



TDB Restructuring Limited
Licensed Insolvency Trustee

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Court File No. CV-25-00034903-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

WINDSOR FAMILY CREDIT UNION LIMITED

Applicant

- and -

**1000200839 ONTARIO INC., GASPER GALIFI and HEMANSHU
PATHAK also known as MARTIN PATHAK**

Respondent

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

**SUPPLEMENT TO THE FIRST REPORT OF THE
RECEIVER**

December 16, 2025

Contents

1.0 INTRODUCTION..... 1

1.1 Purpose of Report 2

1.2 Terms of Reference 2

2.0 RESPONSE TO THE AFFIDAVITS OF TRINITY WOODS 2

2.1 Affidavit of David DeSantis 2

2.2 Affidavit of Rocco Tullio..... 6

3.0 RESTRICTIONS 9

4.0 RECEIVER’S REQUEST OF THE COURT10

APPENDICES

1. **Appendix 1** – Schedule of the MLS listings together with a Map View of the vacant lots
2. **Appendix 2** –Written Interrogatories with the Receiver's Answers dated December 8, 2025
3. **Appendix 3** – Email chain from Mr. Fried to Mr. Sachdeva dated September 26, 2025

1.0 INTRODUCTION

1. Pursuant to an order of the Ontario Superior Court of Justice (the “**Court**”) made on May 20, 2025 (the “**Appointment Order**”), TDB Restructuring Limited was appointed as receiver (in such capacity, the “**Receiver**”), without security, of all of the right, title and interest of 1000200839 Ontario Inc. (the “**Debtor**”) in and related to the properties legally described in Schedule “A” attached to the Appointment Order (the “**Trinity Woods Properties**”).
2. The Appointment Order permitted the Receiver to retain counsel to the Applicant, Fogler Rubinoff LLP (“**Foglers**”), as counsel to the Receiver. The Receiver retained Foglers as insolvency counsel. As Foglers had represented the Applicant on the receivership application, the Receiver engaged RAR Litigation Lawyers Professional Corporation (“**RAR**”) to provide an independent legal opinion to the Receiver with respect to the validity and enforceability of the registered security of the first mortgagee.
3. A copy of the Appointment Order is attached as **Appendix “1”** to the Receiver's First Report dated November 28, 2025 (the “**First Report**”).
4. The Receiver's Motion Record returnable on December 16, 2025 and the First Report were served on the Service List on November 28, 2025.
5. Late at night on Sunday, December 14, 2025 after 11 p.m., Miller Thomson LLP, counsel for Trinity Woods Inc. (the “**Trinity Woods**”), delivered:
 - (a) An Affidavit of David DeSantis sworn December 13, 2025;
 - (b) An Affidavit of Rocco Tullio sworn December 14, 2025;
 - (c) A Factum dated December 15, 2025.
6. On Monday, December 15, 2025, the day before the return date of the Receiver's Motion, Trinity Woods delivered a Responding Motion Record including the affidavits of Mr. DeSantis and Mr. Tullio.

1.1 Purpose of Report

7. The principal purpose of this Supplement to the First Report ("**Supplemental Report**") is to respond to the affidavits of Mr. DeSantis and Mr. Tullio.
8. The same defined terms will be used as in the First Report, unless otherwise defined.

1.2 Terms of Reference

9. This Supplemental Report is subject to the same Terms of Reference as the First Report.

2.0 RESPONSE TO THE AFFIDAVITS OF TRINITY WOODS

2.1 Affidavit of David DeSantis

10. Although Mr. DeSantis swore his affidavit on December 13, 2025, Trinity Woods did not deliver Mr. DeSantis's affidavit until after 11 p.m. on December 14, 2025, providing a very limited time frame for the Receiver to review and respond.
11. Mr. DeSantis states in his affidavit that he is a sales representative with Deerbrook Realty Inc. ("**Deerbrook**"), a real estate brokerage in Windsor, Ontario.
12. The Receiver is familiar with Deerbrook. Deerbrook was included on the Receiver's target list of prospective purchasers and a representative of Deerbrook (Andrew Smith) signed a Non-Disclosure Agreement ("**NDA**") with the Receiver and obtained access to the data room set up by the Receiver.
13. The Receiver has also been advised by Nadia Khalaf, one of the listing agents for the Property prior to the receivership, that Deerbrook (Mr. Smith) had part of the listings with the Debtor prior to the receivership and was therefore fully aware of the Property and the Debtor's attempts to sell the Trinity Woods Properties.
14. Mr. DeSantis states in his affidavit that he has had over five years of experience as a realtor in Windsor and Essex County and that he regularly monitors the sale of bare land in the area and is aware of current market trends. However, he does not indicate in his affidavit that he has any experience in selling receivership or

distressed properties and he does not discuss in his affidavit the current market trends and in particular the highly distressed state of the real estate market.

15. Mr. DeSantis does not mention in his affidavit that his office was previously involved in attempts by the Debtor to sell the Trinity Woods Properties or that his colleague, Mr. Smith signed an NDA with the Receiver. It does not appear that Mr. DeSantis familiarized himself with the Trinity Woods Properties before swearing his affidavit.
16. Mr. DeSantis has listed in his affidavit six sales of bare, developed land in the Windsor area between July and December 2025, which he says he derived from a review of the Multiple Listing Service ("**MLS**") system for the Windsor area of which only two were in La Salle. The sample size is very small, with no explanation of market absorption or withdrawn/failed listings. In particular, he does not indicate whether these are the only sales that took place during this time frame and, if so, what this indicates about the state of the real estate market.
17. If these were not the only sales that took place, Mr. DeSantis does not indicate what criteria he used to select them.
18. Although Mr. DeSantis did not include the addresses or PIN's for the six listed properties, the Receiver has been able to obtain copies of the MLS listings for each of the properties listed in Mr. DeSantis's affidavit. A schedule of the MLS listings as well as a Map View of the vacant lots is attached hereto as **Appendix "4"**.
19. All six of the MLS listings were in respect of sales of a single parcel of land, not an *en bloc* sale of multiple building lots, as is the case with the Trinity Woods Properties. They were all in infill locations or in areas with intensified infrastructure and amenities and, as noted in some instances, advertised as uses other than semis with possible intensified density.
20. All of the MLS listings were for properties significantly larger than the Phase 1 semi-detached lots marketed for sale by the Receiver, which are approximately 33 feet each in frontage.
21. Five of the six MLS listings were with either Deerbrook or Remax Capital Diamond Realty. Both of these firms were fully aware of the in the Receiver's sales process for the Trinity Woods Properties.

22. The Receiver's response to each of the MLS listings is as follows:

- (a) **MLS #25006975:** This property is located in Windsor, not in LaSalle where the Trinity Woods Properties are located. Per the MLS listing, the property is located in the Great Central East Windsor area, with easy access to the express way and all conveniences. The property is zoned for multiple building options (Duplex, Multi-Family (More Than 4 Units), Semi) and is therefore in no way comparable to the Trinity Woods Properties. For location see the Google Map attached as part of Appendix "2", Location #2. This property appears to be an infill site in the heart of Windsor.
- (b) **MLS #25011271:** This property is located in Essex. It was advertised as "located in a vibrant area of Essex with many newer builds close by". The lot size is significantly more than double the size of the Phase 1 semi-detached lots of the Trinity Woods properties (which are on average approximately 33 feet frontage). The list price was \$299,000, with a sale price of \$267,500. The property was available for duplex, semi and single family. The price is comparable to the sale price achieved by the Receiver for the Phase 1 semi-detached lots, even though this was the sale of a single building lot rather than an *en bloc* sale. See Appendix "2" Location #5. This property appears to be an infill site in close vicinity to big box stores.
- (c) **MLS #25013775:** This property is located in Windsor, adjacent to the Detroit border, therefore a significantly superior location to the Trinity Woods Properties in LaSalle and with significantly more amenities. The listing stated: "Prime vacant lot on Aylmer Ave near University Ave East in Windsor. Zoned RD3.1, allowing for a variety of residential uses including single family, duplex, semi-detached, townhome, double duplex and multiple dwellings. Ideal location near the University of Windsor, schools, transit and amenities. A great opportunity for investors or builders to develop in a growing, centrally located neighbourhood." See Appendix "2", Location #1. This too is an infill site close to the Casino Windsor and the Tunnel.
- (d) **MLS #25015709:** This listing was for a very large prime lot in a desirable area in East LaSalle. The listing stated: "Welcome to a prime opportunity in East LaSalle! This spacious, fully serviced building lot measures 70.81 feet by

150.8 feet, offering ample space for your dream home. Located in a high-demand area, it provides easy access to Windsor, the U.S. border, and major highways, perfect for commuters. Just minutes from the scenic Seven Lakes and surrounded by a vibrant, growing community, this lot is also close to top schools and all essential amenities. Don't miss your chance to secure this rare East LaSalle gem!". See Appendix "2", Location #4. This is an infill site close to a subdivision situated close to the Windsor border which makes it in more desirable location than the Trinity Woods Phase 1 lots.

- (e) **MLS #25017481:** This property is also in East LaSalle. It was listed for \$540,000 and sold for \$450,000. This is a 86.70 foot lot. The listing stated: "Incredible Opportunity in Prime LaSalle Location! ... Located right on the edge of South Windsor, this spacious lot offers exceptional frontage and nearly 170 feet of depth, providing ample space for a large semi-home with room to spare. Situated in a highly desirable, fast-growing neighborhood, this property is ideal for USA commuters and families alike. Close to top-rated schools, shopping, restaurants, parks, and all major amenities—including the new Shoppers Drug Mart being built just down the road. See Appendix "2", Location #3. This is in the Silver Leaf subdivision with intensified infrastructure and amenities in comparison to the Trinity Woods subdivision.
- (f) **MLS #23008000:** This is a large (60 feet by 129.99 feet) single-family premium residential lot, located East of Tecumseh and along the shore of Lake St. Clair. The listing stated: "Welcome to 108 Bay Street located in desirable Lakeside Estates, Phase 2 a quaint development nestled just off of Old Tecumseh Road and Wallace Line in Lakeshore. This fully serviced oversized lot offers 60' feet of frontage and just under 130 of depth. This is a rare opportunity to buy this lot and hire your own builder or subcontract yourself." According to the MLS listing, this property had been listed for sale since April 29, 2023. This is in a subdivision with custom homes and this subdivision is built up in the range of 80-90%. See Appendix "2", Location #6, which is in Belle River near the prestigious Old Tecumseh road and is very close to Lake St. Clair making it a desirable and attractive subdivision.

23. As the sale prices for the properties that were listed and sold on MLS ranged from \$267,500 to \$810,000, the MLS listings demonstrate the absolute importance of location, amenities, lot size and zoning/potential uses.
24. The Receiver's *en bloc* sale of the Trinity Woods Properties falls within this range, given the location, amenities, lot sizes and zoning/potential uses. The comparisons demonstrate the lack of sales in the Trinity Woods subdivision and thus no comparables from that subdivision were provided.

2.2 Affidavit of Rocco Tullio

25. As Mr. Tullio states in his affidavit, Trinity Woods sold the Trinity Woods Properties to the Debtor in 2023. The aggregate sale price was \$14,812,175.00.
26. In his affidavit, Mr. Tullio states that the Debtor provided a second mortgage to Trinity Woods over the Phase 1 Lots in the amount of \$3,000,000 and a second mortgage over the Phase 2 Lots in the amount of \$4,785,000.
27. The Receiver's understanding is that the second vendor take back ("**VTB**") mortgage in the amount of \$4,785,000 replaced the original \$3,000,000 VTB mortgage, covering both the Phase 1 Lots and the Phase 2 Lots.
28. This indebtedness under the VTB mortgage was subsequently reduced to \$2,798,235.81 as reflected in the Notice of Intention to Enforce Security attached as Exhibit "A" to Mr. Tullio's affidavit.
29. In other words, Trinity Woods has already received over \$12 million from its sale of the Trinity Woods Properties to the Debtor. The loss which Mr. Tullio refers to in his affidavit appears simply to be a loss of profits from the original sale of the Trinity Woods Properties to the Debtor.
30. Mr. Tullio refers in paragraphs 10 to 13 of his affidavit to the Written Interrogatories which Trinity Woods' counsel provided to the Receiver and the Receiver's responses. However, he has not attached the Written Interrogatories. A copy of the Written Interrogatories with the Receiver's answers is attached as **Appendix "5"**.

31. The Written Interrogatories were provided to the Receiver on Thursday, December 4, 2025 and the Receiver responded promptly on Monday, December 8, 2025.
32. The Receiver disagrees with Mr. Tullio's characterization of both the First Report and the Receiver's responses to the Written Interrogatories.
33. The Receiver has extensive experience in marketing distressed real estate subdivisions in areas outside of the Greater Toronto Area.
34. The Receiver developed a comprehensive marketing plan and thoroughly canvassed the market for prospective purchasers, including through builders and local agents. The Receiver fully explained its decision that it would not make sense to list the Trinity Woods Properties on MLS in the Answers to Written Interrogatories:

7. Provide all reasons why the Receiver did not list the properties on MLS?

Answer: The properties had already been listed for an extended period of time with three different real estate agents prior to the receivership resulting in only a single arm's length sale in the two years prior to the receivership. Based on this history, the Receiver determined that relisting on MLS would only increase costs and delay realization without improving expected recoveries and decided that it would approach all builders and developers in the Windsor and London area who might have an interest in the property and worked with WFCU to identify such parties. Further details are in the First Report. Local agents were aware of the properties.

8. When it became apparent that the Receiver's sales process was going to result in a complete loss to Second Mortgagee, why did the Receiver still refuse to adhere to the request of the Second Mortgagee to list the Properties on MLS

Answer: It became clear that there would be no funds available for the Second Mortgagee when no interested parties were willing to purchase the property for an amount sufficient to provide surplus funds over the indebtedness to WFCU. Among other things, the proposed purchaser who owned the property next door and advised he had particular interest in these properties as he owned adjoining lots would not budge from his initial offer price as set forth in the First Report. As the market had already been widely canvassed, including with parties who had a particular interest in the properties, it made no rational sense to restart the marketing process by listing the properties on MLS. This would have resulted in increased legal and receivership costs, accrual of tax arrears, further interest charges on the WFCU indebtedness and, even if a purchaser could be found, commission costs. There was no reasonable basis for the Receiver to believe that such a process would have yielded any surplus funds for the Second Mortgagee. The Second Mortgagee was welcome to assist the Receiver and bring forward names or alternatively to take over the proceedings and direct the administration by paying out the first mortgagee.

35. Mr. Tullio himself was or should have been fully aware of the difficulties with the real estate market from the time of the Debtor's purchase of the Trinity Woods Properties from Trinity Woods (as Developer) and with the Debtor's lengthy unsuccessful marketing efforts prior to the appointment of the Receiver, which resulted in only a single arm's length sale of one semi-detached lot in the two years prior to the Appointment Order.
36. In light of Mr. Tullio's affidavit, the Receiver reached out for information from Nadia Khalaf, who advised that:
 - (a) There was a specific MLS listing for a built home;
 - (b) She sent out emails to approximately 2,200 to 2,500 people regarding the sale of the lots, including approximately 150 real estate agents;
 - (c) The date range for the marketing was spring of 2023 to summer of 2025.
37. In paragraph 16 of his affidavit, Mr. Tullio states that he chose not to pay out WFCU because he is not the home building business. If Mr. Tullio genuinely believed that sufficient proceeds could be realized by the Receiver to pay out WFCU and provide a surplus to Trinity Woods, he absolutely could and should have taken over WFCU's position.
38. The Receiver's belief is that Mr. Tullio is fully aware of the precarious state of the real estate market and is not prepared to take the risk of WFCU incurring a significant shortfall on its loans.
39. It is unclear whom Mr. Tullio is referring to in suggesting in his affidavit that his contacts at WFCU and prominent realtors in the Greater Windsor Area have expressed "general dismay" that the Trinity Star Properties were not listed on the MLS. Nobody at WFCU has expressed such views to the Receiver, and realtors in the Windsor area were aware of the sales process and fully welcome to introduce prospective purchasers to the Receiver.
40. With respect to the alleged "conflict of interest":

- (a) Mr. Tullio specifically consented to a term of the Appointment Order authorizing the Receiver to retain Foglers, in order to reduce the costs of multiple sets of lawyers;
 - (b) The Receiver made its own determination of the appropriate sale process, in order to maximize realization and minimize costs, in circumstances where there was a serious possibility of WFCU suffering a shortfall;
 - (c) The Receiver retained independent counsel for a security opinion;
 - (d) Joseph Fried of Foglers responded to Mr. Sachdeva's emails asking for the basis of any conflict allegation. Mr. Sachdeva did not respond. A copy of this email is attached as **Appendix "6"**.
41. If the Transaction is not approved and the Receiver is required to commence a new sale process through an MLS listing, this will result in ongoing interest accrual on the WFCU indebtedness, significantly increased costs and expenses of the receivership, accruing realty taxes and realty commissions. There is no reasonable likelihood that this process will result in WFCU recovering its indebtedness, let alone Trinity Woods recovering any further realization on its VTB. This is not in the interests of any of the stakeholders.

3.0 RESTRICTIONS

42. The Receiver has settled the issue of the restrictions with the owner of lots adjacent to the Trinity Woods, Phase 2 Lots, which will be reflected in the draft orders.

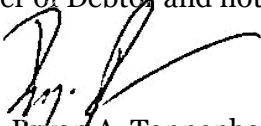
4.0 RECEIVER'S REQUEST OF THE COURT

43. The Receiver respectfully requests that the Court grant the orders described in paragraph 6 above.

All of which is respectfully submitted to this Court as of this December 16, 2025.

TDB RESTRUCTURING LIMITED, solely in its capacity as Receiver of Debtor and not in its personal or corporate capacity

Per:



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

WINDSOR FAMILY CREDIT UNION LIMITED
Applicant

-and- 1000200839 ONTARIO INC., et al.
Respondents

Court File No. CV-25-00034903-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT WINDSOR

SUPPLEMENT TO THE FIRST REPORT

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Cross Property Client Full



MLS®#: [25006975](#) List Price: **\$799,000.00**
Status: **Sold** Property Type: **Vacant Land** **14**
Major Area: **Windsor-Essex** District: **00**
Trans. Type: **Sale** Sub-District: **06**
Legal Description: **PT LT 110 CON 2 SANDWICH EAST; PT BLK A PL 1157 SANDWICH EAST AS IN R470471 EXCEPT R810799; WINDSOR, PT ALLEY PL 1157, DESIGNATED AS PTS 7, 12, 13 & 14 ON PL 12R18878, S/T EASE AS IN LT309988 OVER PTS 7, 12, 13 & 14 ON PL 12R18878; WINDSOR. PROPERTY PIN#S: 013730312 AND 013730439**
Address: [V/L PILLETTE](#)
City/Town/Munic: **Windsor, Ontario N/A**
Side of Road: **East**
Nearest Cross St: **GRAND**
Nearest Town:
Area/Property Known As: **PILLETTE V/L**
Property Size: **92.34 x 402 x 387 x 165 FT (APPROX.)**
Acreage: **1.170** Approx Sq Ft:
Zoning: **RD3.1** Occupancy: **Vacant**
Start Date: **28-Mar-2025**
Possession: **IMMEDIATE**

Selling Information

Sold Price: **\$810,000** Sold Date: **02-May-2025** Closing Date: **30-May-2025**

Remarks: **RARE OPPORTUNITY FOR A 1.17 ACRE (APPROX) BUILDING LOT, ZONED RD3.1 FOR MULTIPLE BUILDING OPTIONS. LOCATED IN GREAT CENTRAL EAST WINDSOR AREA. EASY ACCESS TO EXPRESS WAY AND ALL CONVENIENCES. BUYER TO VERIFY ANY AND ALL SERVICES, LOT SIZES, ZONING, TAXES AND BUILDING REQUIREMENTS, PERMITS AND RESTRICTIONS.**

Directions: **PILLETTE NORTH OF GRAND**

Approx Taxes/Year: **\$3468.00/2025**

Utility Information

Utility Water/Avail: **Other, See Remarks/Unknown** Utility Sewer/Avail: **Unknown/Unknown**
Hydro Availability: **Unknown**
Natural Gas Avail: **Unknown**
Telephone Avail: **Unknown**

Land Details

Type of Property: **Residential Lots (Duplex, Multi-Family (More Than 4 Units), Semi)**
Land Remarks: **RD3.1, SEE DOCUMENTS**
Prospectus: **Not Available**
Mandatory Plan of Development: **No** Current Development Permit: **No**
Building Permit: **Not Available** Easements: **Easement**
Access: **Public Road**
Site Influences: **Highway Nearby**

Miscellaneous

Mortgage: Garbage Pick Provided?: SPIS:
Local Improvements:

Listing Brokerage Office: **KELLER WILLIAMS LIFESTYLES REALTY**

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MLS®#: [25011271](#) List Price: **\$299,000.00**
 Status: **Sold** Property Type: **Vacant Land**
 Major Area: **Windsor-Essex** District: **70**
 Trans. Type: **Sale** Sub-District: **71**
 Legal Description: **PT LT 285 CON STR COLCHESTER PT 2 12R3969; ESSEX**
 Address: **[260 MAIDSTONE AVENUE W](#)**
 City/Town/Munic: **Essex, Ontario N8M 2X6**
 Side of Road: **South**
 Nearest Cross St: **COLLEGE**
 Nearest Town:
 Area/Property Known As:
 Property Size: **APPROX 80 FT X 125 FT**
 Acreage: Approx Sq Ft:
 Zoning: **R1** Occupancy: **Vacant**
 Start Date: **05-May-2025**
 Possession: **IMMED**

15

Selling Information

Sold Price: **\$267,500** Sold Date: **13-Jun-2025** Closing Date: **07-Aug-2025**

Remarks: **Vacant land located in a vibrant area of Essex with many newer builds close by. Quick and easy access to the high school and Highway 3. Just minutes away from Windsor or Kingsville. This property will appeal to individuals considering a new build for personal use or investors looking to add to their portfolio. Close to numerous amenities.**

Approx Taxes/Year: **\$932.00/2024**

Utility Information

Utility Water/Avail: **Municipal Water/Unknown** Utility Sewer/Avail: **Sanitary/Unknown**
 Hydro Availability: **On Road**
 Natural Gas Avail: **On Road**
 Telephone Avail: **On Road**

Land Details

Type of Property: **Residential Lots (Duplex, Semi, Single Family)**
 Soil Test: **No** Environment Study: **Not Available**
 Prospectus: **Not Available**
 Mandatory Plan of Development: **Yes** Current Development Permit: **No**
 Building Permit: **Not Available** Easements:
 Access: **Road Access**
 Site Influences: **Highway Nearby**

Miscellaneous

Mortgage: **Treat As Clear** Garbage Pick Provided?: SPIS:
 Local Improvements:

Inclusions/Exclusions

Inclusions: **N/A**
 Exclusions: **N/A**

Listing Brokerage Office: DEERBROOK REALTY INC.

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MLS®#: [25013775](#) List Price: **\$399,888.00**
Status: **Sold** Property Type: **Vacant Land**
Major Area: **Windsor-Essex** District: **00**
Trans. Type: **Sale** Sub-District: **03**
Legal Description: **PT LT 3 BLK 9 PL 126 WINDSOR AS IN R969493; S/16 EXECUTION 08-0001864, IF ENFORCEABLE; WIND LT 2 BLK 9 PL 126 WIN; PT LT 1 BLK 9 PL 126 WIN; PT LT 3 BLK 9 PL 126 WIN AS IN R953357; WIN; SUBJ TO EX 95-02085 IF ENF; SUBJ TO EX 96-00812, IF ENF; SUBJ TO EX 96-01657, IF ENF, SUB TO EX 98-01909 IF ENF.**
Address: [V/L AYLME](#)
City/Town/Munic: **Windsor, Ontario N9A 1T1**
Side of Road: **West**
Nearest Cross St: **UNIVERSITY AVE E**
Nearest Town:
Area/Property Known As:
Property Size: **76.66 FT X 140.6 FT**
Acreage: **0.230** Approx Sq Ft:
Zoning: **RD3.1** Occupancy: **Vacant**
Start Date: **02-Jun-2025**
Possession: **IMMED**

Selling Information

Sold Price: **\$397,000** Sold Date: **14-Jul-2025** Closing Date: **10-Oct-2025**

Remarks: **Prime vacant lot on Aylmer Ave near University Ave East in Windsor. Zoned RD3.1, allowing for a variety of residential uses including single family, duplex, semi-detached, townhome, double duplex and multiple dwellings. Ideal location near the University of Windsor, schools, transit and amenities. A great opportunity for investors or builders to develop in a growing, centrally located neighbourhood.**

Directions: **LOCATED JUST SOUTH OF 249 AYLME**

Approx Taxes/Year: **\$1956.30/2024**

Utility Information

Utility Water/Avail: **Municipal Water/Available** Utility Sewer/Avail: **Sanitary/Available**
Hydro Availability: **On Road**
Natural Gas Avail: **On Road**
Telephone Avail: **On Road**

Land Details

Type of Property: **Residential Lots (Duplex, Semi, Single Family)**
Soil Test: **No** Environment Study:
Prospectus: **Not Available**
Mandatory Plan of Development: **No** Current Development Permit: **No**
Building Permit: **Mandatory** Easements:
Access: **Public Road**
Site Influences: **Recreation Nearby, Shopping Nearby**

Miscellaneous

Mortgage: **Treat As Clear** Garbage Pick Provided?: **Yes** SPIS: **No**
Local Improvements:

Listing Brokerage Office: REMAX CAPITAL DIAMOND REALTY

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MLS®#: [25015709](#) List Price: **\$460,000.00**
 Status: **Sold** Property Type: **Vacant Land**
 Major Area: **Windsor-Essex** District: **00**
 Trans. Type: **Sale** Sub-District: **09**
 Legal Description: **LOT 56, PLAN 12M692 TOWN OF LASALLE**
 Address: [5113 HURON CHURCH LINE](#)
 City/Town/Munic: **LaSalle, Ontario N9H 0N2**
 Side of Road: **West**
 Nearest Cross St: **LAURIER PKWY**
 Nearest Town:
 Area/Property Known As:
 Property Size: **70.81 FT X 150.81 FT**
 Acreage: **0.245** Approx Sq Ft:
 Zoning: **R2** Occupancy: **Vacant**
 Start Date: **20-Jun-2025**
 Possession: **IMMEDIATE**

17

Selling Information

Sold Price: **\$420,000** Sold Date: **27-Jul-2025** Closing Date: **09-Sep-2025**

Remarks: Welcome to a prime opportunity in East LaSalle! This spacious, fully serviced building lot measures 70.81 feet by 150.8 feet, offering ample space for your dream home. Located in a high-demand area, it provides easy access to Windsor, the U.S. border, and major highways, perfect for commuters. Just minutes from the scenic Seven Lakes and surrounded by a vibrant, growing community, this lot is also close to top schools and all essential amenities. Don't miss your chance to secure this rare East LaSalle gem!

Approx Taxes/Year: **\$2052.67/2025**

Utility Information

Utility Water/Avail: **Municipal Water/At Lot Line** Utility Sewer/Avail: **Sanitary/At Lot Line**
 Hydro Availability: **At Lot Line**
 Natural Gas Avail: **At Lot Line**
 Telephone Avail: **At Lot Line**

Land Details

Type of Property: **Residential Lots (Single Family)**
 Prospectus: **Not Available**
 Mandatory Plan of Development: **No** Current Development Permit: **No**
 Building Permit: **Not Available** Easements:
 Access: **Public Road**

Miscellaneous

Mortgage: Garbage Pick Provided?: SPIS:
 Local Improvements:

Listing Brokerage Office: REMAX CAPITAL DIAMOND REALTY

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Windsor-Essex County Association of REALTORS®

MLS®#: [25017481](#) List Price: **\$540,000.00**
 Status: **Sold** Property Type: **Vacant Land**
 Major Area: **Windsor-Essex** District: **00**
 Trans. Type: **Sale** Sub-District: **09**
 Legal Description: **PLAN 12M695 - RP 12R29715 FULL BLOCK 12**
 Address: **V/L TULLIO**
 City/Town/Munic: **LaSalle, Ontario N9H 1H3**
 Side of Road: **West**
 Nearest Cross St: **SANDWICH W PKWY**
 Nearest Town:
 Area/Property Known As:
 Property Size: **86.97' X IRREGULAR**
 Acreage: **0.356** Approx Sq Ft:
 Zoning: **SEMI-RES** Occupancy: **Vacant**
 Start Date: **10-Jul-2025**
 Possession: **IMMEDIATE**

18

Selling Information

Sold Price: **\$450,000** Sold Date: **21-Aug-2025** Closing Date: **30-Oct-2025**

Remarks: **Incredible Opportunity in Prime LaSalle Location! Fully serviced semi-detached building lots ready for immediate construction. Located right on the edge of South Windsor, this spacious lot offers exceptional frontage and nearly 170 feet of depth, providing ample space for a large semi-home with room to spare. Situated in a highly desirable, fast-growing neighborhood, this property is ideal for USA commuters and families alike. Close to top-rated schools, shopping, restaurants, parks, and all major amenities—including the new Shoppers Drug Mart being built just down the road. Don't miss your chance to build in one of LaSalle's most in-demand areas. This is a rare opportunity to secure a premium lot in a thriving community. Buyer to verify all services and zoning with the Town of LaSalle.**

Approx Taxes/Year: /2025

Utility Information

Utility Water/Avail: **Municipal Water/Connected** Utility Sewer/Avail: **Sanitary/Connected**
 Hydro Availability: **At Lot Line**
 Natural Gas Avail: **At Lot Line**
 Telephone Avail: **At Lot Line**

Land Details

Type of Property: **Residential Lots (Semi)**
 Prospectus: **Not Available**
 Mandatory Plan of Development: **No** Current Development Permit: **Yes**
 Building Permit: **Available** Easements:
 Access: **Allowed Access, Road Access**
 Site Influences: **Cul-De-Sac, Highway Nearby, Other, See Remarks, Recreation Nearby, Shopping Nearby**

Miscellaneous

Mortgage: Garbage Pick Provided?: SPIS:
 Local Improvements:

Listing Brokerage Office: REMAX CAPITAL DIAMOND REALTY

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Windsor-Essex County Association of REALTORS®

MLS®#: [23008000](#) List Price: **\$499,900.00**
Status: **Sold** Property Type: **Vacant Land**
Major Area: **Windsor-Essex** District: **60**
Trans. Type: **Sale** Sub-District: **61**
Legal Description: **LT 47 PL 12M672 TOWN OF LAKESHORE**
Address: **108 BAY STREET**
City/Town/Munic: **Lakeshore, Ontario NOR 1A0**
Side of Road: **West**
Nearest Cross St: **OLD TECUMSEH RD**
Nearest Town:
Area/Property Known As:
Property Size: **60 X 129.99**
Acreage:
Zoning: **RES** Approx Sq Ft:
Start Date: **29-Apr-2023** Occupancy: **Vacant**
Possession: **21-120 DAYS**

19

Selling Information

Sold Price: **\$465,000** Sold Date: **04-Dec-2025** Closing Date: **14-Jan-2026**

Remarks: **Welcome to 108 Bay Street located in desirable Lakeside Estates, Phase 2 a quaint development nestled just off of Old Tecumseh Road and Wallace Line in Lakeshore. This fully serviced oversized lot offers 60' feet of frontage and just under 130 of depth. This is a rare opportunity to buy this lot and hire your own builder or subcontract yourself. Looking for a custom design/built home? We can help...**

Approx Taxes/Year: /2023

Utility Information

Utility Water/Avail: **Municipal Water/At Lot Line** Utility Sewer/Avail: **Sanitary/Connected**
Hydro Availability: **At Lot Line**
Natural Gas Avail: **At Lot Line**
Telephone Avail: **At Lot Line**

Land Details

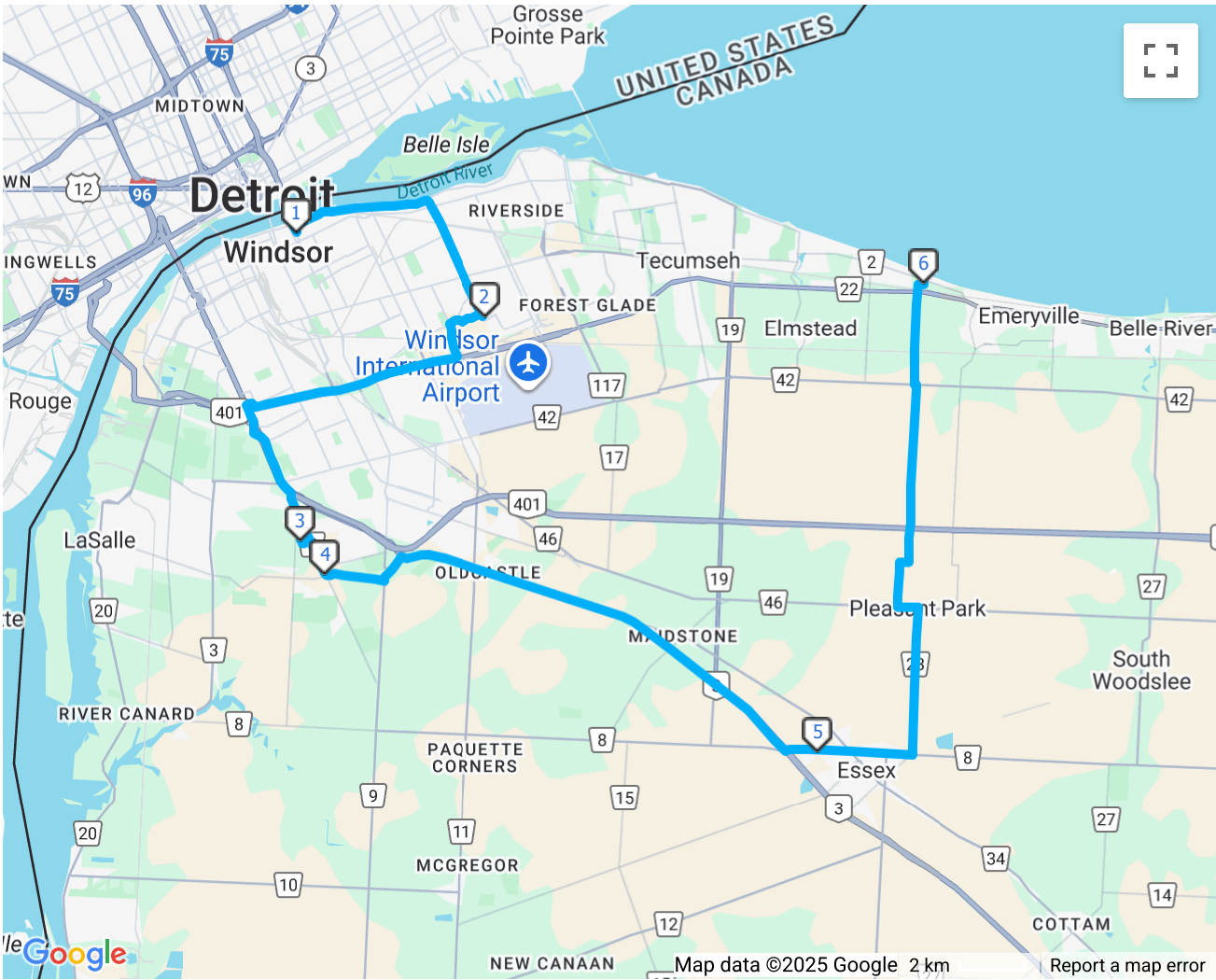
Type of Property: **Residential Lots (Single Family)**
Prospectus: **Not Available**
Mandatory Plan of Development: **Yes** Current Development Permit: **Yes**
Building Permit: **Available** Easements: **By-Law Restriction**
Access: **Road Access**

Miscellaneous

Mortgage: Garbage Pick Provided?: SPIS:
Local Improvements:

Listing Brokerage Office: DEERBROOK REALTY INC. - 175

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Turn-by-Turn Directions

Total distance: 59.4 km. Estimated drive time: 63 mins.

1

V/L AYLMEER



MLS® #: **25013775**
 Status: **S**
 Price: **\$397,000**
 Acreage: **0.230**
 Beds: **+**

- Start Head **northwest** on **Aylmer Ave** toward **University Ave E** (0.2 km / 1 min)
- 1 Turn **right** onto **Riverside Dr** (4.2 km / 5 mins)
- Turn **right** onto **Pillette Rd**
- 2 Destination will be on the left (3.9 km / 6 mins)

8.4 km / 12 mins

2

V/L PILLETTE



MLS® #: **25006975**
 Status: **S**
 Price: **\$810,000**
 Acreage: **1.170**
 Beds: **+**

- Start Head **northwest** on **Pillette Rd** toward **Plymouth Dr** (0.1 km / 1 min)
- 1 Turn **left** onto **Plymouth Dr** (0.3 km / 1 min)
- 2 At the roundabout, take the **1st** exit and stay on **Plymouth Dr** (0.7 km / 1 min)
- 3 Turn **left** onto **Central Ave** (1.0 km / 2 mins)
- 4 Turn **right** (signs for **E. C. Row Expwy W**) (0.3 km / 1 min)
- 5 Slight **left** onto the **E. C. Row Expwy** ramp (0.3 km / 1 min)

- 6 Merge onto **E C. Row Expy W** (5.6 km / 3 mins)
 7 Take the **Huron Church Rd** exit (0.6 km / 1 min)
 Turn **left** onto **Huron Church Rd/ON-3**
 8 Continue to follow ON-3
 (3.0 km / 4 mins)
 9 Turn **right** onto **Huron Church Line Rd/County Rd 7** (1.6 km / 2 mins)
 10 Turn **right** onto **Sandwich W Pkwy** (0.1 km / 1 min)
 11 Turn **right** onto **Silverleaf Ln** (94 m / 1 min)
 12 Turn **left** onto **Tullio Dr** (0.2 km / 1 min)

13.9 km / 15 mins

3

V/L TULLIO

MLS® #: **25017481**
 Status: **S**
 Price: **\$450,000**
 Acreage: **0.356**
 Beds: **+**

- Start Head **east** on **Tullio Dr** toward **Meo Blvd** (39 m / 1 min)
 1 Turn **right** onto **Meo Blvd** (0.1 km / 1 min)
 2 Turn **left** at the 1st cross street onto **Sandwich W Pkwy** (0.2 km / 1 min)
 3 Turn **right** onto **Huron Church Line Rd/County Rd 7** (1.1 km / 1 min)

1.6 km / 2 mins

4

5113 HURON CHURCH LINE

MLS® #: **25015709**
 Status: **S**
 Price: **\$420,000**
 Acreage: **0.245**
 Beds: **+**

- Start Head **southeast** on **Huron Church Line Rd/County Rd 7** toward **Laurier Pkwy** (82 m / 1 min)
 1 Turn **left** at the 1st cross street onto **Laurier Pkwy** (1.8 km / 2 mins)
 2 Turn **left** onto **Howard Ave Diversion/County Rd 9** (0.9 km / 1 min)
 3 At the roundabout, take the **1st** exit onto **ON-3** (13.4 km / 10 mins)
 Turn **left** onto **Maidstone Ave W/Essex 8 W**
 4 Destination will be on the right
 (1.0 km / 2 mins)

17.2 km / 15 mins

5

260 MAIDSTONE AVENUE West

MLS® #: **25011271**
 Status: **S**
 Price: **\$267,500**
 Beds: **+**

- Start Head **east** on **Maidstone Ave W/Essex 8 W** toward **Allen Ave** (2.8 km / 4 mins)
 1 At the roundabout, take the **3rd** exit onto **Naylor Sideroad/County Rd 23** (4.5 km / 4 mins)
 2 Turn **left** onto **County Rd 46** (0.6 km / 1 min)
 3 Turn **right** onto **Pleasant Park Side Rd** (1.4 km / 1 min)
 4 Turn **right** onto **N Rear Rd** (0.3 km / 1 min)
 5 Turn **left** onto **Lakeshore Rd 107** (5.4 km / 4 mins)
 6 Turn **left** onto **County Rd 42** (66 m / 1 min)
 7 Turn **right** onto **Wallace Line Rd** (3.1 km / 4 mins)
 8 Turn **right** onto **Water Ave** (0.2 km / 1 min)
 Turn **left** onto **Bay St**
 9 Destination will be on the left
 (55 m / 1 min)

18.3 km / 19 mins

6

108 BAY STREET



MLS® #: **23008000**
Status: **S**
Price: **\$465,000**
Beds: **+**

Windsor-Essex County

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

WINDSOR FAMILY CREDIT UNION LIMITED

Applicant

and

1000200839 ONTARIO INC., GASPER GALIFI, and HEMANSHU
PATHAK also known as MARTIN PATHAK

Respondents

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

**ANSWERS TO WRITTEN INTERROGATORIES OF THE RECEIVER,
TDB RESTRUCTURING LIMITED**

December 8, 2025

FOGLER RUBINOFF LLP

Lawyers
Scotia Plaza
40 King Street West, Suite 2400
P.O. Box #215
Toronto, ON M5H 3Y2

Catherine Francis (LSO# 26900N)

cfrancis@foglers.com
Tel: 416-941-8861

Lawyers for the Receiver, TDB Restructuring
Limited

TO: **MILLER THOMSON LLP**
Scotia Plaza
40 King Street West, Suite 5800
P.O. Box 1011
Toronto ON M5H 3S1

Bobby Sachdeva (LSO 34454C)
[Email: bsachdeva@millerthomson.com](mailto:bsachdeva@millerthomson.com)
Tel: 416-595-8952

Matthew Cressatti (LSO 77944T)
[Email: mcressatti@millerthomson.com](mailto:mcressatti@millerthomson.com)
Tel: 416.597.4311

Lawyers for Silver Leaf Rock Developments Inc.

| NO | INTERROGATORY |
|----|--|
| 1. | <p>Did the Receiver prepare a written sales process plan?</p> <p>Answer: The Receiver developed a sales process as discussed in the First Report. The Receiver did not prepare a formal written sales process plan.</p> |
| 2. | <p>If a written sales process plan was created, provide an electronic copy which will show the date on which it was prepared.</p> <p>Answer: N/A</p> |
| 3. | <p>Did the Receiver retain any realtor or other consultant to assist with the sales process plan.</p> <p>Answer: The Receiver did not formally retain a realtor or consultant. The Receiver engaged in targeted discussions with parties knowledgeable about the Windsor development and real estate market, including realtors, as set out in the First Report.</p> |
| 4. | <p>If a realtor or consultant was retained, then please provide the name and contact information for the realtor or consultant.</p> <p>Answer: N/A</p> |
| 5. | <p>Did the Receiver enter into any agreement for assistance with the sales process with anyone residing in the Greater Windsor area and with experience in the real estate and development market in the Greater Windsor Area.</p> <p>Answer: The Receiver did not enter into any formal agreements but discussed with many knowledgeable parties, including Windsor Family Credit Union ("WFCU"), the first mortgagee, which was well aware of investors and developers in the Windsor area, as reflected in the First Report.</p> |
| 6. | <p>Did the Receiver handle the marketing of the properties and manage the sales process entirely in house?</p> <p>Answer: Yes</p> |
| 7. | <p>Provide all reasons why the Receiver did not list the properties on MLS?</p> <p>Answer: The properties had already been listed for an extended period of time with three different real estate agents prior to the receivership resulting in only a single arm's length sale in the two years prior to the receivership. Based on this history, the Receiver determined that relisting on MLS would only increase costs and delay realization without improving expected recoveries and decided that it would approach all builders and developers in the Windsor and London area who might have an interest in the property and worked with WFCU to identify such parties. Further details are in the First Report. Local agents were aware of the properties.</p> |
| 8. | <p>When it became apparent that the Receiver's sales process was going to result in a complete loss to Second Mortgagee, why did the Receiver still refuse adhere to the request of the Second Mortgagee to list the Properties on MLS</p> <p>Answer: It became clear that there would be no funds available for the Second Mortgagee when no interested parties were willing to purchase the property for an</p> |

| NO | INTERROGATORY |
|-----|--|
| | <p>amount sufficient to provide surplus funds over the indebtedness to WFCU. Among other things, the proposed purchaser who owned the property next door and advised he had particular interest in these properties as he owned adjoining lots would not budge from his initial offer price as set forth in the First Report. As the market had already been widely canvassed, including with parties who had a particular interest in the properties, it made no rational sense to restart the marketing process by listing the properties on MLS. This would have resulted in increased legal and receivership costs, accrual of tax arrears, further interest charges on the WFCU indebtedness and, even if a purchaser could be found, commission costs. There was no reasonable basis for the Receiver to believe that such a process would have yielded any surplus funds for the Second Mortgagee. The Second Mortgagee was welcome to assist the Receiver and bring forward names or alternatively to take over the proceedings and direct the administration by paying out the first mortgagee.</p> |
| 9. | <p>Did the Receiver meet with any of (a) Doris Lapico, (b) Nadia Khalaf or (c) Maggi Chen?</p> <p>Answer: No</p> |
| 10. | <p>Did the Receiver retain the services of any of (a) Doris Lapico, (b) Nadia Khalaf, or (c) Maggi Chen?</p> <p>Answer: No</p> |
| No | <p>Please provide copies of all emails between the Receiver and Nadia Khalaf.</p> <p>Answer: There are no emails between the Receiver and Nadia Khalaf. The information was provided by the Debtor's lawyer.</p> |
| 12. | <p>With respect to paragraph 39 of the Receiver's Report, when did the listing on MLS expire?</p> <p>Answer: The Receiver does not know. This was pre-receivership.</p> |
| 13. | <p>With respect to paragraph 40 of the Receiver's Report, why did the Receiver fail to consult with the Second Mortgagee as to the best sales process?</p> <p>Answer: The Receiver did not fail to consult with the Second Mortgagee. The Second Mortgagee was in continuous contact with the Receiver or its counsel, knew of the offers received and the prices offered. If he had any further useful information he would have provided the same.</p> |
| 14. | <p>With respect to paragraph 44 of the Receiver's Report, why was the Second Mortgagee not consulted.</p> <p>Answer: See above. In addition, there was no need to consult with the Second Mortgagee regarding the reputations and qualifications of prospective bidders, as WFCU had the relevant information.</p> |

| NO | INTERROGATORY |
|-----|---|
| 15. | <p>With respect to paragraph 45 were no stakeholders other than the WFCU consulted on the sales process and the “EOA” process.</p> <p>Answer: The Receiver was appointed to conduct the sales process and used its own judgment on the appropriate process as per the Appointment Order, including paragraph 3(d), (j), (k), (l), (m) and (r) of the Appointment Order.</p> |
| 16. | <p>With respect to paragraph 81 of the Receiver’s Report, please provide the sources of the “...informal market input obtained from experienced real estate brokers active in Southwestern Ontario”. Please provide the names and contact information for all such persons.</p> <p>Answer: The following agents signed Confidentiality Agreements: Albert Kantarjian of RE/MAX Capital Diamond Realty Flora McNeil of Mac 1 Realty Limited, Andrew Smith of Deerbrook Andrew J. Smith Real Estate Inc. and Toufic Hassoun of Real Broker Ontario Ltd. Ronish Garg of Royal LePage made inquiries but did not sign a confidentiality agreement. The Receiver also communicated with Goran Todorovic of Re/Max Care Realty and Gurbinder Gaheer of Right At Home Realty</p> |
| 17. | <p>With respect to paragraph 83 of the Receiver’s report, provide the names and contact information for the local agents with whom the Receiver had such discussions.</p> <p>Answer: See above.</p> |

WINDSOR FAMILY CREDIT UNION LIMITED
Applicant

-and-

1000200839 ONTARIO INC., et al.
Respondents

Court File No. CV-25-00034903-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT WINDSOR

**ANSWERS TO WRITTEN INTERROGATORIES OF THE
RECEIVER, TDB RESTRUCTURING LIMITED**

FOGLER RUBINOFF LLP

Lawyers
Scotia Plaza
40 King Street West, Suite 2400
P.O. Box #215
Toronto, ON M5H 3Y2

Catherine Francis (LSO# 26900N)

cfrancis@foglers.com
Tel: 416-941-8861

Lawyers for the Receiver, TDB Restructuring Limited

From: Fried, Joseph <jfried@foglers.com>
Sent: Friday, September 26, 2025 8:28 AM
To: Sachdeva, Bobby
Cc: Cressatti, Matthew; Young, Medina; Francis, Catherine
Subject: RE: Receivership of 1000200839 and Trinity Woods [MTDMS-Legal.FID12083456]

Hi Bobby

The Receiver disagrees with your client's assessment of the sales process and the Receiver is of the view it was properly run. We repeat that the Receiver is of the view that there is no conflict here and you have not detailed any conflict.

We did not share your Saturday email with WFCU so it was not WFCU's response that your client can buy the debt rather it was the Receiver's.

Of course, an independent security opinion is being obtained.

For your information the lawyer for Albert's client sent us an email requesting that the Restrictions be deleted. That was certainly a surprise.

Best



Joseph Fried*
Direct: 416.941.8836
Main: 416.864.9700
Email: jfried@foglers.com

From: Sachdeva, Bobby <bsachdeva@millertthomson.com>
Sent: Monday, September 22, 2025 4:56 PM
To: Fried, Joseph <jfried@foglers.com>
Cc: Cressatti, Matthew <mcressatti@millertthomson.com>; Young, Medina <myoung@foglers.com>; Francis, Catherine <cfrancis@foglers.com>
Subject: RE: Receivership of 1000200839 and Trinity Woods [MTDMS-Legal.FID12083456]

Thank you Joseph.

I will simply say that my client is entitled to a well run sales process and it is not an adequate response for the Court Appointed officer to say "you can always buy out the first secured creditor's position." That certainly sounds like a response from counsel for the Windsor Family Credit Union as opposed to counsel for the Receiver. As for the rest of your email, it suffices to say we disagree and repeat our request that the Receiver obtain independent counsel.

Lastly, kindly confirm that the Receiver has obtained an independent security opinion on the security and priority of the Windsor Family Credit Union's mortgage security.

Regards

Bobby

BOBBY H. SACHDEVA
Partner

MILLER THOMSON LLP

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40 King Street West, Suite 6600
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T +1 416.595.8592
bsachdeva@millerthomson.com



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From: Fried, Joseph <jfried@foglers.com>
Sent: Monday, September 22, 2025 4:37 PM
To: Sachdeva, Bobby <bsachdeva@millerthomson.com>
Cc: Cressatti, Matthew <mcressatti@millerthomson.com>; Young, Medina <myoung@foglers.com>; Francis, Catherine <cfrancis@foglers.com>
Subject: RE: Receivership of 1000200839 and Trinity Woods [MTDMS-Legal.FID12083456]

Bobby,

We will not respond to all of the allegations you make in your letter. The facts will speak for themselves. We do not see any conflict.

It has always been open to your client as second mortgagee to take out WFCU's position, but your client has repeatedly declined to do so.

The Receiver made its decision on how to market the properties, which have been widely exposed to the potential market.

The offer to which you refer (and which your client has suggested to the Receiver is a good offer and should be accepted) is for the single family lots only for a purchase price of \$2,750,000, with a 3% commission. The amount outstanding under the WFCU loan on these lots as of April 2025 was \$2,925,972, without including legal fees, receiver's fees or interest accumulated since then. Having said that we are still in communication with Albert and a transaction may well be concluded with Albert which will not result in any funds to your client.

Unfortunately, it is apparent from the results of the sale process that the market is soft as confirmed by Albert in one of his emails to us.

Please note I will not be able to be reached tomorrow or Tuesday and I will not have access to my computer or phone until Thursday Sep 25, 2025.

Best



Joseph Fried*
Direct: 416.941.8836
Main: 416.864.9700
Email: jfried@foglers.com

From: Sachdeva, Bobby <bsachdeva@millerthomson.com>
Sent: Saturday, September 20, 2025 11:14 AM
To: Fried, Joseph <jfried@foglers.com>
Cc: Cressatti, Matthew <mcressatti@millerthomson.com>; Young, Medina <myoung@foglers.com>; Francis, Catherine <cfrancis@foglers.com>
Subject: RE: Receivership of 1000200839 and Trinity Woods [MTDMS-Legal.FID12083456]

Dear Joseph

Thank you for your letter of September 17, 2025. Unfortunately, your letter raises many concerns and also leaves many questions unanswered.

The primary theme of your letter is that the Receiver has done everything well and the problems with the sales process are all laid at the feet of the second secured creditor, Trinity Woods. In particular your focus in on the restrictions.

Regrettably, your letter ignores the fact that Trinity Woods, and in particular Rocco Tullio and Josh Way, have been particularly responsive and cooperative in assisting with the sales process and providing the Receiver with whatever was required. For example, they have put the Receiver in touch with contractors and agents to assist in the recovery efforts. One of the agents our client works with has now brought forward an offer for 11 lots on cash basis and with no conditions.

Your letter of September 17, 2025 also disingenuously seeks to divert blame for the lack of interest in the properties on the restrictions. The notion that the restrictions are the problem is undermined by the fact that the same restrictions were in place on the properties subject to the parallel receivership proceedings under the care of MNP. Those properties are also in close proximity to the properties in this receivership; yet the restrictions in the MNP receivership have not impacted the sales process or the interest in those properties.

Your letter also does not address the fact that with few viable offers coming forward, the Receiver has simply done nothing to change its approach. The Receiver continues to avoid listing the Property on MLS. Yes, that would mean a commission would have to be paid, but the Receiver ignores the fact that it could contain a wider number of offers and some in a more appropriate range. Our client's issue is that with the Receiver's efforts being unsuccessful to date, the Receiver has not altered its sales and marketing approach. Your letter also ignores the quite obvious delays in the Receiver responding to offers and requests for information and updates from our client. We also note that the MNP sales process in the parallel receivership proceedings and sales process, which included MLS listings, has resulted in much greater interest and better offers. Again we point out that the properties being sold by MNP not only similar, they are in close proximity to the properties in this receivership.

Our client has lost faith and trust in the Receiver's efforts. Furthermore, we do not think that the Receiver is best served by having the Windsor Family Credit Union's lawyers also act as the lawyers for the Receiver. The Receiver should be getting its own advice from independent counsel in terms of the getting advice on the best path forward.

We would strongly urge the Receiver to retain independent counsel. In all of the circumstances, with the degree of discontent between the Receiver and our client, and given the contents of your September 17, 2025 letter, we believe it is incumbent for the Receiver to retain independent lawyers. We would suggest that this happen immediately so that the Receiver can obtain an independent source of advice on how best to sell the Property.

Regard

Bobby

BOBBY H. SACHDEVA**Partner**

Co-Leader, Commercial Litigation

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40 King Street West, Suite 6600

Toronto, Ontario | M5H 3S1

T +1 416.595.8592

bsachdeva@millerthomson.com[Subscribe to our newsletters](#)**From:** Fried, Joseph <jfried@foglers.com>**Sent:** Wednesday, September 17, 2025 9:26 PM**To:** Sachdeva, Bobby <bsachdeva@millerthomson.com>**Cc:** Cressatti, Matthew <mcressatti@millerthomson.com>; Young, Medina <myoung@foglers.com>; Francis, Catherine <cfrancis@foglers.com>**Subject:** [**EXT**] RE: Receivership of 1000200839 and Trinity Woods [MTDMS-Legal.FID12083456]

Hi Bobby

In response to your email below see our letter of today's date attached.

Best

**Joseph Fried***

Direct: 416.941.8836

Main: 416.864.9700

Email: jfried@foglers.com**From:** Sachdeva, Bobby <bsachdeva@millerthomson.com>**Sent:** Sunday, September 14, 2025 2:08 PM**To:** Fried, Joseph <jfried@foglers.com>; Francis, Catherine <cfrancis@foglers.com>; Margarita Cargher <mcargher@tdbadvisory.ca>; btannenbaum@tdbadvisory.ca**Cc:** Cressatti, Matthew <mcressatti@millerthomson.com>; Rocco Tullio <rtullio@rockdevelopments.ca>; Josh Way <josh@rockdevelopments.ca>**Subject:** Receivership of 1000200839 and Trinity Woods [MTDMS-Legal.FID12083456]**TO: TBD ADVISORY, Receiver**

Attention: Bryan Tannenbaum and Margarita Cargher

AND TO: FOGLER, RUBINOFF LLP

Attention: Joseph Fried and Catherine Francis

Re: Receivership of certain Properties of 1000200839 ONTARIO INC. (the "Debtor") as described in Schedule "A" to the Application Record of Windsor Family Credit Union dated May 7, 2025

We are writing on behalf of the Second Mortgagee in respect of the Properties subject to the Receivership, Trinity Woods Inc. (“Trinity Woods”).

Trinity Woods and its principal, Rocco Tullio are very concerned and, quite frankly, extremely displeased, with the manner in which this Receivership has progress to date. It is our client’s view that the Receivership has been highly disorganized and has deployed a high questionable sales process which is taking far too long. This in turn is extremely prejudicial to Trinity Woods as the 2nd secured creditor as well as all of the unsecured creditors and guarantors of the Debtor.

The first problem is the sales process itself. While the Receiver is no doubt faced with a difficult market place for these types of properties, the Receiver has not made things better or easier by failing to sufficiently expose the Properties to the market place. There does not seem to have been a well thought out plan to maximize the Property’s exposure to the marketplace and realize maximum value for the stakeholders beyond the Windsor Family Credit Union. The most glaring example of the shortcomings of this receivership is the failure of the Receiver to list the property on MLS despite the repeated suggestions from our client that this be done. This has in turn had a very serious negative impact on exposure to the marketplace.

While our Rocco Tullio and his team at Trinity Woods have been very cooperative in providing all types of information to the Receiver throughout the Receivership, it has become apparent that the information is being requested on a piecemeal basis and the Receiver was ill-prepared to take these Properties to market by failing to gather all of the relevant information before marketing the Properties. This has in turn led to repeated requests for information from the Receiver on a regular basis with this then impacting the sales efforts with various potential buyers. This lack of organization has no doubt led to buyers to lose interest and walk away.

The Receiver has also regularly failed to with comply with timelines for providing information to our clients which in turn has delayed information flow to potential buyers. This is clearly evidenced in the communications between Foglers and Rocco Tullio where repeated promises for information and updates by the Receiver have been regularly missed with the result that our client has to repeatedly waste time and effort following up with the Receiver and its lawyers.

Our client received an email from counsel for the Receiver on September 11, 2025 advising that our client’s failure to provide certain information (which is inaccurate) was going to hold up the finalization of the Agreement of Purchase and Sale. This of course begs the question as to how the Receiver does not have a final form of Agreement of Purchase and Sale almost 4 months into the Receivership. One would have expected the form of the Agreement of Purchase and Sale to be included with the packages being sent to potential buyers.

We would note that MNP as Receiver under parallel proceedings as appointed by another Court Order dated May 202, 2025 at the request of Silver Leaf Rock Developments Inc. is miles ahead of the Receivership in this matter. The properties were listed by MNP on MLS. The substantially greater exposure has move that Receivership along much faster with it now being anticipated that a sale approval and vesting order will be sought on October 7, 2025.

All of the problems with this receivership are not only adversely impacting the dollar values of incoming offers but also driving up the costs of the Receivership and the professional fees of our client. Given that our client will undoubtedly suffer a significant shortfall on its secured indebtedness, the problems outlined above or only making matters worse for Trinity Woods.

We expect the Receiver to immediately rectify the problems outline in this email and get the Properties sold in a manner to maximize recoveries.

Our client reserves all of its rights with respect to the issues and concerns highlighted above.

34

Regards

Bobby

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