	\$ 95,651.75	\$ 463.46
Estimated Fees to Complete Administration				75,000.00	-	75,000.00	\$ 9,750.00	84,750.00	
Total			TDB	\$ 159,628.00	\$ 19.57	\$ 159,647.57	\$ 20,754.18	\$ 180,401.75	

Appendix "G"

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

BETWEEN:

MARSHALLZEHR GROUP INC.

Applicant

- and -

2301402 ONTARIO LIMITED and JAKE'S HOUSE COMMUNITY RESIDENCES

Respondents

FEE AFFIDAVIT OF MALEEHA ANWAR
(sworn February 6, 2026)

I, MALEEHA ANWAR, of the City of Mississauga, in the Province of Ontario **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a lawyer with the law firm of Chaitons LLP ("**Chaitons**"), lawyers for TDB Restructuring Limited, in its capacity as court-appointed receiver and manager (the "**Receiver**") of all of the assets, undertakings and properties of the respondents, 2301402 Ontario Limited and Jake's House Community Residences, and as such have knowledge of the matters to which I hereinafter depose.

2. Attached hereto and collectively marked as **Exhibit "A"** are a true copies of the accounts issued by Chaitons to the Receiver for the period commencing September 1, 2025, and ending

January 31, 2026, totalling \$84,427.54 (comprised of fees of \$74,040.50, disbursements of \$727.60 and HST of \$9,659.44) with respect to this proceeding.

3. Attached hereto and marked as **Exhibit “B”** is a summary of additional information with respect to the accounts referred to in paragraph 2 above, indicating all members of Chaitons who have worked on this matter, their year of call to the bar, total time charged and hourly rates, and I hereby confirm that this list represents an accurate account of such information.

4. I confirm that the accounts described in paragraph 2 above accurately reflect the services provided by Chaitons in this matter and the fees and disbursements claimed by it from September 1, 2025, to January 31, 2026.

SWORN BEFORE ME in the City of
Toronto, in the Province of Ontario,
this 6th day of February, 2026




Commissioner for Taking Affidavits
(or as may be)



MALEEHA ANWAR

**THIS IS EXHIBIT "A" REFERRED TO IN THE AFFIDAVIT
OF MALEEHA ANWAR SWORN BEFORE ME THIS
6TH DAY OF FEBRUARY, 2026**

A handwritten signature in black ink, consisting of a large, stylized 'D' followed by a smaller, more complex mark that could be interpreted as a 'J' or a similar character.

A Commissioner, etc.



TDB ADVISORY LIMITED
11 KING STREET WEST
SUITE 700
TORONTO, ON, M5H 4C7

Invoice Date: October 31, 2025
Invoice Number: 409422
Our File: 008727-0101133

Re: JAKE'S HOUSE FACILITIES

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including October 31, 2025

PROFESSIONAL FEES		
SUBJECT TO HST	30,394.50	
SUB-TOTAL		\$30,394.50
DISBURSEMENTS		
SUBJECT TO HST	98.20	
Costs (Non-Taxable)	387.00	
SUB-TOTAL		\$485.20
Net Total		\$30,879.70
HST at 13.00%		\$3,964.05
GRAND TOTAL		\$34,843.75

Amount payable on the current invoice	\$34,843.75
Plus outstanding invoices on this matter	\$17,733.66
Amount Due	\$52,577.41
Trust Balance	\$0.00

Please Remit to:

Mail To:
Chaitons LLP
5000 Yonge St,
10th Floor,
Toronto, ON, M2N 7E9
Canada

Wire Instructions:
Bank of Montreal
4841 Yonge Street
Toronto, Ontario M2N 5X2
Bank#: 001 Transit#: 24892 CC:
000124892
Swift Code (international): BOFMCAM2
Account# 24891029697
(Please Reference Invoice Number)

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

Client: TDB ADVISORY LIMITED
Matter: JAKE'S HOUSE FACILITIES

Invoice Date: October 31, 2025
Invoice Number: 409422
Matter Number: 0101133

PROFESSIONAL FEES

Date	Description
09/02/2025	To email correspondence with TDB Advisory re timing of First Report;
09/02/2025	Emails coordinating motion scheduling and confirming availability with Receiver; confirmed court availability, delegated motion responsibilities, and coordinated internal team
09/03/2025	To instructing motion date scheduling;
09/04/2025	Reviewing file;
09/05/2025	Telephone conference call with S. Atkinson and B. Reitzel re sale process;
09/05/2025	Drafting notice and order to increase borrowing charge;
09/08/2025	Email correspondence with D. Afroz re required materials for motion to increase borrowing charge; reviewing precedent motions to increase receiver's borrowing charge;
09/10/2025	Correspondence with N. Thurairatnam re First report timing and receipt;
09/11/2025	Correspondence with H. Chaiton and D. Afroz re review of First Report; reviewing First Report and providing comments therewith; drafting Notice and Order; Call with D. Afroz re file updates;
09/12/2025	Instructing drafting of Fee Affidavit; correspondence with D. Afroz and H. Chaiton re review of Notice, Order and First Report;
09/14/2025	Reviewed report and order; advised on fee affidavit and procedural steps; coordinated with team
09/15/2025	Reviewing and making edits to the First Report, Order, and Notice to increase borrowing charge; correspondence with D. Afroz and H. Chaiton therewith; meeting to instruct drafting of service list and compilation of materials; sign fee affidavit for commissioning;
09/16/2025	Correspondence with T. Irshad re Fee Affidavit and Report timing; correspondence with H. Chaiton;
09/17/2025	Reviewing and commenting Report and other motion materials;
09/18/2025	Reviewing and commenting on Report and answering other questions by M Anwar
09/18/2025	Reviewing First Report; amending notice of motion following receipt of First Report; correspondence with D. Afroz and A. De Pinto re updated Fee Affidavits;
09/19/2025	Reviewing motion material and factum for motion to increasing the borrowings and borrowings charge; Reviewing pre-bill and Fee Affidavit
09/19/2025	Reviewing First Report; correspondence with Receiver and D. Afroz re Fee Affidavit; reviewing and swearing revised Fee Affidavit; correspondence with T. Irshad re error in First report and incorporation of revised Fee Affidavit; Call with T. Irshad re Fee Affidavits and First Report review; Call with D. Afroz therewith;
09/20/2025	Reviewing motion materials;
09/21/2025	Reviewing final First Report; correspondence with TDB re fee error; finalizing notice of motion and order; Call with T. Irshad re final First Report; correspondence with D. Afroz and H. Chaiton therewith;
09/22/2025	Review draft motion materials and provide comments thereon;
09/22/2025	Call with H. Chaiton re edits to Notice and Order; to reviewing motion record; to amending Notice and Order;

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

DOC#15438472v2

Client: TDB ADVISORY LIMITED
Matter: JAKE'S HOUSE FACILITIES

Invoice Date: October 31, 2025
Invoice Number: 409422
Matter Number: 0101133

Date	Description
09/22/2025	Drafting and reviewing factum;
09/23/2025	Review and comment on draft factum;
09/23/2025	Reviewing and commissioning affidavit;
09/23/2025	Reviewed and corrected draft order, coordinated with Maleeha Anwar and team to finalize materials for hearing next day
09/23/2025	Edits to drafted factum; correspondence with H. Chaiton re edits to factum; service and filing of factum; affidavit of service of factum; correspondence with TDB re updates and zoom link reminder; uploading draft order; amending CaseCenter file naming;
09/24/2025	Reviewing motion record and factum; Preparing submissions for motion seeking increase in borrowing change and other relief; Attending motion; Circulating Order and endorsement
09/29/2025	Reviewing outstanding invoices; Coordinated billing and payment instructions
09/30/2025	Reviewing email from Receiver regarding preparation of template APSs; Reviewing records and work completed to date; Corresponding with M O'Connor regarding preparation of template agreements.
10/01/2025	Reviewing order and application record
10/01/2025	Receive and review correspondence and project update; respond to inquiry re proposed share sale agreement;
10/01/2025	Coordinating preparation of template APS for sale of business; Call with L Gong regarding sale; Corresponding with Receiver regarding same; Providing update to MZ regarding claim against Bodanis
10/02/2025	Call with N. Thurairatnam and D. Afroz to discuss template agreement of purchase and sale
10/03/2025	Call with Receiver and L Gong to discuss preparation of share purchase agreement for sale of business; Advising regarding next steps
10/06/2025	Reviewed statement of account and invoice; APS preparation discussion; Share purchase agreement research and preparation discussions
10/07/2025	Telephone call and correspondence re asset sale and share sale considerations; receive instructions and review comments and correspondence re revisions to draft Asset Purchase Agreement;
10/07/2025	Corresponding with L Gong regarding preparation of APS for purchase of business, and discussion of tax losses, RVO structure and other matters; Researching relevant precedents; Providing comments to M O Connor on template APA for real property.
10/07/2025	Discussing matter internally; Reviewing form of asset purchase agreement
10/07/2025	Telephone call with D. Afroz re request for an SPA template;
10/08/2025	Complete review of comments and revisions to draft Asset Purchase Agreement; deliver clean and blacklined copies for review;
10/08/2025	Reviewing and commenting on APA for sale of real property; Providing comments to real estate and corporate lawyers regarding APA; Discussing APS for sale of business with L Gong and H Chaiton
10/08/2025	Discussing matter internally
10/08/2025	Telephone calls with D. Afroz and with B. Tannenbaum re preparation of draft RVO transaction documents;

HST No R124110933

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Client: TDB ADVISORY LIMITED
Matter: JAKE'S HOUSE FACILITIES

Invoice Date: October 31, 2025
Invoice Number: 409422
Matter Number: 0101133

Date	Description
10/09/2025	Providing comments on Asset Purchase Agreement for real property; Call with TDB regarding RVO structure, tax losses and other matters;
10/09/2025	Receive and review comments; prepare further revisions to draft Asset Purchase Agreement; prepare and deliver clean and blacklined copies to client and advise;
10/09/2025	Reviewing trustee's first report and other court filings; Discussing matter internally; Drafting subscription agreement
10/13/2025	Reviewing and commenting on share subscription agreement for Jake's House
10/14/2025	Research on canceling existing shares and issuing new shares through a Reverse Vesting Order within the context of a Receivership
10/14/2025	Reviewing template APS drafted by L Gong relating to sale of business; Call with Receiver to discuss same; Providing comments and making changes to APS; Researching RVO cases where existing shares were cancelled and new shares issues; Reviewing language required in RVO to effect same
10/14/2025	Discussing matter internally; reviewing and revising form of subscription agreement
10/15/2025	Receive and review client's comments and inquiries; prepare revised draft Asset Purchase Agreement; deliver clean and blacklined copies to client and respond to title inquiry;
10/15/2025	Reviewing and revising form of subscription agreement per comments from N. Thuraiatnam To all matters of a general nature not more particularly referred to herein;

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
Danish Afroz	675.00	22.80	15,390.00
David Im	350.00	0.10	35.00
Harvey G. Chaiton	950.00	1.50	1,425.00
Logan Gong	475.00	11.10	5,272.50
Maleeha Anwar	305.00	17.10	5,215.50
Mark Willis-o'connor	625.00	4.50	2,812.50
Mchenry Hugh	305.00	0.80	244.00
Total		57.90	\$30,394.50
HST at 13.00%			\$3,951.28

DISBURSEMENTS:

Subject To HST

Description	Amount
Internet Search Fee Taxable - S84	98.20

HST No R124110933

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Client: TDB ADVISORY LIMITED
Matter: JAKE'S HOUSE FACILITIES

Invoice Date: October 31, 2025
Invoice Number: 409422
Matter Number: 0101133

Description	Amount
Total	\$98.20

Non-Taxable

Description	Amount
File Motion Record(s) Non-taxable - S57	339.00
Government Disbursement Internet Search Non-tax. - S90	48.00
Total	\$387.00

TOTAL DISBURSEMENTS	\$485.20
HST at 13.00%	\$12.77

GRAND TOTAL	\$34,843.75
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CHAITONS LLP



per: _____
Harvey Chaiton

HST No R124110933

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5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

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DOC#15438472v2

SEPARATOR PAGE



TDB ADVISORY LIMITED
11 KING STREET WEST
SUITE 700
TORONTO, ON, M5H 4C7

Invoice Date: November 30, 2025
Invoice Number: 410195
Our File: 008727-0101133

Re: JAKE'S HOUSE FACILITIES

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including November 30, 2025

PROFESSIONAL FEES

SUBJECT TO HST	945.00	
SUB-TOTAL		\$945.00
Net Total		\$945.00
HST at 13.00%		\$122.85
GRAND TOTAL		\$1,067.85

Amount payable on the current invoice	\$1,067.85
Plus outstanding invoices on this matter	\$34,843.75
Amount Due	\$35,911.60
Trust Balance	\$0.00

Please Remit to:

Mail To:
Chaitons LLP
5000 Yonge St,
10th Floor,
Toronto, ON, M2N 7E9
Canada

Wire Instructions:
Bank of Montreal
4841 Yonge Street
Toronto, Ontario M2N 5X2
Bank#: 001 Transit#: 24892 CC:
000124892
Swift Code (international): BOFMCAM2
Account# 24891029697
(Please Reference Invoice Number)

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

Client: TDB ADVISORY LIMITED
Matter: JAKE'S HOUSE FACILITIES

Invoice Date: November 30, 2025
Invoice Number: 410195
Matter Number: 0101133

PROFESSIONAL FEES

Date	Description
11/04/2025	Reviewing and providing comments on disclaimer memorandum and sending same to TDB Restructuring To all matters of a general nature not more particularly referred to herein;

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
Danish Afroz	675.00	1.40	945.00
Total		1.40	\$945.00
HST at 13.00%			\$122.85

GRAND TOTAL \$1,067.85

CHAITONS LLP



per: _____
Harvey Chaiton

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

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SEPARATOR PAGE



TDB ADVISORY LIMITED
11 KING STREET WEST
SUITE 700
TORONTO, ON, M5H 4C7

Invoice Date: January 31, 2026
Invoice Number: 412133
Our File: 008727-0101133

Re: JAKE'S HOUSE FACILITIES

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including January 31, 2026

PROFESSIONAL FEES		
SUBJECT TO HST	42,701.00	
SUB-TOTAL		\$42,701.00
DISBURSEMENTS		
SUBJECT TO HST	164.70	
Costs (Non-Taxable)	77.70	
SUB-TOTAL		\$242.40
Net Total		\$42,943.40
HST at 13.00%		\$5,572.54
GRAND TOTAL		\$48,515.94

Amount payable on the current invoice	\$48,515.94
Plus outstanding invoices on this matter	\$35,911.60
Amount Due	\$84,427.54
Trust Balance	\$0.00

Please Remit to:

Mail To:
Chaitons LLP
5000 Yonge St,
10th Floor,
Toronto, ON, M2N 7E9
Canada

Wire Instructions:
Bank of Montreal
4841 Yonge Street
Toronto, Ontario M2N 5X2
Bank#: 001 Transit#: 24892 CC:
000124892
Swift Code (international): BOFMCAM2
Account# 24891029697
(Please Reference Invoice Number)

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

Client: TDB ADVISORY LIMITED
Matter: JAKE'S HOUSE FACILITIES

Invoice Date: January 31, 2026
Invoice Number: 412133
Matter Number: 0101133

PROFESSIONAL FEES

Date	Description
12/05/2025	Reviewing email from Receiver regarding bid and Bid Summary; Reviewing changes made to Template Subscription Agreement; Discussing Subscription Agreement review with Chaitons lawyers
12/05/2025	Receive instructions and review correspondence re sale transaction;
12/07/2025	Reviewing comments provided on template Subscription Agreement; Corresponding with Receiver regarding same; Sending comments to Chaitons lawyers for further review
12/08/2025	Receive and review correspondence and revised draft Subscription Agreement; prepare and deliver comments and suggested revisions re schedules to Subscription Agreement;
12/09/2025	Review and mark up subscription agreement.
12/09/2025	Reviewing comments provided by Mark Willis O Connor; Providing further comments; Coordinating further changes on mark up of Agreement; Calls with H McHenry and L Gong regarding same
12/10/2025	Review blacklined Subscription Agreement; telephone conference call with L. Gong and D. Afroz;
12/10/2025	Corresponding and calls regarding comments on Subscription Agreement; Reviewing revisions and providing further comments; Call with H Chaiton and L Gong to discuss comments on Subscription Agreement
12/11/2025	Reviewing mark up prepared by L Gong to be sent to Receiver; Call with L Gong to discuss revisions to template Agreement
12/11/2025	Review revised draft Subscription Agreement; provide comments re further revisions; review revised copy and advise;
12/11/2025	Reviewing and revising subscription agreement; Consolidating comments from M. Willis-O'Connor and D. Afroz; Advising N. Thurairatnam on main issues
12/12/2025	Reviewing comments from Receiver and revising Subscription Agreement; Reviewing Comark Purchase Agreement for protections regarding tax losses; Call with Receiver regarding preparation of report in support of ARVO
12/12/2025	Reviewing and revising subscription agreement
12/15/2025	Reviewing and identifying examples of reverse vesting transactions where tax attributes was cited as a reason for ARVO; Discussing same with M Anwar; Reviewing changes made by prospective purchaser to template Subscription Agreement
12/15/2025	Researching precedents for reverse vesting orders in which the primary justification was preserving tax losses; correspondence with D. Afroz therewith; email correspondence with N. Thurairatnam attaching precedents;
12/16/2025	Meeting with D. Afroz re ARVO drafting task assignment;
12/17/2025	Reviewing and responding to correspondences; Attending call with A. Soutter to discuss closing; Advising N. Thurairatnam on discussions with Purchaser's counsel
12/17/2025	Reviewing revisions to Subscription Agreement changes; Discussing motion for ARVO with M Anwar
12/18/2025	Reviewing email from Receiver regarding status of motion materials; Calls with L Gong regarding same

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

Client: TDB ADVISORY LIMITED
Matter: JAKE'S HOUSE FACILITIES

Invoice Date: January 31, 2026
Invoice Number: 412133
Matter Number: 0101133

Date	Description
12/18/2025	Reviewing file; call with L. Gong re ARVO and subscription agreement status; inquiry re RHRA license;
12/18/2025	Discussing matter internally with M. Anwar
12/19/2025	Following up with A. Soutter with respect to comments on subscription agreement; Discussing drafting of ARVO with M. Anwar; Updating N. Thurairatnam on subscription agreement
12/19/2025	Call with D. Afroz re ARVO; drafting ARVO;
12/20/2025	Drafting ARVO; call with L. Gong re ARVO provisions;
12/21/2025	Reviewing schedule of estimated priority payables; Reviewing draft of ARVO
12/21/2025	Reviewing draft ARVO
12/22/2025	Reviewing and responding to correspondences; Discussing matter internally
12/22/2025	Reviewing emails from Purchaser's corporate and insolvency lawyers regarding priority payables; Corresponding with Chaitons lawyers regarding same; Reviewing Subscription Agreement
12/23/2025	Reviewing and responding to correspondences; Call with N. Thurairatnam to discuss comments from Purchaser; Reviewing and commenting on draft approval and reverse vesting order
12/23/2025	Reviewing comments provided by McKenzie Lake regarding Subscription Agreement; Reviewing and commenting on draft ARVO; Corresponding with Chaitons lawyers regarding same
12/23/2025	Calls with L. Gong re ARVO; drafting Discharge Order; revising ARVO; correspondence with D. Afroz re Orders;
12/24/2025	Reviewing ARVO and Discharge Order; Reviewing Subscription Agreement
12/29/2025	Correspondence with H. Chaiton and L. Gong re ARVO and draft Distribution Order; revising ARVO; call with L. Gong therewith;
12/29/2025	Discussing matter internally; Circulating draft orders to N. Thurairatnam
12/30/2025	Cleaning up internal comments from draft ARVO; Circulating draft ARVO to Purchaser's counsel;
12/31/2025	Preparing factum;
01/08/2026	Reviewing comments on subscription agreement from Buyer's counsel; Discussing matter internally; Advising N. Thurairatnam on comments from Buyer's counsel
01/08/2026	Reviewing comments on ARVO from Purchaser's counsel; correspondence with H. Chaiton, L. Gong and D. Afroz therewith; call with D. Afroz re status of file and comments to subscription agreement;
01/08/2026	Reviewing comments from TGF on draft Approval and Reverse Vesting Order and Subscription Agreement; Reviewing other emails and materials regarding same; Providing comments and speaking with M Anwar regarding same; Reviewing law regarding releases and ARVOs; Reviewing emails regarding cash consideration and Permitted Encumbrances schedule
01/09/2026	Receive instructions and review revisions to draft Subscription Agreement; provide comments re permitted encumbrances;
01/12/2026	Review draft RVO; telephone call and emails with M. Anwar;

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

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DOC#15682353v2

Client: TDB ADVISORY LIMITED
Matter: JAKE'S HOUSE FACILITIES

Invoice Date: January 31, 2026
Invoice Number: 412133
Matter Number: 0101133

Date	Description
01/12/2026	Discussing matter internally; reviewing and responding to correspondences
01/12/2026	Call with H. Chaiton re Purchaser's comments to ARVO; call with L. Gong re Taxes in this matter; drafting notice of motion;
01/12/2026	Reviewing correspondence regarding tax matters and other issues relating to ARVO motion
01/13/2026	Reviewing and responding to correspondences
01/13/2026	Email correspondence with Purchaser's counsel re comments to ARVO;
01/13/2026	Reviewing emails regarding ARVO and release for directors and officers
01/15/2026	Drafting factum for RVO and discharge; correspondence with L. Gong and H. Chaiton re estimated fees and court availability;
01/15/2026	Reviewing email regarding cash consideration and prepared motion materials
01/16/2026	Reviewing and responding to correspondences; Providing N. Thurairatnam with requested amounts of fees
01/16/2026	Ascertaining available court dates; correspondence with N. Thurairatnam therewith; correspondence with L. Gong re general file matters and estimated fees; call with N. Thurairatnam re dates;
01/17/2026	Researching cases in which RVOs were granted in receivership matters under the BIA; drafting factum; researching applicable law;
01/18/2026	Reviewing correspondence regarding cash consideration under subscription agreement; Reviewing motion materials in preparation of ARVO motion
01/19/2026	Reviewing motion materials for ARVO motion and correspondence relating to same
01/20/2026	Reviewing and responding to correspondences
01/20/2026	Reviewing motion materials for ARVO
01/21/2026	Call with N. Thurairatnam to discuss changes to cash consideration; Discussing matter internally
01/21/2026	Reviewing scheduling issues relating to ARVO; Reviewing subscription agreement and ARVO, and correspondence regarding same;
01/22/2026	Discussing matter internally
01/22/2026	Reviewing corresponding regarding cash consideration under subscription agreement and reviewing motion materials
01/22/2026	Made edits to the subscription agreement based on TGF and receiver's comments;
01/23/2026	Reviewing comments provided on ARVO; Reviewing and commenting on ARVO; Reviewing subscription agreement changes
01/23/2026	Edits to subscription agreement
01/26/2026	Corresponding regarding preparation of fee affidavit, revisions to Discharge and Ancillary Relief Order; Corresponding with Purchaser's counsel and with receiver regarding motion; Commenting on Notice of Motion
01/27/2026	Reviewing and responding to correspondences
01/27/2026	Corresponding regarding subscription agreement and ARVO; Reviewing changes and comments on motion materials

HST No R124110933

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Client: TDB ADVISORY LIMITED
Matter: JAKE'S HOUSE FACILITIES

Invoice Date: January 31, 2026
Invoice Number: 412133
Matter Number: 0101133

Date	Description
01/27/2026	Reviewing ARVO; reviewing and responding to email correspondence re removal of release of directors and officers of the company; reviewing service list;
01/28/2026	Revising subscription agreement
01/28/2026	Reviewing correspondence regarding ARVO motion; Reviewing changes to Subscription Agreement; Calls and emails with Chaitons team regarding motion
01/28/2026	Reviewing second report; revising ARVO and Distribution Order therewith; email correspondence with A. DiMarco re real estate assistance for Second Report;
01/29/2026	Call with N. Thurairatnam to discuss subscription agreement; Revising subscription agreement
01/29/2026	Correspondence with L. Gong re order of execution of subscription agreement and financing agreements;
01/30/2026	E-mail correspondence with M. Anwar and D. Afroz re review of real estate component of draft Second Report; review of pertinent provisions of draft Second Report; review of relevant PINs and pertinent registrations relating to secured creditors over Lucan property; draft e-mail correspondence to M. Anwar advising on revised security chart for draft Second Report;
01/30/2026	Reviewing Receiver's comments on Subscription Agreement and discussing issues relating to Residual Co and bankruptcy matters internally; Commenting on Second Report
01/30/2026	Reviewing and revising second report; calls with D. Afroz and L. Gong therewith; correspondence with A. DiMarco re PIN summary chart;
01/31/2026	Review draft report; To all matters of a general nature not more particularly referred to herein;

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
Andrew Dimarco	500.00	2.00	1,000.00
Danish Afroz	675.00	14.50	9,787.50
Danish Afroz	\$775.00	13.50	10,462.50
Harvey G. Chaiton	950.00	1.00	950.00
Harvey G. Chaiton	1,100.00	1.30	1,430.00
Hugh Mchenry	305.00	2.90	884.50
Hugh Mchenry	395.00	3.10	1,224.50
Logan Gong	475.00	8.50	4,037.50
Logan Gong	575.00	4.80	2,760.00
Maleeha Anwar	305.00	12.00	3,660.00
Maleeha Anwar	395.00	10.70	4,226.50
Mark Willis-o'connor	625.00	3.20	2,000.00
Mark Willis-o'connor	695.00	0.40	278.00

HST No R124110933

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Client: TDB ADVISORY LIMITED
Matter: JAKE'S HOUSE FACILITIES

Invoice Date: January 31, 2026
Invoice Number: 412133
Matter Number: 0101133

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
Total		77.90	\$42,701.00
HST at 13.00%			\$5,551.13

DISBURSEMENTS:

Subject To HST

Description	Amount
Teraview Charges Taxable - S86	164.70
Total	\$164.70


Non-Taxable

Description	Amount
Teraview Charges Non-taxable - S87	77.70
Total	\$77.70

TOTAL DISBURSEMENTS	\$242.40
HST at 13.00%	\$21.41

GRAND TOTAL **\$48,515.94**

CHAITONS LLP



per: _____
Harvey Chaiton

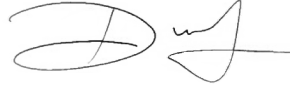
HST No R124110933

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**THIS IS EXHIBIT "B" REFERRED TO IN THE AFFIDAVIT
OF MALEEHA ANWAR SWORN BEFORE ME THIS
6TH DAY OF FEBRUARY, 2026.**

A handwritten signature in black ink, consisting of a large, stylized 'D' followed by a smaller, more fluid signature.

A Commissioner, etc.

SUMMARY

Lawyer	Year of Call	Hours Billed	Hourly Rate	Amount Billed
Harvey G. Chaiton	1982	2.50	\$950	\$2,375.00
Harvey G. Chaiton	1982	1.30	\$1,100	\$1,430.00
Mark Willis-O'Connor	2013	7.70	\$625	\$4,812.50
Mark Willis-O'Connor	2013	0.40	\$695	\$278.00
Danish Afroz	2014	38.70	\$675	\$26,122.50
Danish Afroz	2014	13.50	\$775	\$10,462.50
Logan Gong	2017	19.60	\$475	\$9,310.00
Logan Gong	2017	4.80	\$575	\$2,760.00
Andrew DiMarco	2021	2.00	\$500	\$1,000.00
David Im	2024	0.10	\$350	\$35.00
Maleeha Anwar	2025	29.10	\$305	\$8,875.50
Maleeha Anwar	2025	10.70	\$395	\$4,226.50
Hugh McHenry	2025	3.70	\$305	\$1,128.50
Hugh McHenry	2025	3.10	\$395	\$1,224.50
Total Hours and Amounts Billed		137.20		\$74,040.50
Average Hourly Rate			\$540.00	
Total Costs				\$727.60
Total Taxes (HST)				\$9,659.44
TOTAL				\$84,427.54

MARSHALLZEHR GROUP INC.

-and-

2301402 ONTARIO LIMITED et al

Applicant

Respondent

Court File No. CV-25-00741261-00CL

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

FEE AFFIDAVIT OF MALEEHA ANWAR
(SWORN FEBRUARY 6, 2026)

CHAITONS LLP

5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

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Email: [MANwar@chaitons.com](mailto:MAнвар@chaitons.com)

Lawyers for TDB Restructuring Limited, in its
capacity as Court-Appointed Receiver