

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

and

THOMAS DYLAN SUITOR

Respondent

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

**MOTION RECORD OF THE RECEIVER
(Returnable February 24, 2026)**

February 17, 2026

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INDEX

Tab

1. Notice of Motion returnable February 24, 2026
2. First Report of the Receiver dated February 17, 2026

Appendices

- A Order Appointing Receiver dated September 19, 2025
- B Affidavit of Sonia de Lorenzi sworn September 11, 2025
- C Agreement of Purchase and Sale (Redacted)
- D King PIN Report
- E Fassel PIN Report
- F Fassel Payout Statement
- G Order Appointing Interim Receiver dated October 7, 2024
- H Interim Statement of Receipts and Disbursements for the period September 19, 2025 to February 9, 2026

INDEX

Tab

Appendices

- I Fee Affidavit of Jeffrey Berger sworn February 13, 2026
- Exhibit "A": TDB Restructuring Limited ("**TDB**") two invoices dated December 2, 2025, January 6, 2026, and two dated February 10, 2026
- Exhibit "B": Summary of Receiver's Fees
- J Fee Affidavit of Mindy Tayar affirmed February 11, 2026
- Exhibit "A": Fred Tayar & Associates Professional Corporation ("**FTAPC**") invoices dated December 4, 2025, and February 9, 2026
- Exhibit "B": Summary of Fees of FTAPC
- K Fee Affidavit of Bhupinder Lamba sworn February 11, 2026
- Exhibit "A": Goldberg, Lamba & Ghannoum LLP ("**GLG**") invoices dated February 11, 2026, and September 16, 2026
- Exhibit "B": Summary of Fees of GLG

Confidential Appendix

- (1) Unredacted Agreement of Purchase and Sale – to be filed separately
3. Draft Approval and Vesting Order
4. Draft Order (other relief)

TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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Applicant

and

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NOTICE OF MOTION
(Returnable February 24, 2026)

TDB RESTRUCTURING LIMITED ("TDB") in its capacity as the Court-appointed receiver (the "**Receiver**") of the residential properties municipally known as 2298 Fassel Avenue, Burlington, Ontario (the "**Fassel Property**") and 775 King Road, Burlington, Ontario, will make a motion to the presiding Judge on February 24, 2026 at 12:00 p.m., or as soon after that time as the motion may be heard, at 330 University Avenue, Toronto, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard (*choose appropriate option*)

- In writing under subrule 37.12.1 (1) because it is made without notice;
- In writing as an opposed motion under subrule 37.12.1 (4);
- In person;
- By telephone conference;
- By video conference, at the following location:

THE MOTION IS FOR:

1. An order abridging the time for service of the notice of motion and motion record, if necessary;

2. Approving the sale transaction ("**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between Claudio Varrasso and Nicola Varrasso (the "**Purchasers**") and the Receiver dated on or about January 19, 2026 and appended to the First Report of the Receiver and vesting in the Purchasers all of the Respondent Thomas Dylan Suitor (the "**Debtor**")'s right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**") upon the closing of the Transaction;

3. An order authorizing and directing the Receiver to (i) make such adjustments on closing as it may deem necessary or appropriate to satisfy its obligations to the Purchasers and to (ii) make the following payments (the "**Proposed Interim Distribution**");

- a) payment to the City of Burlington (the "**City**") for the realty taxes owing on the Fassel Property including interest and any fees at the time of closing;

- b) payment to Right at Home Realty, Brokerage ("**Home Realty**") of the commissions owed to it upon the successful sale and closing of the Fassel Property;
- c) repayment to the Applicant National Bank of Canada ("**NBC**") of the Receiver's borrowings of \$50,000 plus interest thereon to the date of payment;
- d) retention of a holdback of \$300,000 from the proceeds to be received from the sale of the Fassel Property (the "**IR Holdback**"), pending this Honourable Court's determination of the allocation of the fees and disbursements of TDB in its capacity as interim receiver ("**Interim Receiver**") of the Debtor's assets and those of the Interim Receiver's counsel and quantification of the Interim Receiver's Charge (defined below);
- e) retention of \$65,000 as a holdback to address the administrative costs of the receivership including, but not limited to, outstanding and future professional fees, property maintenance, utilities and insurance expenses and as a contingency to close the sale of the Fassel Property; and
- f) distribution of any remaining net proceeds from the sale of the Fassel Property to NBC following completion of the payments and holdbacks described above, up to and including the amount owing to NBC in respect of its first mortgage.

4. An order authorizing the Receiver to redact the confidential appendix from its First Report, and sealing the confidential appendix from the public record until the closing of the Transaction or further order of this Honourable Court;
5. An order approving the First Report of the Receiver and the activities and conduct of the Receiver as described therein;
6. An order approving the Receiver's interim statement of receipts and disbursements for the period from September 19, 2025 to February 9, 2026;
7. An order approving the fees and disbursements of the Receiver and those of its counsel, as set out in the First Report and the affidavits as to their fees and disbursements; and
8. Such further and other relief as to this Honourable Court may seem just.

THE GROUNDS FOR THE MOTION ARE:

1. The Receiver was appointed and authorized to market the Fassel Property for sale, sell the Fassel Property with the approval of this Honourable Court, apply for a vesting order to convey the Fassel Property to a purchaser free and clear of encumbrances, and exercise control over the proceeds, receipts and disbursements arising out of or from the Fassel Property.

2. On or about January 19, 2026, the Receiver entered into the Sale Agreement. The Sale Agreement is the highest and best available offer and should be accepted.

3. The Transaction is conditional upon Court approval and an order vesting the Fassel Property in the Purchasers free and clear of all claims and encumbrances, other than any specifically itemized in the Sale Agreement as permitted encumbrances.

4. A sealing order is necessary to prevent the publication of the sale price and deposit. The confidential appendix, if disclosed to the public, could detrimentally impact the Receiver's sale efforts for the Fassel Property if the Sale Agreement does not close and the Receiver will be required to re-list the Fassel Property for sale.

5. Pursuant to an order of this Honourable Court dated October 7, 2024 (the "**Interim Receivership Order**"), TDB was appointed Interim Receiver. Pursuant to paragraph 18 of the Interim Receivership Order, this Honourable Court granted a charge over the Fassel Property (as defined in the Interim Receivership Order), as security for the fees and disbursements of the Interim Receiver and its counsel (the "**Interim Receiver's Charge**"). The Receiver has proposed to hold back sufficient funds from the proceeds of sale of the Fassel Property to secure a reasonable allocation of the Interim Receiver's Charge to the Fassel Property. The Receiver is proposing the IR Holdback.

6. Realty taxes payable to the City totaled approximately \$6,575.59 for the Fassel Property as of February 1, 2026.

7. The Receiver entered into a listing agreement with Right at Home Realty, Brokerage (“**Home Realty**”), the realtor who was engaged to market the Fassel Property, pursuant to which Home Realty is entitled to commission for its services.

8. Pursuant to paragraph 20 of this Honourable Court's Order dated September 19, 2025 (the “**Appointment Order**”), the Receiver borrowed \$50,000 from NBC. NBC is the first-ranking secured creditor and the only mortgagee on title in respect of the Fassel Property.

9. The Receiver has performed activities and rendered services for the benefit of the stakeholders. The Receiver's activities and services rendered are described in the First Report.

10. The fees and disbursements of the Receiver and those of its counsel are fair and reasonable. Paragraph 17 of the Appointment Order provides that each of them shall be paid their reasonable fees and disbursements.

11. Such further and other grounds as counsel may advise and this Honourable Court permits.

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

1. First Report of the Receiver.
2. Draft Orders.

3. Such further and other documentation as counsel may advise and this Honourable Court permits.

February 17, 2026

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TO THE SERVICE LIST

NATIONAL BANK OF CANADA

and

THOMAS DYLAN SUITOR

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

**NOTICE OF MOTION
(Returnable February 24, 2026)**

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IN THE MATTER OF THE RECEIVERSHIP OF
775 KING ROAD AND 2298 FASSEL AVENUE, BURLINGTON ONTARIO

FIRST REPORT OF THE RECEIVER

FEBRUARY 17, 2026

Contents

1.0	INTRODUCTION	1
1.1	Purpose of Report	1
1.2	Terms of Reference	2
2.0	BACKGROUND	3
3.0	RECEIVER’S ACTIVITIES	4
3.1	Contacting the Debtor	4
3.2	Possession, Security, Conservative and Protective Measures	4
3.3	Insurance	5
3.4	Statutory Notices	5
3.5	Property Taxes	5
3.6	Other Activities	5
4.0	MARKETING AND SALE PROCESS	6
4.1	Fassel Sale Process	7
4.2	Marketing efforts	7
4.3	Offer received	8
4.4	The Agreement of Purchase and Sale	8
4.5	Fassel Property Sale Approval	9
5.0	RECEIVER’S BORROWINGS	10
6.0	SECURED CREDITOR	10
7.0	INTERIM RECEIVER’S CHARGE	11
8.0	PROPOSED INTERIM DISTRIBUTION	13
8.1	Distribution of Fassel Property Proceeds	13
9.0	RECEIVER’S INTERIM STATEMENT OF RECEIPTS & DISBURSEMENTS ..	14
10.0	SEALING	14
11.0	PROFESSIONAL FEES	15
12.0	RECEIVER’S REQUEST OF THE COURT	16

APPENDICES

Appointment Order A

Affidavit of Sonia de Lorenzi B

APS (redacted) C

King PIN Report D

Fassel PIN Report E

Fassel Payout Statement..... F

Interim Receivership Order.....G

Interim R&DH

Fee Affidavit of Jeffrey Berger I

Fee Affidavit of Mindy TayarJ

Fee Affidavit of Bhupinder Lamba K

CONFIDENTIAL APPENDIX

APS (unredacted) 1

1.0 INTRODUCTION

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated September 19, 2025 (the “**Appointment Order**”), TDB Restructuring Limited (“**TDB**”) was appointed as receiver (the “**Receiver**”), without security, of the lands and premises municipally known as 775 King Road (the “**King Property**”) and 2298 Fassel Avenue, Burlington, Ontario (the “**Fassel Property**”, and together with the King Property, the “**Real Properties**”) owned by Thomas Dylan Sutor (the “**Debtor**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. The Receiver retained the firm of Fred Tayar & Associates Professional Corp (“**Tayar**”) as the Receiver’s independent legal counsel.
3. The Appointment Order, together with all other pertinent documents related to the receivership proceeding, has been posted on the Receiver’s website, which can be found at <https://tdbadvisory.ca/insolvency-case/king-fassel/> (the “**Case Webpage**”).

1.1 Purpose of Report

4. The purpose of this first report to Court (the “**First Report**”) is to:
 - (a) provide the Court with a brief background leading up to the receivership proceedings;
 - (b) provide the Court with information about the Receiver’s activities since the Appointment Order to the date of this First Report;
 - (c) report to the Court on the results of the sale process and activities leading to the offer for the Fassel Property;
 - (e) provide support for the relief sought by the Receiver, namely the request for an approval and vesting order in respect of the sale of the Fassel Property, the sealing of certain confidential information pending completion of the sale transaction for the Fassel Property and information relating to the Receiver’s Borrowings Charge (as defined below);

- (f) provide the Court with information relating to the Interim Receiver's Charge (as defined below);
- (g) provide the Court with information relating to the secured creditor in respect of the Real Properties;
- (h) provide the Court with a summary of the Receiver's interim receipts and disbursements in respect of the Real Properties for the period September 19, 2025 to February 9, 2026 (the "**Interim R&D**"); and
- (i) request that the Court grant orders:
 - i. approving the First Report and the activities of the Receiver as set out herein;
 - ii. authorizing and directing the Receiver to enter into and carry out the terms of the APS, together with any minor amendments thereto deemed necessary by the Receiver in its sole opinion, and vesting title to the Fassel Property in the Purchaser upon the closing of the purchase and sale transaction contemplated in the APS;
 - iii. approving the Proposed Interim Distribution (as defined below) from the sale of the Fassel Property;
 - iv. sealing Confidential Appendix 1 until such time as the Transaction is successfully completed or further order of the Court; and
 - v. approving the fees and disbursements of the Receiver and Tayar, as described herein.

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 the First Report are expressed in Canadian dollars.

2.0 BACKGROUND

9. The Debtor is an individual resident of Burlington, Ontario and is the registered owner of the Real Properties.
10. On March 25, 2025, the Debtor was adjudged bankrupt and a bankruptcy order was issued by the Court (the “**Bankruptcy Order**”), and TDB Restructuring Limited was appointed as trustee of the bankrupt estate (the “**Trustee**”) subject to affirmation at the first meeting of creditors.
11. On March 28, 2025, the Debtor filed a Notice of Appeal in respect of the Bankruptcy Order, resulting in a stay of proceedings that has since prevented both the Debtor and the Trustee from taking any action to sell or otherwise deal with the assets in the bankruptcy estate.
12. The Debtor’s appeal was argued on January 21, 2026, and the Court of Appeal reserved its decision. No decision has been issued as of the date of this First Report.
13. The King Property is the Debtor’s principal residence. The Fassel Property is a residential property that was historically used as a rental income property and has remained vacant since the Receiver’s appointment.
14. The applicant in this matter, National Bank of Canada (“**NBC**” or the “**Applicant**”) is the first-ranking secured creditor and the only mortgagee on title in respect of the Real Properties.

15. On March 26, 2024, NBC entered into a loan agreement (the “**Fassel Loan**”) with the Debtor in respect of the Fassel Property for the principal amount of \$1,000,000.
16. On May 23, 2024, NBC entered into a home equity line of credit agreement (the “**King HELOC**”) with the Debtor in respect of the King Property for the principal amount of \$1,200,000.
17. Due to the Debtor being in default of its obligations under the Fassel Loan and King HELOC with NBC, the Applicant made an application for the appointment of the Receiver (the “**Application**”).
18. Further information regarding the background for the Application can be found in the Affidavit of Sonia de Lorenzi sworn September 11, 2025, attached hereto without exhibits, as **Appendix “B”**.

3.0 RECEIVER’S ACTIVITIES

3.1 Contacting the Debtor

19. On September 22, 2025, the Receiver requested certain information from the Debtor, including creditor listings, utility information, property tax statements, and details of other service providers in respect of the Real Properties.
20. On September 25, 2025, the Debtor provided the Receiver with the requested information.

3.2 Possession, Security, Conservative and Protective Measures

21. Upon its appointment, the Receiver attended at the Real Properties to document the current state of the King Property and the Fassel Property.
22. The Receiver corresponded with the City of Burlington (the “**City**”) regarding an Airbnb listing relating to the King Property and arranged for its removal in order to ensure compliance with applicable City by-laws.

3.3 Insurance

23. The Receiver reviewed the existing insurance policy in place for the Real Properties and understood from the Debtor that the policy was scheduled to lapse on October 2, 2025 due to non-payment.
24. The Receiver contacted the incumbent insurance broker, advised it of the receivership proceedings, and requested an extension in order to secure funding to pay the outstanding arrears.
25. The incumbent insurance broker granted the requested extension, and the Receiver subsequently made payment to ensure that the insurance coverage did not lapse.
26. The existing insurance coverage was scheduled to expire on December 31, 2025, which the Receiver renewed through December 31, 2026.

3.4 Statutory Notices

27. On September 29, 2025, the Receiver prepared and issued the Notice and Statement of Receiver pursuant to section 245(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) to the known creditors of the Real Properties.

3.5 Property Taxes

28. The Receiver understands that realty taxes payable to the City total approximately \$16,579.38 for the King Property and \$6,575.59 for the Fassel Property as of February 1, 2026.

3.6 Other Activities

29. The Receiver has performed the following activities, among others, since the issuance of the Appointment Order:
 - (a) arranged for a copy of the Appointment Order to be registered on title to the Real Properties;

- (b) addressed the claim asserted by NBC about whether mortgage arrears to NBC may be satisfied from the Debtor's (non-Fassel Property) assets;
- (c) arranged for utilities to be maintained as needed at the Real Properties;
- (d) arranged for snow removal in respect of the Fassel Property;
- (e) corresponded frequently with the Applicant and its counsel regarding the status of the receivership and Sale Process (as described below);
- (f) conducted the Sale Process;
- (g) entered into a listing agreement with Right at Home Realty, Brokerage ("**Home Realty**"), the realtor who was engaged to market the Fassel Property;
- (h) monitored Home Realty's weekly marketing activities;
- (i) established and maintained the Case Webpage; and
- (j) prepared this First Report.

4.0 MARKETING AND SALE PROCESS

30. Pursuant to the terms of the Appointment Order, the Debtor is to turn over vacant possession of the King Property to the Receiver earlier of:
- (a) 30 days following the dismissal or withdrawal of the appeal that is currently pending from the bankruptcy order of Justice Steele dated March 25, 2025 in respect of the Debtor; and
 - (b) April 1, 2026.
31. The terms of the Appointment Order referenced in the preceding paragraph were implemented in order to provide the Debtor with the ability to continue residing in his principal residence, pending the outcome of the Debtor's appeal of the Bankruptcy Order.

32. Consistent with Paragraph 24 of the Appointment Order, and the Endorsement of the Honourable Justice Steele dated September 19, 2025, the Receiver has not taken any steps to market and sell the King Property at this time. Should the Debtor ultimately deliver vacant possession of the King Property due to the Bankruptcy Order being upheld, or the outside date of April 1, 2026 being reached while still waiting for the disposition of the appeal, the Receiver will commence a sale process for that property at the appropriate time.
33. The Receiver engaged in a sales process for the Fassel Property as described below.

4.1 Fassel Sale Process

34. The Receiver requested listing proposals from four (4) residential real estate brokers for the marketing and sale of the Fassel Property, including Home Realty. Each of the brokers has considerable experience selling residential homes in the Greater Toronto Area, including Burlington where the Fassel Property is located.
35. In response to the Receiver's request for proposals, the Receiver received listing proposals from three (3) brokerages and ultimately selected Home Realty, in consultation with NBC, in its capacity as the secured creditor and sole mortgagee of the Fassel Property.
36. On November 4, 2025, the Receiver entered into a multiple listing service ("MLS") listing agreement with Home Realty to market the Fassel Property.

4.2 Marketing efforts

37. Home Realty began marketing the Fassel Property on or about November 8, 2025.
38. A summary of marketing activities undertaken by Home Realty is set out below:
- (a) prepared a marketing package, including, among other things, floor plans, a virtual tour, a 3D tour, and HD video;
 - (b) arranged for a sale sign to be placed at the Fassel Property;

- (c) arranged for paid social media advertisements promoting the Fassel Property;
- (d) hosted open houses and coordinated private showings;
- (e) listed the Fassel Property on MLS, including through the Cornerstone Association of Realtors (“**Cornerstone**”) and the Toronto Regional Real Estate Board (“**TRREB**”); and
- (f) prepared and provided weekly written updates to the Receiver regarding the status of the sales process.

4.3 Offer received

- 39. As a result of Home Realty’s marketing efforts, a total of sixty (60) prospective purchasers toured the Fassel Property during the period November 8, 2025 to January 29, 2026.
- 40. On January 29, 2026, Home Realty received an offer for the Fassel Property. The Receiver reviewed the offer with Home Realty and in consultation with NBC, in its capacity as the secured creditor and sole mortgagee of the Fassel Property.
- 41. The Receiver negotiated the offer with the Purchaser and entered into the APS, which remains conditional upon Court approval and issuance of the AVO (as defined herein).
- 42. Based on the market feedback and other comparable sales that transacted in Burlington, Ontario during the listing period, the Receiver determined, with the concurrence of Home Realty, that the APS is the highest and best available offer and should be accepted.

4.4 The Agreement of Purchase and Sale

- 43. Salient terms of the APS and matters relating thereto include:
 - (a) the deposit to be paid under the APS has been received from the Purchaser;

- (b) the APS is conditional on Court approval and the issuance of an order vesting the Fassel Property in the Purchaser free and clear of all claims and encumbrances, other than any specifically itemized in the APS as permitted encumbrances (the “AVO”);
 - (c) the Purchaser has waived all conditions to closing except the Court’s approval of the APS and issuance of the AVO;
 - (d) the Purchaser is buying the Fassel Property on an “as is, where is” basis; and
 - (e) closing of the sale provided for in the APS is scheduled to occur within the later of: (i) eleven days immediately following the date on which the AVO is granted, or (ii) such other date as the Receiver and the Purchaser may mutually agree upon.
44. A copy of the APS, with the purchase price and deposit amount redacted, is attached hereto as **Appendix “C”**. An unredacted copy will be filed as **Confidential Appendix “1”** with the Court, under seal.

4.5 Fassel Property Sale Approval

45. The Receiver believes that the marketing process was appropriate considering the nature of the Fassel Property. The sale process allowed for sufficient market exposure for the Fassel Property for the following reasons, among others:
- (a) the Fassel Property was listed for sale on MLS, through TREBB and Cornerstone;
 - (b) the Fassel Property was exposed to the market on MLS for a period of approximately 3 months, based on Home Realty’s recommendation, and consistent with other sales processes in this province for residential homes;
 - (c) a marketing package was prepared, including floor plans, a virtual tour, a 3D tour, and HD video, to attract potential buyers;
 - (d) paid social media advertisements were conducted to promote the Fassel Property to a wider audience; and

- (e) open houses were hosted, and private showings were coordinated to facilitate a total of sixty (60) showings of the Fassel Property to prospective purchasers.
46. 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 Fassel Property to the market for additional time will result in a superior transaction than the one contemplated by the APS.
47. The Receiver recommends the approval of the APS by the Court. The transaction contemplated by the APS provides for the greatest recovery available in the circumstances. NBC supports the completion of the transaction contemplated in the APS, notwithstanding that the sale proceeds will be insufficient to fully repay NBC in respect of the indebtedness relating to the Fassel Property.

5.0 RECEIVER'S BORROWINGS

48. Pursuant to paragraph 20 of the Appointment Order, the Receiver was empowered to borrow up to \$250,000 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 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, including the Interim Receiver's Borrowing Charge established by the Order of Justice Osborne dated October 7, 2024, 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.
49. To date, the Receiver has borrowed \$50,000 pursuant to the Receiver's Borrowings Charge and issued a Receiver's Certificate (the "**Receiver's Certificate**").

6.0 SECURED CREDITOR

50. A copy of the parcel register searches for the King Property was obtained from the Ontario Land Registry Office (the "**King PIN Report**"). A copy of the King PIN Report, dated July 31, 2025, is attached hereto as **Appendix "D"**.

51. A copy of the parcel register searches for the Fassel Property was obtained from the Ontario Land Registry Office (the “**Fassel PIN Report**”). A copy of the Fassel PIN Report, dated November 11, 2024, is attached hereto as **Appendix “E”**.
52. A summary of the creditor charges registered against the Real Properties as set out in the King PIN Report and Fassel PIN Report are as follows:

Property	Date of Registration	Nature of Registration	Registrant	Amount
King Property	2024/05/29	Charge	NBC	\$3,200,000
Fassel Property	2024/03/27	Charge	NBC	\$1,450,000

53. The Receiver received from NBC a mortgage payout statement dated February 17, 2026 (the “**Fassel Payout Statement**”). According to the Fassel Payout Statement, the amount owing to NBC in respect of the first mortgage and required to discharge the first mortgage will be \$1,061,560.49 as of February 17, 2026 (the “**NBC Indebtedness**”), with a per diem interest amount of \$152.25 thereafter. A copy of the Fassel Payout Statement is attached as **Appendix “F”** to this report.
54. The Receiver has obtained legal opinions from Goldberg, Lamba & Ghannoum LLP (“**GLG**”), in its capacity as independent legal counsel to the Receiver, opining that, subject to usual assumptions and qualifications, NBC’s charge / mortgage constitute a valid and enforceable first ranking charge / mortgage against the Real Properties.

7.0 INTERIM RECEIVER’S CHARGE

55. Pursuant to an order of the Court dated October 7, 2024 (the “**Interim Receivership Order**”), TDB was appointed interim receiver of the Debtor (the “**Interim Receiver**”). A copy of the Interim Receivership Order is attached hereto as **Appendix “G”**.
56. Pursuant to paragraph 18 of the Interim Receivership Order, the Court granted a charge over the Property (as defined in the Interim Receivership Order), as security

for the fees and disbursements of the Interim Receiver and its counsel (the “**Interim Receiver’s Charge**”). At the time it was granted, the Interim Receiver’s Charge constituted a first-ranking charge on the Property (defined below), in priority to all security interests, trusts, liens, charges, and encumbrances, statutory or otherwise, in favour of any Person, subject only to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA. As noted earlier in this Report, the Receiver’s Borrowings Charge was subsequently granted priority over the Interim Receiver’s Charge, while all other priorities remain unaffected.

57. As of the date of this First Report, the Interim Receivership remains in force pending the outcome of the Debtor’s appeal of the Bankruptcy Order.
58. The property is comprised of all of the property, assets, and undertakings of the Debtor, including, without limitation, the Real Properties (collectively, the “**Property**”).
59. At this time, it is unclear whether any of the Property, other than the Real Properties, will generate any net proceeds to satisfy the Interim Receiver’s Charge.
60. The Receiver believes that the realizable value of the King Property is significantly greater than that of the Fassel Property. Accordingly, the Receiver has proposed to hold back sufficient funds from the proceeds of sale of the Fassel Property to secure a reasonable allocation of the Interim Receiver’s Charge to the Fassel Property.
61. As of October 31, 2025, the amount secured by the Interim Receiver’s Charge was approximately \$515,000, with only a nominal increase since that date. For the purposes of calculating a holdback from the Fassel Property proceeds, it has been assumed that the total fees and disbursements secured by the Interim Receiver’s Charge will not exceed \$600,000. This assumption is based on the Debtor’s appeal being decided within the first quarter of 2026, at which time the Interim Receivership would be concluded and no further material fees would accrue.
62. If the Interim Receiver and its counsel are ultimately required to rely on the Interim Receiver’s Charge to recover their fees and disbursements (all of which remain subject to Court approval), a Court-approved allocation of the charge among the assets comprising the Property will be sought. If the only Property with realizable

value is the Real Properties, such allocation would presumably be determined between those properties based on an agreed-upon metric, such as each property's sale price as a percentage of total recoveries. Given the relative value of the Fassel Property as compared to the King Property, the Receiver believes that any reasonable allocation would result in less than 50% of the Interim Receiver's Charge being allocated to the Fassel Property. Accordingly, and out of an abundance of caution, the Receiver is proposing a holdback of \$300,000 from the proceeds to be received from the sale of the Fassel Property (the "**IR Holdback**"), representing 50% of the assumed maximum amount secured by the Interim Receiver's Charge.

8.0 PROPOSED INTERIM DISTRIBUTION

8.1 Distribution of Fassel Property Proceeds

63. The Receiver intends to address the proceeds of sale upon closing the transaction for the Fassel Property as follows (the "**Proposed Interim Distribution**"):
- (a) payment to the City for the property taxes owing on the Fassel Property of approximately \$6,575.59, plus any further interest or fees at the time of closing;
 - (b) payment to Home Realty of the commissions owed to it upon the successful sale and closing of the Fassel Property;
 - (c) repayment to NBC of the Receiver's borrowings of \$50,000 plus interest thereon to the date of payment;
 - (d) retention of the IR Holdback, pending approval of the fees and disbursements of the Interim Receiver and its counsel, and allocation of the Interim Receiver's Charge;
 - (e) retention of \$65,000 as a holdback amount to address the administrative costs of the receivership including but not limited to, outstanding and future professional fees, property maintenance, utilities and insurance expenses and as a contingency to close the sale of the Fassel Property; and

- (f) a distribution of any remaining net proceeds to NBC, in its capacity as senior secured creditor, following completion of the payments and holdbacks described above, up to and including the amount of the NBC Indebtedness.

9.0 RECEIVER'S INTERIM STATEMENT OF RECEIPTS & DISBURSEMENTS

- 64. The Interim R&D for the period from September 19, 2025 to February 9, 2026 shows cash receipts of \$53,977.08, including advances made by NBC totaling \$50,000 pursuant to the Receiver's Certificate against the Real Properties, and cash disbursements of \$51,912.53, resulting in an excess of receipts over disbursements of \$2,066.55. A copy of the Interim R&D is attached hereto as **Appendix "H"**.

10.0 SEALING

- 65. The Receiver respectfully requests that the Court seal Confidential Appendix 1 to this First Report, being an unredacted copy of the APS. The Receiver believes that the purchase price and deposit amounts contained in the APS for the Fassel Property should be kept confidential until the completion of sale efforts with respect to the Fassel Property.
- 66. The inclusion in the public record of the unredacted copy of the APS (which discloses the purchase price and deposit amount) could be prejudicial to, among other things, the integrity of the sales process and any additional marketing efforts that may be needed for the Fassel Property if sale transaction for the Fassel Property fails to close.
- 67. The sealing order sought is limited in time and will automatically expire upon the closing of the transaction contemplated in the APS or further order of the Court. This will ensure that the terms of, and purchase price contained in, the APS remain confidential until all sale efforts are completed. This is necessary to reasonably protect the legitimate stakeholder interests in the circumstances.

68. A full copy of the APS is being publicly filed as Appendix “C” to this report, with the purchase price and deposit amounts redacted. As a result, the sealing order’s effect on the completeness of the public record, if any, will be minimal.

11.0 PROFESSIONAL FEES

69. The Receiver’s accounts for the period September 11, 2025 to January 31, 2026 total \$45,365.00 in fees and disbursements, plus HST of \$5,897.45, for a total amount of \$51,262.45. A copy of the Receiver’s interim accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Jeffrey Berger affirmed on February 13, 2026 and attached as **Appendix “I”** to this report.
70. The accounts of the Receiver’s counsel, Tayar, for the period August 6, 2025 to January 31, 2026 total \$11,137.50 in fees and disbursements, plus HST of \$1,447.88 for a total amount of \$12,585.38. A copy of Tayar’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 Mindy Tayar affirmed on February 11, 2026 and attached as **Appendix “J”** to this report.
71. The accounts of the Receiver’s counsel, GLG, for the period September 16, 2025 to January 22, 2026 total \$5,469.36 in fees and disbursements, plus HST of \$655.85 for a total amount of \$6,125.21. A copy of GLG’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 Bhupinder Lamba affirmed on February 11, 2026 and attached as **Appendix “K”** to this report.

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12.0 RECEIVER'S REQUEST OF THE COURT

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

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

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

Per:



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

APPENDIX A

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) FRIDAY, THE 19TH
)
JUSTICE STEELE) DAY OF SEPTEMBER, 2025
)

NATIONAL BANK OF CANADA

Applicant

- and -

THOMAS DYLAN SUITOR

Respondent

**ORDER
(appointing Receiver)**

THIS APPLICATION made by the applicant, the National Bank of Canada (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 lands and premises described on Schedule “A” hereto. including all proceeds thereof (“**Property**”), owned by the respondent Dylan Sutor (the “**Debtor**”), was heard this day at 330 University Avenue, Toronto, Ontario, via videoconference.

ON READING the affidavit of Sonia de Lorenzi sworn September 11, 2025 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, counsel for the Respondent, and counsel for the proposed Receiver, and such other counsel as identified on the participant information sheet, no one appearing for any other person although duly served as appears from the affidavit of service of Shallon Garrafa sworn September 12, 2025 and on reading

the consent of TDB to act as the Receiver and the consent of the Respondent to the appointment of the Receiver and the relief sought on this Application;

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application is hereby abridged and validated so that this motion 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 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 engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) in relation to the Property, to manage, operate, and carry on the business of the Debtor, 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 Debtor;

- (d) in relation to the Property, to engage consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) in relation to the Property, to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof, or to preserve or maintain the Property or any part of parts thereof;
- (f) in relation to the Property, to receive and collect all monies and accounts now owed or hereafter owing to the Debtor (including, without limitation, any rent payments) and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor in connection with the Property;
- (h) in relation to the Property, to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) in relation to the Property, to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (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 \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; 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, individually or collectively, 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;
- (o) in relation to the Property, 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 Debtor;

- (p) in relation to the Property, to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements;
- (q) in relation to the Property, to exercise any shareholder, partnership, joint venture or other rights which the Debtor 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 Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of his employees, agents, accountants, and legal counsel, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

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

Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

9. THIS COURT ORDERS that all rights and remedies against the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any

“eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

11. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor affecting the Property or statutory or regulatory mandates for the supply of goods and/or services affecting the Property, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor 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, provided that in each case that the normal prices or charges for all such good or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provided and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver relating to, arising from or in connection with the Property, 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 (including but not limited to rent) 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

13. THIS COURT ORDERS that all employees of the Debtor, if any, shall remain the employees of the Debtor until such time as the Receiver, on the Debtor’s 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

14. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively,

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

LIMITATION ON THE RECEIVER’S LIABILITY

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

RECEIVER’S ACCOUNTS

17. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver’s Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, including the Interim Receiver’s Charge established by the Order of Justice Osborne dated October 7, 2024, subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

FUNDING OF THE RECEIVERSHIP

20. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed **\$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, including the Interim Receiver’s Borrowing’s Charge established by the Order of Justice Osborne dated October 7, 2024, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

VACANT POSSESSION OF KING PROPERTY

24. THIS COURT ORDERS that the Respondent shall turn over vacant possession of the King Property to the Receiver on the earlier of: (a) 30 days ("**Move-Out Period**") following the dismissal or withdrawal of the appeal that is currently pending from the bankruptcy order of Justice Steele granted on March 25, 2025 in respect of the Respondent, and (b) April 1, 2026. The Receiver may extend the Move-Out Period by an additional 30 days in its sole and unfettered discretion.

SERVICE AND NOTICE

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

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

27. 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.

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

29. 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.

30. 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.

31. THIS COURT ORDERS that the Applicant shall have its costs of this motion, 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 net realizations from the Property with such priority and at such time as this Court may determine.

32. 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.

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

SCHEDULE "A"

PIN: 07077-0108 (LT)
DESCRIPTION: PT LT 103 , PL 338 , AS IN 791083 ; BURLINGTON
ADDRESS: 2298 Fassel Avenue, Burlington ON

PIN: 07096-0052 (LT)
DESCRIPTION: PT LT 1 , CON BROKEN FRONT , PART 1 , 20R11690; CITY OF
BURLINGTON
ADDRESS: 775 King Road, Burlington ON

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that [RECEIVER'S NAME], the receiver (the "Receiver") of the real property legally described as ● and the 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 action having Court file number __-CL-_____, 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__.

[RECEIVER'S NAME], solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

NATIONAL BANK OF CANADA
Applicant

and

THOMAS DYLAN SUITOR
Respondent

Court File No. CV-25-00751438-00CL

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

Proceeding Commenced at
Toronto

ORDER

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

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Tel: 416.597.6087

Lawyers for the Applicant

APPENDIX B

Court File No. CV-25-00751438-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

and

THOMAS DYLAN SUITOR

Respondent

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

**AFFIDAVIT OF SONIA DE LORENZI
(Sworn September 11, 2025)**

I, Sonia de Lorenzi, of the City of Toronto in the Province of Ontario, MAKE OATH AND

SAY:

INTRODUCTION

1. I am a Senior Director in the Special Loans Group at National Bank of Canada (“**Applicant**” or “**NBC**”). I am primarily responsible for monitoring the loans provided by the Applicant to the respondent debtor, Thomas Dylan Sutor (“**Respondent**”).

2. The facts set forth in this affidavit are within my knowledge or determined from the face of documents attached as exhibits and from information provided to me from others. When matters deposed to herein are based upon information from others, I have identified the source of my information and believe same to be true.

RELIEF SOUGHT

3. This affidavit is sworn in support of an application for an order, among other things:
- (a) appointing TDB Restructuring Limited (“**TDB**”) as the receiver and manager (if appointed, “**Receiver**”), without security, of the Real Property (defined herein) and any proceeds thereof pursuant to s. 243(1) of the *Bankruptcy and Insolvency Act* (R.S.C., 1985, c. B-3) (“**BIA**”), and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended (“**CJA**”);
 - (b) granting a first-ranking super priority charge over the Real Properties in favour of the Receiver and the Receiver’s counsel to secure their fees and disbursements in respect of this proceeding on the terms as set out in the draft order, filed (“**Receiver’s Charge**”);
 - (c) granting a second-ranking super priority charge (“**Receiver’s Borrowing Charge**”) over the Real Properties;
 - (d) cost of this application; and
 - (e) Such further and other relief as to this honourable court may deem just.

BACKGROUND AND OVERVIEW

4. The Respondent is an individual resident of Burlington, Ontario. The Respondent is the registered owner of the properties known municipally as 2298 Fassel Avenue, Burlington Ontario

(“**Fassel Property**”) and 775 King Road, Burlington, Ontario (“**King Property**”, and together with the Fassel Property, “**Real Properties**”).

5. The legal description of Fassel Property and King Property, respectively, are as follows:

PT LT 103, PL 338, AS IN 791083; BURLINGTON

PT LT 1, CON BROKEN FRONT, PART 1, 20R11690; CITY OF BURLINGTON

6. NBC holds a first-ranking mortgage charge registered on title to each of the Real Properties.

LOAN, SECURITY AND INDEBTEDNESS

Fassel Property

7. The Fassel Property is a residential property. I understand that historically the Respondent leased apartments at the Fassel Property to generate rental income but those units are currently vacant.

8. Pursuant to a mortgage loan agreement between NBC, as lender, and the Respondent, as borrower, dated March 26, 2024 (“**Fassel Loan Agreement**”), NBC made available a mortgage loan in the principal amount of \$1,000,000. As of the date of this affidavit, there is \$1,032,973.88 (plus legal fees and other expenses) outstanding under the Fassel Loan Agreement.

9. To secure repayment of the Respondent’s obligations under the Fassel Loan Agreement, the Respondent granted to NBC a first-ranking mortgage on the Fassel Property.

10. A copy of the Fassel Loan Agreement is attached as **Exhibit “A”**. Copies of the Parcel Register and the Registered Charge (Instrument No. HR2023308) in respect of the Fassel Property, Attached as **Exhibit “B”** and **“C”**, respectively.

King Property

11. The King Property is the Respondent’s principal residence. NBC holds a first-ranking mortgage registered on title to the King Property.

12. Pursuant to a home equity line of credit agreement dated May 23, 2024 (“**King HELOC Agreement**”), NBC made available a loan in the principal amount of \$1,200,000. As of the date of this affidavit, there is \$1,232,726.32 (plus legal fees and other expenses) outstanding under the King HELOC Agreement.

13. A copy of the King HELOC Agreement is attached as **Exhibit “D”**. Copies of the Parcel Register and Registered Charge (Instrument No. HR2034537) in respect of the King Property, Attached as **Exhibit “E”** and **“F”**, respectively.

INITIAL DEFAULT AND DEMANDS

14. The Respondent is continuing default under the Fassel Loan Agreement and the King HELOC Agreement. As described below, initial defaults began late in 2024 and the Respondent has been in monetary default under the Fassel Loan Agreement and the King HELOC Agreement since April 15, 2025 and March 21, 2025, respectively.

Initial Fassel Property defaults

15. The Respondent becoming subject to any proceedings “involving the rights of a creditor” is an event of default under the standard charge terms (section 4.3(b)) applicable to the Fassel Loan Agreement. A copy of the mortgage standard charge terms (“**Standard Charge Terms**”) is attached as **Exhibit “G”** (which terms are also the standard charge terms for the King HELOC Agreement).

16. In addition, the Fassel Loan Agreement states, at section 4.1, that the registration of a court order on title to the Fassel Property is an event of default.

17. Each of these events of default has occurred and is continuing:

- (a) the Respondent became subject to the Bankruptcy Application (as defined below) and the Interim Receivership Order (as defined below); and
- (b) as part of the Interim Receivership Order (paragraph 18), a charge (registration number HR2062075) was registered on title to the property to secure the fees and disbursements of the Interim Receiver (as defined below).

Initial King Property defaults

18. The King HELOC Agreement and associated Standard Charge Terms, as applicable, set out the following events of default, among others:

- (a) a default under the Fassel Loan Agreement (section 8.8 of the King HELOC Agreement);

- (b) if the borrower, being the Respondent, becomes subject to any proceedings “involving the rights of any creditor” (section 4.3(b) of the Standard Charge Terms); and
 - (c) if the borrower, being the Respondent, permits the registration of a construction lien on title to the King Property (section 4.4(c) of the Standard Charge Terms).
19. The above-noted events of default have occurred:
- (a) the Respondent is in default of the Fassel Loan Agreement, as described above;
 - (b) the Respondent is involved in proceedings “involving the rights of any creditor”, as described above; and
 - (c) on September 20, 2024, a construction lien was registered on title to the King Property by 1000660443 Ontario Inc. o/a Silva Built Construction under the *Construction Act*.
20. On February 13, 2025 the Applicant served demand letters and Notices of Intention to Enforce Security (“**NITES**”) upon the Respondent, pursuant to Section 244 of the BIA, demanding repayment of the then-outstanding indebtedness under the loan documents (“**Indebtedness**”). Copies of the demand letters and NITES are attached as **Exhibit “H”**.
21. The Indebtedness was not repaid as demanded and has yet to be repaid.

CONTINUING MONETARY DEFAULTS

22. Subsequent to the initial defaults described above, monetary defaults occurred and are continuing under the Fassel Loan Agreement and the King HELOC Agreement.

23. The Fassel Loan Agreement provides for fixed monthly payments of principal and interest. The required payment due on April 15, 2025 was not made, and no other payments have been made under the Fassel Loan Agreement since that time.

24. With respect to the King HELOC Agreement, interest payments are due monthly, and such payments have not been made since March 21, 2025.

25. NBC's banking system automatically generates a notice of arrears when a mortgage first becomes in arrears. On April 28, 2025, counsel to the Respondent at TAP Law acknowledged the Respondent's receipt of the notification of missed payment by e-mail to my counsel at Miller Thomson LLP.

BANKRUPTCY APPLICATION AND INTERIM RECEIVERSHIP ORDER

26. On August 30, 2024 Fuller Landau Group (in its capacity as receiver of the Respondent's largest unsecured creditor, The Lion's Share Group Inc.) brought an application for a bankruptcy order in respect of the Respondent ("**Bankruptcy Application**"). A copy of the Bankruptcy Application is on Fuller Landau Group's case website at the following URL: https://fullerllp.com/active_engagements/the-lions-share-group-inc/

27. As part of the Bankruptcy Application, Fuller Landau Group sought and obtained an interim receivership order (“**Interim Receivership Order**”) in respect of all of the property, assets and undertaking of the Respondent. The Interim Receivership Order appointed TDB as interim receiver (“**Interim Receiver**”) under section 46 of the BIA, pending judicial determination of the Bankruptcy Application. Copies of the Interim Receivership Order and the accompanying endorsement of Justice Osborne dated October 7, 2024, are attached as **Exhibit “I”**.

28. Pursuant to the Interim Receivership Order, the Interim Receiver was empowered and authorized to, among other things, monitor the Respondent’s bank accounts (and the accounts of certain corporations controlled by him), and take protective measures in respect of property owned by the Respondent (or certain corporations controlled by him), including the Real Properties. The Interim Receivership Order did not grant TDB the power to market and sell any of the Respondent’s property.

29. The Bankruptcy Application was heard on February 25, 2025. On March 25, 2025, the Court issued a bankruptcy order (“**Bankruptcy Order**”). Copies of the Bankruptcy Order and accompanying endorsement of Justice Steele are attached hereto as **Exhibit “J”**. Pursuant to the Bankruptcy Order, TDB was appointed as the trustee of the Respondent’s estate in bankruptcy.

30. The Respondent appealed the Bankruptcy Order. I am advised by my counsel at Miller Thomson LLP that the appeal is scheduled to be heard on January 26, 2026.

RECEIVERSHIP OF 2710654 ONTARIO INC.

31. NBC may also be an unsecured creditor of the Respondent by virtue of his personal guarantee of a loan made by NBC to 2710654 Ontario Inc. (“**271**”), a real estate holding company in which the Respondent has a 50% beneficial interest (and which company is also subject to the Interim Receivership Order).

32. The Respondent is (i) the principal and sole director of Unity Housing Accommodation Inc., which holds 50% of 271’s shares; and (ii) the principal and sole director of Grow Inc., which was 271’s former real property manager.

33. 271 historically owned and operated a multi-residential rental housing complex in St. Catherines, Ontario (“**St. Catherines Property**”)

34. Pursuant to an order of Justice Standryk of the Ontario Superior Court of Justice dated December 27, 2024, on the application of Paradise Media, Ltd., MNP Ltd. was appointed as the receiver of 271. The circumstances leading to the appointment of the receiver are set out in application materials in MNP Ltd.’s case website for the 271 receivership, located at the following URL: <https://mnpdebt.ca/en/corporate/corporate-engagements/2710654-ontario-inc>

35. A copy of the receivership order and accompanying endorsement of Justice Standryk in respect of 271 is attached as **Exhibit “K”**.

36. The Applicant, NBC, holds a first-ranking mortgage over the St. Catherine’s Property. Paradise Media, Ltd. holds the second mortgage over the St. Catherine’s Property.

37. Attached as **Exhibit “L”** and **“M”**, respectively, are copies of the Parcel Register and the Registered Charge (Instrument No. NR646168) in respect of the St. Catherine’s Property.

38. The Respondent guaranteed the indebtedness of 271 to NBC pursuant to an unsecured personal guarantee agreement dated July 11, 2023.

39. The 271 receivership proceedings are ongoing, and the St. Catherine’s Property has yet to be marketed for sale.

PRIOR ATTEMPT BY THE INTERIM RECEIVER TO MARKET AND SELL THE REAL PROPERTIES

40. Following issuance of the Bankruptcy Order, the Interim Receiver, with the support of the Respondent, brought a motion to expand the Interim Receiver’s powers in order to market and sell the Fassel Property and the King Property, and eight other real properties owned by corporations controlled by the Respondent (**“IR Sale Process Motion”**).

41. The IR Sale Process Motion was not opposed by NBC nor Fuller Landau, but was opposed by certain other secured creditors of the Respondent.

42. The IR Sale Process Motion was dismissed for the reasons described in *Suitor v. Libro Credit Union Inc.*, 2025 ONSC 3751 (**“IR Sale Process Decision”**). A copy of the IR Sale Process Decision is attached as **Exhibit “N”**.

THE APPLICANT SEEKS TO ENFORCE ITS SECURITY AND APPOINT A RECEIVER

43. The Applicant is the first-ranking secured creditor and only mortgagor on title in respect of the Real Properties.

44. The Respondent is in default of its obligations to the Applicant, including failing to make required monthly payments on the loans and failing to repay the Indebtedness as demanded. The Applicant has not been provided with anything to indicate that the Respondent is able, or will be able if more time is provided, to refinance or repay the Indebtedness. Indeed, the Respondent has been adjudged Bankrupt (subject to his appeal of the Bankruptcy Order).

45. The Applicant has lost confidence in the Respondent and his ability to repay the Indebtedness, regardless of the outcome of his appeal of the Bankruptcy Order.

46. Default has occurred and is continuing. The Standard Charge Terms (which are applicable to both properties) of the Applicant provide that upon occurrence of an event of default, the Applicant may appoint a receiver and manager or commence proceedings for the appointment of a receiver.¹

IT IS JUST, CONVENIENT, AND APPROPRIATE TO APPOINT A RECEIVER

47. As indicated in the second court report dated May 16, 2025, filed by the Interim Receiver, the Interim Receiver obtained an independent opinion of value from CBRE Limited with respect to the Real Properties (and other properties owned by the Respondent); I understand that the most

¹ Standard Charge Terms, attached hereto as Exhibit “G”, at sections 1, 4, 5, 6, and 9.

recent market values are expected exceed the mortgaged amounts and therefore generate proceeds for unsecured creditors. A copy of the second report dated May 16, 2025, without appendices, is attached as **Exhibit “O”**.

48. A receivership conducted under the court’s supervision with respect to the Real Properties will:

- (a) facilitate the monetization of the Real Properties with the Court’s supervision;
- (b) provide an efficient and orderly process for adjudicating claims with respect to the equity and distribution of proceeds to the various, material unsecured creditors of the Respondent, the face value of whose claims exceed \$25 million;
- (c) give prospective buyers confidence that they may obtain clear title via a vesting order from the court which will maximize the realization from the Real Properties;
and
- (d) maximize realizations for all stakeholders through a competitive, transparent and robust marketing process, and preserve tenancies where possible and desirable.

49. TDB is a licensed insolvency trustee and is prepared to act as receiver if so appointed by the Court.

SWORN by Sonia de Lorenzi of the City of Toronto in the Province of Ontario before me at the City of Mississauga, in the Province of Ontario, on September 11, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



DocuSigned by:
Monica Faheim

A027320446B742A...

Commissioner for Taking Affidavits
(or as may be)

MONICA FAHEIM

Signed by:
Sonia de Lorenzi

C48FAB3BAC494BF

SONIA DE LORENZI

APPENDIX C



Confirmation of Co-operation and Representation Buyer/Seller

Form 320
for use in the Province of Ontario



BUYER: Claudio Varrasso Nicola Varrasso

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

For the transaction on the property known as: 2298 Fassel Avenue Burlington ON L7R 3P3

DEFINITIONS AND INTERPRETATIONS: For the purposes of this Confirmation of Co-operation and Representation: "Seller" includes a vendor, landlord, lessor or a prospective seller, vendor, landlord or lessor and "Buyer" includes a purchaser, tenant, lessee or a prospective buyer, purchaser, tenant or lessee and "sale" includes a lease, and "Agreement of Purchase and Sale" includes an Agreement to Lease. Commission shall be deemed to include other remuneration.

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

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

1. SELLER BROKERAGE (Single Representation)

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

Additional comments and/or disclosures by Seller Brokerage:

2. SELLER BROKERAGE (Multiple Representation)

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

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

3. PROPERTY SOLD BY BUYER BROKERAGE

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

4. CO-OPERATING BROKERAGE

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

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

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



BUYER



CO-OPERATING/BUYER BROKERAGE



SELLER



SELLER BROKERAGE

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

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

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

REAL BROKER ONTARIO LTD.
 (Name of Co-operating/Buyer Brokerage)
 130 KING ST W UNIT 1900B TORONTO ON M5X1E3
 Tel.: (888) 311-1172 Fax: (888) 311-1172

KATELYN CRAWFORD 01/18/2026
 (Authorized to bind the Co-operating/Buyer Brokerage) (Date)
Katelyn Crawford
 (Print Name of Salesperson/Broker/Broker of Record)

RIGHT AT HOME REALTY
 (Name of Seller Brokerage)
 5111 NEW STREET UNIT 104 BURLINGTON ON L7L1V2
 Tel.: 905-637-1700 Fax:

Sheri Sullivan 01/22/26
 (Authorized to bind the Seller Brokerage) (Date)
SHERI SULLIVAN
 (Print Name of Salesperson/Broker/Broker of Record)

CONSENT FOR MULTIPLE REPRESENTATION

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

 
 INITIALS OF BUYER(S) INITIALS OF SELLER(S)

ACKNOWLEDGEMENT

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

Claudio Varrasso 01/18/2026
 (Signature of Buyer) Claudio Varrasso (Date)
Nicola Varrasso 01/18/2026
 (Signature of Buyer) Nicola Varrasso (Date)

Jeffrey Berger 01/22/26
 (Signature of Seller) Jeffrey Berger (Date)
 (Signature of Seller) (Date)

29. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

..... (Witness)	<i>Claudio Varrasso</i> (Buyer) Claudio Varrasso	● (Seal)	01/19/2026 (Date)
..... (Witness)	<i>Nicola Varrasso</i> (Buyer) Nicola Varrasso	● (Seal)	01/19/2026 (Date)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

..... (Witness)	<i>Jeffrey Berger</i> (Seller) TDB Restructuring Limited, solely in its capacity as	● (Seal)	01/22/26 (Date)
..... (Witness) (Seller)	● (Seal) (Date)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

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

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 3:00PM day of 01/29/26 20..... (a.m./p.m.)

Authentisign
Claudio Varrasso
.....
(Signature of Seller)

INFORMATION ON BROKERAGE(S)		
Listing Brokerage	RIGHT AT HOME REALTY	905-637-1700 (Tel.No.)
.....	SHERI SULLIVAN (Salesperson/Broker/Broker of Record Name)
Co-op/Buyer Brokerage	REAL BROKER ONTARIO LTD.	(888) 311-1172 (Tel.No.)
.....	Katelyn Crawford (Salesperson/Broker/Broker of Record Name)

ACKNOWLEDGEMENT

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

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

.....
(Seller) TDB Restructuring Limited, solely in its capacity as (Date)

.....
(Seller) (Date)

Address for Service

.....
(Tel. No.)

Seller's Lawyer

Address

Email

.....
(Tel. No.) (Fax. No.)

Claudio Varrasso 01/19/2026
.....
(Buyer) Claudio Varrasso (Date)

Nicola Varrasso 01/19/2026
.....
(Buyer) Nicola Varrasso (Date)

Address for Service

.....
(Tel. No.)

Buyer's Lawyer

Address

Email

.....
(Tel. No.) (Fax. No.)

FOR OFFICE USE ONLY		COMMISSION TRUST AGREEMENT	
To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:			
In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.			
DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale.		Acknowledged by:	
<i>Sheri Sullivan</i> (Authorized to bind the Listing Brokerage) S Sullivan		<i>KATELYN CRAWFORD</i> (Authorized to bind the Co-operating Brokerage) K Crawford	

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Schedule c Agreement of Purchase and Sale

Form 105

for use in the Province of Ontario

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

BUYER: Claudio Varrasso and Nicola Varrasso and
TDB Restructuring Limited, solely in its capacity as Court-appointed Receiver of the property municipally known as 2298 Fassel Ave,
SELLER: Burlington, Ontario, and not in its personal or corporate capacity.

for the property known as 2298 FASSEL AVE BURLINGTON
ON L7R 3P3 dated the 01/18/26 day of, 20.....

This Offer is conditional upon the Seller obtaining the necessary court approval, and vesting order from the Ontario Superior Court of Justice, to complete the within transaction. The Seller agrees to use their reasonable efforts to obtain Court Approval as soon as reasonably possible.

JB
CV
NV

JB
CV
NV

~~The Buyer acknowledges that the Seller is the Court Appointed Receiver and that none of the personnel have ever lived in or on the property; therefore, the Seller makes no representation or warranty whatsoever with respect to the fitness, condition, zoning, lawful use or description of the property comprising the listing information, nor with respect to any contents, fixtures or chattels forming part of the Agreement of Purchase and Sale. The Buyer specifically acknowledges that the same is being sold to the Buyer on an "As Is, Where Is" basis. The Buyer further acknowledges that the property will remain subject to any judicial, municipal, or any other government bylaws, agreements, restrictions, or orders affecting or regarding its condition or use, including deficiency and other notices or work orders. Furthermore, the Buyer expressly acknowledges and agrees that the Buyer did not rely upon any description of the property, or any part thereof, provided by the Seller, including any data information sheet attached to the Listing Agreement related to the property, but has relied solely upon the Buyer's own inspection of the property and those of the Buyer's advisors, if any. The Buyer acknowledges that there is no survey and agrees to complete the transaction notwithstanding any right of ways, encroachments, adverse possession rights or claims, location of fences, discrepancy in measurements, or other irregularities that might be indicated in a title search or up to date survey of the property.~~

JB
CV
NV

~~The Buyer acknowledges that there is no express or implied warranty by the Seller on the chattels or fixtures included in this Agreement of Purchase and Sale.~~

If there is a vacant residential unit in or on the subject property, the Receiver shall comply with obligations imposed upon it by applicable federal, provincial or municipal legislation regarding the taxation of vacant residential units, including but not limited to, Taxation, Vacant Home Tax, all as amended from time to time.

The parties to this Agreement acknowledge that the Province of Ontario has implemented changes to the "Current Value Assessment" ("CVA") and properties may be reassessed on an annual basis. There shall be no obligation of, or claim made against any party hereunder, or any broker or salesperson referred to herein, arising out of, or in any way related to assessment or property tax information in connection with the property.

The Seller shall provide such keys, as applicable, as it has in its possession on the Closing Day. The Buyer acknowledges and agrees that the Seller may not have all Keys for the Property. The Buyer acknowledges and agrees that the Seller shall not be responsible for providing any Keys other than those which is has in its possession on the Closing Day or for any costs or expenses incurred by the Buyer in replacing or obtaining Keys which are not in the Seller's possession on the Closing Day.

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

INITIALS OF BUYER(S):

NV CV

INITIALS OF SELLER(S):

JB



Schedule B Agreement of Purchase and Sale

Form 105

for use in the Province of Ontario

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

BUYER: Claudio Varrasso and Nicola Varrasso, and

TDB Restructuring Limited, solely in its capacity as Court-appointed Receiver of the property municipally known as
SELLER: 2298 Fassel Ave, Burlington, Ontario, and not in its personal or corporate capacity

for the property known as 2298 Fassel Avenue, Burlington, Ontario L7R 3P3

..... dated the 01/18/26 day of, 20.....

The parties to this Agreement hereby acknowledge and agree that the Deposit Holder, Right at Home Realty, shall place the deposit in its interest-bearing real estate trust account, which earns interest at Prime less 1.80% per annum, and the Deposit Holder shall pay the net interest it earns or receives on the deposit to the beneficial owner of the trust money, provided the amount of the total interest that the Deposit Holder earns or receives on the deposit is equal to or greater than \$200.00. The Deposit Holder will deduct an administration fee of \$150 from the interest earned and pay the net interest to the beneficial owner. The parties to this Agreement hereby acknowledge and agree that the Deposit Holder shall be entitled to retain any interest earned or retained on the deposit, which is less than \$200.00.

The parties to this Agreement hereby acknowledge and agree that, in the event the conditions of the Agreement of Purchase and Sale are not satisfied and a request for the return of the deposit through a Mutual Release is made, the deposit will not be refunded until after it has been deposited and cleared by our bank, by the following timeframes: Fifteen (15) business days for uncertified/personal cheques, and Five (5) business days for bank drafts or certified cheques.

The parties further agree that NO interest shall be paid to the Beneficial Owner of the deposit money unless they provide the Deposit Holder with a Social Insurance Number and a mailing address for use on T5 forms no later than thirty (30) days following the completion of this transaction. If the Social Insurance Number and proper mailing address are not received within thirty (30) days following the completion of this transaction, said interest shall be forfeited to the deposit holder. The Parties further agree that if the deposit holder issues a cheque for interest and the cheque is not deposited within six (6) months, said interest shall be forfeited to the deposit holder.

It is understood that the Court-appointed Receiver, as seller, does not have a Social Insurance Number. Accordingly, no interest shall be withheld if otherwise owing to the Seller.

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

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):



Schedule C Agreement of Purchase and Sale

Form 105

for use in the Province of Ontario

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

BUYER: Claudio Varrasso and Nicola Varrasso and
TDB Restructuring Limited, solely in its capacity as Court-appointed Receiver of the property municipally known
SELLER: as 2298 Fassel Ave, Burlington, Ontario, and not in its personal or corporate capacity.

for the property known as 2298 FASSEL AVE BURLINGTON
ON L7R 3P3 dated the 18 day of January, 2026

The Buyer acknowledges that the Seller, TDB Restructuring Limited, is the Court Appointed Receiver (the "Seller") and that none of the Seller's employees, officers, shareholders, members, agents, advisers, contractors, and any other person acting under the Seller's direction or authority have ever lived in or on the Property. Further, the Seller makes no representations or warranties whatsoever with respect to the fitness, condition, zoning, lawful use or description of the property nor with respect to any contents, fixtures or chattels forming part of the Agreement of Purchase and Sale.

The Buyer specifically acknowledges that the Property and all contents, fixtures and chattels are being sold to the Buyer on an "as is, where is" basis. The Buyer further acknowledges that the property will remain subject to any and all judicial, municipal, or any other government bylaws, agreements, restrictions, or orders affecting or regarding its condition or use, including deficiency and other notices or work orders. Furthermore, the Buyer expressly acknowledges and agrees that the Buyer is not relying upon any description of the property, or any part thereof, provided by the Seller, including any data information sheet attached to the Listing Agreement related to the Property.

The Buyer has relied solely upon the Buyer's own inspection of the Property and those of the Buyer's advisors, if any. The Buyer acknowledges that there is no survey and agrees to complete the transaction notwithstanding any right of ways, encroachments, adverse possession rights or claims, location of fences, discrepancy in measurements, or other irregularities that might be indicated in a title search or up to date survey of the property.

For clarity, the Buyer indemnifies and holds harmless the Seller, together with the Seller's employees, officers, partners, members, agents, advisers, contractors, and any other person acting under the Seller's direction or authority (together, the "Indemnified Parties"), from and against all claims, demands, liabilities, losses, damages, costs, and expenses (including legal costs on a full indemnity basis) arising out of or in connection with Agreement of Purchase and Sale.

The Buyer hereby acknowledges receipt of the attached Scheduled 'D', enclosing the deed of the Property, dated August 28, 1992, Executions Search, dated January 22, 2026, and the title search of the Property, dated January 22, 2026.

The Seller enters into this Agreement solely in its capacity as court-appointed receiver for the owner, and not in its personal or corporate capacity, and the Seller shall have no personal or corporate liability whatsoever under this Agreement.

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

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

Sheriff of / Shérif de : REGIONAL MUNICIPALITY OF HALTON (MILTON)

Certificate # / N° de certificat : 52984068-1946343B

Date of Certificate / Date du certificat : 2026-JAN-22 / 2026-JANV-22

Sheriff's Statement

This certifies that there are no active writs of execution, orders and certificates of lien filed within the electronic database maintained by this office in accordance with Section 10 of the *Execution Act*, at the time of searching against the real and personal property of:

Déclaration du shérif

Ce certificat atteste qu'il n'y a aucune ordonnance active ou aucun bref d'exécution forcée ou certificat de privilège actif dans la base de données électronique maintenue par ce bureau aux termes de l'article 10 de la *Loi sur l'exécution forcée* au moment de la recherche visant les biens meubles et immeubles de :

Name Searched / Nom recherché

Person or Company / Personne ou société	Name or Surname, Given Name(s) / Nom ou nom de famille, prénom(s)
Person / Personne	SUITOR, THOMAS DYLAN

Caution to party requesting search:

- It is the responsibility of the requesting party to ensure that the name searched is correct.
- By virtue of this certificate, the sheriff is assuring that this name will remain clear until the end of close of this business date, unless the sheriff is directed otherwise under an order of the court.

Avertissement à la partie qui demande la recherche :

- Il incombe à la partie qui demande la recherche de s'assurer que le nom recherché est exact.
- En vertu du présent certificat, le shérif assure que ce nom demeure libre jusqu' à la fin de cette journée de travail, à moins de recevoir des directives contraires aux termes d'une ordonnance du tribunal.

Charge For This Certificate / Frais pour ce certificat : CAD 13.10

Searcher Reference / Référence concernant l'auteur(e) de la demande : 26-029S



Transfer/Deed of Land

Form 1 — Land Registration Reform Act, 1984

A

<p>791033</p> <p>NEW PROPERTY IDENTIFICATION</p> <p>New Property Identification No. 92 AUG 25 PR 1 59</p> <p>EXECUTIONS</p>	(1) Registry <input checked="" type="checkbox"/>	Land Title <input type="checkbox"/>	(2) Page 1 of 3 pages	
	(3) Property Identifier(s)	Block _____ Property _____	Additional See Schedule <input type="checkbox"/>	
	(4) Consideration	ONE HUNDRED & FIFTY-FIVE THOUSAND Dollars \$155,000.00		
	(6) Description This is a: <input type="checkbox"/> Property Division <input type="checkbox"/> Property Consolidation <input type="checkbox"/>	Part of LOT 103, PLAN 338, in the CITY OF BURLINGTON, in the REGIONAL MUNICIPALITY OF HALTON, as described on SCHEDULE attached hereto. The above lands are as described in Instrument #495998.		
(5) This Document Contains	(a) Redescription New Easement <input type="checkbox"/> Plan/Sketch <input type="checkbox"/>	(b) Schedule for: Description <input checked="" type="checkbox"/> Additional Parties <input type="checkbox"/> Other <input type="checkbox"/>	(7) Interest/Estate Transferred Fee Simple <input type="checkbox"/>	
(8) Transferor(s) The transferor hereby transfers the land to the transferee and certifies that the transferor is at least eighteen years old and that we are spouses of one another.				
Name(s) HUNTER, Stanley		Signature(s) X <i>[Signature]</i>	Date of Signature Y M D 1992 08 25	
HUNTER, Nan		X <i>[Signature]</i>	1992 08 25	
as joint tenants				
(9) Spouse(s) of Transferor(s) I hereby consent to this transaction				
Name(s) _____ Signature(s) _____ Date of Signature Y M D _____				
(10) Transferor(s) Address for Service 2053 Prospect Street, Burlington, Ontario, L7R 1Z2				
(11) Transferee(s)				
Name(s) ALLEN, Darlene Lorna		Date of Birth Y M D 1963 12 19		
(12) Transferee(s) Address for Service 2298 Fassel Avenue, Burlington, Ontario, L7R 3P3				
(13) Transferor(s) I have explained the effect of section 49 of the Planning Act, 1983 to the transferee and I have made inquiries of the transferee to determine that this transfer does not contravene that section and based on the information supplied by the transferee to the best of my knowledge and belief, this transfer does not contravene that section. I am an Ontario solicitor in good standing.				
Signature <i>[Signature]</i>		Date of Signature Y M D 1992 08 25	Signature <i>[Signature]</i>	
Name and Address of Solicitor DOUGLAS W. MUIR, Barrister, etc., P.O. Box 85457, Burlington, Ont., L7R 4K6		Date of Signature Y M D 1992 08 25		
(14) Solicitor for Transferee(s) I have investigated the transferor(s) title to this land and to adjoining land where relevant and I am satisfied that the title records reveal no confirmation as set out in subclause 49 (21a) (c) (i) of the Planning Act, 1983 and that to the best of my knowledge and belief this transfer does not contravene section 49 of the Planning Act, 1983. I act independently of the solicitor for the transferor(s) and I am an Ontario solicitor in good standing.				
PIN: _____		Name of Transferee(s) Allen, Darlene Lorna	Date of Signature Y M D 1992 08 28	
City, Min. Map, Sub. Pct. 24 02 050 504 04300		Name and Address of Solicitor <i>[Signature]</i>		
(15) Assessment Roll Number of Property		(17) Document Prepared by:		
2298 Fassel Avenue BURLINGTON, Ontario L7R 3P3		MUIR and SWEIGUS Barristers & Solicitors P.O. Box 85457, 468 Elizabeth St., BURLINGTON, Ontario L7R 4K6		
		Fees and Tax		
		Registration Fee 27-		
		Land Transfer Tax 1275.		
		Total 1302-		

Affidavit of Residence and of Value of the Consideration
Form 1 - Land Transfer Tax Act

Refer to all instructions on reverse side.
IN THE MATTER OF THE CONVEYANCE OF (insert brief description of land) Part Lot 103, Plan 338, City of Burlington, Regional Municipality of Halton

BY (print names of all transferors in full) Stanley Hunter and Nan Hunter
TO (see instruction 1 and print names of all transferees in full) Darlene Lorna Allen
1. (see instruction 2 and print name(s) in full) Darlene Lorna Allen

MAKE OATH AND SAY THAT:

1. I am (place a clear mark within the square opposite that one of the following paragraphs that describes the capacity of the deponent(s): (see instruction 2))
- (a) A person in trust for whom the land conveyed in the above-described conveyance is being conveyed;
 - (b) A trustee named in the above-described conveyance to whom the land is being conveyed;
 - (c) A transferee named in the above-described conveyance;
 - (d) The authorized agent or solicitor acting in this transaction for (insert name(s) of principal(s)) _____
 - (e) The President, Vice-President, Manager, Secretary, Director, or Treasurer authorized to act for (insert name(s) of corporation(s)) _____
 - (f) A transferee described in paragraph (a), (b), (c) above; (delete out references to inapplicable paragraphs) _____
 - (g) The President, Vice-President, Manager, Secretary, Director, or Treasurer authorized to act for (insert name(s) of corporation(s)) _____
 - (h) A transferee described in paragraph (a), (b), (c) above; (delete out references to inapplicable paragraphs) _____
 - (i) A transferee described in paragraph (a), (b) or (c) above, as applicable, and am making this affidavit on my own behalf and on behalf of (insert name of spouse) _____ who is my spouse described in paragraph (a), (b) or (c) above, as applicable, and as such, I have personal knowledge of the facts herein deposed to.

2. (To be completed where the value of the consideration for the conveyance exceeds \$400,000.)
- I have read and considered the definition of "single family residence" set out in clause 1(1)(j) of the Act. The land conveyed in the above-described conveyance
- contains at least one and not more than two single family residences. *Note: Clause 2(1)(d) imposes an additional tax at the rate of one-half of one per cent upon the value of consideration in excess of \$400,000 where the conveyance contains at least one and not more than two single family residences.*
 - does not contain a single family residence.
 - contains more than two single family residences. (see instruction 2)
3. I have read and considered the definitions of "non-resident corporation" and "non-resident person" set out respectively in clauses 1(1)(f) and (g) of the Act and each of the following persons in whom or in trust for whom the land is being conveyed in the above-described conveyance is a "non-resident corporation" or a "non-resident person" as set out in the Act. (see instructions 4 and 5) _____

4. THE TOTAL CONSIDERATION FOR THIS TRANSACTION IS ALLOCATED AS FOLLOWS:

(a) Money paid or to be paid in cash	\$ 155,000.00	
(b) Mortgages (i) Assumed (show principal and interest to be credited against purchase price)	\$ nil	
(ii) Given back to vendor	\$ nil	
(c) Property transferred in exchange (detail below)	\$ nil	
(d) Securities transferred to the value of (detail below)	\$ nil	
(e) Liens, legacies, annuities and maintenance charges to which transfer is subject	\$ nil	
(f) Other valuable consideration subject to land transfer tax (detail below)	\$ nil	
(g) VALUE OF LAND, BUILDING, FIXTURES AND GOODWILL SUBJECT TO LAND TRANSFER TAX (Total of (a) to (f))	\$ 155,000.00	\$ 155,000.00
(h) VALUE OF ALL CHATTELS - items of tangible personal property (Retail Sales Tax is payable on the value of all chattels unless exempt under the provisions of the "Retail Sales Tax Act", R.S.O. 1980, c.454, as amended)	\$ nil	
(i) Other consideration for transaction not included in (g) or (h) above	\$ nil	
(j) TOTAL CONSIDERATION	\$ 155,000.00	\$ 155,000.00

5. If consideration is nominal, describe relationship between transferor and transferee and state purpose of conveyance. (see instruction 6) _____

6. If the consideration is nominal, is the land subject to any encumbrance? _____ n/a

7. Other remarks and explanations, if necessary. _____ n/a

Sworn before me at the City of Burlington
in the Regional Municipality of Halton
this 28th day of August 1992.

[Signature]
A Commissioner for taking Affidavits, etc. Darlene Lorna Allen

Property Information Record

A. Describe nature of instrument: Deed

B. (i) Address of property being conveyed (if available) 2298 Rassei Avenue, Burlington, Ontario L7R 3P3

(ii) Assessment Roll No. (if available) 24 02 050 504 04300

C. Mailing address(es) for future Notices of Assessment under the Assessment Act for property being conveyed (see instruction 7) as above

D. (i) Registration number for last conveyance of property being conveyed (if available) 495998

(ii) Legal description of property conveyed: Same as in D.(i) above. Yes No Not known

E. Name(s) and address(es) of each transferee's solicitor

SIMPSON, WIGLE
BARRISTERS & SOLICITORS
STE. 204 - 4031 FAIRVIEW ST.
BURLINGTON, ONT. L7L 2A4

School Tax Support (Voluntary Election) See reverse for explanation

(a) Are all individual transferees Roman Catholic? Yes No

(b) If Yes, do all individual transferees wish to be Roman Catholic Separate School Supporters? Yes No

(c) Do all individual transferees have French Language Education Rights? Yes No

(d) If Yes, do all individual transferees wish to support the French Language School Board (where established)? Yes No

NOTE: As to (c) and (d) the land being transferred will be assigned to the French Public School Board or Sector unless otherwise directed in (a) and (b). 0460 (10-09)

APPENDIX D



07096-0052 (LT)

LAND
 REGISTRY
 OFFICE #20

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

PROPERTY DESCRIPTION: PT LT 1, CON BROKEN FRONT, PART 1, 20R11690; CITY OF BURLINGTON

PROPERTY REMARKS:

ESTATE/QUALIFIER:
 FEE SIMPLE
 LT CONVERSION QUALIFIED

OWNERS' NAMES
 SUITOR, DYLAN

RECENTLY:
 FIRST CONVERSION FROM BOOK

CAPACITY SHARE
 ROWN

PIN CREATION DATE:
 1997/01/27

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
EFFECTIVE	2000/07/29	THE NOTATION OF THE	"BLOCK IMPLEMENTATION DATE" OF 1997/01/27 ON THIS PIN			
WAS REPLACED WITH THE	"PIN CREATION DATE" OF 1997/01/27					
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1997/01/24 **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 4#(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF						
** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY						
** CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 1997/01/27 **						
FH152153	1961/01/25	BYLAW				C
799331	1993/01/19	TRANSFER		*** COMPLETELY DELETED ***	LACEY, GEORGE JAMES	C
20R11690	1995/02/23	PLAN REFERENCE				
HR765070	2009/07/06	TRANSFER		*** COMPLETELY DELETED *** LACEY, GEORGE JAMES	CASNJI, MICHAEL ANDREW	
		REMARKS: PLANNING ACT STATEMENTS				
HR765079	2009/07/06	CHARGE		*** COMPLETELY DELETED *** CASNJI, MICHAEL	THE EFFORT TRUST COMPANY	
HR765080	2009/07/06	CHARGE		*** COMPLETELY DELETED *** CASNJI, MICHAEL	EDWARDS, RAY	

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.



07096-0052 (LIT)

* 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
20R18402	2009/10/14	PLAN REFERENCE				
HR858066	2010/07/08	NOTICE	\$1	THE CORPORATION OF THE CITY OF BURLINGTON		C
HR907858	2011/02/11	CHARGE		*** COMPLETELY DELETED *** CASNJI, MICHAEL ANDREW	THE EFFORT TRUST COMPANY	C
HR907992	2011/02/14	DISCH OF CHARGE		*** COMPLETELY DELETED *** EDWARDS, RAY		
		REMARKS: HR765080.				
HR922283	2011/04/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE EFFORT TRUST COMPANY		
		REMARKS: HR765079.				
HR968596	2011/10/14	CHARGE		*** COMPLETELY DELETED *** CASNJI, MICHAEL ANDREW	HOME TRUST COMPANY	
HR988591	2012/01/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE EFFORT TRUST COMPANY		
		REMARKS: HR907858.				
HR999136	2012/03/02	CHARGE		*** COMPLETELY DELETED *** CASNJI, MICHAEL ANDREW	SARAPHANIAN, KEVIN	
HR1008646	2012/04/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** SARAPHANIAN, KEVIN		
		REMARKS: HR999136.				
HR1008680	2012/04/13	TRANSFER		*** COMPLETELY DELETED *** CASNJI, MICHAEL ANDREW	MALIK, SALEEM MALIK, ARTI	
		REMARKS: PLANNING ACT STATEMENTS				
HR1008681	2012/04/13	CHARGE		*** COMPLETELY DELETED *** MALIK, SALEEM MALIK, ARTI	THE TORONTO-DOMINION BANK	
HR1025368	2012/06/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** HOME TRUST COMPANY		
		REMARKS: HR968596.				
HR1174599	2014/04/11	CHARGE		*** COMPLETELY DELETED *** MALIK, ARTI	THE TORONTO-DOMINION BANK	

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 #20

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

07096-0052 (LII)

PAGE 3 OF 4
PREPARED FOR Patricia01
ON 2025/07/31 AT 12:17:39

* 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
HR1280495	2015/07/09	POSTPONEMENT		MALIK, SALEEM *** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK	THE TORONTO-DOMINION BANK	
		REMARKS: HR1174599 TO HR1008681.				
HR1687021	2020/02/28	CHARGE		*** COMPLETELY DELETED *** MALIK, SALEEM MALIK, ARTI	THE TORONTO-DOMINION BANK	
HR1697121	2020/04/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
		REMARKS: HR1174599.				
HR1697125	2020/04/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
		REMARKS: HR1008681.				
HR1792763	2021/05/25	TRANSFER	\$1,808,190	MALIK, ARTI MALIK, SALEEM	SUITOR, THOMAS DYLAN	C
		REMARKS: PLANNING ACT STATEMENTS.				
HR1792764	2021/05/25	CHARGE		*** COMPLETELY DELETED *** SUITOR, THOMAS DYLAN	CANADIAN IMPERIAL BANK OF COMMERCE	
HR1835751	2021/10/12	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
		REMARKS: HR1687021.				
HR1921781	2022/09/14	APL CH NAME OWNER		SUITOR, THOMAS DYLAN	SUITOR, DYLAN	C
HR1922781	2022/09/19	CHARGE		*** COMPLETELY DELETED *** SUITOR, DYLAN	THE BANK OF NOVA SCOTIA	
HR1929136	2022/10/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
		REMARKS: HR1792764.				
HR2023884	2024/04/02	CHARGE		*** COMPLETELY DELETED *** SUITOR, DYLAN	ADDISON WEALTH MANAGEMENT INC.	
HR2023885	2024/04/02	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** SUITOR, DYLAN	ADDISON WEALTH MANAGEMENT INC.	
		REMARKS: HR2023884				

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.



07096-0052 (LII)

* 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
HR2023886	2024/04/02	RESTRICTION-LAND		*** COMPLETELY DELETED *** SUITOR, DYLAN		
		REMARKS: NO TRANSFER OR CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF ADDISON WEALTH MANAGEMENT INC.				
HR2025223	2024/04/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA		
		REMARKS: HR1922781.				
HR2034537	2024/05/29	CHARGE	\$3,200,000	SUITOR, DYLAN	NATIONAL BANK OF CANADA	C
HR2034632	2024/05/30	POSTPONEMENT		*** COMPLETELY DELETED *** ADDISON WEALTH MANAGEMENT INC.	NATIONAL BANK OF CANADA	
		REMARKS: HR2023884 TO HR2034537				
HR2034633	2024/05/30	NOTICE		*** COMPLETELY DELETED *** SUITOR, DYLAN	ADDISON WEALTH MANAGEMENT INC.	
		REMARKS: HR2023884				
HR2037212	2024/06/11	APL DELETE REST		*** COMPLETELY DELETED *** ADDISON WEALTH MANAGEMENT INC.		
		REMARKS: HR2023886.				
HR2037213	2024/06/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** ADDISON WEALTH MANAGEMENT INC.		
		REMARKS: HR2023884.				
HR2058494	2024/09/20	CONSTRUCTION LIEN	\$36,725	1000660443 ONTARIO INC.		C
HR2062075	2024/10/10	APL COURT ORDER		SUPERIOR COURT OF JUSTICE	TDB RESTRUCTURING LIMITED	C
		REMARKS: RECEIVERSHIP				
HR2081829	2025/01/28	CERTIFICATE		1000660443 ONTARIO INC.		C

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

APPENDIX E



07077-0108 (LT)

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

PROPERTY DESCRIPTION: PT LT 103 , PL 338 , AS IN 791083 ; BURLINGTON

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED
OWNERS' NAMES
SUITOR, DYLAN

RECENTLY:
FIRST CONVERSION FROM BOOK
CAPACITY SHARE

PIN CREATION DATE:
1996/09/23

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
EFFECTIVE	2000/07/29	THE NOTATION OF THE	"BLOCK IMPLEMENTATION DATE" OF 1996/09/23 ON THIS PIN			
WAS REPLACED WITH THE	"PIN CREATION DATE" OF 1996/09/23					
** PRINTOUT	INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1996/09/20 **					
**SUBJECT,	ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:					
**	SUBSECTION 4# (1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *					
**	AND ESCHEATS OR FORFEITURE TO THE CROWN.					
**	THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF					
**	IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY					
**	CONVENTION.					
**	ANY LEASE TO WHICH THE SUBSECTION 70 (2) OF THE REGISTRY ACT APPLIES.					
**DATE OF CONVERSION TO	LAND TITLES: 1996/09/23 **					
119980	1961/01/25	BYLAW				
791083	1992/08/28	TRANSFER		*** COMPLETELY DELETED ***	ALLEN, DARLENE LORNA	
791084	1992/08/28	CHARGE		*** COMPLETELY DELETED ***	CIBC MORTGAGE CORPORATION	
823010	1994/05/31	CHARGE		*** COMPLETELY DELETED ***	ROYAL TRUST CORPORATION OF CANADA	
838850	1995/06/09	LODGEMENT OF TITLE		*** COMPLETELY DELETED ***	TWIN OAK CREDIT UNION LTD.	
HR305238	2004/07/23	CHARGE		*** COMPLETELY DELETED *** ALLEN, DARLENE LORNA	PARTINGTON, LINDA BRECHIN, GREGORY	

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07077-0108 (LII)

* 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
HR319951	2004/09/14	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL TRUST CORPORATION OF CANADA		
	REMARKS: RE: 823010					
HR320298	2004/09/15	DISCHARGE INTEREST		*** COMPLETELY DELETED ***	TWIN OAK CREDIT UNION LTD.	
	REMARKS: RE: 838850					
HR320668	2004/09/16	APL (GENERAL)		*** DELETED AGAINST THIS PROPERTY *** BROWN, CINDY LYNN BROWN, MICHAEL JAMES		
	REMARKS: DELETE S/T 823009, 823010 & 838850 FROM PIN 07077-0107 DELETE S/T 823009 FROM PIN 07077-0108					
HR559005	2007/04/13	CHARGE		*** COMPLETELY DELETED *** ALLEN, DARLENE LORNA	CERISANO, FRANK JOHNSON, THELMA	
HR559029	2007/04/13	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** ALLEN, DARLENE LORNA	CERISANO, FRANK JOHNSON, THELMA	
	REMARKS: HR559005 - RENTS					
HR559110	2007/04/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** PARTINGTON, LINDA BRECHIN, GREGORY		
	REMARKS: RE: HR305238					
HR566304	2007/05/11	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** CERISANO, FRANK	WINFIELD, EDYTHE	
HR598982	2007/08/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** JOHNSON, THELMA WINFIELD, EDYTHE		
	REMARKS: RE: HR559005					
HR598996	2007/08/29	APL CH NAME OWNER		*** COMPLETELY DELETED *** ALLEN, DARLENE LORNA	KRETZ, DARLENE LORNA	
HR598997	2007/08/29	CHARGE		*** COMPLETELY DELETED *** KRETZ, DARLENE LORNA		
HR604143	2007/09/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE	CIBC MORTGAGES INC. TRADING AS FIRSTLINE MORTGAGES	
	REMARKS: RE: 791084					

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07077-0108 (LIT)

* 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
HR826963	2010/03/18	CHARGE		*** COMPLETELY DELETED *** KRETZ, DARLENE LORNA	BRECHIN, JUDITH	
HR1015466	2012/05/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** BRECHIN, JUDITH		
	REMARKS: HR826963.					
HR1015467	2012/05/10	CHARGE		*** COMPLETELY DELETED *** KRETZ, DARLENE LORNA	MERIDIAN CREDIT UNION LTD.	
HR1023040	2012/06/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** CIBC MORTGAGES INC. TRADING AS FIRSTLINE MORTGAGES		
	REMARKS: HR598997.					
HR1546033	2018/05/30	TRANSFER		*** COMPLETELY DELETED *** KRETZ, DARLENE LORNA	SUITOR, THOMAS DYLAN DANYCHUK, SUSAN	
	REMARKS: PLANNING ACT STATEMENTS.					
HR1546034	2018/05/30	CHARGE		*** COMPLETELY DELETED *** SUITOR, THOMAS DYLAN DANYCHUK, SUSAN	SCOTIA MORTGAGE CORPORATION	
HR1549955	2018/06/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** MERIDIAN CREDIT UNION LTD.		
	REMARKS: HR1015467.					
HR1708456	2020/06/23	TRANSFER		SUITOR, THOMAS DYLAN DANYCHUK, SUSAN	SUITOR, THOMAS DYLAN	C
HR1708457	2020/06/23	CHARGE		*** COMPLETELY DELETED *** SUITOR, THOMAS DYLAN	BANK OF MONTREAL	
HR1722428	2020/08/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** SCOTIA MORTGAGE CORPORATION		
	REMARKS: HR1546034.					
HR1921781	2022/09/14	APL CH NAME OWNER		SUITOR, THOMAS DYLAN	SUITOR, DYLAN	C
HR1922784	2022/09/19	CHARGE		*** COMPLETELY DELETED *** SUITOR, DYLAN	THE BANK OF NOVA SCOTIA	
HR1923634	2022/09/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		
	REMARKS: HR1708457.					

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LAND
REGISTRY
OFFICE #20

PAGE 4 OF 4

PREPARED FOR richardl
ON 2024/11/01 AT 16:21:38



07077-0108 (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
HR2023308	2024/03/27	CHARGE	\$1,450,000	SUITOR, DYLAN	NATIONAL BANK OF CANADA	C
HR2025222	2024/04/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA		
HR2062075	2024/10/10	APL COURT ORDER		SUPERIOR COURT OF JUSTICE	TDB RESTRUCTURING LIMITED	

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APPENDIX F



DYLAN SUITOR	
Indebtedness to National Bank of Canada	
February 17, 2026	
Mortgage # 9727845 (5.39%)	\$987,290.92
Accrued Interest	\$49,994.71
Penalty	\$16,777.04
Per diem: 151.16\$	
Loan legal fees # 339637 (T+0.50%) ⁽¹⁾⁽²⁾	\$7,305.45
Accrued Interest	\$192.37
Per diem : \$1.09	
<hr/>	
Subtotal	\$1,061,560.49
Professional Fees	\$0.00
Total	\$1,061,560.49

⁽¹⁾ Subject to balance fluctuations daily.

⁽²⁾ Subject to Prime Rate change. Canadian Prime is 4.45% as of the date of this statement.

APPENDIX G

THE HONOURABLE JUSTICE OSBORNE

OCTOBER 7, 2024

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

IN THE MATTER OF THE BANKRUPTCY
OF THOMAS DYLAN SUITOR, an individual
with a locality of Burlington, Ontario

ORDER

(Appointing Interim Receiver)

THIS MOTION made by the applicant, The Fuller Landau Group Inc., in its capacity as receiver of the property, assets and undertaking of The Lion’s Share Group Inc., (the “**Applicant**”) for an Order pursuant to section 46 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) appointing TDB Restructuring Limited (“**TDB**”) as interim receiver (in such capacity, the “**Interim Receiver**”) without security, of all of the property, assets and undertaking of Thomas Dylan Sutor (the “**Debtor**”), was heard orally on October 3, 2024, in Toronto, Ontario.

ON READING the Notice of Motion of the Applicant dated August 31, 2024; the Fourth Report of the Applicant dated August 31, 2024; the Supplement to the Fourth Report of the Applicant dated September 30, 2024; the consent of TDB to act as Interim Receiver dated August 30, 2024; and the affidavit of verification of Gary Abrahamson sworn August 30, 2024;

AND UPON hearing the submissions of counsel for the Interim Receiver, counsel for the Applicant, counsel for the Debtor, and such other counsel who were present, no one else appearing although duly served as appears from the affidavit of service of Evan Cobb sworn September 19, 2024 and the affidavits of service of Lauren Archibald sworn September 19, 2024 and October 1, 2024.

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 46 of the BIA, TDB is hereby appointed Interim Receiver, without security, of all of the property, assets and undertaking of the Debtor, including, without limitation, the real property described in Schedule "A" hereto (the "**Property**").

INTERIM RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Interim 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 Interim Receiver is hereby expressly empowered and authorized to do any of the following where the Interim Receiver considers it necessary or desirable:

- (a) to monitor the Debtor's bank accounts and the accounts of Related Entities (as defined below) and approve all disbursements from the Debtor's bank accounts and the accounts of Related Entities;
- (b) to take any steps that the Interim Receiver may deem necessary or desirable to prevent any disbursement, withdrawal, transfer, sale, encumbrance of personal or real property of the Debtor or corporations or other entities associated with, related to or controlled by the Debtor (the "**Related Entities**"), including the Related Entities listed on Schedule "C" hereto;
- (c) to engage independent security personnel to preserve and protect the Property;
- (d) to take any steps the Interim Receiver may deem necessary or desirable to preserve and protect the personal property and real property legally or beneficially owned by the Debtor or the Related Entities pending further order of the Court including, but not limited to, changing locks, security codes and passwords and the taking of physical inventories, and the control of access to the Debtor's or the Related Entities' Records (as defined below) and premises;

- (e) 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 Interim Receiver's powers and duties, including without limitation those conferred by this Order;
- (f) to report to, meet with and discuss with such affected Persons (as defined below) as the Interim 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 Interim Receiver deems advisable;
- (g) to undertake any investigations deemed appropriate by the Interim Receiver with respect to the business and affairs of the Debtor;
- (h) to apply to this Court for such further relief, advice and directions as the Interim Receiver may determine as necessary or desirable;
- (i) to register a copy of this Order and any other Orders in respect of the Property against title to the Property or against title to the assets of the Related Entities;
- (j) to conduct examinations of any person, if deemed necessary in the Interim Receiver's discretion; and
- (k) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations, including opening any mail or other correspondence addressed to any of the Debtor or the Related Entities,

and in each case the Interim Receiver shall be exclusively authorized and empowered to do so, to the exclusion of the Debtor, and without interference from any other person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE INTERIM RECEIVER

4. **THIS COURT ORDERS** that: (i) the Debtor; (ii) all of his current and former employees, agents, accountants, legal counsel and all other persons acting on his instructions or behalf; (iii) all service providers, and all other persons acting on his instructions or behalf; (iv) all Related Entities and their respective current and former directors, officers, employees, agents, accountants, legal counsel, and equity holders; and (v) 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 Interim Receiver of the existence of any Property in such Person’s possession or control, and shall grant immediate and continued access to the Property to the Interim Receiver.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Interim Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records, information and cloud-based data of any kind related to the business or affairs of the Debtor or the Related Entities, and any computer programs, computer tapes, computer disks, cloud 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 Interim Receiver or permit the Interim Receiver to make, retain and take away copies thereof and grant to the Interim Receiver unfettered access to and use of accounting, computer, software, cloud 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 Interim 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, in the cloud 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 Interim Receiver for the purpose of allowing the Interim 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 Interim Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Interim Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Interim Receiver with all such assistance in gaining immediate access to the information in the Records as the Interim Receiver may in its discretion require including providing the Interim Receiver with instructions on the use of any computer, cloud or other system and providing the Interim Receiver with any and all access codes, account names, account numbers, account creating credentials that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE INTERIM RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

9. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Related Entities, the Interim Receiver, or affecting the Property, including, without limitation, licences and permits, are hereby stayed and suspended except with the written consent of the Interim 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 Interim Receiver or the Debtor, to carry on any business which the Debtor, is not lawfully entitled to carry on; (ii) exempt the Interim Receiver or the Debtor, from compliance with statutory or regulatory provisions relating to health, safety or the environment; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE INTERIM RECEIVER

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

CONTINUATION OF SERVICES

11. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or any of the Related Entities, or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, construction management services, project management services, permit and planning management services, accounting services, centralized banking services, payroll services, insurance, employee benefits, transportation services, utility or other services to the Debtor or the Related Entities, 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 Interim Receiver (including, where a notice of termination may have been given with an effective date after the date of this Order), and that the Interim Receiver shall be entitled to the continued use of the Debtor's or the Related Entities' 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 Interim Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Interim Receiver, or as may be ordered by this Court.

EMPLOYEES

12. **THIS COURT ORDERS** that all employees of the Debtor or the Related Entities shall remain the employees of the Debtor or the Related Entities. The Interim 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 Interim 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* (the "**WEPPA**").

LIMITATION ON ENVIRONMENTAL LIABILITIES

13. **THIS COURT ORDERS** that nothing herein contained shall require the Interim Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property or the Related Entities 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 Interim Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Interim Receiver shall not, as a result of this Order or anything done in pursuance of the Interim Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property or any property of the Related Entities within the meaning of any Environmental Legislation, unless it is actually in Possession.

LIMITATION ON THE INTERIM RECEIVER’S LIABILITY

14. **THIS COURT ORDERS** that the Interim 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 WEPPA. Nothing in this Order shall derogate from the protections afforded the Interim Receiver by section 14.06 of the BIA or by any other applicable legislation.

INTERIM RECEIVER’S ACCOUNTS

15. **THIS COURT ORDERS** that the Interim Receiver and counsel to the Interim 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 Interim Receiver and counsel to the Interim Receiver shall be entitled to and are hereby granted a charge (the “**Interim 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 Interim 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.

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

17. **THIS COURT ORDERS** that prior to the passing of its accounts, the Interim 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 Interim 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 INTERIM RECEIVERSHIP

18. **THIS COURT ORDERS** that the Interim Receiver be at liberty and it is hereby empowered to borrow by way of a credit facility, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$100,000 (or such greater amount that is acceptable to the Applicant and 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 Interim 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 “**Interim Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest, fees and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Interim Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

20. **THIS COURT ORDERS** that the Interim Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “B” hereto (the “**Interim Receiver’s Certificate**”), as modified to reflect the terms of the credit facility between the Interim Receiver and the Applicant referred to in paragraph 18, for any amount borrowed by it pursuant to this Order.

21. **THIS COURT ORDERS** that the monies from time to time borrowed by the Interim Receiver pursuant to this Order or any further order of this Court and any and all Interim 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 Interim Receiver’s Certificates.

SERVICE AND NOTICE

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

23. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Interim 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 any creditors of the Debtor or other interested parties at their respective addresses as last shown on the records of the Debtor, and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

24. **THIS COURT ORDERS** that the Applicant, the Interim 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 Debtor’s 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. 8100-2-175 (SOR/DORS).

GENERAL

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

26. **THIS COURT ORDERS** that nothing in this Order shall prevent the Interim Receiver from acting as a receiver, trustee in bankruptcy or monitor of the Debtor.

27. **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 Interim 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 Interim Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Interim Receiver and its agents in carrying out the terms of this Order.

28. **THIS COURT ORDERS** that the Interim 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 Interim 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.

29. **THIS COURT ORDERS** that the Applicant shall have its costs of this motion, 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 Interim Receiver from the estates of the Debtor, with such priority and at such time as this Court may determine.

30. **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 Interim 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.

31. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Prevailing Eastern Time on the date hereof without any need for entry and/or filing.

SCHEDULE "A"
DESCRIPTION OF REAL PROPERTY

No.	Municipal Address	PIN	Registered Owner
1.	775 King Road, Burlington, Ontario, L7T 3K6	PIN 07096-0052 (LT)	Thomas Dylan Sutor
2.	2298 Fassel Avenue, Burlington, Ontario, L7R 3P3	PIN 07077-0108 (LT)	Thomas Dylan Sutor

SCHEDULE “B”
INTERIM RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that TDB Restructuring Limited, the interim receiver (the “**Interim Receiver**”) of the property, assets and undertaking of Thomas Dylan Sutor acquired for, or used in relation to a business carried on by the Debtor, 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 August, 2024 (the “**Order**”) made in an action having Court file number BK-24-00208718-OT31, has received as such Interim Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$ _____, being part of the total principal sum of \$ _____, which the Interim 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 percent 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 Interim 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 Interim 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 Interim 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 Interim 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 Interim Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 2024.

TDB RESTRUCTURING LIMITED, solely in its capacity as Interim Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

**SCHEDULE “C”
RELATED ENTITIES**

No.	Entity Name
1.	10 Norfolk St. Inc.
2.	1083 Main Street Inc.
3.	2657677 Ontario Inc.
4.	2710654 Ontario Inc.
5.	388 Downie St. Inc.
6.	642 Hamilton Road Inc.
7.	Commercial Urkel Inc.
8.	Conduit Asset Management Inc.
9.	Dylan Suitor Professional Real Estate Holding Corporation
10.	Elev8 Inc.
11.	Elevation Reality Network Inc.
12.	Happy Town Housing Inc.
13.	Old Thing Back Inc.
14.	Prospect Real Estate Inc.
15.	Upgrade Housing Inc.
16.	Up-town Funk Inc.

IN THE MATTER OF THE BANKRUPTCY OF THOMAS DYLAN SUITOR, AN INDIVIDUAL
WITH A LOCALITY OF BURLINGTON, ONTARIO

BK-24-00208718-OT31

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

PROCEEDING COMMENCED AT
TORONTO

INTERIM RECEIVER ORDER

NORTON ROSE FULBRIGHT CANADA LLP
222 Bay Street, Suite 3000
Toronto ON M5K 1E7

Jennifer Stam LSO#: 46735J
Tel: 416.202.6707
jennifer.stam@nortonrosefulbright.com

Evan Cobb LSO#: 55787N
Tel: 416.216.1929
evan.cobb@nortonrosefulbright.com

Lawyers for the Receiver

APPENDIX H

TDB Restructuring Limited
Court-Appointed Receiver of
775 King Road and 2298 Fassel Avenue, Burlington, Ontario
Interim Statement of Receipts and Disbursements
for the period September 19, 2025 to February 9, 2026

Receipts

Advance from Secured Creditor (Note 1)	\$	50,000
Transfers from the Debtor (Note 2)		3,932
Interest		45
Total Receipts	\$	<u>53,977</u>

Disbursements

Insurance	\$	11,353
Repairs and Maintenance		3,300
Utilities		1,083
Miscellaneous		2,294
Snow Clearing		285
Receiver's Fees (Note 3)		24,877
Legal Fees		4,310
HST Paid		4,410
Total Disbursements	\$	<u>51,912</u>

Excess of receipts over disbursements	\$	<u><u>2,066</u></u>
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Notes:

1. Represents an advance from National Bank of Canada ("NBC") secured by Receiver Certificate No. 1.
2. Represents funds transferred from Thomas Dylan Suitor in respect of costs for the King Property.
3. Represents receivership fees as follows:

TDB #1 - to September 30, 2025	\$	13,263
TDB #2 - to October 31, 2025		11,614
	\$	<u><u>24,877</u></u>

E & OE

APPENDIX I

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

NATIONAL BANK OF CANADA

Applicant

- and -

THOMAS DYLAN SUITOR

Respondents

AFFIDAVIT OF JEFFREY BERGER
(Sworn February 13, 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 September 19, 2025, TDB Restructuring Limited (“**TDB**”) was appointed receiver and manager (the “**Receiver**”), without security, of all the lands and premises municipally known as 2298 Fassel Avenue and 775

King Road in Burlington, Ontario, including all proceeds thereof (“**Property**”), owned by the respondent Thomas Dylan Suitor (the “**Debtor**”).

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 11, 2025, to January 31, 2026 (the “**Period**”). The total fees charged for the Period are \$45,365.00, plus HST of \$5,897.45 for a total of \$51,262.45. The average hourly rate charged during the Period was \$464.81.

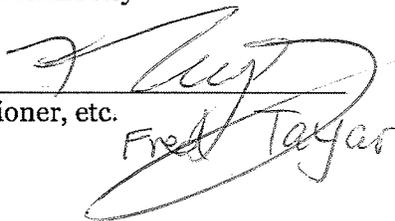
4. Attached hereto and marked as **Exhibit “B”** is a schedule summarizing the invoices in Exhibit “A”, the total billable hours charged, the total fees charged and the average hourly rate charged.

5. To the best of my knowledge, TDB’s hourly billing rates are comparable to or less than the rates charged by other Licensed Insolvency Trustees in the Toronto area for the provision of similar services. The hourly billing rates charged by TDB are also comparable to the rates charged by TDB for services rendered in similar proceedings.

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 remotely by Jeffrey)
Berger, at the City of Toronto in the)
Province of Ontario, this 13th day of)
February 2026 in accordance with O.
Reg 431/20, Administering Oath or
Declaration Remotely**

A Commissioner, etc.



Fred Taylor



JEFFREY BERGER

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF JEFFREY BERGER SWORN
REMOTELY THIS 13th DAY OF FEBRUARY 2026**

A handwritten signature in black ink, appearing to read "Jeffrey Berger". The signature is written in a cursive style with a large, sweeping flourish at the end.

A Commissioner, etc.



To TDB Restructuring Limited
Court-Appointed Receiver of the Properties Municipally Known as
775 King Road & 2298 Fassel Avenue, Burlington, ON
owned by Thomas Dylan Suitor
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 2, 2025

Client File 46-003

Invoice TDB #1

No. 2512002

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Properties Municipally Known as 775 King Road (the “King Property”) & 2298 Fassel Avenue (the “Fassel Property”), Burlington, ON, (together, the “Real Properties”) owned by Thomas Dylan Suitor (the “Debtor”) for the period September 11, 2025 to September 30, 2025.

Date	Professional	Description
9/11/2025	Jeff Berger	Review draft motion materials re D. Suitor King and Fassel receivership; call with P. Corney of Miller Thomson LLP re same.
9/17/2025	Jeff Berger	Call with J. Carhart of Miller Thomson, P. Corney, F. Tayar of Fred Tayar & Associates, D. Suitor and H. Manis of Manis Law regarding proposed receivership terms; subsequent call with F. Tayar, J. Carhart and P. Corney re same; call with F. Tayar re proposed terms and the implications of same re possession, tenancy issues, funding, etc.; call with P. Corney to discuss concerns with draft language and follow-up email to P. Corney re same.
9/18/2025	Jeff Berger	Receipt and review of draft language for Appointment Order re deferred marketing of the King Property; call with P. Corney re same; call with F. Tayar re same; response to P. Corney; receipt and review of proposed language for agreement re review of estate funds and calls with F. Tayar re same.
9/19/2025	Nisan Thurairatnam	Attend a call with J. Berger and T. Irshad re background and all matters to immediately to attend to upon the Receiver’s appointment; receipt and review of the Order and Endorsement.
9/19/2025	Tanveel Irshad	Call with J. Berger and N. Thurairatnam re background and next steps; call with D. Nishimura re administrative matters (Ascend, Website, etc.); research brokers for listing; receipt and review of Appointment Order and Endorsement; emails with J. Berger re registering Appointment Order on title.
9/19/2025	Bryan Tannenbaum	Attend Court hearing re appointment of the Receiver re Real Properties.
9/19/2025	Jeff Berger	Review emails from P. Corney and H. Manis re wording for endorsement request; prepare for and attend hearing re appointment of Receiver re the Real Properties; call with N. Thurairatnam and T. Irshad re same.
9/21/2025	Tanveel Irshad	Email to D. Nishimura re administrative matters; arrange for creation of website.
9/22/2025	Jeff Berger	Arrange site attendance with T. Irshad and D. Suitor; review and sign information request to D. Suitor; call with T. Irshad re tasks to be completed;

Date	Professional	Description
		review email to insurance broker and response from broker; email to P. Corney, J. Carhart and F. Tayar re preliminary requests and comments.
9/22/2025	Tanveel Irshad	Research and prepare list of real estate brokers; discuss same with N. Thurairatnam; email to J. Berger re same; discuss administrative items with D. Nishimura; coordinate attendance at the properties with D. Suitor; prepare information request letter; prepare request for real estate broker proposals; calls with potential brokers re same; call with J. Berger to discuss report to National Bank; arrange for Factum and Application Record to be posted to the website; review existing insurance policy and note additional loss payee; review application record and parcel register to confirm whether there is another mortgagee; email to incumbent broker re change of certain terms on the policy; review comments on information request and send updated version to J. Berger; update insurance tracking schedule; email information request to the Debtor; prepare first report to National Bank.
9/22/2025	Donna Nishimura	Create webpage and post Application Record, Factum of the Applicant, Appointment Order and Endorsement to the webpage on the TDB website.
9/22/2025	Nisan Thurairatnam	Email to J. Berger and T. Irshad re registration of the Appointment Order on title; approve preamble for website; review list of realtors to send proposal to; respond to T. Irshad re same; receipt and review of information request; edit same and send to T. Irshad.
9/23/2025	Tanveel Irshad	Call from local real estate broker who wants to be included in the request for proposal ("RFP") process.
9/24/2025	Tanveel Irshad	Review of comments on report to National Bank; update same and circulate to J. Berger.
9/24/2025	Jeff Berger	Review and edit update to secured lender; send email to T. Irshad re same; receipt and review of email from J. Carhart.
9/24/2025	Nisan Thurairatnam	Receipt and review of email from a creditor re new receivership; respond re same.
9/25/2025	Tanveel Irshad	Prepare the Notice and Statement of the Receiver and mailing list; email D. Suitor to request for book values of the properties.
9/26/2025	Tanveel Irshad	Emails with D. Suitor re insurance coverage and book value of properties; follow up with insurer re changes to policy and whether premium has been paid; review response email; draft subsequent response email to same; review invoices provided by the Debtor and update the Notice and Statement of the Receiver notice and mailing list; review update comments on same.
9/26/2025	Jeff Berger	Review and edit update report to National Bank; review and respond to email from J. Carhart re independent counsel for the Receiver and request for call to discuss same; review and respond to email from D. Suitor re call to discuss funds for National Bank pursuant to terms of Order; call with F. Tayar re same; review and edit the Notice and Statement of the Receiver.
9/26/2025	Nisan Thurairatnam	Receipt and review of D. Suitor's response to information request; review emails on insurance; send email to T. Irshad re same.
9/27/2025	Tanveel Irshad	Finalize, assemble and arrange for the Notice and Statement of the Receiver to be sent out.
9/28/2025	Nisan Thurairatnam	Receipt and review of final turn of the Notice and Statement of the Receiver.
9/29/2025	Jeff Berger	Attend at the Real Properties with T. Irshad to meet D. Suitor and tour properties; travel to and from properties; finalize and send update report to National Bank; call with J. Carhart, P. Corney and F. Tayar to discuss next steps in reviewing assets and income in accordance with the Endorsement of Justice Steele; review RFP email and provide comments re same to T. Irshad; arrange

Date	Professional	Description
		for the Notice and Statement of the Receiver to be posted to the Receiver's webpage.
9/29/2025	Tanveel Irshad	Attend both properties with J. Berger and meet D. Suitor to document and discuss status; follow up with insurance broker; arrange for banking and Ascend to be set up; emails with J. Hornbostel re the Notice and Statement of the Receiver; research and call with brokers provided by the Debtor; emails to utility service providers to reverse disconnection and open new accounts; send out RFPs to brokers.
9/29/2025	Donna Nishimura	Input information in interview in Ascend.
9/29/2025	Nisan Thurairatnam	Attend to emails re mailing and insurance.
9/29/2025	Jennifer Hornbostel	Open trust account; update creditor list with emails and send Notice and Statement of the Receiver.
9/30/2025	Jennifer Hornbostel	Prepare and sign affidavit of mailing.
		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	0.30	\$ 750	\$ 225.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	12.30	\$ 595	7,318.50
Nisan Thurairatnam, CPA	Manager	2.70	\$ 450	1,215.00
Tanveel Irshad	Associate	12.90	\$ 325	4,192.50
Jennifer Hornbostel/Donna Nishimura	Estate Administrator	1.60	\$ 195	312.00
Total hours and professional fees		<u>29.80</u>		\$ 13,263.00
HST @ 13%				1,724.19
Total payable				\$ 14,987.19



To TDB Restructuring Limited
Court-Appointed Receiver of the Properties Municipally Known as
775 King Road & 2298 Fassel Avenue, Burlington, ON
owned by Thomas Dylan Suitor
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 2, 2025

Client File 46-003

Invoice TDB #2

No. 2512003

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Properties Municipally Known as 775 King Road (the “King Property”) & 2298 Fassel Avenue (the “Fassel Property”), Burlington, ON, (together the “Real Properties”) owned by Thomas Dylan Suitor (the “Debtor”) for the period October 1, 2025 to October 31, 2025.

Date	Professional	Description
10/1/2025	Tanveel Irshad	Review of email from potential real estate broker re commission; discuss same with J. Berger; respond to same; save and upload photos of both properties from site attendance; call and follow up email to Burlington Hydro to not interrupt service as per the Appointment Order; review of updated insurance policy and internal emails re same.
10/1/2025	Nisan Thurairatnam	Review emails with the Office of the Superintendent of Bankruptcy re missing receivership Order; prepare memo to file re TD frozen funds; receipt and review of insurance email; send email internally re funding needs.
10/1/2025	Jeff Berger	Discuss prospective real estate broker’s commission with T. Irshad.
10/1/2025	Jennifer Hornbostel	Prepare banking templates.
10/2/2025	Jeff Berger	Review draft memo re D. Suitor frozen funds and income; call with N. Thurairatnam re same; review email from D. Suitor re ongoing carrying costs for the Real Properties; receipt and review of email from P. Corney re carrying costs and funding from National Bank; call with D. Suitor and N. Thurairatnam re income and frozen funds, as well as funding of carrying costs.
10/2/2025	Tanveel Irshad	Call from prospective real estate brokers for information on the Fassel Property.
10/2/2025	Nisan Thurairatnam	Attend a call with J. Berger re the ability for D. Suitor to pay carrying costs for the Real Properties; review historical documents provided by D. Suitor; attend a call with D. Suitor and J. Berger re same; receipt and email from D. Suitor re the carrying costs of the Real Properties; receipt and review of email from P. Corney, re the funding request and National Bank’s position on the funding for either property’s carrying cost.
10/3/2025	Nisan Thurairatnam	Receipt and review of email from J. Berger to F. Tayar re email from Miller Thomson.
10/7/2025	Jeff Berger	Review and respond to email from P. Corney re insurance and King Property carrying costs; email to D. Suitor re same and request call to discuss next steps;

Date	Professional	Description
		review D. Suitor management fee proposal and discuss same with N. Thurairatnam.
10/7/2025	Tanveel Irshad	Request for formal copy of notice of pending cancellation and invoice from insurer.
10/7/2025	Nisan Thurairatnam	Receipt and review of email from D. Suitor re proposal for a management fee to carry costs of residence; review previous contracts with other property managers; review work D. Suitor is completing; attend a call with J. Berger re options; respond to D. Suitor re need for quantified numbers; receipt and review of email from J. Berger to D. Suitor re counsel to National Bank is not willing to fund carrying costs of the King Property.
10/8/2025	Tanveel Irshad	Follow up with Burlington Hydro re non-interruption of services; review of pending insurance cancellation notice and corresponding invoice.
10/8/2025	Nisan Thurairatnam	Attend to emails re insurance.
10/9/2025	Tanveel Irshad	Review and respond to Burlington Hydro re new accounts; receipt and review of J. Berger's email re insurance allocation.
10/9/2025	Nisan Thurairatnam	Attend a call with D. Suitor, H. Manis, F. Tayar, J. Berger re the insurance coverage and D. Suitor's ability to earn an income; review email from J. Berger re allocation of the insurance.
10/9/2025	Jeff Berger	Call with F. Tayar in advance of call with D. Suitor and H. Manis; call with D. Suitor, H. Manis, F. Tayar and N. Thurairatnam to discuss status of frozen funds in TD, income/earning potential from related entities, insurance on the Real Properties, and other matters; email to D. Suitor and P. Corney re funding of insurance and allocation of costs.
10/10/2025	Tanveel Irshad	Receipt and review of emails from P. Corney and D. Suitor re insurance.
10/10/2025	Jeff Berger	Call with P. Corney re insurance, income/funds available, and next steps re sale of Fassel.
10/12/2025	Jeff Berger	Process receipt re insurance for King Rd.; email to J. Hornbostel re same; review two listing proposals received re the Fassel Property and email to T. Irshad re same.
10/12/2025	Tanveel Irshad	Emails with J. Berger re real estate proposals received.
10/14/2025	Jennifer Hornbostel	Prepare receipt.
10/14/2025	Tanveel Irshad	Follow up with real estate brokers that did not submit a proposal; prepare summary of listing proposals; discuss same with J. Berger; call from real estate broker re status of their proposal; email to insurance broker re status of payment.
10/14/2025	Nisan Thurairatnam	Meeting with J. Berger to discuss status of all aspects of mandate.
10/14/2025	Jeff Berger	Discuss summary of listing proposals with T. Irshad; meeting N. Thurairatnam re all aspects of mandate.
10/15/2025	Jennifer Hornbostel	Prepare payment; request Ascend license.
10/15/2025	Jeff Berger	Attend to payment of insurance premiums; discussion with P. Corney and J. Carhart re status of review and need for subsequent call.
10/15/2025	Tanveel Irshad	Emails with prospective real estate brokers re their proposal.
10/16/2025	Nisan Thurairatnam	Review emails re insurance.
10/17/2025	Jeff Berger	Call with D. Suitor and N. Thurairatnam re property management fees and items to be discussed with National Bank re income, frozen funds, the King Property, carrying costs, etc.
10/17/2025	Tanveel Irshad	Review of real estate proposal and update summary of listing proposals; email same to J. Berger; receipt and review of email from insurance broker confirming receipt of payment.

Date	Professional	Description
10/17/2025	Nisan Thurairatnam	Attend a call with D. Suitor and J. Berger re property management fees and D. Suitor compensation; correspond with real estate lawyer re funding in regard to their legal opinion.
10/19/2025	Jeff Berger	Email to Miller Thomson re status of funding from National Bank; email to D. Suitor and counsel to arrange call to discuss available funds, if any, pursuant to the Endorsement of Justice Steele; review summary of listing proposals and email to T. Irshad re same.
10/20/2025	Tanveel Irshad	Draft email to National Bank re the Receiver's recommendation on listing agent; review and respond to prospective listing agent re status of their proposal; follow up with Enbridge Gas re utility accounts; review and save documents provided by Debtor.
10/20/2025	Donna Nishimura	Order and receive Ascend license; transfer information in Ascend from Interview to Estate.
10/21/2025	Jennifer Hornbostel	Prepare and post receipts; post payment.
10/21/2025	Tanveel Irshad	Prepare receivership funding calculation; discuss same with J. Berger; review and respond to email from J. Hornbostel re deposit.
10/21/2025	Jeff Berger	Review and edit schedule of funding required for the receivership and discuss same with T. Irshad; call with D. Suitor, H. Manis, P. Corney, F. Tayar and N. Thurairatnam re funds available for National Bank and next steps; email to National Bank and counsel re listing proposals and funding of receivership.
10/21/2025	Nisan Thurairatnam	Prepare for and attend a call with P. Corney, H. Manis, F. Tayar, D. Suitor and J. Berger to discuss funding for the carrying costs.
10/22/2025	Tanveel Irshad	Review hydro bill; emails with J. Hornbostel re non-payment of pre-filing hydro invoice.
10/22/2025	Jeff Berger	Call with P. Corney re selection of listing broker and funding pursuant to a Receiver's certificate.
10/24/2025	Jeff Berger	Review proposed financing structure for Receiver's borrowings; call with P. Corney re Receiver financing and broker selection.
10/24/2025	Nisan Thurairatnam	Receipt and review of email from D. Suitor re the income support request; arrange call for early next week.
10/27/2025	Nisan Thurairatnam	Receipt and review of email from D. Suitor re income to draw from Grow Property Management Inc., a fee to support the ongoing expenses for the subject properties; receipt and review of email and attachments from D. Suitor re the request for salary approval; prepare for and attend a call with J. Berger and D. Suitor re same.
10/27/2025	Jeff Berger	Call with D. Suitor and N. Thurairatnam to review proposed funding of King Property carrying costs.
10/28/2025	Jeff Berger	Call with F. Tayar re NBC funding request and Interim Receiver charge; email to P. Corney re funding and broker selection.
10/28/2025	Nisan Thurairatnam	Respond to realtor who prepared security opinion re payment.
10/29/2025	Jeff Berger	Email to P. Corney re funding status and broker retention; receipt and review of email from F. Tayar re fees secured by Interim Receiver charge.
10/30/2025	Tanveel Irshad	Email to S. Sullivan to select her as listing agent for the Fassel Property and further emails thereto; discuss same with J. Berger.
10/30/2025	Nisan Thurairatnam	Receipt and review of email from D. Suitor re proposal for fees to be drawn for past services; review attachments thereto; email to J. Berger re same.
10/30/2025	Jeff Berger	Review and respond to email from National Bank re account setup; call with P. Corney re same; call with S. de Lorenzi re same; call with NBC representative re KYC compliance; receipt and review of further email from NBC with amended

Date	Professional	Description
		KYC and disclosure request; correspond with S. Sullivan and T. Irshad re listing agreement for the Fassel Property and next steps re staging, etc.
10/31/2025	Tanveel Irshad	Receipt and review of listing agreement and make edits and changes thereto; review and respond to email from listing agent re colour of paint for the property.
		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
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	10.00	\$ 595	\$ 5,950.00
Nisan Thurairatnam, CPA	Senior Manager*	5.70	\$ 495	2,821.50
Tanveel Irshad	Senior Associate*	6.80	\$ 375	2,550.00
Jennifer Hornbostel/Donna Nishimura	Estate Administrator	1.50	\$ 195	292.50
Total hours and professional fees		<u>24.00</u>		\$ 11,614.00
HST @ 13%				1,509.82
Total payable				\$ 13,123.82

*Rate change effective October 1, 2025.

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of the Properties Municipally Known as
 775 King Road & 2298 Fassel Avenue, Burlington, ON
 owned by Thomas Dylan Suitor
 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 January 6, 2026

Client File 46-003

Invoice TDB #3

No. 2601003

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Properties Municipally Known as 775 King Road (the “King Property”) & 2298 Fassel Avenue (the “Fassel Property”), Burlington, ON, (together the “Real Properties”) owned by Thomas Dylan Suitor (the “Debtor”) for the period November 1, 2025 to November 30, 2025.

Date	Professional	Description
11/3/2025	Jeff Berger	Review listing agreement and discuss changes with T. Irshad; coordinate painter to attend on Thursday for basement touch-ups in advance of listing; review email from National Bank re KYC forms for advance to Receiver and email to P. Corney and J. Carhart of Miller Thomson LLP and F. Tayar of Fred Tayar & Associates re same.
11/3/2025	Tanveel Irshad	Review listing agreement with J. Berger; call and email with S. Sullivan re same and timeline for preparation of the property; review emails re preparation for the Fassel Property prior to launch.
11/4/2025	Tanveel Irshad	Receipt and review of emails re timeline of preparation for the Fassel Property and amendment to listing agreement and MLS.
11/4/2025	Jeff Berger	Call with broker re timeline and preparation for listing; email to P. Corney re status of Receiver's funding and Receiver not able to sign in its personal capacity.
11/5/2025	Jeff Berger	Review email from S. de Lorenzi re priority charges and summary of same; email to F. Tayar re same; review draft Schedules B and C to the listing agreement re Fassel Property and discuss same with T. Irshad.
11/5/2025	Tanveel Irshad	Receipt and review of schedules to form of APS; discuss same with J. Berger and email to F. Tayar for review; receipt and review of email and call from Enbridge Gas re opening of new accounts; call from unsuccessful real estate broker re status of their proposal; emails to unsuccessful listing brokers.
11/6/2025	Tanveel Irshad	Review and respond to realtor re questions relating to the Fassel Property.
11/6/2025	Jeff Berger	Follow-up email to F. Tayar re response to S. de Lorenzi; review various emails from broker re staging and listing documentation.
11/6/2025	Anne Baptiste	Prepare bank reconciliation.
11/7/2025	Jeff Berger	Correspond with S. de Lorzenzi re Interim Receiver's Charge, the Receiver's borrowings for King/Fassel, and other matters; calls with F. Tayar re same; draft

Date	Professional	Description
		response to S. de Lorenzi and discuss same with F. Tayar; correspond with broker re listing date for the Fassel Property.
11/10/2025	Jeff Berger	Call with F. Tayar re proposed changes to schedules B and C to the listing agreement; email to broker re same; review and sign final listing agreement; review photos for MLS and approve same.
11/12/2025	Jeff Berger	Email to S. de Lorenzi re status of advance to Receiver and listing of Fassel Property.
11/12/2025	Tanveel Irshad	Review and respond to email from J. Hornbostel re payment of Enbridge Gas bills.
11/13/2025	Tanveel Irshad	Receipt and review of emails between J. Berger and D. Suitor re security company payment; review of emails with P. Corney re property management services; email to D. Suitor re payment for Enbridge Gas bill for King Property; brief review of emails with realtor re listing; review email from D. Suitor re property management arrangement.
11/14/2025	Jeff Berger	Receipt and review of email from P. Corney re terms for NBC's funding of Receiver's Certificate; calls with B. Tannenbaum and F. Tayar re same; receipt of F. Tayar draft response, for comments.
11/14/2025	Bryan Tannenbaum	Calls with J. Berger and F. Tayar re terms for NBC's funding of Receiver's Certificate.
11/17/2025	Jeff Berger	Correspond with F. Tayar and B. Tannenbaum re response to P. Corney's email; respond to P. Corney's email re allocation of interim Receiver's fees, funding of the Receiver, and other matters; review marketing update report from S. Sullivan and respond to S. Sullivan's email re same.
11/17/2025	Bryan Tannenbaum	Correspond with F. Tayar and J. Berger re response to P. Corney's email.
11/17/2025	Tanveel Irshad	Receipt and review of week one update re sale process from realtor.
11/17/2025	Bryan Tannenbaum	Review and edit response to National Bank regarding Receiver's Certificate conditions.
11/18/2025	Jeff Berger	Receipt and review of P. Corney email re National Bank funding and other matters; update draft Receiver's Certificate and send email to P. Corney et al. re same; review and respond to P. Corney email's re marketing activities to date re Fassel Property; review agent's marketing update report and forward same to P. Corney et al.; review and respond to email from S. de Lorenzi re trust account details for National Bank's advance to the Receiver; discuss carrying costs of King Property with T. Irshad; attend a meeting with N. Thurairatnam to discuss the request from D. Suitor, the funding of the receivership, the requests from the secured creditor and a general update of all aspects of mandate.
11/18/2025	Tanveel Irshad	Discuss carrying costs of King Property with J. Berger.
11/18/2025	Nisan Thurairatnam	Attend a meeting with J. Berger to discuss the request from D. Suitor, the funding of the receivership, the requests from the secured creditor and a general update of all aspects of mandate; review draft email from J. Berger to be sent to D. Suitor re his payroll; review email from J. Berger to P. Corney re funding under Receiver's Certificate and allocation of interim Receiver's fees; review email from J. Berger to D. Suitor re the payments from Related Entities and/or payments for payroll.
11/20/2025	Jeff Berger	Review and respond to email from S. de Lorenzi re Receiver's funding; discuss same with B. Tannenbaum re providing personal ID as signatory.
11/20/2025	Bryan Tannenbaum	Obtain ID for opening of bank account at National Bank and send to J. Berger.
11/20/2025	Nisan Thurairatnam	Review of email re timing of funding and payment of past due invoices.
11/21/2025	Tanveel Irshad	Review status of insurance.

Date	Professional	Description
11/24/2025	Jeff Berger	Receipt and review of listing agent's marketing update report; email to S. de Lorenzi and counsel re same; email to S. de Lorenzi re status of receiving financing.
11/24/2025	Tanveel Irshad	Discuss renewal of insurance with R. Parwani and contacting broker; review further emails thereto; call with prospective insurance broker re information required for quotes; call from City of Burlington representative re Airbnb listing for the King Property; review of update #2 from the realtor.
11/24/2025	Razma Parwani	Send follow-up email regarding insurance renewal with current insurer and get new quote from another broker; call with broker for new quotes.
11/25/2025	Tanveel Irshad	Review of redacted insurance policy and arrange for same to be sent to prospective insurance broker to formulate their quote; review of R. Parwani's email to prospective broker re same.
11/25/2025	Razma Parwani	Update the insurance expiry date in the insurance tracking schedule.
11/26/2025	Razma Parwani	Send follow up email regarding insurance renewal and get new quotes.
11/27/2025	Razma Parwani	Follow up email sent regarding insurance renewal.
11/28/2025	Tanveel Irshad	Receipt and review of email from realtor re potential price reduction and current dynamics of the market; emails with J. Berger re same.
11/28/2025	Jeff Berger	Email to P. Corney re funding not yet received, and lender again requesting personal information from the Receiver's representatives; preliminary discussion with alternate lender to arrange funding pursuant to a Receiver's Certificate; correspond with listing agent re showings to date, and possible reduction to listing price.
11/28/2025	Nisan Thurairatnam	Review email from J. Berger re update on funding.
		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	10.40	\$ 595	6,188.00
Nisan Thurairatnam, CPA	Senior Manager*	0.90	\$ 495	445.50
Tanveel Irshad	Senior Associate*	3.40	\$ 375	1,275.00
Razma Parwani/Anne Baptiste	Estate Administrator	1.10	\$ 195	214.50
Total hours and professional fees		16.20		\$ 8,423.00
HST @ 13%				1,094.99
Total payable				\$ 9,517.99

*Rate change effective October 1, 2025.



To TDB Restructuring Limited
Court-Appointed Receiver of the Properties Municipally Known as
775 King Road & 2298 Fassel Avenue, Burlington, ON
owned by Thomas Dylan Suitor
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 10, 2026

Client File 46-003

Invoice TDB #4

No. 2602011

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Properties Municipally Known as 775 King Road (the “King Property”) & 2298 Fassel Avenue (the “Fassel Property”), Burlington, ON, (together the “Real Properties”) owned by Thomas Dylan Suitor (the “Debtor”) for the period December 1, 2025 to December 31, 2025.

Date	Professional	Description
12/1/2025	Jennifer Hornbostel	Prepare payments; post receipt.
12/1/2025	Tanveel Irshad	Discuss listing price strategy with J. Berger; review email from the City of Burlington re King Property being used for Airbnb; emails with J. Berger re same; email to D. Suitor re cancellation of Airbnb listing; receipt and review of weekly update from realtor; email to same to coordinate call to discuss listing price strategy.
12/1/2025	Jeff Berger	Discuss listing price strategy with T. Irshad.
12/2/2025	Tanveel Irshad	Receipt and review of reply email from D. Suitor re cancellation of Airbnb listing; email to K. Chambers of the City of Burlington to inform them of same; review of insurance renewal and other insurance quote and compare same; email to J. Berger with my recommendation; review approval email from J. Berger and discuss allocation of costs; prepare allocation of costs re insurance and send email to D. Suitor re same; email to unsuccessful insurance broker that they were not selected.
12/2/2025	Razma Parwani	Prepare and review bank reconciliation.
12/2/2025	Jennifer Hornbostel	Prepare payment.
12/3/2025	Nisan Thurairatnam	Review and approve four cheque requisitions.
12/3/2025	Tanveel Irshad	Receipt and review of email from the City of Burlington confirming that the King Property is in compliance with their rules and regulations.
12/3/2025	Arif Dhanani	Review support for and sign accounts payable cheques.
12/3/2025	Bryan Tannenbaum	Review support for and sign accounts payable cheques.
12/4/2025	Tanveel Irshad	Call with J. Berger and S. Sullivan re potential changes to the strategy of marketing the Fassel Property.

Date	Professional	Description
12/4/2025	Jeff Berger	Call with S. Sullivan and T. Irshad re marketing results to date and possible strategies to increase traffic through the Fassel Property; discussion with B. Tannenbaum re strategy; email to S. de Lorenzi re professional fees.
12/4/2025	Bryan Tannenbaum	Discussion with J. Berger re strategy.
12/5/2025	Jeff Berger	Review and sign October, 2025 bank reconciliation.
12/5/2025	Tanveel Irshad	Follow up with D. Suitor re insurance payment.
12/8/2025	Tanveel Irshad	Review of weekly update from the listing agent; emails with J. Berger re draft email to National Bank re re-list of Fassel Property; draft email to National Bank.
12/10/2025	Tanveel Irshad	Review and respond to email from D. Suitor re payment of utility bills and provide Enbridge Gas bill to same; follow up with Burlington Hydro re status of bills; review of email from D. Suitor re monthly billing for insurance; email to insurance broker to confirm same; review reply email from broker and email to D. Suitor to remit full payment of his portion of insurance premium; review and approve snow removal quote and request S. Sullivan to provide proof of insurance and contract for snow removal; receipt and review of hydro bills and arrange for payment; email King Property hydro bill to D. Suitor for payment; review confirmation of payments from D. Suitor.
12/15/2025	Jeff Berger	Receipt and review of update memo from listing agent; discussion with T. Irshad re contacting National Bank re listing strategy; email to S. de Lorenzi and counsel re same.
12/15/2025	Jennifer Hornbostel	Prepare payments.
12/15/2025	Tanveel Irshad	Receipt and review of weekly marketing update from the realtor; receipt and review of email from D. Suitor re payment of insurance premium; discussion with J. Berger re contacting National Bank re listing strategy.
12/16/2025	Jennifer Hornbostel	Prepare payments.
12/16/2025	Tanveel Irshad	Receipt and review of hydro bills and arrange for payment; emails with S. Sullivan re snow removal; receipt and review of marketing and exposure summary prepared by realtor.
12/16/2025	Nisan Thurairatnam	Review and approve five accounts payable cheques.
12/16/2025	Jeff Berger	Receipt and review of marketing update from listing agent; email to S. de Lorenzi re marketing update and proposed repositioning of property in new year; email to F. Tayar of Fred Tayar & Associates re same.
12/17/2025	Tanveel Irshad	Receipt and review of email from J. Berger S. De Lorenzi re recommendation to change listing strategy; review approval response email from S. De Lorenzi.
12/18/2025	Anne Baptiste	Prepare bank reconciliation.
12/22/2025	Tanveel Irshad	Email to J. Berger re D. Suitor's email re payment of insurance policy and request his comments on how to proceed; review of snow removal invoice and arrange for payment.
12/23/2025	Tanveel Irshad	Receipt and review of weekly update from realtor; discuss status of insurance payment with J. Berger; arrange for payment of insurance premium.
12/23/2025	Jeff Berger	Receipt and review of agent update; email to S. de Lorenzi re same; call with T. Irshad re insurance renewal; call with D. Suitor re payment of insurance premiums for King Rd. and can only pay for first quarter at this time; call with T. Irshad with instructions to proceed with renewal.
12/24/2025	Tanveel Irshad	Review and respond to email from realtor re status of snow removal invoice.
12/24/2025	Razma Parwani	Prepare and send bank reconciliation to J. Berger and A. Baptiste.
12/31/2025	Tanveel Irshad	Receipt and review of amendments to listing agreement to reduce price; provide comments to realtor and review emails re same.

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	0.10	\$ 750	\$ 75.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	0.10	\$ 650	65.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	2.20	\$ 595	1,309.00
Nisan Thurairatnam, CPA	Senior Manager	0.50	\$ 495	247.50
Tanveel Irshad	Senior Associate	4.40	\$ 375	1,650.00
Razma Parwani/Anne Baptiste/Jennifer Hornbostel	Estate Administrator	3.30	\$ 195	643.50
Total hours and professional fees		<u>10.60</u>		\$ 3,990.00
HST @ 13%				518.70
Total payable				\$ 4,508.70

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
Court-Appointed Receiver of the Properties Municipally Known as
775 King Road & 2298 Fassel Avenue, Burlington, ON
owned by Thomas Dylan Suitor
11 King Street West, Suite 700
Toronto, ON M5H 4C7

TDB Restructuring Limited
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Toronto, ON M5H 4C7

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

Date February 10, 2026

Client File 46-003

Invoice TDB #5

No. 2602012

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Properties Municipally Known as 775 King Road (the "King Property") & 2298 Fassel Avenue (the "Fassel Property"), Burlington, ON, (together the "Real Properties") owned by Thomas Dylan Suitor (the "Debtor") 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	Jennifer Hornbostel	Post receipt; request vendor address; prepare payments.
1/5/2026	Tanveel Irshad	Receipt and review of emails between J. Berger and D. Suitor re transfer of funds for insurance premium payment; review and respond to email from insurer re status of insurance payment; receipt and review of notice from Burlington Hydro re final bill; review realtor's weekly email.
1/6/2026	Jennifer Hornbostel	Prepare payments.
1/6/2026	Nisan Thurairatnam	Review and approve three accounts payable cheques.
1/7/2026	Jeff Berger	Review and process various payments; correspond with T. Irshad re King Rd. invoices to be sent to D. Suitor for payment.
1/7/2026	Jennifer Hornbostel	Prepare payment.
1/7/2026	Tanveel Irshad	Receipt and review of snow plowing invoice; receipt and review of Enbridge Gas bill and send same to D. Suitor for payment; review confirmation and email to D. Suitor that full amount was not paid and to make payment for outstanding balance; review hydro bill and send to D. Suitor for payment; correspond with J. Berger re same.
1/7/2026	Bryan Tannenbaum	Review and sign cheques.
1/8/2026	Tanveel Irshad	Review of email from insurer re pending cancellation; follow up with J. Hornbostel re electronic payment; receipt and review of confirmation of hydro payment from D. Suitor.
1/8/2026	Anne Baptiste	Prepare bank reconciliation.
1/12/2026	Tanveel Irshad	Receipt and review of realtor's weekly marketing update.
1/12/2026	Jeff Berger	Receipt and review of emails from listing agent.
1/14/2026	Jennifer Hornbostel	Prepare payment; respond to email re insurance payment.

Date	Professional	Description
1/14/2026	Tanveel Irshad	Receipt and review of update from realtor re showings and open houses this week.
1/19/2026	Jeff Berger	Call from S. Sullivan re offer received for Fassel Property; receipt and review of offer; email to NBC to arrange call to discuss same; call with F. Tayar of Fred Tayar & Associates re Receiver's review of offer terms.
1/19/2026	Nisan Thurairatnam	Receipt and review of email from a purported promissory note holder, review promissory note and respond to email re claims process and service list.
1/19/2026	Tanveel Irshad	Receipt and review of realtor's weekly update; receipt and review of offer; receipt and review of emails with creditor of 775 King Road.
1/20/2026	Tanveel Irshad	Review of emails with creditor of 775 King Road.
1/20/2026	Donna Nishimura	Post Service List to the webpage on the TDB website.
1/20/2026	Nisan Thurairatnam	Receipt and review of email from creditor re claims process on 775 King; respond to same.
1/20/2026	Jeff Berger	Calls with S. Sullivan to review terms of offer; email to S. de Lorenzi to present terms of offer; subsequent calls with S. de Lorenzi to discuss Receiver's recommendations with respect to the offer and the property in general; call with F. Tayar to discuss potential holdback and flow of funds from the proceeds of sale re Fassel.
1/21/2026	Razma Parwani	Email City of Burlington re current balance of property tax.
1/21/2026	Jennifer Hornbostel	Prepare payments.
1/21/2026	Jeff Berger	Prepare estimate of net proceeds from the sale of Fassel; call with F. Tayar to discuss same; receipt and review of email from S. de Lorenzi re support for Receiver's proposed sign-back of offer; respond to S. de Lorenzi re estimated recoveries and holdbacks.
1/22/2026	Tanveel Irshad	Review of several emails with realtor and counsel re counter offer.
1/22/2026	Jeff Berger	Correspond with counsel to revise and finalize counteroffer re Fassel; update counteroffer and execute same; calls and emails with listing agent re technical delays and terms of counteroffer.
1/23/2026	Razma Parwani	Call with City of Burlington Tax Property Dept. re outstanding property tax statements.
1/23/2026	Jeff Berger	Receipt and review of counteroffer for Fassel Property; call with S. Sullivan re same; email to National Bank re offer terms and next steps.
1/23/2026	Tanveel Irshad	Review of counter offer to the Receiver's counter offer.
1/26/2026	Tanveel Irshad	Review of weekly update from the realtor.
1/26/2026	Jeff Berger	Emails to listing agent and NBC re outstanding offer and response to same; call from listing agent to discuss strategy and response.
1/27/2026	Jeff Berger	Email to S. de Lorenzi re Receiver's recommendation for Fassel offer; receipt and review of email from listing agent with their recommendation re same; review and respond to email from S. de Lorenzi.
1/27/2026	Tanveel Irshad	Review of email from realtor re update on Fassel listing and offer; discuss same with J. Berger; review of J. Berger's email to S. De Lorenzi re same; review hydro bill for King Property and send same to D. Suitor for payment.
1/28/2026	Arif Dhanani	Review and sign accounts payable cheques.
1/28/2026	Tanveel Irshad	Email to insurer to confirm they cashed the Receiver's cheque and that the policy remains enforced.
1/28/2026	Bryan Tannenbaum	Review and sign accounts payable cheques.
1/29/2026	Jeff Berger	Call with S. Sullivan re status of offer and update from purchaser.
1/29/2026	Tanveel Irshad	Receipt and review of email from realtor re zoning verification letter.

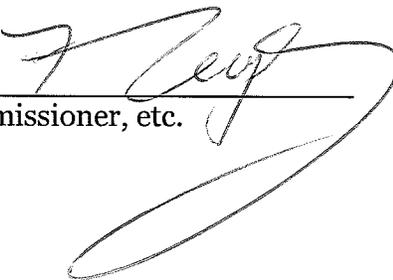
Date	Professional	Description
1/30/2026	Tanveel Irshad	Receipt and review of emails from S. Sullivan re offer accepted and deposit received.
1/30/2026	Jeff Berger	Correspond with S. Sullivan re acceptance of offer, status of deposit, and actions required to satisfy conditions; emails with S. de Lorenzi to provide updates re same; email to F. Tayar with final, executed APS.
		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	0.20	\$ 750	\$ 150.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	0.20	\$ 650	130.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	9.70	\$ 595	5,771.50
Nisan Thurairatnam, CPA	Senior Manager	0.70	\$ 495	346.50
Tanveel Irshad	Senior Associate	2.60	\$ 375	975.00
Razma Parwani/Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	3.60	\$ 195	702.00
Total hours and professional fees		<u>17.00</u>		\$ 8,075.00
HST @ 13%				1,049.75
Total payable				\$ 9,124.75

GST/HST: 80784 1440 RT0001

**THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF JEFFREY BERGER SWORN
REMOTELY THIS 13th DAY OF FEBRUARY 2026**



A Commissioner, etc.

**In the Matter of the Receivership of
2298 Fassel Avenue & 775 King Road, Burlington ON
Summary of Receiver's Fees
For the Period September 11, 2025 to January 31, 2026**

Invoice #	Invoice Date	Period	Hours	Fees	Disburse - ments	Subtotal	HST	Total	Average Hourly Rate
TDB 1	Dec-2-25	September 11, 2025 to September 30, 2025	29.8	13,263.00	-	13,263.00	\$ 1,724.19	14,987.19	\$ 445.07
TDB 2	Dec-2-25	October 1, 2025 to October 31, 2025	24.0	11,614.00	-	11,614.00	\$ 1,509.82	13,123.82	\$ 483.92
TDB 3	Jan-6-26	November 1, 2025 to November 30, 2025	16.2	8,423.00	-	8,423.00	\$ 1,094.99	9,517.99	\$ 519.94
TDB 4	Feb-10-26	December 1, 2025 to December 31, 2025	10.6	3,990.00	-	3,990.00	\$ 518.70	4,508.70	\$ 376.42
TDB 5	Feb-10-26	January 1, 2026 to January 31, 2026	17.0	8,075.00	-	8,075.00	\$ 1,049.75	9,124.75	\$ 475.00
Total			97.6	\$ 45,365.00	\$ -	\$ 45,365.00	\$ 5,897.45	\$ 51,262.45	\$ 464.81

APPENDIX J

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

NATIONAL BANK OF CANADA

Applicant

and

THOMAS DYLAN SUITOR

Respondent

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

AFFIDAVIT OF MINDY TAYAR

I, MINDY TAYAR, of the City of Toronto, in the Province of Ontario, lawyer, AFFIRM AND SAY AS FOLLOWS:

1. I am a lawyer with the law firm of Fred Tayar & Associates Professional Corporation ("FTAPC"), counsel to TDB Restructuring Limited in its capacity as court-appointed Receiver and Manager (the "Receiver") of the assets, undertakings and properties of Thomas Dylan Sutor acquired for, or used in relation to a business carried on lands and premises described in Schedule "A" to the Court Order referenced in paragraph 2 herein, including all proceeds thereof ("**Property**"), owned by the respondent Dylan Sutor, and as such have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and where so stated I verily believe it to be

true.

2. The Order of the Honourable Justice Steele dated September 19, 2025 provides at paragraph 17, that the Receiver, and counsel to the Receiver, shall be paid their reasonable fees and disbursements at their standard rates and charges.

3. FTAPC's fees and disbursements for the period August 6, 2025 to January 31, 2026 are summarized in the interim accounts (the "**Accounts**"), dated December 4, 2025 and February 9, 2026, rendered to the Receiver. Attached and marked collectively as **Exhibit "A"** are the Accounts.

4. The Accounts contain a fair and accurate description of the services provided, the disbursements incurred, and the amounts charged by FTAPC. The Accounts set out the total billable hours per lawyer and their respective hourly rates. Fred Tayar and Joshua Tayar, the lawyers acting for the Receiver, were called to the Bar in 1984 and 2020, respectively.

5. The Accounts consist of fees of \$11,137.50, and HST of \$1,447.88, totalling \$12,585.38.

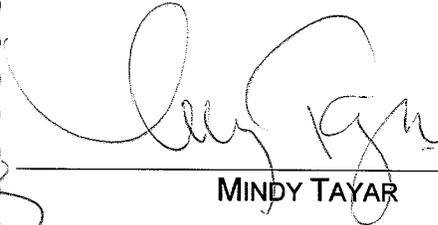
6. To the best of my knowledge, FTAPC's hourly billing rates are comparable to or less than the rates charged by other law firms in the Toronto market for the provision of similar services. The hourly billing rates charged by FTAPC are comparable to the rates charged by FTAPC for services rendered in similar proceedings.

7. Attached as **Exhibit "B"** is a summary of the time of the lawyers whose services are described in the Accounts, including their position, hourly rate, the fees and the hours billed.

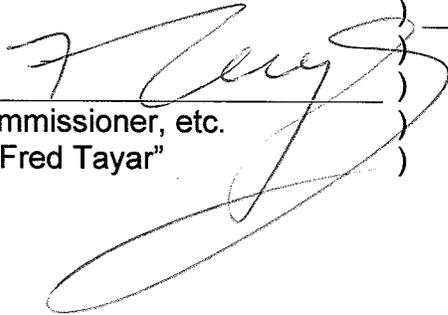
8. I make this affidavit in support of the Receiver's motion for, among other things, approval of its fees and disbursements and those of its legal representatives, and for no

other or improper purpose.

Affirmed before me at the City of Toronto)
in the Province of Ontario, this //day of)
February, 2026 in accordance with)
O. Reg. 431/20Administering Oath)
or Declaration Remotely)

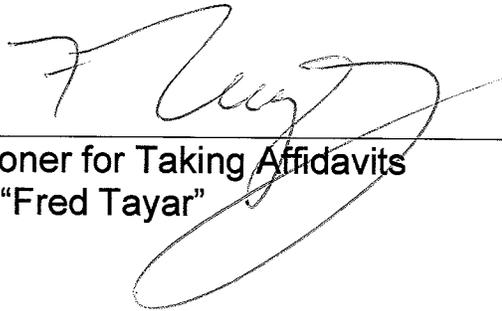


MINDY TAYAR



A Commissioner, etc.
"Fred Tayar"

This is Exhibit "A" referred to in the
Affidavit of Mindy Tayar sworn before me
at the City of Toronto in the Province of
Ontario, this 11 day of February 2026

A handwritten signature in black ink, appearing to read "Fred Tayar", is written over a horizontal line. The signature is fluid and cursive, with a large loop at the end.

A Commissioner for Taking Affidavits
"Fred Tayar"

In Account With:

FRED TAYAR & ASSOCIATES
PROFESSIONAL CORPORATION

DATE: December 4, 2025

Barristers & Solicitors
65 Queen St. West, Suite 1200
Toronto, Canada M5H 2M5

Telephone: (416) 363-1800
Facsimile: (416) 363-3356

HST Registration No. 847141454

PERSONAL & CONFIDENTIAL

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

File No.24-3258A

Re: Suitor: Fassel and King Properties

TO OUR FINAL ACCOUNT FOR PROFESSIONAL SERVICES rendered in connection with the above-noted matter from August 6, 2025 to December 2, 2025, as set out in the pre-bill attached.

OUR FEE:		\$10,665.00
HST	(on fee and taxable disbursements only)	1,386.45
TOTAL AMOUNT OF THIS ACCOUNT		<u>\$12,051.45</u>

THIS IS OUR STATEMENT OF ACCOUNT

FRED TAYAR & ASSOCIATES
PROFESSIONAL CORPORATION

Per:



Fred Tayar
FT/mt

E. & O.E.

Disbursements which are not posted at the time of preparation of this account will be billed at a later time. Accounts due when rendered. All amounts overdue 30 days or more will bear interest at the rate of 1.3% per annum as provided for in Section 138 of the Courts of Justice Act, pursuant to the Solicitors Act.

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

December 4, 2025

PREBILL

Attention: Bryan A. Tannenbaum

File #: 24-3258A

Inv #: ~~Sample~~

11534

RE:

Fassel and King Properties

DATE	ENTRY #	DESCRIPTION	HOURS	AMOUNT	LAWYER
Aug-06-25	312587	email exchange with National Bank's counsel about the draft Orders;	0.30	135.00	JT
Sep-11-25	312588	received and reviewed draft Receivership Order; correspondence to J. Berger with comments on draft Order; correspondence from J. Berger about Receiver's charge priority; correspondence from J. Berger re National Bank receivership; responsive email; telephone conversation with J. Berger; telephone conversation with Bhu about opining on National Bank's security; email to Bhu and J. Berger;	1.40	945.00	FT
Sep-12-25	312621	received and reviewed motion record of National Bank to appoint receiver over the properties owned personally by D. Suitor; correspondence to J. Carhart and P. Corney about service on tenant; correspondence from P. Corney about property being vacant, responsive email to P. Corney;	0.90	607.50	FT
Sep-15-25	312589	received and reviewed National Bank's factum; received notice of sale from LIBRO; correspondence from B. Lamba to Interim Receiver;	0.60	405.00	FT
Sep-16-25	312622	email from J. Berger to B. Lamba; email from P. Corney;	0.20	135.00	FT
Sep-17-25	312590	Teams meeting with J. Carhart, J. Berger, H. Manis, P. Corney, D. Suitor about National Bank's mortgage; conference with J. Carhart, P. Corney and J. Berger; memorandum to file;	1.00	675.00	FT
Sep-18-25	312591	email exchanges regarding language in	0.30	202.50	FT

Date	Invoice #	Description	Hours	Rate	Total	Type
		National Bank's draft Order and endorsement for September 19 motion;				
Sep-19-25	312592	emails with J. Berger and P. Corney about negotiation of the National Bank proposed endorsement; telephone conference with Messrs. Corney and Carhart; attend application hearing to appoint receiver;	0.80	540.00		FT
Sep-22-25	312593	received endorsement and Order of Steele J. for September 19, 2025; email from J. Carhart to J. Berger; further correspondence with J. Carhart and J. Berger;	0.50	337.50		FT
Sep-26-25	312594	emails and telephone conference with J. Berger about possible proposal and payment to National Bank; email from J. Berger to J. Carhart;	0.50	337.50		FT
Sep-29-25	312595	correspondence from and reply to J. Carhart; telephone conversation with J. Carhart; Teams meeting with J. Carhart, P. Corney and J. Berger; correspondence from J. Berger with draft report; email from B. Tannenbaum; correspondence to TDB Restructuring with proposed amendment;	0.80	540.00		FT
Oct-03-25	312596	correspondence from H. Manis, P. Corney and client; telephone conversation with J. Berger; telephone conversation with H. Manis; reporting email to TDB;	0.90	607.50		FT
Oct-08-25	312597	received and reviewed emails from TDB, P. Corney and H. Manis;	0.30	202.50		FT
Oct-09-25	312598	correspondence with P. Corney; conference call with D. Suitor, H. Manis and J. Berger;	1.00	675.00		FT
Oct-10-25	312599	correspondence from P. Corney;	0.20	135.00		FT
Oct-14-25	312624	correspondence from client, P. Corney and D. Suitor re:insurance premium;	0.20	135.00		FT
Oct-19-25	312602	received several emails from D. Suitor, P. Corney, J. Berger and H. Manis;	0.20	135.00		FT
Oct-20-25	312603	email to J. Berger; received copy of correspondence from P. Corney to TDB regarding certificate of borrowing \$50,000.	0.20	135.00		FT

Oct-21-25	312604	email from J. Berger; Teams meeting to discuss the possibility of National Bank for arrears with D. Sutor, H. Manis, P. Corney, Nisan, and J. Berger;	0.70	472.50	FT
Oct-22-25	312605	received correspondence from P. Corney to J. Berger and Jeff's reply;	0.10	67.50	FT
	312625	received correspondence from P. Corney to J. Berger re: receivership loan;	0.10	67.50	FT
Oct-28-25	312607	received emails from P. Corney to J. Berger; telephone conversation with J. Berger;	0.40	270.00	FT
Oct-29-25	312608	correspondence from J. Berger; correspondence from J. Berger to P. Corney;	0.20	135.00	FT
Oct-30-25	312609	received correspondence from P. Corney and J. Berger regarding Receiver Certificate;	0.20	135.00	FT
Nov-03-25	312610	correspondence from J. Berger to P. Corney regarding need corporate resolution to authorize borrowing under Receiver's Certificate; responsive email;	0.20	135.00	FT
Nov-07-25	312611	email and telephone conversation with J. Berger about priority of charges and fees; received copy of correspondence from J. Berger to Bank re fees;	0.30	202.50	FT
Nov-08-25	312612	reviewed and made proposed revisions to the MLS agreement for Fassel Avenue;	0.60	405.00	FT
Nov-10-25	312613	emails with and telephone conversation with J. Berger about revisions to the listing agreement;	0.30	202.50	FT
Nov-11-25	312614	received correspondence from Conley to J. Berger and reply re Dylan documents;	0.10	67.50	FT
Nov-12-25	312615	email from TDB to National Bank;	0.10	67.50	FT
Nov-14-25	312616	received copy of correspondence from P. Corney to TDB regarding advance from National Bank; correspondence to TDB; telephone conversation with J. Berger; prepared draft response from J. Berger to P. Corney;	0.80	540.00	FT
Nov-16-25	312617	correspondence from and reply to J. Berger;	0.20	135.00	FT

Nov-17-25	312618	correspondence to J. Berger; email from D. Suitor to P. Corney; received J. Berger's comments on emails to National Bank and D. Suitor; responses to same; email with material for St. Catharines for C. Kopach;	0.50	337.50	FT
Nov-18-25	312619	several emails with P. Corney and J. Berger concerning National Bank matters;	0.40	270.00	FT
Nov-24-25	312620	received correspondence between TDB and National Bank;	0.20	135.00	FT
Dec-02-25	312550	email re Broker Reports on Fassel;	0.20	135.00	FT
Totals			15.90	\$10,665.00	
HST on Fees				\$1,386.45	

FEE SUMMARY:

Lawyer	Hours	Effective Rate	Amount
Fred Tayar	15.60	\$675.00	\$10,530.00
Joshua Tayar	0.30	\$450.00	\$135.00

Total Fees, Disbursements & HST	\$12,051.45
--	--------------------

Total Tax: \$1,386.45

* tax-exempt

In account with:

FRED TAYAR & ASSOCIATES
PROFESSIONAL CORPORATION

Barristers & Solicitors
1240-65 Queen St., West

Toronto, Ontario M5H 2M5
Telephone: (416)
363-1800

TAX ID Number 8471414

Jeffrey Berger
11 King Street West | Suite 700
Toronto, ON
M5H 4C7

February 9, 2026

File #: 24-3258A
RE: Fassel Property

Inv #:11599

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Jan-28-26	emails with Receiver and national Bank on Fassel;	0.20	135.00	FT
Jan-31-26	received and reviewed Fassel offer; correspondence to Receiver about need for draft report; correspondence to commercial court for date; reply;	0.30	202.50	FT
	correspondence from J. Berger about timing of motion for approval of Fassel sale; reply;	0.20	135.00	FT
	Totals	0.70	\$472.50	
	Total HST on Fees		61.43	
	Total Fee & Disbursements			\$533.93

FRED TAYAR & ASSOCIATES
PROFESSIONAL CORPORATION

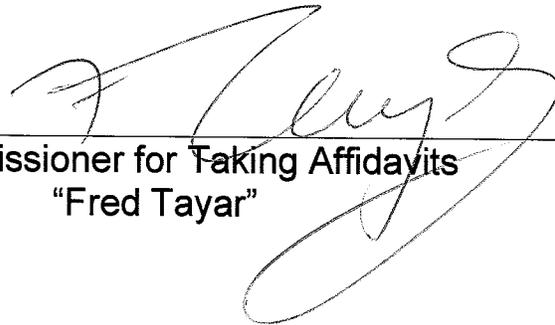
Per:



Fred Tayar
FT/mt
E. & O.E.

Disbursements which are not posted at the time of preparation of this account will be billed at a later time. Accounts due when rendered. All amounts overdue 30 days or more will bear interest at the rate of 1.3% per annum as provided for in Section 138 of the Courts of Justice Act, pursuant to the Solicitors Act.

This is Exhibit "B" referred to in the
Affidavit of Mindy Tayar sworn before me
at the City of Toronto in the Province of
Ontario, this // day of February 2026

A handwritten signature in black ink, appearing to read "Fred Tayar", is written over a horizontal line. The signature is stylized and cursive.

A Commissioner for Taking Affidavits
"Fred Tayar"

Summary of Fees

Lawyer	Position	Year of Call	Rate	Hours	Fees Billed	Time Period
Fred Tayar	Partner	1984	\$675	16.3	\$11,002.50	August 6, 2025 to January 31, 2026
Joshua Tayar	Associate	2020	\$450	.3	\$135.00	August 6, 2025 to January 31, 2026

Total Fees Billed:	\$12,585.38
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Court File No. BK-25-00751438-00CL

NATIONAL BANK OF CANADA and THOMAS DYLAN SUITOR

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

**AFFIDAVIT OF MINDY TAYAR
(Affirmed February 11, 2026)**

FRED TAYAR & ASSOCIATES
Professional Corporation
65 Queen Street West | Suite 1240
Toronto, ON M5H 2M5

FRED TAYAR – LSO No. 23909N
T: 416-363-1800
E: fred@fredtayar.com

**Lawyers for TDB Restructuring
Limited**

APPENDIX K

Court File No. CV-25-00751438-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERICAL LIST**

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

-and-

THOMAS DYLAN SUITOR

Respondent

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

AFFIDAVIT OF BHUPINDER LAMBA

I, Bhupinder Lamba, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a lawyer with the law firm of Goldberg, Lamba & Ghannoum LLP ("**GLG**"), real estate counsel to TDB Restructuring Limited in its capacity as the court-appointed Receiver and Manager (the "**Receiver**") of the assets, undertakings, and properties of Thomas Dylan Sutor acquired for, or used in relation to, a business carried on at the lands and premises described in Schedule "A" to the Court Order referenced in paragraph 2 herein, including all proceeds thereof (the "**Property**"), owned by the respondent, Dylan Sutor. As such, I have knowledge of the matters hereinafter deposed to, except where stated to be based on information and belief, and where so stated, I verily believe them to be true.
2. The Order of the Honourable Justice Steele dated September 19, 2025, provides at paragraph 17, that the Receiver, and counsel to the Receiver, shall be paid their reasonable fees and disbursements at their standard rates and charges.
3. GLG's fees and disbursements for September 16, 2025 - January 22, 2026, are summarized in the interim accounts (the "**Accounts**"), dated September 16, 2025 and February 11, 2026, rendered to the Receiver. Attached and marked collectively as **Exhibit "A"** are the Accounts.
4. The Accounts contain a fair and accurate description of the services provided, the disbursements incurred, and the amounts charged by GLG. The Accounts set out the total

billable hours of the lawyer and their respective hourly rates. Bhupinder Lamba is the lawyer acting for the Receiver and was called to the Bar in 2016.

5. The Accounts consist of fees, expenses and HST, totalling \$6,125.21.
6. To the best of my knowledge, GLG's hourly billing rates are comparable to or less than the rates charged by other law firms in the Toronto market for the provision of similar services. The hourly billing rates charged by GLG are comparable to the rates charged by GLG for services rendered in similar proceedings.
7. Attached as **Exhibit "B"** is a summary of the time of the lawyer whose services are described in the Accounts, including their position, hourly rate, total fees, and hours billed.
8. I make this affidavit in support of the Receiver's motion for, among other things, approval of its fees and disbursements and those of its legal representatives, and for no other or improper purpose.

**SWORN BEFORE ME at the CITY of
TORONTO, in the Province of Ontario,
on February 11, 2026, in accordance
with O. Reg. 431/20 Administering
Oath Declaration Remotely**

DocuSigned by:

5B0BB5C0AF2A458...

Commissioner for Taking Affidavits
RYAN KERR

DocuSigned by:

1E8F0CB5294B4A1...

BHUPINDER LAMBA

Exhibit "A"

to the Affidavit of Bhupinder Lamba

Remotely sworn before me in accordance with O. Reg.

431/20 This 11th day of February, 2026

DocuSigned by:

5B0BB5C0AF2A458...

A Commissioner for taking Affidavits, etc.

Ryan Kerr

GOLDBERG, LAMBA & GHANNOUM LLP

65 Queen Street West, Suite 1240
 Toronto, ON
 M5H 2M5

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

INVOICE

Invoice # 3932
 Date: 2026-02-11
 Due On: 2026-03-13

26-029S - TDB sale of 2298 Fassel, Burlington - from TDB Restructuring Limited to Claudio Varrasso & Nicola Varrasso

Services

Type	Date	Attorney	Notes	Quantity	Rate	Total
Service	2026-01-22	BL	Title searching□writ searching□sub-searching re: pulling of relevant instruments□review of same□e-mail correspondence w□□ Berger and F. Tayar□review of APS□telephone conversations w□ Berger□drafting of amendments to APS via e-mails to □ Berger and F. Tayar□strategy call w□ □ Berger.	2.20	\$475.00	\$1,045.00
Services Subtotal						\$1,045.00

Expenses

Type	Date	Notes	Quantity	Rate	Total	Tax	Total
Expense	2026-01-22	Title searching□writ searching□re: instrument pulling□	1.00	\$114.73	\$114.73	\$0.00	\$114.73
Expenses Subtotal							\$114.73
Subtotal							\$1,159.73
Tax (13.0%)							\$135.85
Total							\$1,295.58

Detailed Statement of Account

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
3932	2026-03-13	\$1,295.58	\$0.00	\$1,295.58
Outstanding Balance				\$1,295.58
Total Amount Outstanding				\$1,295.58

Please make all amounts payable to: GOLDBERG, LAMBA & GHANNOUM LLP

Payment is due upon receipt.

Please note that all credit card payments will be subject to a 3% processing fee.

HST 733861330 RT0001

GOLDBERG, LAMBA & GHANNOUM LLP

INVOICE

65 Queen Street West, Suite 1240
Toronto, ON
M5H 2M5

Invoice # 3932
Date: 2026-02-11
Due On: 2026-03-13



Pay your invoice online

To pay your invoice, open the camera on your mobile device and place the QR code in the camera's view.

Or, [click here](#) if you're viewing on a computer or smartphone.

GOLDBERG, LAMBA & GHANNOUM LLP

INVOICE

65 Queen Street West, Suite 1240
 Toronto, ON
 M5H 2M5

Invoice # 3591
 Date: 2025-09-16
 Due On: 2025-10-16

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

127-00370

25-267TO - GLG opinions to TDB Restructuring Limited, re: validity of first charges on 2298 Fassel, Burlington and 775 King, Burlington

Services

Type	Date	Attorney	Notes	Quantity	Rate	Total
Service	2025-09-16	BL	Title opinion re: 2298 Fassel	1.00	\$2,000.00	\$2,000.00
Service	2025-09-16	BL	Title opinion re: 775 King	1.00	\$2,000.00	\$2,000.00
Services Subtotal						\$4,000.00

Expenses

Type	Date	Notes	Quantity	Rate	Total	Tax	Total
Expense	2025-09-16	title searching	1.00	\$309.63	\$309.63	\$0.00	\$309.63
Expenses Subtotal							\$309.63
Subtotal							\$4,309.63
Tax (13.0%)							\$520.00
Total							\$4,829.63

Detailed Statement of Account

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
3591	2025-10-16	\$4,829.63	\$0.00	\$4,829.63

Outstanding Balance	\$4,829.63
Total Amount Outstanding	\$4,829.63

Please make all amounts payable to: GOLDBERG, LAMBA & GHANNOUM LLP

Payment is due upon receipt.

Please note that all credit card payments will be subject to a 3% processing fee.

HST 733861330 RT0001

GOLDBERG, LAMBA & GHANNOUM LLP

INVOICE

65 Queen Street West, Suite 1240
Toronto, ON
M5H 2M5

Invoice # 3591
Date: 2025-09-16
Due On: 2025-10-16



Pay your invoice online

To pay your invoice, open the camera on your mobile device and place the QR code in the camera's view.

Or, [click here](#) if you're viewing on a computer or smartphone.

Exhibit "B"

*to the Affidavit of **Bhupinder Lamba***

Remotely sworn before me in accordance with O. Reg.

431/20 This 11th day of February, 2026

DocuSigned by:

5B0BB5C0AF2A458...

A Commissioner for taking Affidavits, etc.

Ryan Kerr

SUMMARY OF FEES							
Lawyer	Position	Year of Call	Rate	Hours	HST	Fees Billed	Times Period
Bhupinder Lamba	Partner	2016	\$475.00	2.2	\$135.85	\$1,045.00	January 22, 2026

EXPENSES		
Description of Expense	Date of Expense	Total Cost
Title Searching	September 16, 2025	\$309.63
Title search, Writ Search and Instrument Search	January 22, 2026	\$114.73

FIXED FEE					
Lawyer	Position	Year of Call	Fixed Fee	HST	Date
Bhupinder Lamba	Partner	2016	\$4,000.00	\$520.00	January 22, 2026

Total Fees Billed:	\$6,125.21
---------------------------	-------------------

NATIONAL BANK OF CANADA

-and-

THOMAS DYLAN SUITOR

Applicant

Respondent

Court File No. **CV-25-00751438-00CL**

**ONTARIO
SUPERIOR COURT OF JUSTICE
PROCEEDING COMMENCED AT
TORONTO**

AFFIDAVIT OF BHUPINDER LAMBA

**GOLDBERG, LAMBA &
GHANNOUM LLP**
65 Queen Street West
Suite 1240, Toronto,
ON, M5H 2M5

Bhupinder Lamba (70944L)
Tel: 416-317-1992
Fax: 416-901-9454
E: lamba@gglp.ca

Lawyers for the TDB Restructuring Limited

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) TUESDAY, THE 24TH DAY OF
JUSTICE)
)
) FEBRUARY, 2026

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

and

THOMAS DYLAN SUITOR

Respondent

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

APPROVAL AND VESTING ORDER

THIS MOTION, made by TDB Restructuring Limited ("**TDB**") in its capacity as the Court-Appointed Receiver (the "**Receiver**") of the residential property municipally known as 2298 Fassel Avenue, Burlington, Ontario (the "**Fassel Property**"), legally described as PT LT 103 , PL 338 , AS IN 791083 ; BURLINGTON, Parcel Identification Number 07077-0108 (LT), located in Land Registry Office #20, for an order approving the sale transaction ("**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between Claudio Varrasso and Nicola Varrasso (the "**Purchasers**") and the Receiver dated on or about January 19, 2026 and appended to the First Report of the

Receiver (the "**Report**") and vesting in the Purchasers all of the Respondent Thomas Dylan Suitor (the "**Debtor**")'s right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**") upon the closing of the Transaction, was heard this day by video conference at 330 University Avenue, Toronto, Ontario.

ON READING the notice of motion and the Report and on hearing the submissions of counsel for the Receiver, the Applicant National Bank of Canada, and the Debtor, no one appearing for any other person on the Service List, although duly served:

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

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchasers substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchasers, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial

or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by previous Orders made by this Honourable Court; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in Land Registry Office #20 for the Registry Division of Halton County of a Transfer/Deed of Land in the form prescribed by the *Land Registration Reform Act* duly executed by the Receiver of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchasers as the owners, as joint tenants, of the subject real property identified in Schedule B hereto (the "**Real Property**") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place

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

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

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

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

the vesting of the Purchased Assets in the Purchasers pursuant to this Order shall be binding on any trustee in bankruptcy that has been or may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the Bankruptcy and Insolvency Act (Canada) or any other applicable federal or provincial legislation, nor shall

it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. **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.

Schedule "A"

Court File No. CV-25-00751438-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

and

THOMAS DYLAN SUITOR

Respondent

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

RECEIVER CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated September 19, 2025, TDB Restructuring Limited was appointed as the receiver (the "**Receiver**") of the residential property municipally known as 2298 Fassel Avenue, Burlington, Ontario (the "**Property**").

B. Pursuant to an Order of the Court dated February 24, 2026, the Court approved the agreement of purchase and sale (the "**Sale Agreement**") between Claudio Varrasso and Nicola Varrasso (the "**Purchasers**") and the Receiver dated on or about January 19, 2026 and provided for the vesting in the Purchasers of all of the Respondent Thomas Dylan Sutor (the "**Debtor**")'s right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), which vesting is to be effective with respect to the Property upon the delivery by the Receiver to the Purchasers of a certificate

confirming (i) the payment by the Purchasers of the Purchase Price for the Property; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchasers; and (iii) the sale transaction (“**Transaction**”) contemplated by the Sale Agreement has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchasers have paid and the Receiver has received the Purchase Price for the Property payable on Closing pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchasers; and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at _____ [TIME] on _____, 2026.

TDB RESTRUCTURING LIMITED, solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Title: _____

Schedule “B”

Municipal Address: 2298 Fassel Avenue, Burlington, Ontario

Legal Description: PT LT 103 , PL 338 , AS IN 791083 ; BURLINGTON

Parcel Identification Number: 07077-0108 (LT)

Land Registry Office #20

NATIONAL BANK OF CANADA

and

THOMAS DYLAN SUITOR

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

APPROVAL AND VESTING ORDER

FRED TAYAR & ASSOCIATES
Professional Corporation
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Lawyers for the Receiver

TAB 4

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE
JUSTICE

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TUESDAY, THE 24TH DAY OF
FEBRUARY, 2026

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

and

THOMAS DYLAN SUITOR

Respondent

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

ORDER

THIS MOTION, made by TDB Restructuring Limited ("**TDB**") in its capacity as the Court-Appointed Receiver (the "**Receiver**") of the residential properties municipally known as 2298 Fassel Avenue, Burlington, Ontario (the "**Fassel Property**") and 775 King Road, Burlington, Ontario, both owned by the Respondent Thomas Dylan Sutor (the "**Debtor**"), for an order, *inter alia*:

1. abridging the time for service of the notice of motion and motion record, if necessary;
2. authorizing and directing the Receiver to make such adjustments on closing of the sale transaction (“**Transaction**”) contemplated by the agreement of purchase and sale between Claudio Varrasso and Nicola Varrasso (the “**Purchasers**”) and the Receiver dated on or about January 19, 2026 as it may deem necessary or appropriate to satisfy its obligations to the Purchasers;
3. authorizing and directing the Receiver to make certain interim distributions;
4. authorizing the Receiver to redact the confidential appendix from its First Report, and sealing the confidential appendix from the public record until the closing of the Transaction or further order of this Honourable Court;
5. approving the First Report of the Receiver and the activities and conduct of the Receiver as described therein;
6. approving the Receiver's interim statement of receipts and disbursements for the period from September 19, 2025 to February 9, 2026; and
7. approving the fees and disbursements of the Receiver and those of its counsel, as set out in the First Report and the Fee Affidavits (defined below);

was heard this day by videoconference at 330 University Avenue, Toronto, Ontario,

ON READING the notice of motion, the First Report of the Receiver, the affidavits of Jeffrey Berger, Mindy Tayar, and Bhupinder Lamba as to fees (the “**Fee Affidavits**”),

and on hearing the submissions of counsel for the Receiver, the Applicant National Bank of Canada (“NBC”), and the Debtor, no one else on the Service List appearing, although duly served:

Service

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

Closing Adjustments and Interim Distributions

2. **THIS COURT ORDERS THAT** the Receiver is authorized and directed to make such adjustments on closing as it may deem necessary or appropriate to satisfy its obligations to the Purchasers.

3. **THIS COURT ORDERS THAT** the Receiver is authorized and directed to make the following distributions and holdbacks from the proceeds to be received from the sale of the Fassel Property:

- a) payment to the City of Burlington for the realty taxes owing on the Fassel Property including interest and any fees at the time of closing;
- b) payment to Right at Home Realty, Brokerage (“**Home Realty**”) of the commissions owed to it upon the successful sale and closing of the Fassel Property;

- c) repayment to NBC of the Receiver's borrowings of \$50,000 plus interest thereon to the date of payment;
- d) retention of a holdback of \$300,000 from the proceeds to be received from the sale of the Fassel Property, pending this Honourable Court's determination of the allocation of the fees and disbursements of TDB in its capacity as interim receiver ("**Interim Receiver**") of the Debtor's assets and those of the Interim Receiver's counsel and quantification of the charge (the "**Interim Receiver's Charge**") under paragraph 18 of the order of this Honourable Court dated October 7, 2024 (the "**Interim Receivership Order**");
- e) retention of \$65,000 as a holdback to address administrative costs of the receivership including, but not limited to, outstanding and future professional fees, property maintenance, utilities and insurance expenses and as a contingency to close the sale of the Fassel Property; and
- f) distribution of any remaining net proceeds from the sale of the Fassel Property to NBC following completion of the payments and holdbacks described above, up to and including the amount owing to NBC in respect of its first mortgage.

Sealing of Confidential Appendix "1"

4. **THIS COURT ORDERS THAT** the Receiver is authorized *nunc pro tunc*, to redact Confidential Appendix "1" from its First Report, and that Confidential Appendix "1" be

sealed from the public record until the closing of the Transaction or further order of this Honourable Court.

Approval of the First Report, Interim Statement of Receipts and Disbursements, and Professional Fees and Disbursements

5. **THIS COURT ORDERS THAT** the First Report and activities and conduct of the Receiver as described therein, be and are hereby approved.

6. **THIS COURT ORDERS THAT** the interim statement of receipts and disbursements of the Receiver for the period from September 19, 2025 to February 9, 2026, be and is hereby approved.

7. **THIS COURT ORDERS THAT** the fees and disbursements of the Receiver and those of its counsel, as set out in the First Report and the Fee Affidavits, be and are hereby approved.

No Requirement for Entry or Filing of this Order

8. **THIS COURT ORDERS THAT** this Order is effective from the date it is made, and it is effective and enforceable without the need for entry or filing.

NATIONAL BANK OF CANADA

and

THOMAS DYLAN SUITOR

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

ORDER

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Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

**MOTION RECORD OF THE RECEIVER
(Returnable February 24, 2026)**

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Lawyers for the Receiver