

**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 August 12, 2026 at 12:30 PM)**

August 5, 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 the Applicant

E-SERVICE LIST:

jcarhart@millerthomson.com; pcorney@millerthomson.com; mfaheim@millerthomson.com;
hmanis@manislaw.ca; tanya@taplaw.ca; jberger@tdbadvisory.ca; fred@fredtayar.com;
jennifer.stam@nortonrosefulbright.com; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca;
insolvency.unit@ontario.ca; osbservice-bsfservice@ised-isde.gc.ca; jim@jimthelawyer.com

INDEX

Tab

- 1 Notice of Motion returnable August 12, 2026
- 2 Second Report of the Receiver dated August 4, 2026

Appendices

- A Appointment Order dated September 19, 2025
- B First Report of the Receiver dated February 17, 2026
- C King Agreement of Purchase and Sale Redacted
- D King Abstract of Title
- E King Payout Statement of National Bank of Canada
- F Interim Statement of Receipts & Disbursements
- G Fee Affidavit of J. Berger dated August 4, 2026
- H Fee Affidavit of M. Tayar dated August 4, 2026
- I Fee Affidavit of B. Lamba dated August 4, 2026

Confidential Appendices

1. Summary of Offers - To be filed separately
2. Unredacted King 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**

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

NOTICE OF MOTION
(Returnable August 12, 2026)

TDB RESTRUCTURING LIMITED ("TDB") in its capacity as the Court-appointed receiver (the "**Receiver**") of the residential properties municipally known as 775 King Road, Burlington, Ontario (the "**King Property**") will make a motion to the presiding Judge on August 12, 2026 at 12:30 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 Humam Alsamawi (the "**Purchaser**") and the Receiver dated on or about July 3, 2026 and appended to the Second Report of the Receiver and vesting in the Purchaser 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 Purchaser 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 King 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 King Property;
 - c) payment of the Receiver's accounts and the accounts of its legal counsel;
 - d) payment of \$7,613.38 owed to contractors for repairs performed at the King Property;

- e) retention of a holdback of \$700,000.00 from the proceeds to be received from the sale of the King Property (the “**King 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);
 - f) retention of \$100,000.00 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 King Property; and
 - g) distribution of any remaining net proceeds from the sale of the King 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 principal and interest.
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 Second 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 July 30, 2026;
7. An order approving the fees and disbursements of the Receiver and those of its counsel, as set out in the Second 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 King Property for sale, sell the King Property with the approval of this Honourable Court, apply for a vesting order to convey the King Property to a purchaser free and clear of encumbrances, and exercise control over the proceeds, receipts and disbursements arising out of or from the King Property.
2. On or about July 3, 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 King Property in the Purchaser 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 King Property if the Sale Agreement does not close and the Receiver will be required to re-list the King 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 King 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 King Property to secure a reasonable allocation of the Interim Receiver's Charge to the King Property. The Receiver is proposing the King Holdback.

6. Realty taxes payable to the City totaled approximately \$24,594.13 for the King Property as of July 17, 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 King 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. That borrowing was repaid from the Fassel sale proceeds.

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 Second Report.

10. The fees and disbursements of the Receiver and those of its counsel are fair and reasonable. 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. Second Report of the Receiver.
2. Draft Orders.
3. Such further and other documentation as counsel may advise and this Honourable Court permits.

August 5 , 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 the Receiver

E-SERVICE LIST:

pcorney@millerthomson.com; hmanis@manislaw.ca; tanya@taplaw.ca;
jim@jimthelawyer.com; jberger@tdbadvisory.ca; tirshad@tdbadvisory.ca

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

NATIONAL BANK OF CANADA

and

THOMAS DYLAN SUITOR

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

**NOTICE OF MOTION
(Returnable August 12, 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 the Receiver

TAB 2



TDB Restructuring Limited
Licensed Insolvency Trustee

65 Queen St. West, Suite 605 
Toronto, ON M5H 2M5

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

tdbadvisory.ca

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

SECOND REPORT OF THE RECEIVER

AUGUST 4, 2026

Contents

1.0	INTRODUCTION	1
1.1	Purpose of Report	2
1.2	Terms of Reference	3
2.0	RECEIVER’S ACTIVITIES	3
3.0	FASSEL TRANSACTION	4
4.0	MARKETING AND SALE PROCESS.....	5
4.1	King Sale Process	5
4.2	Marketing efforts	6
4.3	May 20th Offers.....	6
4.4	May 31st Offer	7
4.5	June 29th Offers.....	7
4.6	The Agreement of Purchase and Sale	8
4.7	Sale Approval	8
5.0	RECEIVER’S BORROWINGS.....	9
6.0	SECURED CREDITOR.....	10
7.0	INTERIM RECEIVER’S CHARGE	11
8.0	PROPOSED INTERIM DISTRIBUTION	12
8.1	Distribution of King Property Proceeds	12
9.0	RECEIVER’S INTERIM STATEMENT OF RECEIPTS & DISBURSEMENTS ..	12
10.0	SEALING.....	13
11.0	PROFESSIONAL FEES	13
12.0	RECEIVER’S REQUEST OF THE COURT	14

APPENDICES

Appointment Order	A
First Report.....	B
King APS (redacted).....	C
King PIN Report	D
King Payout Statement	E
Interim R&D	F
Fee Affidavit of Jeffrey Berger	G
Fee Affidavit of Mindy Tayar	H
Fee Affidavit of Bhupinder Lamba	I

CONFIDENTIAL APPENDICES

Summary of Offers.....	1
APS (unredacted).....	2

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 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 Suitor (the “**Debtor**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. On February 17, 2026, the Receiver served its first report to Court (the “**First Report**”). The purpose of the First Report, among other things, was to obtain the Court’s approval of the sale transaction with respect to the Fassel Property (the “**Fassel Transaction**”). A copy of the First Report, without appendices, is attached hereto as **Appendix “B”**.
3. On February 24, 2026, the Court granted Orders in which, *inter alia*, the Court:
 - (a) approved the Fassel Transaction (the “**Fassel AVO**”); and
 - (b) approved the proposed interim distribution as described in the First Report (the “**Supplementary Order**”).

Copies of the Fassel AVO, Supplementary Order and related Endorsement of Justice W.D Black can be found on the Case Webpage, as defined herein.

4. The Receiver retained the firm of Fred Tayar & Associates Professional Corp (“**Tayar**”) as the Receiver’s independent legal counsel.
5. The Receiver also retained the firm of Goldberg, Lamba & Ghannoum LLP (“**GLG**”) as the Receiver’s independent real estate counsel.
6. The Appointment Order, together with all other pertinent documents related to the receivership proceeding, has been posted on the Receiver’s web page for this administration, which can be found at <https://tdbadvisory.ca/insolvency-case/king-fassel/> (the “**Case Webpage**”).

1.1 Purpose of Report

7. The purpose of this second report to Court (the “**Second Report**”) is to provide the Court with information regarding:
 - (a) the Receiver’s activities since the First Report to the date of this Second Report;
 - (b) the closing of the Fassel Transaction;
 - (c) the results of the King Sale Process (as defined herein) and activities leading to offers for the King Property;
 - (d) the secured creditor in respect of the King Property;
 - (e) the Interim Receiver’s Charge (as defined in the First Report);
 - (f) the Receiver’s cash receipts and disbursements in respect of the Real Properties for the period September 19, 2025 to July 30, 2026 (the “**Interim R&D**”); and
 - (g) evidence in support of the Receiver’s request for orders, *inter alia*:
 - i. approving the Second 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 agreement of purchase and sale in respect of the King Property (the “**King APS**”), together with any minor amendments thereto deemed necessary by the Receiver in its sole opinion, and vesting title to the King Property in Humam Alsamawi, the purchaser (the “**Purchaser**”) upon the closing of the purchase and sale transaction contemplated in the King APS (the “**King Transaction**”);
 - iii. approving the Proposed Interim Distribution (as defined below) from the sale of the King Property;

- iv. sealing Confidential Appendices “1” and “2” until such time as the King Transaction is successfully completed or further order of the Court; and
- v. approving the fees and disbursements of the Receiver, Tayar, and GLG, as described herein.

1.2 Terms of Reference

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

2.0 RECEIVER’S ACTIVITIES

- 9. Following the activities of the Receiver as set out in the First Report, the Receiver has since completed the following activities:
 - (a) attended Court in connection with the approval of the Fassel Transaction;
 - (b) closed the Fassel Transaction;

- (c) paid outstanding utility and/or service providers for goods and services rendered in respect of the Fassel Property and closed the Receiver's accounts with those providers;
- (d) attended at the King Property on or about April 1, 2026 pursuant to Paragraph 24 of the Appointment Order to facilitate the handover of the King Property from the Debtor to the Receiver;
- (e) arranged for utilities to be maintained as needed at the King Property;
- (f) obtained insurance coverage in respect of the King Property and arranged for periodic inspections of the King Property as required by the insurer;
- (g) corresponded with the Applicant (as defined herein) and its counsel regarding the status of the receivership and King Sale Process;
- (h) conducted the King Sale Process;
- (i) entered into a listing agreement with Right at Home Realty, Brokerage ("**Home Realty**"), the realtor who was engaged to market the King Property;
- (j) monitored Home Realty's weekly marketing activities;
- (k) maintained the case webpage on the Receiver's website in accordance with the Court's e-Service Protocol; and
- (l) prepared this Second Report.

3.0 FASSEL TRANSACTION

10. On March 6, 2026, the Receiver and the purchaser closed the Fassel Transaction. The Receiver subsequently filed with the Court a copy of the completed and signed Receiver's certificate appended to the Fassel AVO as contemplated by that order.
11. Subsequent to the closing of the Fassel Transaction, the Receiver completed the Proposed Interim Distribution as described in the First Report.

4.0 MARKETING AND SALE PROCESS

12. Pursuant to the terms of the Appointment Order, the Debtor was 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 (the “**Bankruptcy Order**”); and
 - (b) April 1, 2026 (the “**Outside Date**”).
13. 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.
14. As the Court of Appeal had not rendered a decision in the appeal by the Outside Date, the Receiver coordinated for the Debtor to vacate the King Property by April 1, 2026. Thereafter, the Receiver took possession and control of the King Property, including changing the locks and transferring control of the security system to the Receiver.
15. Subsequently, the Receiver engaged in a sales process for the King Property as described below (the “**King Sale Process**”).

4.1 King Sale Process

16. The Receiver requested listing proposals from three (3) residential real estate brokers for the marketing and sale of the King Property, including Home Realty, who previously marketed the Fassel Property. Each of the brokers has considerable experience selling residential homes in the Greater Toronto Area, including Burlington where the King Property is located.
17. 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 National Bank of Canada (“**NBC**” or the “**Applicant**”), in its capacity as the secured creditor and sole mortgagee of the King Property.

18. On May 7, 2026, the Receiver entered into a multiple listing service (“**MLS**”) listing agreement with Home Realty to market the King Property.

4.2 Marketing efforts

19. Home Realty began marketing the King Property on or about May 8, 2026.
20. 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, HD video and brochures which were made available at the King Property;
 - (b) coordinated with a licensed contractor to address certain deficiencies, including damage to the walls, baseboards, flooring and the ceiling prior to the marketing launch;
 - (c) arranged for a sale sign to be placed at the King Property;
 - (d) arranged for paid social media advertisements promoting the King Property;
 - (e) hosted open houses and coordinated private showings;
 - (f) listed the King Property on MLS, including through the Cornerstone Association of Realtors (“**Cornerstone**”) and the Toronto Regional Real Estate Board (“**TRREB**”); and
 - (g) prepared and provided weekly written updates to the Receiver regarding the status of the King Sale Process and ongoing marketing efforts.
21. As a result of Home Realty’s marketing efforts, a total of ninety-three (93) prospective purchasers toured the King Property.

4.3 May 20th Offers

22. As of May 20, 2026, Home Realty received three (3) offers for the King Property. The Receiver reviewed the offers with Home Realty and, in consultation with NBC, determined that one offer represented the highest and best offer. Accordingly, the

Receiver entered into an agreement of purchase and sale (the “**First APS**”), which was conditional upon Court approval and the issuance of a vesting order.

23. As the purchaser’s deposit was not received within the required 24-hour period, and at the purchaser’s request, the Receiver granted several extensions resulting in a total extension of one-week to allow time for the purchaser to provide the deposit as contemplated in the First APS. The purchaser ultimately failed to provide the deposit, and hence the First APS failed to close.

4.4 May 31st Offer

24. On May 31, 2026, one of the three offerors who had previously submitted an offer by May 20th resubmitted an improved offer (the “**Second APS**”).
25. The Receiver, in consultation with NBC, negotiated and entered into an agreement of purchase and sale with the offeror on substantially the same conditions as the First APS, being Court approval and the issuance of a vesting order. Again, notwithstanding that the Receiver granted several extensions, the purchaser failed to provide the required deposit and the deal was aborted.
26. The remaining offer from May 20th was significantly lower than the other offers received and was not acceptable to the Receiver.

4.5 June 29th Offers

27. As of June 29, 2026, two additional offers had been received for the King Property, including the offer submitted by the Purchaser.
28. The Receiver reviewed the offers with Home Realty and NBC. Based on the offers submitted, the Receiver determined that the King APS represents the highest and best available offer.
29. The Receiver and the Purchaser entered into the King APS, which remains conditional upon Court approval and the issuance of the King AVO (as defined herein).

30. A summary of the offers received for the King Property will be filed with the Court as **Confidential Appendix “1”**, under seal.

4.6 The Agreement of Purchase and Sale

31. Salient terms of the King APS and matters relating thereto include:
- (a) the deposit to be paid under the King APS has been received from the Purchaser;
 - (b) the King APS is conditional on Court approval and the issuance of an order vesting title to the King Property in the Purchaser free and clear of all claims and encumbrances, other than any specifically itemized in the King APS as permitted encumbrances (the “**King AVO**”);
 - (c) the Purchaser waived all conditions to closing except the Court’s approval of the King APS and issuance of the King AVO;
 - (d) the Purchaser is buying the King Property on an “as-is, where-is” basis; and
 - (e) closing of the sale provided for in the King APS is scheduled to occur within the later of: (i) eleven days immediately following the date on which the King AVO is granted, or (ii) such other date as the Receiver and the Purchaser may mutually agree upon.
32. A copy of the King APS, with the purchase price and deposit amount redacted, is attached hereto as **Appendix “C”**. An unredacted copy of the King APS will be filed as **Confidential Appendix “2”** with the Court, under seal.

4.7 Sale Approval

33. The Receiver believes that the marketing process was appropriate considering the nature of the King Property. The King Sale Process allowed for sufficient market exposure for the King Property for the following reasons, among others:
- (a) the King Property was listed for sale on MLS, through TREBB and Cornerstone;

- (b) a marketing package was prepared, including floor plans, a virtual tour, a 3D tour, HD video, and brochures to attract potential buyers;
 - (c) paid social media advertisements were conducted to promote the King Property to a wider audience;
 - (d) open houses were hosted, and private showings were coordinated to facilitate a total of ninety-three (93) showings of the King Property to prospective purchasers; and
 - (e) a total of five (5) offers were received, including the King APS.
34. 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 King Property to the market for additional time will result in a superior transaction than the King Transaction.
35. The Receiver recommends the approval of the King APS by the Court. The King Transaction provides for the greatest recovery available in the circumstances. NBC supports the completion of the King Transaction.

5.0 RECEIVER’S BORROWINGS

36. 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 Borrowings 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.
37. The Receiver borrowed \$50,000 from NBC pursuant to the Receiver’s Borrowings Charge and issued a Receiver’s Certificate in connection therewith, which was

subsequently repaid, together with interest, in the total amount of \$51,307.47 upon the closing of the Fassel Transaction.

6.0 SECURED CREDITOR

38. 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 August 4, 2026, is attached hereto as **Appendix “D”**.
39. The creditor charge registered against the King Property as set out in the King PIN Report is as follows:

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

40. The Receiver received from NBC a mortgage payout statement as at August 15, 2026, 2026 (the “**King Payout Statement**”). According to the King Payout Statement, the amount claimed by NBC in respect of the first mortgage and required to discharge the first mortgage is \$1,479,883.05 as of August 15, 2026 (the “**NBC Indebtedness**”), inclusive of (i) mortgage principal and interest in the aggregate amount of \$1,290,480.62 (the “**NBC Principal Indebtedness**”) and (ii) legal fees in the amount of \$189,402.43 (the “**NBC Legal Fees**”) through July 31, 2026. Per diem interest subsequent to August 15, 2026 will accrue at a rate of \$175.69 comprised of \$151.07 in respect of the NBC Principal Indebtedness and \$24.62 in respect of the NBC Legal Fees. A copy of the King Payout Statement is attached hereto as **Appendix “E”**.
41. The Receiver has obtained a legal opinion from GLG, in its capacity as independent legal counsel to the Receiver, opining that, subject to usual assumptions and qualifications, NBC’s charge / mortgage constitutes a valid and enforceable first ranking charge / mortgage against the King Property.

7.0 INTERIM RECEIVER'S CHARGE

42. Background information relating to the Interim Receivership and the Interim Receiver's Charge can be found in the First Report.
43. Pursuant to the terms of the Supplementary Order, the Receiver retained \$300,000 from the proceeds of sale of the Fassel Property (the "**Fassel Holdback**") to secure a reasonable allocation of the Interim Receiver's Charge to the Fassel Property, representing 50% of the assumed maximum amount secured by the Interim Receiver's Charge.
44. As the Court of Appeal has not yet rendered a decision in the appeal, and there is no projected timeline for such decision, the Interim Receiver and its counsel continue to incur fees and disbursements in connection with the administration of these proceedings. Accordingly, and out of an abundance of caution, the Receiver proposes that the estimate of the maximum amount to be secured by the Interim Receiver's Charge be increased from \$600,000 to \$1,000,000.
45. As evidenced by the King APS, the realizable value of the King Property is significantly greater than that of the Fassel Property. Accordingly, the Receiver proposes that the Court authorize the Receiver to retain \$700,000 from the proceeds of sale of the King Property (the "**King IR Holdback**"), with such amount representing 70% of the estimated maximum amount secured by the Interim Receiver's Charge. The Receiver makes this proposal out of an abundance of caution, given that there is no certainty that any Property other than the Real Properties has realizable value to secure the Interim Receiver's Charge.
46. In total, including the Fassel Holdback and the King Holdback, the Receiver proposes to retain \$1,000,000 (the "**IR Holdback**") pending the decision of the Court of Appeal. Following the release of such decision, the Receiver intends to bring a motion before the Court seeking approval of an allocation of the Interim Receiver's Charge among the Property. If the only Property with realizable value is ultimately determined to be solely 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.

8.0 PROPOSED INTERIM DISTRIBUTION

8.1 Distribution of King Property Proceeds

47. The Receiver intends to address the proceeds of sale upon closing the King Transaction as follows (the “**King Interim Distribution**”):
- (a) payment to the City of Burlington for the property taxes owing on the King Property in the amount of \$24,594.13 as of July 17, 2026, plus any further accrued amounts at the time of closing;
 - (b) payment of the Receiver’s Accounts, the Tayar Accounts, and the GLG Accounts (all as defined below);
 - (c) payment to Home Realty of the commissions owed to it upon the successful sale and closing of the King Property;
 - (d) payment to the licensed contractor for amounts owing in respect of repairs performed at the King Property prior to the commencement of the King Sale Process in the amount of \$7,613.38, inclusive of HST;
 - (e) retention of the King IR Holdback, pending approval of the fees and disbursements of the Interim Receiver and its counsel, and allocation of the Interim Receiver’s Charge;
 - (f) retention of \$100,000 as a holdback amount to address the administrative costs of the receivership; and
 - (g) a distribution of any remaining net proceeds to NBC, in its capacity as senior secured creditor, up to and including the amount of the NBC Principal Indebtedness.

9.0 RECEIVER’S INTERIM STATEMENT OF RECEIPTS & DISBURSEMENTS

48. The Interim R&D for the period from September 19, 2025 to July 30, 2026 sets out cash receipts of \$922,589, including advances made by NBC totaling \$50,000

pursuant to the Receiver's Charge against the Real Properties, and cash disbursements of \$613,646, resulting in an excess of receipts over disbursements of \$308,943. A copy of the Interim R&D is attached hereto as **Appendix "F"**.

10.0 SEALING

49. The Receiver respectfully requests that the Court seal Confidential Appendices "1" and "2" to this Second Report, being the offer summary and an unredacted copy of the King APS. The Receiver believes that the information within the offer summary and the King APS should be kept confidential until the completion of sale efforts with respect to the King Property, as disclosure of this information could negatively impact the King Sale Process and the values of the King Property.
50. The sealing order sought is limited in time and will automatically expire upon the closing of the King Transaction or further order of the Court. This will ensure that the terms of, and purchase price contained in, King APS remain confidential until all sale efforts are completed. This is necessary to reasonably protect the legitimate stakeholder interests in the circumstances.
51. A full copy of the King 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

52. The Receiver's accounts for the period February 1, 2026 to July 31, 2026 total \$50,122.00 in fees and disbursements, plus HST of \$6,515.86, for a total amount of \$56,637.86 (the "**Receiver's Accounts**"). 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 August 4, 2026 and attached hereto as **Appendix "G"**.
53. The accounts of the Receiver's counsel, Tayar, for the period February 2, 2026 to July 31, 2026 total \$23,237.50 in fees and disbursements, plus HST of \$3,020.88 for

a total amount of \$26,258.38 (the “**Tayar Accounts**”). 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 August 4, 2026 and attached hereto as **Appendix “H”**.

54. The accounts of the Receiver’s counsel, GLG, for the period May 11, 2026 to July 28, 2026 total \$1,862.50 in fees and disbursements, plus HST of \$222.95 for a total amount of \$2,085.45 (the “**GLG Accounts**”). 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 August 4, 2026 and attached hereto as **Appendix “I”**. GLG estimates that it will incur further costs of \$2,500 to close the sale of the King Property.

12.0 RECEIVER’S REQUEST OF THE COURT

55. Based on the foregoing, the Receiver respectfully requests that the Court grant the orders described in paragraph 7(g) above.

All of which is respectfully submitted to this Court as of this 4th day of August, 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

**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

Jeffrey Carhart (LSO#:23645M)

Email: jcarhart@millerthomson.com
Tel: 416-595-8615

Patrick J. Corney LSO#: 65462N

pcorney@millerthomson.com
Tel: 416.595.8555

Monica Faheim LSO#: 82213R

mfaheim@millerthomson.com
Tel: 416.597.6087

Lawyers for the Applicant



TDB Restructuring Limited
Licensed Insolvency Trustee

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

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

tdbadvisory.ca

IN THE MATTER OF THE RECEIVERSHIP OF
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&D	H
Fee Affidavit of Jeffrey Berger	I
Fee Affidavit of Mindy Tayar	J
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 Suitor (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.

<the rest of this page was intentionally left blank>

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:

A handwritten signature in black ink, appearing to read 'Jeff Berger', written over a horizontal line.

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

Confirmation of Co-operation and Representation Buyer/Seller

BUYER: Humam Alsamawi
SELLER: As Per Schedule A

For the transaction on the property known as: **775 King Road Burlington ON L7T 3K7**

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% of sale price+HST** to be paid from the amount paid by the Seller to the Seller Brokerage.
 (Commission As Indicated In MLS® Information)
 2) ☐ The Co-operating Brokerage will be paid as follows:

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

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

X **H.A.**
 BUYER

DR
 CO-OPERATING/BUYER BROKERAGE

JB
 SELLER

SS
 SELLER BROKERAGE

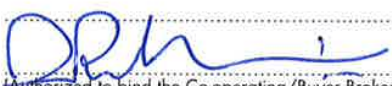
Commission will be payable as described above, plus applicable taxes.

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)

MERIDIAN
 (Name of Co-operating/Buyer Brokerage)

 Tel.: (905) 338-5888 Fax: (888) 506-1502


 (Authorized to bind the Co-operating/Buyer Brokerage) (Date) July 03/2026
DANNY RUSTOM
 (Print Name of Salesperson/Broker/Broker of Record)

RIGHT AT HOME REALTY
 (Name of Seller Brokerage)

 Tel.: 905-637-1700 Fax:


 (Authorized to bind the Seller Brokerage) (Date) 07/04/26
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.

 
 (Signature of Buyer) Humam Alsamawi (Date) 3/7/2026

 (Signature of Buyer) (Date)


 (Signature of Seller) As per schedule A (Date) 07/06/26

 (Signature of Seller) (Date)



The trademarks REALTOR®, REALTORS®, MLS®, Multiple Listing Services® and associated logos are owned or controlled by The Canadian Real Estate Association (CREA) and identify the real estate professionals who are members of CREA and the quality of services they provide. Used under license.

© 2026, Ontario Real Estate Association ("OREA"). All rights reserved. This form was developed by OREA for the use and reproduction by its members and licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not alter when printing or reproducing the standard pre-set portion. OREA bears no liability for your use of this form.



Agreement of Purchase and Sale



Form 100

for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 3 day of July 2026

BUYER: Humam Alsamawi, agrees to purchase from
(Full legal names of all Buyers)

SELLER: As Per Schedule A, the following
(Full legal names of all Sellers)

REAL PROPERTY:

Address 775 King Road Burlington ON L7T 3K7

fronting on the _____ side of _____

in the City of Burlington

and having a frontage of 79.27 more or less by a depth of 175.1 more or less

and legally described as

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

(Legal description of land including easements not described elsewhere) (the "property")

PURCHASE PRICE:

Dollars (CDN\$) [REDACTED]

[REDACTED] Dollars

DEPOSIT: Buyer submits upon acceptance
(Herewith/Upon Acceptance/as otherwise described in this Agreement)

[REDACTED] Dollars (CDN\$) [REDACTED]

by negotiable cheque payable to RIGHT AT HOME REALTY "Deposit Holder" to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A B, C&D H.A. JB attached hereto form(s) part of this Agreement.

1. IRREVOCABILITY: This offer shall be irrevocable by Buyer until 6:00 on the 6
(Seller/Buyer) (a.m./p.m.)
day of July 2026, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

2. COMPLETION DATE: This Agreement shall be completed by no later than 6:00 p.m. on the See Schedule C day of See Schedule C
20_____. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S):

H.A. X

INITIALS OF SELLER(S):

JB

The trademarks REALTOR®, REALTORS®, MLS®, Multiple Listing Services® and associated logos are owned or controlled by The Canadian Real Estate Association (CREA) and identify the real estate professionals who are members of CREA and the quality of services they provide. Used under license.

© 2026, Ontario Real Estate Association ("OREA"). All rights reserved. This form was developed by OREA for the use and reproduction by its members and licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not alter when printing or reproducing the standard pre-set portion. OREA bears no liability for your use of this form.

- 3. NOTICES:** The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **The Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the Buyer (multiple representation) or where the Buyer or the Seller is a self-represented party.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.:	FAX No.:
(For delivery of Documents to Seller)	(For delivery of Documents to Buyer)
info@sheri.realtor	
Email Address:	Email Address: danny@practice4sale.ca
(For delivery of Documents to Seller)	(For delivery of Documents to Buyer)

4. CHATELS INCLUDED:

Garage Door opener, Pool Equipment, Window coverings, All light fixtures, Fish tank, Projector & Screen, All Built-In shelves & Organizers, SS Fridge, SS built in Oven and Microwave, SS Dishwasher, SS Oven and Hood, SS island fridge, Washer & Dryer,

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5. FIXTURES EXCLUDED:

None

- 6. RENTAL ITEMS (Including Lease, Lease to Own):** The following equipment, as set out below or as otherwise described in this Agreement, is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:
Hot water tank

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

- 7. HST:** If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be included in the Purchase Price. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the sale of the property is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.
(included in/in addition to)

INITIALS OF BUYER(S):

H.A. X

INITIALS OF SELLER(S):

JB



The trademarks REALTOR®, REALTORS®, MLS®, Multiple Listing Services® and associated logos are owned or controlled by The Canadian Real Estate Association (CREA) and identify the real estate professionals who are members of CREA and the quality of services they provide. Used under license.

© 2026, Ontario Real Estate Association ("OREA"). All rights reserved. This form was developed by OREA for the use and reproduction by its members and licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not alter when printing or reproducing the standard pre-set portion. OREA bears no liability for your use of this form.

- 8. TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the day of **As schedule C** 20....., (Requisition Date) to examine the title to the property at Buyer's own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy Buyer that there are no outstanding

work orders or deficiency notices affecting the property, and that its present use (..... **Single Residential**) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

- 9. FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.

- 10. TITLE:** Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telecommunication services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.

- 11. CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.

- 12. DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.

- 13. INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller. **The Buyer acknowledges having the opportunity to include a requirement for a property inspection report in this Agreement and agrees that except as may be specifically provided for in this Agreement, the Buyer will not be obtaining a property inspection or property inspection report regarding the property.**

- 14. INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

INITIALS OF BUYER(S):

H.A. X

INITIALS OF SELLER(S):

JB



The trademarks REALTOR®, REALTORS®, MLS®, Multiple Listing Services® and associated logos are owned or controlled by The Canadian Real Estate Association (CREA) and identify the real estate professionals who are members of CREA and the quality of services they provide. Used under license.

© 2026, Ontario Real Estate Association ("OREA"). All rights reserved. This form was developed by OREA for the use and reproduction by its members and licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not alter when printing or reproducing the standard pre-set portion. OREA bears no liability for your use of this form.

- 15. PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at Seller's expense to obtain any necessary consent by completion.
- 16. DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O. 1990.
- 17. RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada; (b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.
- 18. ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
- 19. PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
- 20. TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 21. TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act* (R.S.C., 1985, c. C-21), as amended from time to time.
- 22. FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O. 1990 unless the spouse of the Seller has executed the consent hereinafter provided.
- 23. UFFI:** Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.
- 24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice.
- 25. CONSUMER REPORTS:** The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.
- 26. AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
- 27. ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act*, 2000, S.O. 2000, c17 as amended from time to time with respect to this Agreement and any other documents respecting this transaction.
- 28. TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S):

H.A. X

INITIALS OF SELLER(S):

JB



The trademarks REALTOR®, REALTORS®, MLS®, Multiple Listing Services® and associated logos are owned or controlled by The Canadian Real Estate Association (CREA) and identify the real estate professionals who are members of CREA and the quality of services they provide. Used under license.

© 2026, Ontario Real Estate Association ("OREA"). All rights reserved. This form was developed by OREA for the use and reproduction by its members and licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not alter when printing or reproducing the standard pre-set portion. OREA bears no liability for your use of this form.

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) X (Buyer) Human Alsamawi 3/7/2026
(Seal) (Date)
(Witness) (Buyer) (Seal) (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) Jeffrey Berger 07/06/26
(Seller) As per schedule A (Seal) (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 8:07 AM EDT 07/06/26

and written was finally accepted by all parties at this Authentisign day of, 20.....
(a.m./p.m.) Jeffrey Berger
(Signature of Seller or Buyer)

INFORMATION ON BROKERAGE(S)		
Listing Brokerage	RIGHT AT HOME REALTY	905-637-1700
	SHERI SULLIVAN	(Tel.No.)
	(Salesperson/Broker/Broker of Record Name)	
Co-op/Buyer Brokerage	MERIDIAN	(905) 338-5888
	DANNY RUSTOM	(Tel.No.)
	(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.
Jeffrey Berger 07/06/26

(Seller) As per schedule A (Date)
(Seller) (Date)
Address for Service
(Tel. No.)
Seller's Lawyer
Address
Email
(Tel. No.) (Fax. No.)

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

X (Buyer) Human Alsamawi 3/7/2026
(Seal) (Date)
(Buyer) (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:	
<u>Sheri Sullivan</u>		<u>Human Alsamawi</u>	
(Authorized to bind the Listing Brokerage)		(Authorized to bind the Co-operating Brokerage)	

Schedule A

Agreement of Purchase and Sale

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

BUYER: Humam Alsamawi , and

SELLER: As Per Schedule A

for the purchase and sale of 775 King Road Burlington
ON L7T 3K7 dated the 3 day of July, 2026

Buyer agrees to pay the balance as follows:

The Buyer agrees to pay the balance of the Purchase Price, subject to adjustments, to the Seller on completion of this transaction, with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the Canadian Payments Act (R.S.C., 1985, c. C-21) as amended from time to time.

This Offer is conditional upon the inspection of the subject property by a home inspector at the Buyer's expense, and the obtaining of a report satisfactory to the Buyer in the Buyer's sole and absolute discretion. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than Five (5) Business days from the date of acceptance of this agreement, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. The Seller agrees to co-operate in providing access to the property for the purpose of this inspection. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

Notwithstanding the completion date set out in this Agreement, the Buyer and Seller may, by mutual agreement in writing, advance or extend the date of completion of this transaction.

The Buyer shall have the right to inspect the property prior to completion of this agreement, to a maximum of Four (4) time(s), at a mutually agreed upon time(s). The Seller agrees to provide access to the property for the purpose of the inspection(s).

This Offer is conditional upon the approval of the terms hereof by the Buyer's solicitor. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than Five (5) Business days from the date of acceptance of this agreement, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

This Offer is conditional upon the approval of the terms hereof by the Seller's solicitor. Unless the Seller gives notice in writing delivered to the Buyer personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than Three (3) Business days from the date of acceptance of this agreement, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Seller and may be waived as the Seller's sole option by notice in writing to the Buyer as aforesaid within the time period stated herein.

SELLER: TDB Restructuring Limited, solely in its capacity as court-appointed Receiver of the property municipally known as 775 King Road, Burlington, Ontario, and not in its personal or corporate capacity.

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

INITIALS OF BUYER(S):

H.A. X

INITIALS OF SELLER(S):

JB



The trademarks REALTOR®, REALTORS®, MLS®, Multiple Listing Services® and associated logos are owned or controlled by The Canadian Real Estate Association (CREA) and identify the real estate professionals who are members of CREA and the quality of services they provide. Used under license.

© 2026, Ontario Real Estate Association ("OREA"). All rights reserved. This form was developed by OREA for the use and reproduction by its members and licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not alter when printing or reproducing the standard pre-set portion. OREA bears no liability for your use of this form.



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: Humam Alsamawi, and
SELLER: As per Schedule A

for the property known as 775 King Road Burlington ON L7T 3K6dated the 03 day of July, 2026

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 initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):



The trademarks REALTOR®, REALTORS®, MLS®, Multiple Listing Services® and associated logos are owned or controlled by The Canadian Real Estate Association (CREA) and identify the real estate professionals who are members of CREA and the quality of services they provide. Used under license.

© 2023, Ontario Real Estate Association ("OREA"). All rights reserved. This form was developed by OREA for the use and reproduction by its members and licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not alter when printing or reproducing the standard pre-set portion. OREA bears no liability for your use of this form.



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: Humam Alsamawi

SELLER: As per Schedule A

for the property known as 775 King Rd Burlington

ON L7T 3K6 dated the 03 day of July 2026 JB

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.

Closing shall be eleven days after the Court issues an approval and vesting order, or extended on mutual consent of both the seller and buyer. ~~Requisitions shall be delivered to the seller's solicitor within five (5) business days after the Court issues an approval and vesting order.~~ Save and except, in the event that the Seller is unable to obtain Court Approval within ~~xxx~~ days of the accepted offer date, this offer shall be null and void and the deposit shall returned to the Buyer in full and without deduction or penalty.
 Sixty (60) subject to the Court's availability. JB

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. JB

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. JB

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. JB

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. JB

The Buyer hereby acknowledges receipt of the attached Scheduled 'D', enclosing the deed of the Property, dated ~~xxx~~, Executions Search, dated ~~xxx~~, and the title search of the Property, dated ~~xxx~~.
 May 11, 2026 January 19, 1993 May 11, 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. JB

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

INITIALS OF BUYER(S):

H.A. X

INITIALS OF SELLER(S):

JB



The trademarks REALTOR®, REALTORSES®, MLS®, Multiple Listing Service®, and associated logos are owned or controlled by the Ontario Real Estate Association (OREA) and identify the real estate professionals who are members of OREA and the quality of services they provide. Used under license.

© 2026, Ontario Real Estate Association (OREA). All rights reserved. This form was developed by OREA for the use and reproduction by its members and is intended only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not alter when printing or reproducing the standard printed version. OREA bears no liability for your use of this form.



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: Humam Alsamawi, and

SELLER: As per Schedule A

for the property known as 775 King Rd Burlington

ON L7T 3K6 dated the 03 day of July, 2026

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.

The parties hereto consent and agree to the use of electronic signature pursuant to the Electronic Commerce Act 2000, S.O. 2000, c17 as amended from time to time with respect to this Agreement and any other documents respecting this transaction. The parties acknowledge and agree that all closing documentation can be signed electronically and forwarded by email or fax in accordance with the Electronic Commerce Act, 2000, S.O.2000, c.17

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 Buyer shall deliver all requisitions, objections, or inquiries arising from the Buyer's review of title to the Seller's solicitors in writing by no later than 5:00 p.m. on the date that is seven (7) days following acceptance of this Agreement by the Seller, with time being of the essence.

The Buyer acknowledges and agrees that the Seller, in its capacity as Court-appointed receiver, intends to seek Court approval of the transaction only after all requisitions have been delivered and agreed to between the real estate solicitors of the Purchaser and Seller. The Buyer further acknowledges and agrees that no attendance before the Court for approval of the transaction shall occur unless and until all Requisitions have been fully resolved or waived, and the parties have agreed upon the final form of Approval and Vesting Order and all closing deliverables.

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

INITIALS OF BUYER(S): H.A. X

INITIALS OF SELLER(S): JB

Schedule "D"



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #20

07096-0052 (LT)

PAGE 1 OF 4
PREPARED FOR Bhupinder
ON 2026/05/11 AT 10:20:04

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

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

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
1997/01/27

UNIFIED
CAPACITY SHARE
ROWN

DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
/07/29	THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/01/27 ON THIS PIN**			
	WITH THE "PIN CREATION DATE" OF 1997/01/27**			
	UNDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1997/01/24 **			
	RST REGISTRATION UNDER THE LAND TITLES ACT, TO:			
	CTION 4(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *			
	SCHETS OR FORFEITURE TO THE CROWN.			
	IGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF			
	ROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY			
	NTION.			
	EASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.			
	SION TO LAND TITLES: 1997/01/27 **			
/01/25	BYLAW			
/01/19	TRANSFER	*** COMPLETELY DELETED ***		LACEY, GEORGE JAMES
/02/23	PLAN REFERENCE			
/07/06	TRANSFER	*** COMPLETELY DELETED *** LACEY, GEORGE JAMES		CASNJI, MICHAEL ANDREW
: PLANNING ACT STATEMENTS				
/07/06	CHARGE	*** COMPLETELY DELETED *** CASNJI, MICHAEL		THE EFFORT TRUST COMPANY
/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.

JB

HA

JB

H.A.

PAGE 2 OF 4
PREPARED FOR Bhupinder
ON 2026/05/11 AT 10:20:04

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #20

tario ServiceOntario

07096-0052 (LT)

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

DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
/10/14	PLAN REFERENCE			
/07/08	NOTICE		\$1 THE CORPORATION OF THE CITY OF BURLINGTON	
/02/11	CHARGE		*** COMPLETELY DELETED *** CASNUJI, MICHAEL ANDREW	THE EFFORT TRUST COMPANY
/02/14	DISCH OF CHARGE		*** COMPLETELY DELETED *** EDWARDS, RAY	
: HR765080.				
/04/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE EFFORT TRUST COMPANY	
: HR765079.				
/10/14	CHARGE		*** COMPLETELY DELETED *** CASNUJI, MICHAEL ANDREW	HOME TRUST COMPANY
/01/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE EFFORT TRUST COMPANY	
: HR907658.				
/03/02	CHARGE		*** COMPLETELY DELETED *** CASNUJI, MICHAEL ANDREW	SARAPHANIAN, KEVIN
/04/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** SARAPHANIAN, KEVIN	
: HR999136.				
/04/13	TRANSFER		*** COMPLETELY DELETED *** CASNUJI, MICHAEL ANDREW	MALIK, SALEEM MALIK, ARTI
: PLANNING ACT STATEMENTS				
/04/13	CHARGE		*** COMPLETELY DELETED *** MALIK, SALEEM MALIK, ARTI	THE TORONTO-DOMINION BANK
/06/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** HOME TRUST COMPANY	
: HR968996.				
/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.

tario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #20

PAGE 3 OF 4
PREPARED FOR Bnupinder
ON 2026/05/11 AT 10:20:04

07096-0052 (LT)

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

DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
/07/09	POSTPONEMENT		MALIK, SALEEM	
: HR1174599 TO HR1008681.			*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK	THE TORONTO-DOMINION BANK
/02/28	CHARGE		*** COMPLETELY DELETED *** MALIK, SALEEM MALIK, ARTI	THE TORONTO-DOMINION BANK
/04/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK	
: HR1174599.			*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK	
/04/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK	
: HR1008681.			*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK	
/05/25	TRANSFER	\$1,808,190	MALIK, ARTI MALIK, SALEEM	SUITOR, THOMAS DYLAN
: PLANNING ACT STATEMENTS.			*** COMPLETELY DELETED *** SUITOR, THOMAS DYLAN	CANADIAN IMPERIAL BANK OF COMMERCE
/05/25	CHARGE		*** COMPLETELY DELETED *** SUITOR, THOMAS DYLAN	
/10/12	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK	
: HR1687021.			SUITOR, THOMAS DYLAN	SUITOR, DYLAN
/09/14	APL CH NAME OWNER		*** COMPLETELY DELETED *** SUITOR, DYLAN	THE BANK OF NOVA SCOTIA
/09/19	CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE	
/10/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** SUITOR, DYLAN	
: HR1792764.			*** COMPLETELY DELETED *** SUITOR, DYLAN	ADDISON WEALTH MANAGEMENT INC.
/04/02	CHARGE		*** COMPLETELY DELETED *** SUITOR, DYLAN	
/04/02	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** SUITOR, DYLAN	ADDISON WEALTH MANAGEMENT INC.
: HR2024684				

JB
H.A.

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.

JB H.A.

PAGE 4 OF 4
PREPARED FOR Bhupinder
ON 2026/05/11 AT 10:20:04

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #20

ario ServiceOntario

07096-0052 (LT)

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

DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
/04/02	RESTRICTION-LAND		*** COMPLETELY DELETED *** SUITOR, DYLAN	
: NO TRANSFER OR CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF ADDISON WEALTH MANAGEMENT INC.				
/04/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA	
: HR1922781.				
/05/29	CHARGE	\$3,200,000	SUITOR, DYLAN	NATIONAL BANK OF CANADA
/05/30	POSTPONEMENT		*** COMPLETELY DELETED *** ADDISON WEALTH MANAGEMENT INC.	NATIONAL BANK OF CANADA
: HR2023884 TO HR2034537				
/05/30	NOTICE		*** COMPLETELY DELETED *** SUITOR, DYLAN	ADDISON WEALTH MANAGEMENT INC.
: HR2023884				
/06/11	APL DELETE REST		*** COMPLETELY DELETED *** ADDISON WEALTH MANAGEMENT INC.	
: HR2023886.				
/06/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** ADDISON WEALTH MANAGEMENT INC.	
: HR2023884.				
/09/20	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** 1000660443 ONTARIO INC.	
/10/10	APL COURT ORDER		SUPERIOR COURT OF JUSTICE	TDB RESTRUCTURING LIMITED
: RECEIVERSHIP				
/01/28	CERTIFICATE		*** COMPLETELY DELETED *** 1000660443 ONTARIO INC.	
/08/13	APL DEL CONST LIEN		*** COMPLETELY DELETED *** 1000660443 ONTARIO INC.	
: HR2034494. HR2081829				

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.



Clear Certificate / Certificat libre

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

Certificate # / N° de certificat : 53572571-2718705B

Date of Certificate / Date du certificat : 2026-MAY-11 / 2026-MAI-11

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, 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 : 26-104S

FOR OFFICE USE ONLY	MALTON NO. 00, MALTON <i>John Macrae</i> LAND REGISTRAR	JB HA	See Schedule ☐
'93 JAN 19 AM 9 42 CERTIFICATE OF REGISTRATION		(4) Consideration Two Dollars & Veterans' Benefits Dollars \$ 2.00 & Veterans' Benefits	
New Property Identifiers <i>Ala</i> Executions		(5) Description This is a Property Division ☐ Property Consolidation ☐ Part of Lot 1, Broken Front Concession, in the City of Burlington, in the Regional Municipality of Halton (formerly in the Township of East Flamboro, in the County of Halton) and more particularly described on the attached schedule.	
(6) This Document Contains (a) Redescription New Easement Plan/Sketch ☐ (b) Schedule for Description ☒ Additional Parties ☐ Other ☐		(7) Interest/Estate Transferred Fee Simple ☐	
(8) Transferor(s) The transferor hereby transfers the land to the transferee and certifies that he transferor is at least eighteen years old and that			
Name(s) THE DIRECTOR, THE VETERANS' LAND ACT BERNOTAS, Joseph (signing officer) MACRAE, Don (witness)		Signature(s) <i>Joseph Bernotas</i> <i>Don Macrae</i>	
Date of Signature Y M D 1993 01 07 1993 01 07			
(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 P.O. Box 7700, Charlottetown, Prince Edward Island, C1A 8M9			
(11) Transferee(s)			
Name(s) LACEY, George James		Date of Birth Y M D 1922 12 07	
(12) Transferee(s) Address for Service 775 King Road, Burlington, Ontario, L7T 3K7			
(13) Transferor(s) The transferor verifies that to the best of the transferor's knowledge and belief, this transfer does not contravene section 50 of the Planning Act.			
Signature Date of Signature Y M D		Signature Date of Signature Y M D	
(14) Solicitor for Transferee(s) I have investigated the title to this land and to abutting land where relevant and I am satisfied that the title records reveal no contravention as set out in subclause 50 (22) (c) (ii) of the Planning Act and that to the best of my knowledge and belief this transfer does not contravene section 50 of the Planning Act. I act independently of the solicitor for the transferor(s) and I am an Ontario solicitor in good standing.			
Name and Address of Solicitor		Signature Date of Signature Y M D	
(15) Assessment Roll Number : City : Mun : Map : Sub : Par : Fee and Tax			

JB H.A.

in the City of Burlington, in the Regional Municipality of Halton (formerly in the Township of East Flamboro, in the County of Halton but registered in the County of Wentworth) being composed of part of Lot 1, Broken Front Concession in the said former Township and more particularly described as follows:

COMMENCING at a stake set in the Northeastern limit of King's Highway Number 2 at a distance Southeasterly along said Highway of 176 feet 3 inches from the production Southwesterly of the Southeastern limit of Lot 55 in Home Gardens Survey as shown on Registered Plan 752;

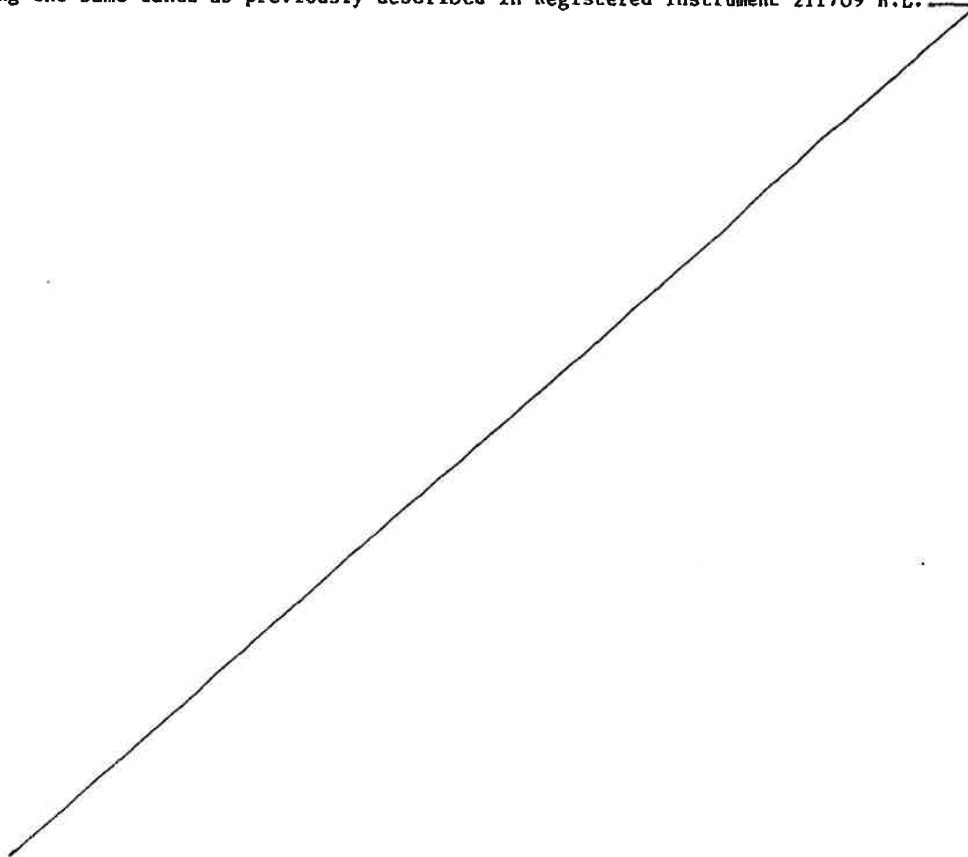
THENCE Northeasterly, a distance of 350 feet, more or less, to a stake set, which stake is distant 183 feet 3 $\frac{1}{4}$ inches Southeasterly along the Northeasterly limit of the lands now or formerly of Ernest Laverne Kerns and Linda Leona Kerns, and of the lands now or formerly of Elizabeth A. Walker, and parallel with King's Highway Number 2, from the Southeasterly limit of Home Gardens Survey;

THENCE Northwesterly parallel with King's Highway Number 2, a distance of 86 feet 2 $\frac{1}{4}$ inches to a point;

THENCE Southwesterly in a straight line, a distance of 350 feet, more or less, to a point in the Northeasterly limit of said Highway which point is distant 97 feet 1 inch in a Southeasterly direction from the production Southwesterly of the Southeasterly limit of Home Gardens Survey;

THENCE Southeasterly along the Northeastern limit of said Highway Number 2, a distance of 79 feet 2 inches to the place of beginning.

Being the same lands as previously described in Registered Instrument 211709 H.L.



JB H.A.

BY (print names of all transferors in full) THE DIRECTOR, THE VETERANS LAND ACT
 TO (see instruction 1 and print names of all transferees in full) GEORGE JAMES LACEY
 I, (see instruction 2 and print name(s) in full) GEORGE JAMES LACEY

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)) _____
- _____ described in paragraph(s) (a), (b), (c) above; (strike out references to inapplicable paragraphs)
- ☐ (e) The President, Vice-President, Manager, Secretary, Director, or Treasurer authorized to act for (insert name(s) of corporation(s)) _____
- _____ described in paragraph(s) (a), (b), (c) above; (strike out references to inapplicable paragraphs)
- ☐ (f) A transferee described in paragraph () (insert only one of 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 () (insert only one of 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)(a) of the Act. The land conveyed in the above-described 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 3)
- 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.
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 to 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) NONE

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

(a) Monies paid or to be paid in cash	\$	<u>2.00</u>	
(b) Mortgages (i) Assumed (show principal and interest to be credited against purchase price)	\$	<u>NIL</u>	
(ii) Given back to vendor	\$	<u>NIL</u>	
(c) Property transferred in exchange (detail below)	\$	<u>NIL</u>	
(d) Securities transferred to the value of (detail below)	\$	<u>NIL</u>	
(e) Liens, legacies, annuities and maintenance charges to which transfer is subject	\$	<u>NIL</u>	
(f) Other valuable consideration subject to land transfer tax (detail below)	\$	<u>NIL</u>	
(g) VALUE OF LAND, BUILDING, FIXTURES AND GOODWILL SUBJECT TO LAND TRANSFER TAX (Total of (a) to (f))	\$	<u>2.00</u>	\$ <u>2.00</u>
(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)	\$	<u>NIL</u>	
(i) Other consideration for transaction not included in (g) or (h) above	\$	<u>NIL</u>	
(j) TOTAL CONSIDERATION	\$	<u>2.00</u>	

All Blanks
Must Be
Filled In.
Where
Applicable.

5. If consideration is nominal, describe relationship between transferor and transferee and state purpose of conveyance. (see instruction 6) SEE NUMBER 7
6. If the consideration is nominal, is the land subject to any encumbrance? NONE
7. Other remarks and explanations, if necessary. THIS CONVEYANCE IS MADE BY THE DIRECTOR THE VETERANS LAND ACT, TO A PERSON NAMED IN AN AGREEMENT OF SALE BETWEEN THE DIRECTOR AND THAT PERSON IN PURSUANCE OF THE VETERANS LAND ACT AND THE TRANSFEREE IS A VETERAN PURCHASING UNDER THE TERMS OF THE VETERANS LAND ACT

Sworn before me at the TOWN OF MILTON
 in the REGION OF HALTON
 this 19th day of JANUARY 1993

A Commissioner for taking Affidavits, etc.

Property Information Record

- A. Describe nature of instrument: TRANSFER / DEED OF LAND
- B. (i) Address of property being conveyed (if available) 775 KING RD
BURKINGTON, ONTARIO
- (ii) Assessment Roll No. (if available) 1-02-0211-03400-0000-00
- C. Mailing address(es) for future Notices of Assessment under the Assessment Act for property being conveyed (see instruction 7) 775 KING RD
BURKINGTON, ONTARIO
- D. (i) Registration number for last conveyance of property being conveyed (if available)
- (ii) Legal description of property conveyed: Same as in D.(i) above. Yes ☒ No ☐ Not known ☐

For Land Registry Office Use Only

Registration No.	
Registration Date	Land Registry Office No.

Authentisign ID: 8AF400CF-1878-F111-AC9C-000D3A1CFDCD

JB

H.A.

PIN 07096 - 0052 LT **Interest/Estate** Fee Simple
Description PT LT 1 , CON BROKEN FRONT , PART 1 , 20R11690; CITY OF BURLINGTON
Address 775 KING RD
 BURLINGTON

Consideration

Consideration \$1,808,190.00

Transferor(s)

The transferor(s) hereby transfers the land to the transferee(s).

Name MALIK, ARTI
Address for Service 60 Absolute Avenue, Apartment PH
 5501, Mississauga, ON

I am at least 18 years of age.

MALIK, SALEEM and I are spouses of one another and are both parties to this document

This document is not authorized under Power of Attorney by this party.

Name MALIK, SALEEM
Address for Service 60 Absolute Avenue, Apartment PH
 5501, Mississauga, ON

I am at least 18 years of age.

MALIK, ARTI and I are spouses of one another and are both parties to this document

This document is not authorized under Power of Attorney by this party.

Transferee(s)**Capacity****Share**

Name SUITOR, THOMAS DYLAN **Capacity** Registered Owner
Date of Birth 1990 01 21
Address for Service 775 King Road, Burlington, Ontario, L7T 3K7

Statements

STATEMENT OF THE TRANSFEROR (S): The transferor(s) verifies that to the best of the transferor's knowledge and belief, this transfer does not contravene the Planning Act.

STATEMENT OF THE SOLICITOR FOR THE TRANSFEROR (S): I have explained the effect of the Planning Act to the transferor(s) and I have made inquiries of the transferor(s) to determine that this transfer does not contravene that Act and based on the information supplied by the transferor(s), to the best of my knowledge and belief, this transfer does not contravene that Act. I am an Ontario solicitor in good standing.

STATEMENT OF THE SOLICITOR FOR THE TRANSFEE (S): I have investigated the title to this land and to abutting land where relevant and I am satisfied that the title records reveal no contravention as set out in the Planning Act, and to the best of my knowledge and belief this transfer does not contravene the Planning Act. I act independently of the solicitor for the transferor(s) and I am an Ontario solicitor in good standing.

Signed By

Vincent Tucci 321 Cityview Blvd, Unit 3 acting for Signed 2021 05 21
 Vaughan Transferor(s)
 L4H 3S7

Tel 905-477-5151

Fax 905-477-6778

I am the solicitor for the transferor(s) and I am not one and the same as the solicitor for the transferee(s).

I have the authority to sign and register the document on behalf of the Transferor(s).

Paul Jason Silva 301-720 Guelph Line acting for Signed 2021 05 21
 Burlington Transferee(s)
 L7R 4E2

Tel 289-635-1522

Fax 289-635-1586

Authentisign ID: 8AF400CF-1876-F111-AC9C-000D3A1CFDCD

Rinaldi Silva LLP

301-720 Guelph Line
Burlington
L7R 4E2



2021 05 25

Tel 289-635-1522
Fax 289-635-1586

Fees/Taxes/Payment

<i>Statutory Registration Fee</i>	\$65.30
<i>Provincial Land Transfer Tax</i>	\$32,638.80
<i>Total Paid</i>	\$32,704.10

File Number

Transferor Client File Number : 936659DS

JB

H.A

1. SUITOR, THOMAS DYLAN

I am

- ☐ (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 _____ described in paragraph(s) (____) above.
- ☐ (e) The President, Vice-President, Manager, Secretary, Director, or Treasurer authorized to act for _____ described in paragraph(s) (____) above.
- ☐ (f) A transferee described in paragraph (____) and am making these statements on my own behalf and on behalf of _____ who is my spouse described in paragraph (____) and as such, I have personal knowledge of the facts herein deposed to.

2. I have read and considered the definition of "single family residence" set out in subsection 1(1) of the Act. The land being conveyed herein:
- contains at least one and not more than two single family residences.

3. The total consideration for this transaction is allocated as follows:

(a) Monies paid or to be paid in cash	\$1,808,190.00
(b) Mortgages (i) assumed (show principal and interest to be credited against purchase price)	\$0.00
(ii) Given Back to Vendor	\$0.00
(c) Property transferred in exchange (detail below)	\$0.00
(d) Fair market value of the land(s)	\$0.00
(e) Liens, legacies, annuities and maintenance charges to which transfer is subject	\$0.00
(f) Other valuable consideration subject to land transfer tax (detail below)	\$0.00
(g) Value of land, building, fixtures and goodwill subject to land transfer tax (total of (a) to (f))	\$1,808,190.00
(h) VALUE OF ALL CHATTELS -items of tangible personal property	\$0.00
(i) Other considerations for transaction not included in (g) or (h) above	\$0.00
(j) Total consideration	\$1,808,190.00

6. Other remarks and explanations, if necessary.

- The information prescribed for the purposes of section 5.0.1 of the Land Transfer Tax Act is required to be provided for this conveyance. The information has been provided as confirmed by A1536178.
- The transferee(s) has read and considered the definitions of "designated land", "foreign corporation", "foreign entity", "foreign national", "specified region" and "taxable trustee" as set out in subsection 1(1) of the Land Transfer Tax Act. The transferee(s) declare that this conveyance is not subject to additional tax as set out in subsection 2(2.1) of the Act because:
- (c) The transferee(s) is not a "foreign entity" or a "taxable trustee".
- The transferee(s) declare that they will keep at their place of residence in Ontario (or at their principal place of business in Ontario) such documents, records and accounts in such form and containing such information as will enable an accurate determination of the taxes payable under the Land Transfer Tax Act for a period of at least seven years.
- The transferee(s) agree that they or the designated custodian will provide such documents, records and accounts in such form and containing such information as will enable an accurate determination of the taxes payable under the Land Transfer Tax Act, to the Ministry of Finance upon request.

PROPERTY Information Record

A. Nature of Instrument: Transfer

LRO 20 Registration No. HR1792763 Date: 2021/05/25

B. Property(s): PIN 07096 - 0052 Address 775 KING RD Assessment 2402020 - 21108400
BURLINGTON Roll No

C. Address for Service: 775 King Road, Burlington, Ontario, L7T 3K7

D. (i) Last Conveyance(s): PIN 07096 - 0052 Registration No. HR1008680

(ii) Legal Description for Property Conveyed: Same as in last conveyance? Yes ☒ No ☐ Not known ☐

E. Tax Statements Prepared By: Paul Jason Silva
301-720 Guelph Line
Burlington L7R 4E2

Authentisign ID: 8AF400CF-1876-F111-AC9C-000D3A1CFDCD

JB

H.A.

PIN 07077 - 0108 LT
Description PT LT 103 , PL 338 , AS IN 791083 ; BURLINGTON
Address 2298 FASSEL AV
BURLINGTON

PIN 07096 - 0052 LT
Description PT LT 1 , CON BROKEN FRONT , PART 1 , 20R11690; CITY OF BURLINGTON
Address 775 KING RD
BURLINGTON

Party From(s)

Name SUITOR, THOMAS DYLAN
Address for Service 775 King Rd
Burlington, ON
L7T 3K7

Applicant(s)*Capacity**Share*

Name SUITOR, DYLAN
Address for Service 775 King Rd
Burlington, ON
L7T 3K7

Registered Owner

This document is not authorized under Power of Attorney by this party.

Statements

The name has changed as a result of a change of name under the Change of Name Act and this statement is made for no improper purpose.

Signed By

Lisa Turner 301-720 Guelph Line acting for First 2022 09 14
Burlington Applicant(s) Signed
L7R 4E2

Tel 289-635-1522

Fax 289-635-1586

Lisa Turner 301-720 Guelph Line acting for Last 2022 09 19
Burlington Applicant(s) Signed
L7R 4E2

Tel 289-635-1522

Fax 289-635-1586

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

Rinaldi Silva LLP 301-720 Guelph Line 2022 09 19
Burlington
L7R 4E2

Tel 289-635-1522

Fax 289-635-1586

Fees/Taxes/Payment

Statutory Registration Fee \$66.30
Total Paid \$66.30

File Number

Party From Client File Number 220713

Authentisign ID: 8AF400CF-1876-F111-AC9C-000D3A1CFDCD

JB

H.A.

PIN 07096 - 0052 LT **Interest/Estate** Fee Simple

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

Address 775 KING RD
BURLINGTON

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name SUITOR, DYLAN
Address for Service 775 King Rd, Burlington, Ontario, L7T 3K7
I am at least 18 years of age.
I am not a spouse
This document is not authorized under Power of Attorney by this party.

Chargee(s)

Capacity

Share

Name NATIONAL BANK OF CANADA
Address for Service 500 Place d'Armes, Transit 5495-1, Montréal, Québec, H2Y 2W3

Statements

The text added or imported if any, is legible and relates to the parties in this document.

In accordance with registration HR2023886 registered on 2024/04/02, the consent of ADDISON WEALTH MANAGEMENT INC. has been obtained for the registration of this document.

Provisions

Principal \$3,200,000.00 **Currency** CDN

Calculation Period

Balance Due Date ON DEMAND

Interest Rate

Payments

Interest Adjustment Date

Payment Date

First Payment Date

Last Payment Date

Standard Charge Terms 201816

Insurance Amount Full insurable value

Guarantor

Signed By

Abdul Rahman Abza Nekzai 420 Bronte Street South acting for Signed 2024 05 29
Milton Chargee(s)
L9T0H9

Tel 905-636-1238

Fax 833-863-5924

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

NEKZAI LAW PROFESSIONAL CORPORATION 420 Bronte Street South 2024 05 29
Milton
L9T0H9

Authentisign ID: 8AF400CF-1876-F111-AC9C-000D3A1CFDCD



Statutory Registration Fee

\$69.95

Total Paid

\$69.95

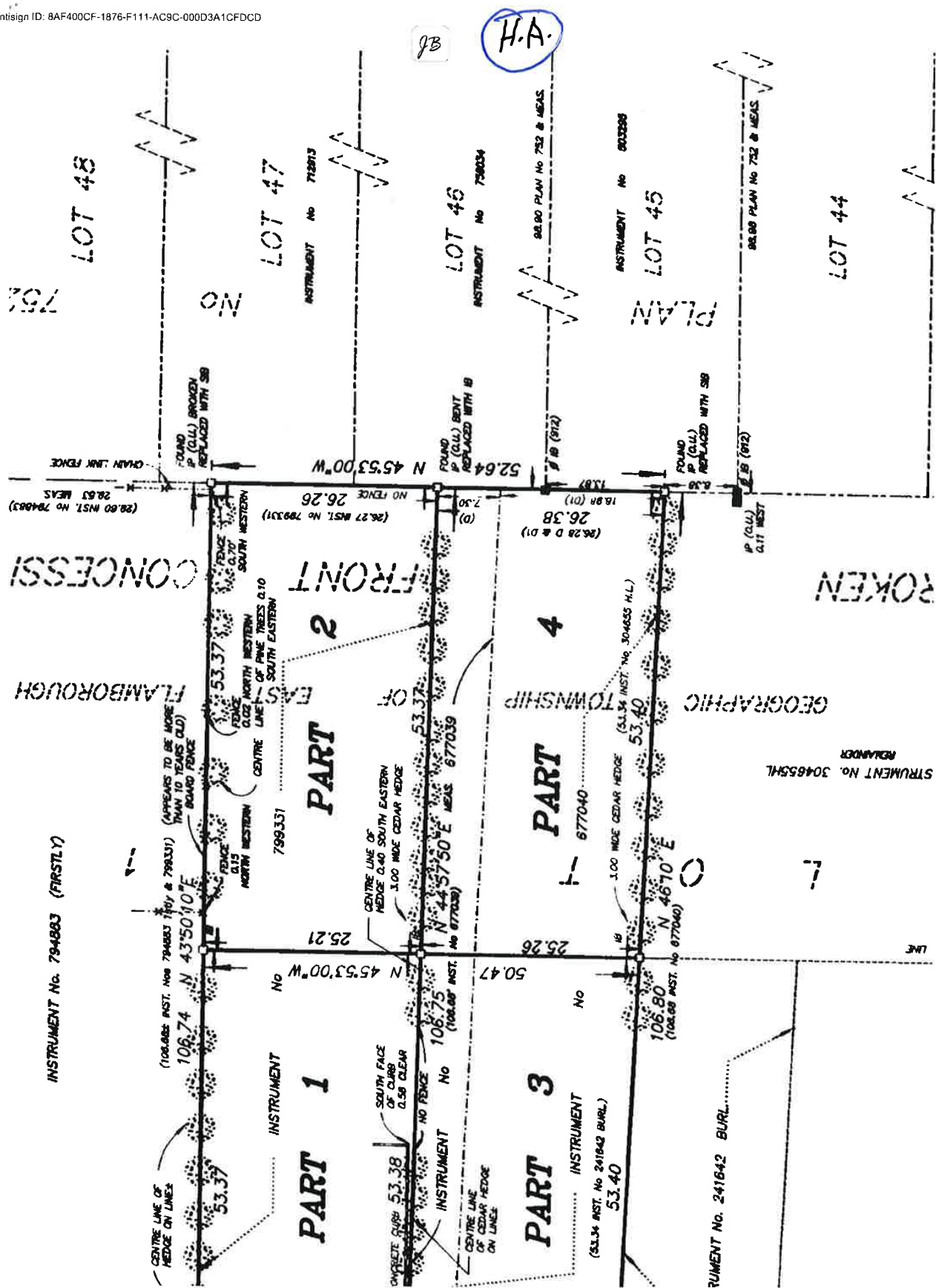
File Number

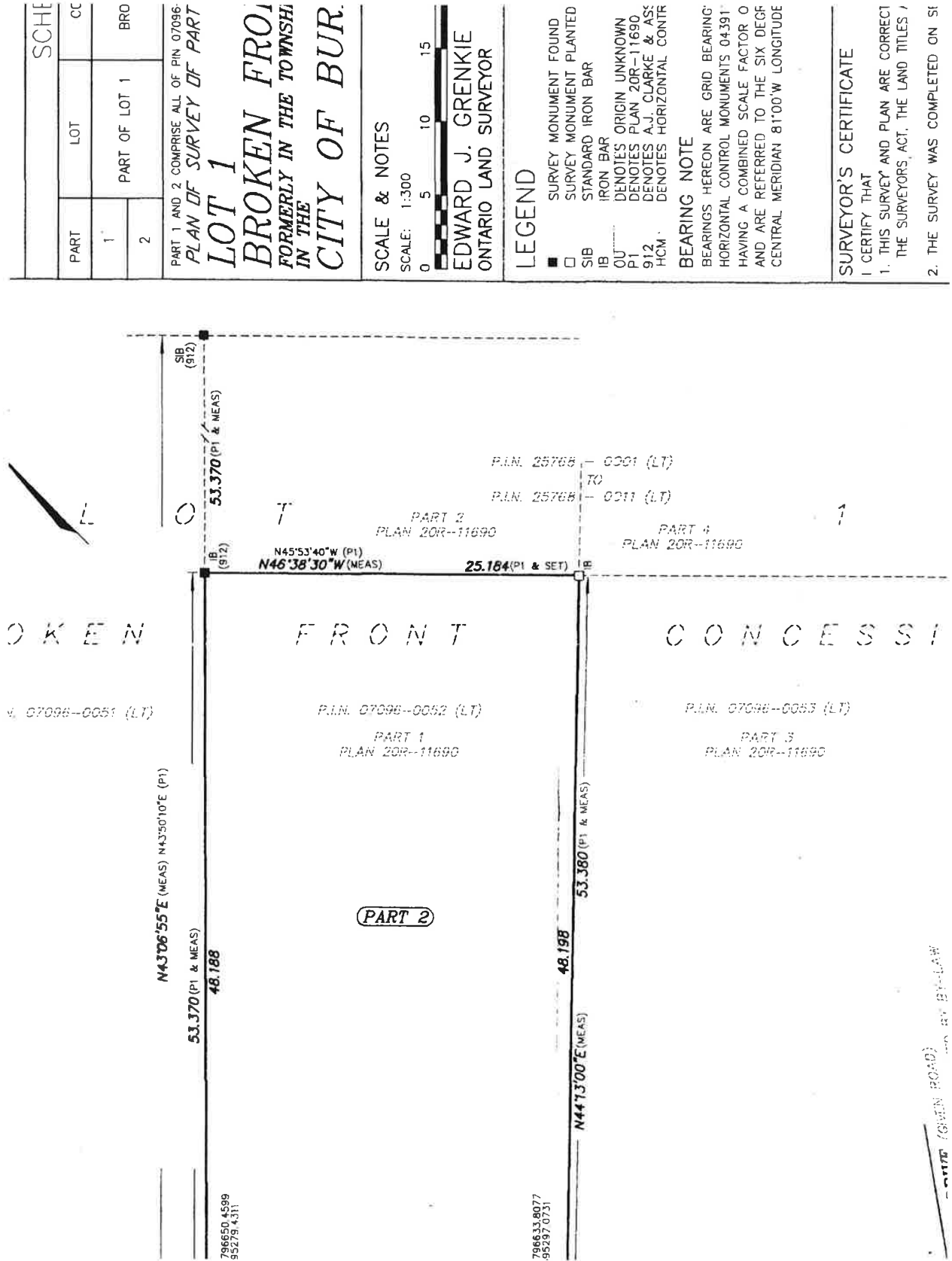
Chargor Client File Number :

185-1371

Chargee Client File Number :

7000147932





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

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

1997/01/27

OWNERS' NAMES

SUITOR, DYLAN

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE	2000/07/29	THE NOTATION OF THE	"BLOCK IMPLEMENTATION DATE" OF 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 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES	*				
**	AND ESCHEATS OR FORFEITURE TO THE CROWN.					
**	THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF					
**	IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY					
**	CONVENTION.					
**	ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.					
**DATE OF CONVERSION TO	LAND TITLES: 1997/01/27 **					
FH152153	1961/01/25	BYLAW				C
799331	1993/01/19	TRANSFER		*** COMPLETELY DELETED ***	LACEY, GEORGE JAMES	
20R11690	1995/02/23	PLAN REFERENCE				C
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.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
20R18402	2009/10/14	PLAN REFERENCE				C
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	
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.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
HR1280495	2015/07/09	POSTPONEMENT	\$1,808,190	MALIK, SALEEM *** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK	THE TORONTO-DOMINION BANK	C
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		MALIK, ARTI MALIK, SALEEM	SUITOR, THOMAS DYLAN	
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		C
REMARKS: HR1687021.						
HR1921781	2022/09/14	APL CH NAME OWNER		SUITOR, THOMAS DYLAN	SUITOR, DYLAN	
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.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
HR2023886	2024/04/02	RESTRICTION-LAND	\$3,200,000	*** 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		SUITOR, DYLAN	NATIONAL BANK OF CANADA	
HR2034632	2024/05/30	POSTPONEMENT		*** COMPLETELY DELETED *** ADDISON WEALTH MANAGEMENT INC. REMARKS: HR2023884 TO HR2034537	NATIONAL BANK OF CANADA	
HR2034633	2024/05/30	NOTICE		*** COMPLETELY DELETED *** SUITOR, DYLAN REMARKS: HR2023884	ADDISON WEALTH MANAGEMENT INC.	
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		*** COMPLETELY DELETED *** 1000660443 ONTARIO INC.		
HR2062075	2024/10/10	APL COURT ORDER		SUPERIOR COURT OF JUSTICE REMARKS: RECEIVERSHIP	TDB RESTRUCTURING LIMITED	
HR2081829	2025/01/28	CERTIFICATE		*** COMPLETELY DELETED *** 1000660443 ONTARIO INC.		
HR2123057	2025/08/13	APL DEL CONST LIEN		*** COMPLETELY DELETED *** 1000660443 ONTARIO INC. REMARKS: HR2058494. HR2081829		

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.



DYLAN SUITOR	
Indebtedness to National Bank of Canada	
August 15, 2026	
Personnal line of credit # 7009098 (T+0.50%)	\$1,286,667.56
Accrued Interest	\$3,813.06
Per diem: 151.07\$	
Loan legal fees # 339637 (T+0.50%) ⁽¹⁾⁽²⁾	\$181,532.55
Accrued Interest	\$7,869.88
Per diem : \$24.62	
Subtotal	\$1,479,883.05
Total	\$1,479,883.05

⁽¹⁾ Subject to balance fluctuations daily.

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

Sonia de Lorenzi
Senior Manager

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 July 30, 2026

Receipts

Gross Proceeds of Sale (Note 1)	\$	860,000
Advance from Secured Creditor (Note 2)		50,000
Insurance Refund		6,588
Transfers from the Debtor (Note 3)		3,932
Realty Tax Recovery		1,642
Interest		427
Total Receipts	\$	<u>922,589</u>

Disbursements

Interim Distribution to Secured Creditor (Note 4)	\$	454,681
Commission - Fassel Property		30,100
Insurance		16,566
Property Taxes - Fassel Property		6,640
Repairs and Maintenance		3,030
Miscellaneous		2,915
Utilities		2,122
Repayment of Advance from Secured Creditor (Note 2)		1,307
Security		464
Receiver's Fees (Note 5)		45,365
Legal Fees		35,356
HST Paid		15,099
Total Disbursements	\$	<u>613,646</u>

Excess of receipts over disbursements	\$	<u>308,943</u>
--	-----------	-----------------------

Represented by:

Cash Held in Trust - Interest Bearing	\$	8,943
Term Deposit - Interest Bearing		300,000
Total	\$	<u>308,943</u>

Notes:

1. Represents the gross sale proceeds of the Fassel Property.
2. Represents an advance from National Bank of Canada ("NBC") secured by Receiver Certificate No. 1, which was subsequently repaid with interest.
3. Represents funds transferred from Thomas Dylan Sutor in respect of costs for the

King Property.

4. Represents an interim distribution to NBC from the proceeds of the sale of the Fassel Property.

5. Represents receivership fees as follows:

TDB #1 - to September 30, 2025	\$	13,263
TDB #2 - to October 31, 2025		11,614
TDB #3 - to November 30, 2025		8,423
TDB #4 - to December 31, 2025		3,990
TDB #5 - to January 31, 2026		8,075
	\$	<u><u>45,365</u></u>

E & OE

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N :

NATIONAL BANK OF CANADA

Plaintiff (Defendant by Counterclaim)

- and -

THOMAS DYLAN SUITOR

Defendant (Plaintiff by Counterclaim)

AFFIDAVIT OF JEFFREY BERGER
(Sworn August 4, 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 Ontario Superior Justice (Commercial List) dated September 19, 2025, TDB Restructuring Limited ("**TDB**") was appointed as receiver and manager (the "**Receiver**"), without security, of the lands and premises municipally known as 775 King Road and 2298 Fassel Avenue, Burlington, Ontario owned by Thomas Dylan Sutor.

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 February 1, 2026 to July 31, 2026 (the "**Period**"). The total fees charged for the Period are \$50,122.00, plus HST of \$6,515.86 for a total of \$56,637.86. The average hourly rate charged during the Period was \$418.73.

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 BEFORE ME at the City of)
 Toronto in the Province of Ontario,)
 this 4th day of August 2026)



 A Commissioner, etc.

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



 JEFFREY BERGER

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF JEFFREY BERGER SWORN
BEFORE ME THIS 4th DAY OF AUGUST 2026**



A Commissioner, etc.

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



To TDB Restructuring Limited
Court-Appointed Receiver of the Properties Municipally Known as
775 King Road & 2298 Fassel Avenue, Burlington, ON
owned by Thomas Dylan Suitor
65 Queen St. West, Suite 605
Toronto, ON M5H 2M5

TDB Restructuring Limited

65 Queen St. West, Suite 605
Toronto, ON M5H 2M5

info@tdbadvisory.ca

416-575-4440

416-915-6228

tdbadvisory.ca

Date May 29, 2026

Client File 46-003

Invoice TDB #6

No. 2605034

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 February 1, 2026 to February 28, 2026.

Date	Professional	Description
2/2/2026	Jeff Berger	Discussion with T. Irshad re Receiver's First Report to Court (the "First Report") to be prepared for approval of the Fassel sale, once final condition is waived.
2/2/2026	Tanveel Irshad	Discussion with J. Berger re the First Report; draft same.
2/3/2026	Tanveel Irshad	Draft the First Report.
2/4/2026	Tanveel Irshad	Update the First Report; receipt and review of emails re status of zoning verification letter; prepare statement of receipts and disbursements ("SRD"); compile appendices; review confirmation of hydro payment by D. Suitor.
2/5/2026	Tanveel Irshad	Receipt and review of zoning verification letter.
2/5/2026	Jeff Berger	Call with S. Sullivan re potential issue with City confirming status of ADU; call with D. Suitor re same; receipt and review of email from D. Suitor re inspector confirmation of closed permit; forward same to S. Sullivan; confirm with S. Sullivan that purchaser's condition is waived.
2/6/2026	Razma Parwani	Prepare bank reconciliation for J. Berger and A. Baptiste to sign.
2/6/2026	Tanveel Irshad	Review zoning verification invoice and arrange for payment; receipt and review of notice of fulfillment.
2/7/2026	Jeff Berger	Review and sign December, 2025 bank reconciliation.
2/9/2026	Tanveel Irshad	Discussion with J. Berger re timeline for the First Report and Court date; arrange for preparation of fee affidavit for the First Report; review of email to S. di Lorenzi re status of the First Report; email to F. Tayar of Fred Tayar & Associates re request for fee affidavit; review comments on the First Report; make further edits thereto; receipt, review and edit the Receiver's fee affidavit; receipt and review of final statistics re sale provided by realtor; update SRD; review of email to F. Tayar re review of draft report.
2/9/2026	Jeff Berger	Discussion with T. Irshad re timeline for the First Report and Court date; review and edit the draft First Report; email to T. Irshad with suggested changes to same; receipt and review of further edits from T. Irshad; email to F. Tayar with

Date	Professional	Description
		draft report; email to S. Sullivan to confirm certain statistics regarding the marketing of the Fassel Property; email to S. de Lorenzi with update and timeline for approval hearing.
2/9/2026	Jennifer Hornbostel	Prepare fee affidavit and prepare payment.
2/10/2026	Jeff Berger	Receipt and review of F. Tayar's comments on draft report; meeting with T. Irshad to discuss same.
2/10/2026	Jennifer Hornbostel	Prepare fee affidavit.
2/10/2026	Tanveel Irshad	Receipt and review of email from realtor re first revisit of purchaser; review and incorporate comments from F. Tayar on the First Report; meeting with J. Berger to discuss same.
2/11/2026	Jeff Berger	Call with F. Tayar to review further comments and edits to the draft Receiver's report; receipt and review of fee affidavits from F. Tayar and GLG.
2/11/2026	Tanveel Irshad	Receipt and review of email to S. De Lorenzi re request for mortgage statement; review of email to F. Tayar re next turn of the First Report and send to same to Miller Thomson for their review; review appendices provided by counsel.
2/12/2026	Tanveel Irshad	Review and respond to email from realtor re lawyer contact information for closing.
2/13/2026	Anne Baptiste	Prepare bank reconciliation.
2/13/2026	Tanveel Irshad	Receipt and review of emails with B. Lamba re closing transaction; receipt and review of email from F. Tayar re request for First Report in order to finalize motion materials.
2/13/2026	Jeff Berger	Finalize affidavit and other appendices for the Receiver's First Report; call with F. Tayar re same; email to S. de Lorenzi re status of NBC payout statement.
2/17/2026	Tanveel Irshad	Receipt and review of emails with NBC and P. Corney of Miller Thomson re mortgage payout statement and allocation of professional fees; receipt and review of email from F. Tayar re finalization of motion materials.
2/17/2026	Jeff Berger	Call with F. Tayar re email and comments from J. Carhart of Miller Thomson and the Receiver's proposed response to same; email to P. Corney re status of legal fee quantification for NBC discharge statement; email to S. de Lorenzi re finalization of NBC discharge statement; finalize and sign the Receiver's First Report and email to F. Tayar re same.
2/17/2026	Nisan Thurairatnam	Review and approve accounts payable cheques.
2/18/2026	Tanveel Irshad	Receipt and review of final First Report; review of emails with F. Tayar and P. Corney re penalty on mortgage discharge statement.
2/18/2026	Jeff Berger	Receipt of final motion record and arrange for same to be posted to the Receiver's web page; request updated service list and arrange for same to be posted to the web page as well; call from listing agent re status and approval timelines to relay to purchaser.
2/19/2026	Donna Nishimura	Post Service List to the webpage on the TDB website.
2/23/2026	Jennifer Hornbostel	Prepare payments.
2/23/2026	Tanveel Irshad	Review two Burlington Hydro bills and arrange for payment.
2/24/2026	Nisan Thurairatnam	Review and approve accounts payable payments.
2/24/2026	Donna Nishimura	Post Order, 2298 Fassel - Approval and Vesting Order and Endorsement to the webpage on the TDB website.
2/24/2026	Tanveel Irshad	Attend Court for approval of sale; email to realtor to coordinate closing as transaction was approved; receipt and review of Endorsement, AVO and Supplementary Order; arrange for same to be posted to case webpage; email AVO to the realtor; email to realtor to confirm payment details for zoning verification.

Date	Professional	Description
2/24/2026	Bryan Tannenbaum	Review and sign cheques.
2/24/2026	Jeff Berger	Prepare for and attend Court re sale approval motion.
2/25/2026	Tanveel Irshad	Receipt and review of emails with counsel re closing date; review and respond to email from S. Sullivan re same.
2/26/2026	Razma Parwani	Prepare the bank reconciliation for signature for J. Berger and A. Baptiste.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	0.10	\$ 750	\$ 75.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	7.50	\$ 595	4,462.50
Nisan Thuraiaratnam, CPA	Senior Manager	0.20	\$ 495	99.00
Tanveel Irshad	Senior Associate	9.40	\$ 375	3,525.00
Razma Parwani/Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	2.90	\$ 195	565.50
Total hours and professional fees		20.10		\$ 8,727.00
HST @ 13%				1,134.51
Total payable				\$ 9,861.51

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
65 Queen St. West, Suite 605
Toronto, ON M5H 2M5

TDB Restructuring Limited

65 Queen St. West, Suite 605
Toronto, ON M5H 2M5

info@tdbadvisory.ca

416-575-4440

416-915-6228

tdbadvisory.ca

Date May 29, 2026

Client File 46-003

Invoice TDB #7

No. 2605035

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 March 1, 2026 to March 31, 2026.

Date	Professional	Description
3/2/2026	Tanveel Irshad	Receipt and review of email from realtor re overdue snow removal invoice; email to J. Hornbostel re same.
3/2/2026	Jeff Berger	Review file in anticipation of closing; exchange emails with GLG LLP ("GLG") re information required for closing, flow of funds, timing for draft statement of adjustments.
3/3/2026	Tanveel Irshad	Receipt and review of updated schedules to Agreement of Purchase and Sale.
3/4/2026	Jennifer Hornbostel	Prepare payment.
3/4/2026	Tanveel Irshad	Email to Burlington Hydro to close accounts relating to the Fassel Property and issue final bills; call to Enbridge Gas to close account relating to Fassel Property and issue final bill.
3/5/2026	Jennifer Hornbostel	Provide trust account details and confirm National Bank of Canada's ("National") Special loans account; set up template for payment in Bank of Montreal ("BMO").
3/5/2026	Tanveel Irshad	Receipt and review of email from B. Lamba of GLG re account details for sale proceeds, status of keys and signing documents; review of further emails thereto with realtor.
3/5/2026	Jeff Berger	Review and sign closing package; call with B. Lamba re same; email to S. de Lorenzi to obtain payment account details for interim distribution.
3/6/2026	Jeff Berger	Review and respond to email from S. de Lorenzi re distribution timing and amounts; calculate distribution amounts; discussion with T. Irshad re property tax arrears and penalties/interest.
3/6/2026	Tanveel Irshad	Discussion with J. Berger re expected distribution to National and payment of property taxes; receipt and review of email to S. Di Lorenzi re same; receipt and review of email from B. Lamba attaching registered instrument confirming the closing; receipt and review of email from B. Lamba re property taxes to be paid.
3/6/2026	Jennifer Hornbostel	Request RSTIC from BMO.

Date	Professional	Description
3/7/2026	Jeff Berger	Review and sign January 2026 bank reconciliation; prepare journal entry to record sale of the Fassel Property; prepare email to J. Hornbostel to arrange for payment of realty tax arrears, Receiver's certificate plus interest, distribution to National in respect of its mortgage, GIC investment for the IR Holdback as defined in the Order, and professional fees to the Receiver, F. Tayar and GLG.
3/9/2026	Jeff Berger	Prepare final accounting for Fassel Property sale; review and process Interim Distribution payments; email to S. de Lorenzi to confirm distributions to National; discussion with J. Hornbostel re accounting for same.
3/9/2026	Jennifer Hornbostel	Discussion with J. Berger re payments related to Fassel Property; prepare payments; post receipt; follow up on RSTIC.
3/9/2026	Tanveel Irshad	Receipt and review of email from J. Berger re distributions from proceeds of sale of the Fassel Property; receipt and review of emails to F. Tayar and S. Di Lorenzi re same.
3/10/2026	Jeff Berger	Coordinate payments and receipt/deposit of surplus funds from brokerage; email to D. Suitor re removal of lockbox on site at Fassel property.
3/10/2026	Tanveel Irshad	Receipt and review of several emails re lockbox with realtor and D. Suitor.
3/11/2026	Jennifer Hornbostel	Post receipt.
3/11/2026	Tanveel Irshad	Email to insurance broker to cancel insurance policy relating to the Fassel Property and request for insurance refund; receipt and review of updated policy and confirm insurance refund amount, email to R. Parwani in this regard.
3/11/2026	Donna Nishimura	Prepare receipts processing form and deposit cheque at the bank.
3/13/2026	Jennifer Hornbostel	Respond to email re cheque.
3/13/2026	Tanveel Irshad	Email with realtor re her payment for zoning verification; receipt and review of email from S. Di Lorenzi re confirmation that funds were received and clarification re funding facility.
3/16/2026	Anne Baptiste	Prepare bank reconciliation.
3/17/2026	Jennifer Hornbostel	Prepare payment.
3/18/2026	Nisan Thurairatnam	Review and approve account payable cheque.
3/19/2026	Arif Dhanani	Review and sign accounts payable cheques.
3/19/2026	Tanveel Irshad	Receipt and review of property tax statements relating to the King Property.
3/19/2026	Donna Nishimura	Prepare receipts processing form and deposit cheque at the bank.
3/19/2026	Bryan Tannenbaum	Review, approve and sign cheques.
3/24/2026	Jennifer Hornbostel	Prepare payment.
3/24/2026	Tanveel Irshad	Review Burlington hydro bills till closing and arrange for payment.
3/25/2026	Nisan Thurairatnam	Attend a call with D. Suitor and J. Berger re the listing of the King Property; sale completed and the timing of closing.
3/25/2026	Jeff Berger	Call with D. Suitor and N. Thurairatnam re listing of the King Property and vacant possession timelines; request summary of accounts (i.e., utilities) relating to King property.
3/26/2026	Razma Parwani	Call with Burlington Hydro re outstanding bill for the King Property; update the mailing address.
3/29/2026	Tanveel Irshad	Receipt and review of email from a realtor re interest in marketing the King Property for sale and review further emails with J. Berger.
3/30/2026	Tanveel Irshad	Prepare for and attend call with J. Berger re next steps relating to the King Property; arrange call with prospective real estate broker; review status of utilities and other service providers and prepare comprehensive email to

Date	Professional	Description
		D. Suitor re transfer of possession of the King Property including attendance; review of email to Burlington Hydro re request for most recent utility bill.
3/30/2026	Jeff Berger	Call with T. Irshad to discuss next steps related to the King Property.
3/31/2026	Razma Parwani	Call with Enbridge re past due bill and request a copy of same; send bank reconciliation to J. Berger and A. Baptiste for signature.
3/31/2026	Jeff Berger	Call with real estate broker and T. Irshad re proposal process for the King Property; review emails from T. Irshad and D. Suitor re King Property's vacant possession and hand-over meeting scheduled for April 2nd; review email re various accounts and services to the King Property.
3/31/2026	Tanveel Irshad	Review and respond to email from D. Suitor re handover of King Property and attendance at same and payment of utility bills; call from D. Suitor re same; call with prospective realtor and J. Berger re their interest in marketing the King Property; arrange for locksmith to attend; review Enbridge Gas bill and request D. Suitor to pay same.
3/31/2026	Nisan Thurairatnam	Receipt, review, and approve three accounts payable cheques.
		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	6.10	\$ 595	3,629.50
Nisan Thurairatnam, CPA, CIRP	Senior Manager	0.60	\$ 495	297.00
Tanveel Irshad	Senior Associate	4.70	\$ 375	1,762.50
Razma Parwani/Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	4.90	\$ 195	955.50
Total hours and professional fees		16.50		\$ 6,784.50
HST @ 13%				881.99
Total payable				\$ 7,666.49

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
65 Queen St. West, Suite 605
Toronto, ON M5H 2M5

TDB Restructuring Limited

Licensed Insolvency Trustee

65 Queen St. West, Suite 605
Toronto, ON M5H 2M5

info@tdbadvisory.ca

416-575-4440

416-915-6228

tdbadvisory.ca

Date May 29, 2026

Client File 46-003

Invoice TDB #8

No. 2605036

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 April 1, 2026 to April 30, 2026.

Date	Professional	Description
4/1/2026	Arif Dhanani	Review support for and sign accounts payable cheques.
4/2/2026	Tanveel Irshad	Travel to and from the King Property; attend the King Property and meet D. Suitor and locksmith in order to change locks, conduct walkthrough and ensure everything is in order for the handover of possession to the Receiver; review and respond to email from Coextro re internet services.
4/6/2026	Jeff Berger	Review and respond to email from P. Corney re status of the King Property vacancy and sale process; discussion with T. Irshad re same.
4/6/2026	Jennifer Hornbostel	Prepare payments; request investment package; post payment.
4/6/2026	Tanveel Irshad	Discussion with J. Berger re attendance on Thursday at the King Property and next steps; review draft email to National Bank re status of receivership with respect to the King Property; call with a real estate broker re their interest in submitting a proposal for the King Property; review locksmith invoice and arrange for payment; email to insurance broker re notification of vacancy; review and respond to email from another real estate broker re status of Request for Proposal ("RFP"); review overdue notice from Burlington Hydro and follow up with D. Suitor to process payment; draft RFP email; review and respond to email from Coextro re open new internet account, need for router and review of service plans; emails with security provider re security services required at the King Property; email with pool service provider re their price offerings and inquiry re whether weekly maintenance is needed; call from security provider re opening of new account, billing and further information re their services.
4/7/2026	Jeff Berger	Review and sign February 2026 bank reconciliation.
4/7/2026	Tanveel Irshad	Prepare the Second Report to National Bank (the "Second Report") re the Receiver's activities; receipt and review of email from insurance broker re changes to policy due to vacancy and need for 72-hour inspections; attend to further emails thereto; call with general contractor re quote for same; discuss same with J. Berger, as well as pool maintenance and need for internet; email to

Date	Professional	Description
		internet company re no need for internet; review of email from R. Shukla re quote from prospective property manager to conduct 72-hour inspections.
4/7/2026	Rishi Shukla	Calls to property management companies to obtain quotes re completing inspections every 72 hours; send email to property management companies re the same; update email to J. Berger and T. Irshad providing a summary of quotes.
4/8/2026	Arif Dhanani	Review and sign off on accounts payable cheques.
4/8/2026	Tanveel Irshad	Send out RFP's to real estate brokers.
4/8/2026	Nisan Thurairatnam	Review and approve account payable requisition.
4/9/2026	Tanveel Irshad	Review and respond to email from real estate broker re attendance at the King Property for preparation of proposal; review of reply email; prepare the Second Report.
4/9/2026	Anne Baptiste	Prepare bank reconciliation.
4/10/2026	Tanveel Irshad	Continue to prepare the Second Report; receipt and review of proposal submitted by a real estate broker; email to broker re same and if they wish to attend the King Property they can; attend to further emails thereto; emails with other brokers re date and time of their attendance.
4/12/2026	Tanveel Irshad	Emails with realtor re entry to the King Property.
4/13/2026	Tanveel Irshad	Call with J. Berger re status of 72-hour inspections; follow up with R. Shukla re same; review and respond to email from security company re cadence of billing and scope of services.
4/13/2026	Jeff Berger	Call with T. Irshad re status of 72-hour inspections.
4/13/2026	Rishi Shukla	Discussion with T. Irshad re property management inspection services; correspondence with a property management company regarding insurance required for inspection service; call to a property management company re the same.
4/14/2026	Tanveel Irshad	Receipt and review of confirmation of insurance; discussion with R. Shukla re property management company walkthrough.
4/14/2026	Rishi Shukla	Call with a property management company about their availability for a walkthrough; discussion with T. Irshad re the same.
4/15/2026	Rishi Shukla	Correspondence with T. Irshad re arranging inspection; calls to property management to schedule the walkthrough, was not able to get through multiple times; call to property management to discuss the walkthroughs, left voicemail.
4/15/2026	Tanveel Irshad	Arrange for 72-hour inspections to take place; discuss same with R. Shukla.
4/16/2026	Rishi Shukla	Review emails from T. Irshad; call to various property managers to obtain quotes for insurance required walkthroughs; review of listing proposals and prepare summary of listing proposals.
4/16/2026	Tanveel Irshad	Coordinate attendance today with Pronto GC in order to satisfy 72-hour inspection requirement from insurance broker; arrange for preparation of summary of listing proposals; call from Pronto GC re his inspection today; receipt, review and edit of summary of listing proposals and review each respective proposal; discussion with J. Berger re the same.
4/16/2026	Jeff Berger	Receipt and review of listing proposals from three brokers; discuss same with T. Irshad.
4/17/2026	Tanveel Irshad	Receipt and review of revised proposal provided by real estate agent with better commission structure; update summary of listing proposals; update the Second Report; correspondence with R. Shukla and Pronto GC separately, re 72-hour inspections.
4/17/2026	Rishi Shukla	Correspondence with T. Irshad re 72-hour inspections.

Date	Professional	Description
4/19/2026	Rishi Shukla	Attend the King Property and send images of the visit to T. Irshad and J. Berger.
4/20/2026	Jeff Berger	Review summary of listing proposals and discuss same with T. Irshad; review and edit the Second Report; call with S. Sullivan to discuss terms of listing proposal.
4/20/2026	Tanveel Irshad	Receipt and review of email from R. Shukla re attendance at the King Property; discussion with J. Berger re edits to the Second Report; email to broker to request for call to discuss their proposal further; prepare R&D; update the Second Report; call with prospective listing agent re their proposal and amendments to same; review and respond to another broker re status of their proposal; review and respond to email from security company re information required to create account.
4/20/2026	Jennifer Hornbostel	Void and reissue cheque.
4/21/2026	Nisan Thurairatnam	Review and approve account payable requisition.
4/21/2026	Tanveel Irshad	Receipt and review of email from S. de Lorenzi re no concerns with realtor recommendation and Receiver's Second Report; email to S. Sullivan that she has been selected as the listing agent, and to request copy of listing agreement; email to insurer whether any concerns with opening of pool while property is vacant; review and respond to email from S. Sullivan re same.
4/22/2026	Jeff Berger	Review and respond to email from S. de Lorenzi re broker selection and Receiver's Second Report; receipt and review of draft listing agreement and supplementary documents and discuss same with T. Irshad.
4/22/2026	Tanveel Irshad	Discussion with J. Berger re the draft listing agreement and supplementary documents.
4/22/2026	Jennifer Hornbostel	Prepare payment.
4/22/2026	Tanveel Irshad	Receipt and review of email from J. Berger to S. de Lorenzi re review of the Debtor's assets; email to realtor re attendance today for 72-hour inspections; emails with insurance broker re any way to open pool while home remains vacant; call to another prospective insurance broker to obtain second opinion; call from security company re information required to finalize account; review security invoice and arrange for payment.
4/22/2026	Rishi Shukla	Review email from Capital Security Group.
4/23/2026	Tanveel Irshad	Email to another insurance broker to request for quote for the King Property; review reply email requesting additional information and attend to further emails thereto; email to realtor re same; emails to brokers re decision made with respect to the listing; coordinate feedback call with a broker; attend to calls from brokers re feedback; review of email from realtor re work to be addressed at the King Property; calls with Pronto GC re preparation of quote for same; receipt and review of email from realtor re timeline before MLS launch.
4/24/2026	Tanveel Irshad	Receipt and review of quote from prospective insurance broker; review existing policy and compare terms; email to J. Berger with proposed next steps in respect of same; attend to further emails thereto; email to existing insurance broker to confirm cancellation terms; email to prospective insurance broker to finalize quote; receipt and review of email from realtor re copper plumbing.
4/27/2026	Nisan Thurairatnam	Review and approve two accounts payable cheques.
4/27/2026	Tanveel Irshad	Review and respond to email from realtor re update re preparation for sale, status of listing agreement and pool opening approval; follow up with other insurance broker re formal quote; review reply email that quote will be ready tomorrow; receipt, review and edit draft listing agreement and accompanying schedules and forms; discuss same with realtor; review Hydro bill and email D. Suitor to pay same; email to D. Suitor re remote for projector screen; follow

Date	Professional	Description
		up with Pronto GC re quote; receipt and review of 72-hour inspection email from S. Sullivan.
4/27/2026	Razma Parwani	Send bank reconciliation to J. Berger and A. Baptiste for signature.
4/27/2026	Jennifer Hornbostel	Prepare payment.
4/28/2026	Tanveel Irshad	Receipt and review of emails from D. Sutor re confirmation of hydro and gas payments; emails with D. Sutor re location of projector screen remotes; review of MLS forms and provide S. Sullivan with comments re same and listing agreement.
4/29/2026	Tanveel Irshad	Call from S. Sullivan re listing timeline, insurance quote re pool opening, status of contactor engagement; review of insurance quote; discuss same with J. Berger; approve quote from Pronto GC and confirm timing of repair; draft report to National Bank re insurance and contractor work to be performed at the King Property; review same with J. Berger; calls and email with prospective insurance broker re their quote and whether premium can be reduced.
4/29/2026	Jeff Berger	Discussion with T. Irshad re repairs and maintenance and insurance; meeting with T. Irshad to review, edit and finalize the Receiver's third update memo to the secured lender; email to S. de Lorenzi re same.
4/30/2026	Tanveel Irshad	Email to J. Berger re approval of insurance quote; email to insurance broker to approve quote; review response email that insurance is bound; email to S. Sullivan to arrange pool opening; call with Pronto GC re status of repair at the King Property; email to existing insurer to cancel policy.
4/30/2026	Jeff Berger	Review insurance quote and email from T. Irshad re approval; response email to T. Irshad approving quote.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	0.20	\$ 650	\$ 130.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	3.00	\$ 595	1,785.00
Nisan Thuraiaratnam, CPA, CIRP	Senior Manager	0.30	\$ 495	148.50
Tanveel Irshad	Senior Associate	22.90	\$ 375	8,587.50
Rishi Shukla, CPA	Senior Associate	4.70	\$ 375	1,762.50
Razma Parwani/Anne Baptiste/Jennifer Hornbostel	Estate Administrator	2.70	\$ 195	526.50
Total hours and professional fees		33.80		\$ 12,940.00
HST @ 13%				1,682.20
Total payable				\$ 14,622.20



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
65 Queen St. West, Suite 605
Toronto, ON M5H 2M5

TDB Restructuring Limited

Licensed Advisory Trustee

65 Queen St. West, Suite 605

Toronto, ON M5H 2M5

info@tdbadvisory.ca

416-575-4440

416-915-6228

tdbadvisory.ca

Date June 26, 2026

Client File 46-003

Invoice TDB #9

No. 2606079

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 May 1, 2026 to May 31, 2026.

Date	Professional	Description
5/1/2026	Tanveel Irshad	Review and respond to email from S. Sullivan re updates with respect to the pre-listing preparation for the King Property including status of pool, contractor repair, and cleaning.
5/4/2026	Tanveel Irshad	Receipt and review of email from realtor re preparation and listing timeline; review of email from S. Sullivan with draft schedule c to the Agreement of Purchase and Sale ("APS"); emails with F. Tayar of Fred Tayar & Associates to review same.
5/4/2026	Nisan Thurairatnam	Review and approve account payable cheque.
5/5/2026	Tanveel Irshad	Receipt and review of emails between realtor and J. Berger re pool opening today; coordinate mail pick up and projector remote between realtor and the Debtor; review of email from F. Tayar re schedule c to the APS and send same to B. Lamba of GLG for review and comment; review of email and call from B. Lamba re same; call with S. Sullivan re same.
5/6/2026	Tanveel Irshad	Receipt and review of insurance refund.
5/6/2026	Anne Baptiste	Prepare bank reconciliation.
5/7/2026	Jeff Berger	Review and sign bank reconciliation for March 2026; review and sign listing agreement for 775 King Rd; email to T. Irshad re same.
5/7/2026	Tanveel Irshad	Receipt and review of draft MLS caption.
5/7/2026	Donna Nishimura	Prepare receipts processing form and deposit insurance cheque at the bank.
5/8/2026	Jeff Berger	Call from S. Sullivan re MLS listing timing and status of staging and photos; correspond with T. Irshad and B. Lamba re schedule c to the APS to be refined and finalized.
5/8/2026	Tanveel Irshad	Email to B. Lamba re schedule c to the APS; attend to further emails with B. Lamba and J. Berger; receipt and review of emails with S. Sullivan and J. Berger re schedule c to the APS in anticipation of incoming offer; receipt and review of MLS photos.

Date	Professional	Description
5/11/2026	Jennifer Hornbostel	Prepare payment.
5/11/2026	Jeff Berger	Receipt and review of email from B. Lamba re changes to schedules c and d to the form of APS; update form of APS per email from B. Lamba and send to S. Sullivan; email to NBC and counsel re listing live on MLS.
5/11/2026	Rishi Shukla	Review email from J. Hornbostel re Enbridge payment; correspond with J. Berger re the same.
5/15/2026	Razma Parwani	Send bank reconciliation for J. Berger and A. Baptiste for signature.
5/17/2026	Jeff Berger	Review and sign April 2026 bank reconciliation.
5/19/2026	Tanveel Irshad	Receipt and review of email from S. Sullivan re offers for the King Property; review and respond to email from S. Sullivan re insurance photos.
5/19/2026	Nisan Thurairatnam	Review and approve account payable cheque.
5/19/2026	Jeff Berger	Receipt and review of offers for 775 King Rd.; call with S. Sullivan to discuss offers, other interest, and her recommended strategy to negotiate the offers at hand.
5/20/2026	Jeff Berger	Receipt and review of offer document; call with F. Tayar to discuss offers received and email to be sent to NBC and its counsel re same; call with S. Sullivan to discuss potential sign-back terms; prepare and send email to NBC and counsel regarding the offers received and the Receiver's recommended course of action; prepare schedule of estimated net proceeds of sale per request from S. de Lorenzi; email to S. de Lorenzi re same.
5/20/2026	Nisan Thurairatnam	Attend a call with J. Berger and F. Tayar re the sale process status.
5/21/2026	Jeff Berger	Receipt and review of email from listing agent re third offer received and terms thereof; review and respond to email from S. de Lorenzi re cost estimates included in the schedule of estimated net proceeds of sale.
5/21/2026	Tanveel Irshad	Receipt and review of third offer; receipt and review of emails with S. de Lorenzi re same.
5/22/2026	Jeff Berger	Email to B. Lamba with final APS for review and comments; call with B. Lamba re same; call with S. Sullivan re minor changes to be made to the APS prior to signing; review and respond to email from S. de Lorenzi re NBC's support of Receiver's acceptance of offer and confirming no prejudice to any potential future position regarding the allocation of the Interim Receiver's Charge.
5/23/2026	Jeff Berger	Call with S. Sullivan re final changes to APS and confirmation of ownership of HVAC equipment; correspond with D. Suitor re same; review and sign APS and send to S. Sullivan.
5/24/2026	Tanveel Irshad	Receipt and review of email to F. Tayar re Court date for sale approval motion.
5/25/2026	Jeff Berger	Email to listing agent re acceptance of offer and status of deposit; email to F. Tayar re Court date for sale approval motion; meeting with T. Irshad re the Receiver's Second Report to Court (the "Second Report").
5/25/2026	Tanveel Irshad	Receipt and review of emails with S. De Lorenzi re support for offer and Interim Receiver's charge; receipt and review of emails with counsel and realtor re offers; meeting with J. Berger re preparation of the Second Report; arrange for preparation of fee affidavit; prepare the Second Report.
5/25/2026	Nisan Thurairatnam	Attend a call with F. Tayar and J. Berger re the proposed distribution on the sale of the property.
5/26/2026	Tanveel Irshad	Receipt and review of emails with realtors re status of deposit; continue to prepare the Second Report; receipt and review of property tax statement.
5/27/2026	Tanveel Irshad	Receipt and review of signed amendment to APS re deposit extension; email to S. Sullivan to obtain contact information of purchaser's counsel, for service list; provide same to counsel and attend to further emails thereon; continue to update the Second Report; discussion with J. Berger re the IR holdback; receipt

Date	Professional	Description
		and review of insurance policy and provide comments to insurance broker; review insurance premium invoice and arrange for payment.
5/27/2026	Jeff Berger	Discussion with T. Irshad re the IR holdback.
5/27/2026	Nisan Thuraiaratnam	Correspond with F. Tayar re updates to the service list.
5/28/2026	Tanveel Irshad	Attend to matters re entry at the King Property, including emails with realtor, calls, and email with security monitoring company; receipt and review of letter from F. Tayar to Miller Thomson re Court hearing.
5/28/2026	Jeff Berger	Review and sign amendment re extension for deposit; call from alarm company re 775 King alarm occurrence and correspond with T. Irshad re same; review and respond to email from F. Tayar re timing and status of the Second Report for the upcoming sale approval motion.
5/28/2026	Donna Nishimura	Post Service List to the webpage on the TDB website.
5/28/2026	Nisan Thuraiaratnam	Receipt and review of letter from F. Tayar to P. Corney; review of updated service list; arrange for posting on case webpage.
5/29/2026	Jeff Berger	Call with S. Sullivan re status of deposit and timing concerns; discuss same with B. Tannenbaum; further call with S. Sullivan re strategy over weekend to maximize exposure and interest.
5/29/2026	Tanveel Irshad	Receipt and review of email from S. Sullivan re status of deposit; receipt and review of emails between J. Berger and F. Tayar re the Second Report.
5/29/2026	Jennifer Hornbostel	Post payment.
5/29/2026	Nisan Thuraiaratnam	Review of email from F. Tayar re timing of Second Report; review of emails re the serving of materials and of the factum.
		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	6.40	\$ 595	\$ 3,808.00
Nisan Thuraiaratnam, CPA, CIRP	Senior Manager	1.20	\$ 495	594.00
Tanveel Irshad	Senior Associate	9.30	\$ 375	3,487.50
Rishi Shukla, CPA	Senior Associate	0.10	\$ 375	37.50
Razma Parwani/Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	1.50	\$ 195	292.50
Total hours and professional fees		18.50		\$ 8,219.50
HST @ 13%				1,068.54
Total payable				\$ 9,288.04



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
65 Queen St. West, Suite 605
Toronto, ON M5H 2M5

TDB Restructuring Limited
Court-Appointed Insolvency Trustee

65 Queen St. West, Suite 605
Toronto, ON M5H 2M5
info@tdbadvisory.ca
416-575-4440
416-915-6228
tdbadvisory.ca

Date July 23, 2026

Client File 46-003

Invoice TDB #10

No. 2607030

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 June 1, 2026 to June 30, 2026.

Date	Professional	Description
6/1/2026	Tanveel Irshad	Receipt and review of emails with realtor re current status of all offers; receipt and review of mutual release; receipt and review of notice of termination from previous insurance broker; review Burlington Hydro bill, perform calculation to determine D. Suitor's allocation and send email to same.
6/1/2026	Jeff Berger	Receipt and review of offers for 775 King Rd.; correspond with S. Sullivan re same.
6/2/2026	Tanveel Irshad	Discussion with J. Berger re status of offers; receipt and review of emails with realtor re update on sales process including the offers.
6/2/2026	Jeff Berger	Discussion with T. Irshad re status of offers; various correspondence with S. Sullivan re offers received; call with F. Tayar of Fred Tayar & Associates re offer status and next steps.
6/3/2026	Tanveel Irshad	Receipt and review of email exchange between J. Berger and S. Sullivan re status of first offer deposit, and irrevocable for second offer; receipt and review of email to S. de Lorenzi re outcome with offers and their support for the current available offer; review and edit revised offer; send same to B. Lamba of GLG for review; call from B. Lamba re his edit; send revised Agreement of Purchase and Sale to S. Sullivan; receipt and review of email from S. Sullivan re verbal offer; receipt and review of email from S. de Lorenzi with approval of offer; discussion with J. Berger re offer changes.
6/3/2026	Jeff Berger	Email to S. de Lorenzi and counsel re status of offers and Receiver's recommendation to accept offer; call with F. Tayar to discuss same; receipt and review of response from S. de Lorenzi; review changes to offer and sign same; call with listing agent re sign-back; discussion with T. Irshad re offer changes.
6/4/2026	Tanveel Irshad	Receipt and review of email from S. Sullivan re no update from prospective purchaser's realtor.
6/5/2026	Tanveel Irshad	Receipt and review of email from S. Sullivan re deposit to be sent today and home inspection tomorrow morning.

Date	Professional	Description
6/8/2026	Tanveel Irshad	Receipt and review of email from S. Sullivan re status of deposit.
6/9/2026	Jeff Berger	Receipt and review of NBC payout statement; correspond with B. Lamba and S. Sullivan re deposit not received and how to proceed with offer in view of breach; call with F. Tayar re need to vacate hearing on June 18th and to provide update regarding outstanding offers.
6/9/2026	Tanveel Irshad	Receipt and review of emails from S. Sullivan re no word from purchaser; receipt and review of mutual release and third offer provided by S. Sullivan; review of further emails thereto re counter offer strategy.
6/10/2026	Tanveel Irshad	Coordinate retrieval of D. Suitor's mail; receipt and review 72-hour inspections for the King Property.
6/11/2026	Tanveel Irshad	Receipt and review of emails from S. Sullivan re counteroffer and changes made therein; email to B. Lamba to review same before close of business; call from B. Lamba re same; update offer and send to S. Sullivan.
6/12/2026	Tanveel Irshad	Receipt and review of email from S. Sullivan re correspondence with buyer's agent, and to market property over the weekend.
6/15/2026	Tanveel Irshad	Receipt and review of email from S. Sullivan re update of showings over the weekend; attend to emails re outstanding invoices for Pronto GC.
6/18/2026	Tanveel Irshad	Receipt and review of email from S. Sullivan re update on showings from today.
6/22/2026	Jeff Berger	Prepare and send update memo to S. de Lorenzi re status of marketing efforts and re-listing of the property; correspond with S. Sullivan re recent activity for the listing and need to refresh listing at slightly lower list price.
6/22/2026	Tanveel Irshad	Receipt and review of email to S. de Lorenzi re update on the sales process; receipt and review of emails with S. Sullivan re update from this weekend.
6/25/2026	Tanveel Irshad	Receipt and review of emails re re-listing the King Property; discuss same with J. Berger; review of Burlington Hydro bill and arrange for payment.
6/25/2026	Anne Baptiste	Prepare bank reconciliation.
6/25/2026	Jeff Berger	Review and respond to update email from S. Sullivan re activity on 775 King listing and next steps for re-listing; discuss same with T. Irshad.
6/27/2026	Tanveel Irshad	Receipt and review email from S. Sullivan re offer for the King Property.
6/29/2026	Jennifer Hornbostel	Prepare payment.
6/29/2026	Jeff Berger	Receipt and review of offer email from S. Sullivan; discuss same with T. Irshad; arrange call with S. Sullivan for tomorrow to discuss outstanding offers.
6/29/2026	Tanveel Irshad	Receipt and review of email from S. Sullivan re new offers and request for call; coordinate same; review Enbridge gas bill and arrange for payment.
6/30/2026	Jennifer Hornbostel	Prepare payment.
6/30/2026	Tanveel Irshad	Call with S. Sullivan and J. Berger discuss outstanding offers and next steps with offers and marketing in general; receipt and review of email from S. Sullivan that offerors have not improved offers, and explanation for potential counteroffer.
6/30/2026	Jeff Berger	Call with S. Sullivan and T. Irshad to discuss outstanding offers and next steps with offers and marketing in general.
		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	4.30	\$ 595	\$ 2,558.50
Tanveel Irshad	Senior Associate	4.30	\$ 375	1,612.50
Anne Baptiste/Jennifer Hornbostel	Estate Administrator	1.00	\$ 195	195.00
Total hours and professional fees		9.60		\$ 4,366.00
HST @ 13%				567.58
Total payable				\$ 4,933.58

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
 65 Queen St. West, Suite 605
 Toronto, ON M5H 2M5

TDB Restructuring Limited

65 Queen St. West, Suite 605
 Toronto, ON M5H 2M5

info@tdbadvisory.ca

416-575-4440

416-915-6228

tdbadvisory.ca

Date August 4, 2026

Client File 46-003

Invoice TDB #11

No. 2608001

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 July 1, 2026 to July 31, 2026.

Date	Professional	Description
7/2/2026	Jeff Berger	Review email from S. Sullivan re sign-back strategy; review and sign counter offer; email to S. Sullivan re same.
7/2/2026	Tanveel Irshad	Receipt and review of emails with S. Sullivan and J. Berger re counter offer with legal review condition.
7/3/2026	Tanveel Irshad	Receipt and review of emails with S. Sullivan and J. Berger re counter offer and timeline to review and potentially accept same; receipt and review of email to S. de Lorenzi re Receiver's recommendation to accept the current highest and best offer; call with S. Sullivan and J. Berger to discuss finalization of offer and conditions thereto.
7/3/2026	Jeff Berger	Email to S. de Lorenzi re marketing and offer updates; call with S. Sullivan and T. Irshad re same.
7/6/2026	Tanveel Irshad	Email latest offer to B. Lamba of GLG for review and comments; receipt and review of email from S. Sullivan re deposit received; call from B. Lamba re his comments; email to J. Berger re same; email to M. Pacheco re 30 day AVO condition.
7/6/2026	Jeff Berger	Review and sign offer for 775 King; email to T. Irshad with copy for file, and request to send to counsel for review and comments.
7/7/2026	Razma Parwani	Send bank reconciliation for signature to J. Berger and A. Baptiste.
7/7/2026	Tanveel Irshad	Receipt and review of email from F. Tayar of Fred Tayar & Associates re minor comment on the offer; email same to S. Sullivan.
7/8/2026	Nisan Thurairatnam	Review and approve accounts payable cheques.
7/8/2026	Tanveel Irshad	Receipt and review of signed Schedule C to the APS and notice of fulfillment; review of email from S. Sullivan re buyer's perspective on the additional language in Schedule C; email to F. Tayar re same; review of J. Berger's email in response to S. Sullivan's email.
7/8/2026	Arif Dhanani	Review and sign accounts payable cheques.

Date	Professional	Description
7/8/2026	Jeff Berger	Review and sign changes to Schedule C of APS; exchange emails and calls with S. Sullivan re same; review email correspondence with F. Tayar re Court timing and terms of APS.
7/9/2026	Jeff Berger	Review and sign May, 2026 bank reconciliation.
7/9/2026	Jennifer Hornbostel	Prepare payment and review Burlington Hydro payment.
7/9/2026	Tanveel Irshad	Receipt and review of voicemail from Burlington Hydro re overdue bill.
7/9/2026	Nisan Thuraiaratnam	Receipt and review of voicemail from Burlington Hydro; search account number and email to R. Parwani to return call.
7/10/2026	Razma Parwani	Return a call from Burlington Hydro re outstanding bill and provide an update to T. Irshad.
7/10/2026	Tanveel Irshad	Emails with R. Parwani re billings with Burlington Hydro.
7/11/2026	Anne Baptiste	Prepare bank reconciliation.
7/13/2026	Tanveel Irshad	Receipt and review of email from S. Sullivan that conditions for offer expire today; review of emails re Receiver's real estate counsel.
7/13/2026	Jeff Berger	Review and respond to emails from S. Sullivan re status of offer and waiver of conditions.
7/14/2026	Jeff Berger	Review correspondence with counsel re documents and court timing; review emails from S. Sullivan re waiver and final agreement.
7/14/2026	Tanveel Irshad	Receipt and review of signed waiver to the APS; receipt and review of email from B. Lamba re response to purchaser's lawyer re requisitions; call with S. Sullivan re request for APS, sale process statistics and summary of offers; reply email sent to B. Lamba and request F. Tayar to canvass Court availability; receipt of fully executed APS and send same to B. Lamba.
7/15/2026	Tanveel Irshad	Email to F. Tayar with preferable dates for Court hearing; review of further emails with the registrar re same; calls from F. Tayar re same; email to J. Berger to confirm Court hearing date; email to S. Sullivan to provide contact information of purchaser's counsel.
7/16/2026	Tanveel Irshad	Review and respond to email from S. Sullivan re purchaser's lawyer and Court date; email contact information of purchaser's lawyer to F. Tayar; discuss Court date with J. Berger; call with F. Tayar re same; receipt and review of amendment to listing agreement.
7/16/2026	Jeff Berger	Review and sign listing agreement extension; coordinate date for sale approval hearing with T. Irshad and F. Tayar.
7/21/2026	Jeff Berger	Review and respond to emails from S. de Lorenzi re status of offer and amounts owing.
7/21/2026	Tanveel Irshad	Receipt and review of emails between S. de Lorenzi and J. Berger re status of offer and motion materials.
7/22/2026	Jennifer Hornbostel	Prepare payment.
7/23/2026	Tanveel Irshad	Continue to prepare the Second Report of the Receiver ("Second Report"); receipt and review of summary of sales process prepared by S. Sullivan; arrange for preparation of statement of receipts and disbursements ("SRD") and fee affidavit; email to F. Tayar and B. Lamba re their fee affidavits; attend to further emails thereto; emails with S. Sullivan re summary of offers; review and edit fee affidavit and summary of fees.
7/23/2026	Jeff Berger	Review of various emails from S. Sullivan re sale process results and figures to support the Receiver's sale approval motion; review emails between T. Irshad and F. Tayar re fee affidavits and timing of motion materials.
7/23/2026	Razma Parwani	Prepare updated SRD.
7/23/2026	Jennifer Hornbostel	Update fee affidavit.

Date	Professional	Description
7/24/2026	Jeff Berger	Receipt and review of marketing and offer summary from S. Sullivan; discuss same with T. Irshad; receipt of email from B. Lamba re open permits with the City of Burlington and need to address same prior to closing; email to D. Suitor to inquire about permits; respond to email from B. Lamba with comments.
7/24/2026	Tanveel Irshad	Reply email to F. Tayar re fee affidavits; review reply email from F. Tayar; receipt and review of various emails re permits; final review and approval of fee affidavit; review of summary of offers prepared by S. Sullivan; discuss same with J. Berger.
7/25/2026	Jeff Berger	Review and edit Receiver's Second Report; email to T. Irshad re same; email to F. Tayar and B. Lamba re possibility to pursue damages from APS that was terminated due to purchaser failure to provide deposit; review draft SRD and email to J. Hornbostel re same.
7/25/2026	Tanveel Irshad	Receipt and review of email to J. Berger on SRD; review of SRD; receipt and review of comments on the Second Report; receipt and review of email to counsel re potential damages to seek from previous failed transaction purchasers; receipt and review of email to D. Suitor re permits; attend to email re fee affidavit.
7/26/2026	Tanveel Irshad	Minor updates to the Second Report; compile appendices; prepare estimated funds available for distribution; receipt and review of F. Tayar's email re litigation against previous purchasers.
7/27/2026	Arif Dhanani	Sign accounts payable cheques.
7/27/2026	Tanveel Irshad	Email to F. Tayar with the draft Second Report for review and comments.
7/28/2026	Razma Parwani	Send bank reconciliation to J. Berger and A. Baptiste for signature.
7/28/2026	Tanveel Irshad	Receipt and review of email from F. Tayar re Libra debt; send reply email; receipt and review of email from J. Berger to S. de Lorenzi re payout statement; receipt and review of emails with F. Tayar and J. Berger re fee affidavits and holdback; email to B. Lamba re fee affidavit; review and respond to email from F. Tayar re property taxes.
7/28/2026	Jeff Berger	Correspond with F. Tayar re comments on draft Receiver's Second Report, fee affidavits, and relief being sought; email to NBC to request discharge statement for 775 King Rd.
7/29/2026	Tanveel Irshad	Coordinate removal of boxes stored at the King Property.
7/30/2026	Jennifer Hornbostel	Void payment; update SRD.
7/30/2026	Tanveel Irshad	Review of and incorporate comments from F. Tayar into the Second Report; email to GLG to request updated parcel register search for the Second Report; review and edit SRD; receipt and review of email from J. Berger re follow up of discharge statement.
7/31/2026	Tanveel Irshad	Emails with J. Chandramouli re pick up of boxes located at the King Property; receipt and review of email from P. Corney with National Bank's payout statement.
7/31/2026	Jeff Berger	Receipt and review of NBC discharge statement; email to F. Tayar re same.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	0.20	\$ 650	\$ 130.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	7.50	\$ 595	4,462.50
Nisan Thurairatnam, CPA, CIRP, LIT	Senior Manager	0.20	\$ 495	99.00
Tanveel Irshad	Senior Associate	10.00	\$ 375	3,750.00
Anne Baptiste/Razma Parwani/Jennifer Hornbostel	Estate Administrator	3.30	\$ 195	643.50
Total hours and professional fees		21.20		\$ 9,085.00
HST @ 13%				1,181.05
Total payable				\$ 10,266.05

GST/HST: 80784 1440 RT0001

**THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF JEFFREY BERGER SWORN
BEFORE ME THIS 4th DAY OF AUGUST 2026**



A Commissioner, etc.

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

**In the Matter of the Receivership of
the Properties Municipally Known as 2298 Fassel Avenue & 775 King Road, Burlington, Ontario
Summary of Receiver's Fees
For the Period February 1, 2026 to July 31, 2026**

Invoice #	Invoice Date	Period	Hours	Fees	Disburse - ments	Subtotal	HST	Total	Average Hourly Rate
TDB 6	May-29-26	February 1, 2026 to February 28, 2026	20.1	8,727.00	-	8,727.00	\$ 1,134.51	9,861.51	\$ 434.18
TDB 7	May-29-26	March 1, 2026 to March 31, 2026	16.5	6,784.50	-	6,784.50	\$ 881.99	7,666.49	\$ 411.18
TDB 8	May-29-26	April 1, 2026 to April 30, 2026	33.8	12,940.00	-	12,940.00	\$ 1,682.20	14,622.20	\$ 382.84
TDB 9	Jun-26-26	May 1, 2026 to May 31, 2026	18.5	8,219.50	-	8,219.50	\$ 1,068.54	9,288.04	\$ 444.30
TDB 10	Jul-23-26	June 1, 2026 to June 30, 2026	9.6	4,366.00	-	4,366.00	\$ 567.58	4,933.58	\$ 454.79
TDB 11	Aug-4-26	July 1, 2026 to July 31, 2026	21.2	9,085.00	-	9,085.00	\$ 1,181.05	10,266.05	\$ 428.54
Total			119.7	\$ 50,122.00	\$ -	\$ 50,122.00	\$ 6,515.86	\$ 56,637.86	\$ 418.73

**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 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 February 2, 2026 to July 31, 2026 are summarized in the interim accounts (the "**Accounts**"), dated March 2, 2026 and August 3, 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 Mindy Tayar, the lawyers acting for the Receiver, were called to the Bar in 1984 and 1985, respectively.

5. The Accounts are comprised of fees of \$23,237.50, and HST of \$3,020.88, totalling \$26,258.38.

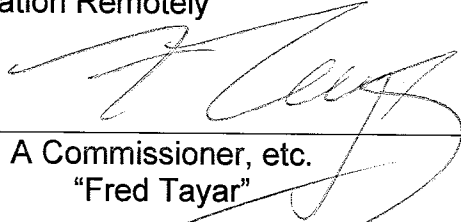
6. To the best of my knowledge, FTAPC's hourly billing rates are comparable to or less than the rates charged by other law firms in the Toronto market for the provision of similar services. The hourly billing rates charged by FTAPC are comparable to the rates charged by FTAPC for services rendered in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

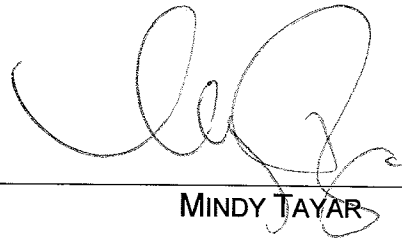
8. I make this affidavit in support of the Receiver's motion for, among other things, approval of its fees and disbursements and those of its legal representatives, and for no

other or improper purpose.

Affirmed before me at the City of Toronto)
in the Province of Ontario, this 4th day of)
August, 2026 in accordance with)
O. Reg. 431/20Administering Oath)
or Declaration Remotely)



A Commissioner, etc.
"Fred Tayar"

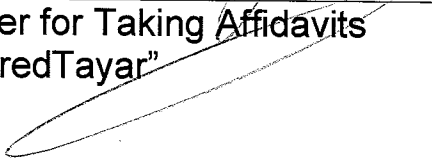


MINDY TAYAR

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 4th day of August 2026



A Commissioner for Taking Affidavits
"FredTayar"



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 847141454

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

March 2, 2026

File #: 24-3258A
RE: Fassel and King Properties

Inv #:11601

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Feb-02-26	Began preparing motion materials for seeking an approval and vesting order regarding 2298 Fassel.	1.30	877.50	FT
Feb-09-26	correspondence from court regarding Manis involvement in Feb 24 Fassel motion; correspondence from Manis; re-filed request form; further email from Court;	0.20	135.00	FT
Feb-10-26	worked on First report of Receiver; sent comments to Receiver; telephone consultation with Berger;	1.00	675.00	FT
	prepared fees affidavit for receiver's report;	1.00	625.00	MT
Feb-11-26	worked on second draft of TDB report for sale approval order; telephone consultation with J. Berger to review proposed revisions; correspondence to B. Lamba about fees affidavit; further correspondence with B Lamba about fees affidavit;	1.20	810.00	FT
Feb-12-26	correspondence with Corney and Carhart;	0.10	67.50	FT
Feb-13-26	Correspondence from Lamba; correspondence from Corney with comments on the report; correspondence to J. Berger about same; correspondence from Berger; arranged Teams meeting; Teams meeting	0.90	607.50	FT

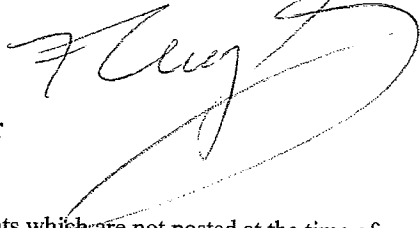
with J. Berger to discuss Corney's comments on the report;

Feb-15-26	Further preparation of motion materials (notice of motion, affidavit of service, and motion record index) for seeking an approval and vesting order regarding 2298 Fassel; read the first report of the receiver and email exchange with the receiver; telephone consultation with J. Berger about motion for approval and vesting order	4.80	3,240.00	FT
Feb-16-26	Further preparation of motion materials (two draft orders and the factum) for seeking an approval and vesting order regarding 2298 Fassel and other relief; email exchange with Bhupinder Lamba about completing the approval and vesting order; further work on report on activities; emails from Carhart; correspondence from Corney;	6.70	4,522.50	FT
Feb-17-26	worked on factum; worked on compilation of motion record; arranged for service and filing;	0.50	337.50	FT
	emails with Corney re: fees; telephone consultation with J. Berger; received new discharge statement from Bank; email to Corney; worked on file;	0.80	540.00	FT
Feb-18-26	emails to J. Berger about identity of counsel for purchaser; made amendment to motion record; correspondence to J. Berger;	0.50	337.50	FT
Feb-19-26	correspondence with Bhupinder regarding encumbrances to be deleted in vesting order;	0.30	202.50	FT
Feb-20-26	correspondence from J. Berger;	0.10	67.50	FT
Feb-23-26	preparation for tomorrow's motion to approve sale; responded to Carhart's email of Feb 16 focused on cost of interim receivership; telephone consultations with J. Berger about Carhart email; Teams meeting with Carhart and K Sonshine; several telephone consultations with B. Lamba about draft order;	2.00	1,350.00	FT

Feb-24-26	correspondence from K. Sonshine with amendment to the preamble of the draft order; email and several telephone consultations with B. Lamba about same; filed APS with Justice Black; finalized preparation and attended motion; received endorsement and orders as issued and distributed to National Bank and TDB;	1.50	1,012.50	FT
Feb-25-26	received correspondence from B. Lamba to J. Berger; email from Berger about appeal period and early closing; email and reply;	0.30	202.50	FT
	Totals	23.20	\$15,610.00	
	Total HST on Fees		2,029.30	
	Total Fee & Disbursements		\$17,639.30	

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.

In account with:

FRED TAYAR & ASSOCIATES
PROFESSIONAL CORPORATION

Barristers & Solicitors
240-65 Queen St., West

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

TAX ID 847141454
Number

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

August 3, 2026

File #: 24-3258A
RE: King Property Receivership

Inv #:11684

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Mar-05-26	received and reviewed proposed closing documentation; correspondence to Receiver about same; correspondence from B. Lamba; telephone consultation with B. Lamba; further email;	0.30	202.50	FT
Mar-06-26	email from B. Lamba confirming closing;	0.10	67.50	FT
Mar-13-26	emails from NBC and J. Berger;	0.10	67.50	FT
Apr-06-26	received copy of correspondence from Corney to TDB about listing King for sale; email from Berger;	0.10	67.50	FT
Apr-20-26	received and reviewed Receiver's second report to Bank;	0.20	135.00	FT
Apr-21-26	received copy of correspondence from Bank to J. Berger;	0.10	67.50	FT
Apr-22-26	received correspondence from TDB to National Bank about listing King property for sale;	0.10	67.50	FT
May-19-26	email from J. Berger about 2 pending offers for King St.;	0.10	67.50	FT

Invoice #: 11684

May-20-26	Teams meeting with J. Berger; email from J. Berger with draft email to N. Bank; response to Berger;	0.40	270.00	FT
May-24-26	correspondence between Berger and National Bank re: offers and acceptance of APS on King property;	0.20	135.00	FT
May-26-26	correspondence with court and Berger about June 18 return date for approval motion; email to J. Berger; email from J. Berger; firmed up AVO motion date with Commercial Court; correspondence to all service list;	0.60	405.00	FT
May-27-26	correspondence with Receiver about service list; worked on correspondence to Court; correspondence from Court;	0.50	337.50	FT
May-28-26	emails with J. Berger;	0.10	67.50	FT
Jun-02-26	e-mail to J. Berger; telephone consultation with Berger about status of offeror not coming up with deposit;	0.30	202.50	FT
Jun-03-26	correspondence from J. Berger to National Bank;	0.10	67.50	FT
Jun-09-26	received payout figure from Corney; telephone consultation with Berger about King sale aborting; correspondence to court and lawyers;	0.40	270.00	FT
Jun-22-26	received copy of report from J. Berger to National Bank;	0.10	67.50	FT
Jul-14-26	correspondence from B. Lamba; received copy of correspondence from Receiver to Lamba;	0.20	135.00	FT
Jul-15-26	correspondence from Receiver about seeking Court date in early August; correspondence to Commercial Court; telephone consultations with Tanveel of TDB;	0.60	405.00	FT
Jul-16-26	sent in request form; telephone consultation with Tanveel at TDB; sent in second request form; prepared first draft of Notice of Motion;	0.90	607.50	FT
Jul-21-26	correspondence from J. Berger and National Bank;	0.20	135.00	FT

Invoice #: 11684

Jul-23-26	correspondence from TDB re fee affidavit; reply; correspondence from B. Lamba;	0.30	202.50	FT
Jul-24-26	correspondence from B. Lamba about open building permits; further correspondence from B. Lamba and J. Berger;	0.30	202.50	FT
Jul-26-26	correspondence from J. Berger about possible suit over \$2.15 million first sale agreement; reply;	0.50	337.50	FT
Jul-28-26	received and reviewed draft of second report of receiver; made revisions; drafted factum for approval motion; correspondence with TDB about tax arrears and parameter's of buyer's lawyer; received and reviewed Lamba's affidavit;	3.40	2,295.00	FT
Jul-29-26	email to B. Lamba about instruments to be deleted; response from Lamba; reply;	0.20	135.00	FT
	further work on factum for AVO motion;	0.80	540.00	FT
Jul-30-26	received correspondence from Receiver to NBC;	0.10	67.50	FT
	Totals	11.30	\$7,627.50	
	Total HST		991.58	
	Total		\$8,619.08	

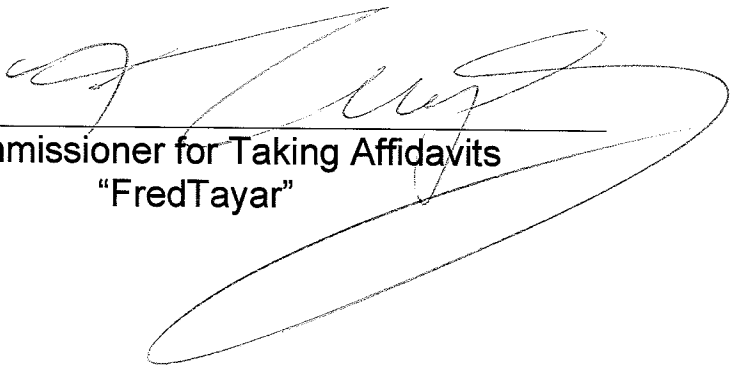
FRED TAYAR & ASSOCIATES
PROFESSIONAL CORPORATION

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 4th day of August 2026



A Commissioner for Taking Affidavits
"FredTayar"

Summary of Fees						
Lawyer	Position	Year of Call	Rate	Hours	Fees Billed	Time Period
Fred Tayar	Partner	1984	\$675	33.5	\$22,612.50	February 2, 2026 to July 31, 2026
Mindy Tayar	Associate	1985	\$625	1	\$625.00	February 2, 2026 to July 31, 2026

Total Fees Billed:		\$23,237.50	
---------------------------	--	-------------	--

NATIONAL BANK OF CANADA and THOMAS DYLAN SUITOR

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

**AFFIDAVIT OF MINDY TAYAR
(Affirmed August 4, 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 p
E: fred@fredtayar.com

**Lawyers for TDB Restructuring
Limited**

Court File No. [ENTER AVO FILE #]

**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

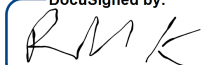
AFFIDAVIT OF BHUPINDER LAMBA

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 Osborne dated October 7, 2024, 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 May 11, 2026 – July 28, 2026, are summarized in the interim accounts (the "**Accounts**"), dated July 28, 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 \$2,085.45.
6. The future fees for the closing of the above noted transaction are estimated to be approximately \$2,500.00.
7. 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.
8. 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.
9. 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:

1E9F0CB5294B4A1...

BHUPINDER LAMBA

SUMMARY OF FEES							
Lawyer	Position	Year of Call	Rate	Hours	HST	Fees Billed	Times Period
Bhupinder Lamba	Partner	2016	\$490.00	2.2	\$222.95	\$1,715.00	July 28, 2026

EXPENSES		
Description of Expense	Date of Expense	Total Cost
Title search, Writ Search and Instrument Search	January 22, 2026	\$147.50

FIXED FEE					
Lawyer	Position	Year of Call	Fixed Fee	HST	Date

Total Fees Billed:	\$2,085.45
---------------------------	-------------------

GOLDBERG, LAMBA & GHANNOUM LLP**INVOICE**

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

Invoice # 4397
 Date: 2026-07-28
 Due On: 2026-08-27

TDB Restructuring Limited
 65 Queen Street West, Suite 605
 Toronto, Ontario
 M5H 2M5

2474-00001**26-104S - TDB sale of 775 King Road - re: GLG advising****Services**

Type	Date	Attorney	Notes	Quantity	Rate	Total
Service	2026-05-05	BL	review e-mail fm. T. Irshad, fm. client; compare King sched. "C" to Fassel sched. "C". Reply e-mail to client	0.40	\$490.00	\$196.00
Service	2026-05-11	BL	e-mail exchange w/ client; review of draft APS Schedule "C"; drafting clauses re: Court Approval; title searching; preparation of Schedule "D"	0.50	\$490.00	\$245.00
Service	2026-05-22	BL	telephone call w/ client re: APS - buyer: Alexander Roman Chelak; review APS offer; telephone call w/ client to discuss concerns w/ offer.	0.30	\$490.00	\$147.00
Service	2026-06-03	BL	review e-mail fm. T. Irshad; review draft APS counter-offer & schedules - buyer: Mario Mesic; telephone call w/ T. Irshad re: items to be changed on APS.	0.40	\$490.00	\$196.00
Service	2026-06-11	BL	BL review of AOPS (buyer: David Giustizia) counter-offer to be submitted June 11, 2026; discussions w/ client re: same	0.30	\$490.00	\$147.00
Service	2026-07-06	BL	Review APS (buyer: Humam Alsamawi); discussions w/ client re: same	0.40	\$490.00	\$196.00
Service	2026-07-14	BL	Review requisitions fm. buyer's lawyer; discussions w/client re: same;	0.50	\$490.00	\$245.00

			emails w/ F. Tayar, litigation lawyer to client & client re: next steps			
Service	2026-07-20	BL	Receipt of the searches conducted by buyer's lawyer; review of same; e-mail correspondence w/ buyer's lawyer re: title issues and outstanding permits against property; discussions w/ client re same.	0.70	\$490.00	\$343.00
Services Subtotal						\$1,715.00

Expenses

Type	Date	Notes	Quantity	Rate	Total	Tax	Total
Expense	2026-05-11	title searching and writ searching	1.00	\$147.50	\$147.50	\$0.00	\$147.50
Expenses Subtotal							\$147.50
Subtotal							\$1,862.50
Tax (13.0%)							\$222.95
Total							\$2,085.45

Detailed Statement of Account**Current Invoice**

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
4397	2026-08-27	\$2,085.45	\$0.00	\$2,085.45
Outstanding Balance				\$2,085.45
Total Amount Outstanding				\$2,085.45

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 # 4397
Date: 2026-07-28
Due On: 2026-08-27



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.

NATIONAL BANK OF CANADA

-and-

THOMAS DYLAN SUITOR

Applicant

Respondent

Court File No. [ENTER AVO FILE #]

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@glgllp.ca

Lawyers for the TDB Restructuring Limited

APPENDIX 1 - CONFIDENTIAL

APPENDIX 2 - CONFIDENTIAL

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE	)	TUESDAY, THE 12 TH DAY OF
	)	
JUSTICE BLACK	)	AUGUST, 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 properties municipally known as 775 King Road, Burlington, Ontario (the "**King Property**"), legally described as PT LT 1 , CON BROKEN FRONT , PART 1 , 20R11690; CITY OF BURLINGTON PIN 07096-0052 (LT), Land Registry Office 20, for an Order approving the sale transaction ("**Transaction**") contemplated by an Agreement of Purchase and Sale (the "**Sale Agreement**") between Humam Alsamawi (the "**Purchaser**") and the Receiver dated on or about July 3, 2026, and appended to the Second Report of the Receiver (the "**Report**")

and vesting in the Purchaser 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 videoconference at 330 University Avenue; Ontario,

ON READING the Notice of Motion and the Report, and on hearing the submissions of Counsel to the Receiver, the Applicant 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, as described in Schedule "B", to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or

filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by 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 Purchaser as the owner of 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 Purchaser 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 775 King Road, Burlington, Ontario (the "**Property**").

B. Pursuant to an Order of the Court dated August 12, 2026, the Court approved the agreement of purchase and sale (the "**Sale Agreement**") between Humam Alsamawi (the "**Purchaser**") and the Receiver dated on or about July 3, 2026 and provided for the vesting in the Purchaser of all of the Respondent 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 Purchaser of a certificate confirming (i) the payment by the

Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the 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 Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets 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 Purchaser; 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: 775 King Road, Burlington, Ontario L7T 3K7

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

Parcel Identification Number: 07096-0052 (LT)

Land Registry Office #20

The real property legally described as PT LT 1 , CON BROKEN FRONT , PART 1 , 20R11690; CITY OF BURLINGTON (PIN: 07096-0052 (LT), Land Registry Office #20) including all buildings, fixtures, erections and improvements thereon.

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

Registration Number	Date	Instrument Type
HR1792763	2021/05/25	TRANSFER
HR1921781	2022/09/14	APPLICATION CHANGE NAME - OWNER
HR2034537	2024/05/29	CHARGE
HR2062075	2024/10/10	APPLICATION – COURT ORDER

**Schedule “D” – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

1. The reservations, limitations, provisos and conditions expressed in the original Agreement from the Crown and all statutory exceptions to title;
2. The provisions of governing municipal by-laws;
3. Municipal taxes, liens, charges, including hydro and water charges, rates and assessments accruing from day to day and not yet due and payable relating to the period after the closing date;
4. Any agreements, restrictions or covenants that run with the Purchased Assets;
5. Any right of expropriation conferred upon, reserved to or vesting in His Majesty the King in Right of Canada and Ontario;
6. Any easements, rights of way or right of re-entry in favour of a developer;
7. Any agreements with the municipal, utilities or public authorities;
8. Any minor encroachments which might be revealed by an up to date survey; and
9. The following instruments registered on title to the Real Property in the Middlesex Land Titles Office:

Registration Number	Date	Instrument Type
FH152153	1961/01/25	BYLAW
20R11690	1995/02/23	PLAN REFERENCE
20R18402	2009/10/14	PLAN REFERENCE
HR858066	2010/07/08	NOTICE

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

NATIONAL BANK OF CANADA

Applicant

and

THOMAS DYLAN SUITOR

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

APPROVAL AND VESTING ORDER

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 the Receiver

TAB 4

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE	)	WEDNESDAY, THE 12 TH
	)	
JUSTICE BLACK	)	DAY OF AUGUST, 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 775 King Road, Burlington, Ontario (the "**King Property**") 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 Humam Alsamawi (the "**Purchaser**") 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 Second 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 July 30, 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 video conference at 330 University Avenue, Toronto, Ontario,

ON READING the Notice of Motion, the Second 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 Purchaser.

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 King Property:

- a) payment to the City of Burlington for the realty taxes owing on the King 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 King Property;
- c) retention of a holdback of \$700,000 from the proceeds to be received from the sale of the King 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**”);

- d) retention of \$100,000 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 King Property; and
- e) distribution of any remaining net proceeds from the sale of the King Property to NBC following completion of the payments and holdbacks described above, up to and including the amount owing to NBC in respect of principal and interest owing under 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 Second Report, Interim Statement of Receipts and Disbursements, and Professional Fees and Disbursements

5. **THIS COURT ORDERS THAT** the Second 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 July 30, 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 Second 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.

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

NATIONAL BANK OF CANADA

and

THOMAS DYLAN SUITOR

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

ORDER

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 the Receiver

Court File No.

NATIONAL BANK OF CANADA

- and -

THOMAS DYLAN SUITOR

Applicant

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

**MOTION RECORD OF THE RECEIVER
(Returnable August 12, 2026 at 12:30 pm)**

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 the Applicant