

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

B E T W E E N:

UBC SOLUTIONS INCORPORATED

Applicant

- and -

**1680 BRIMLEY LIMITED PARTNERSHIP, 2808908 ONTARIO INC. and BRIMLEY
PROGRESS DEVELOPMENTS INC.**

Respondents

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

SUPPLEMENTAL RESPONDENTS' RECORD

Dated: June 4, 2025

MOLDAVER BARRISTERS
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Lawyers for the Respondents

TO: THE SERVICE LIST

AND TO: THIS HONOURABLE COURT

UPDATED SERVICE LIST
(as of May 12, 2025)

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Court File No. CV-25-00740765-00CL

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SUPPLEMENTAL AFFIDAVIT OF HANS JAIN

(Sworn on June 4th, 2025)

I, **Hans Jain**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND
SAY/AFFIRM:**

1. I am an Officer and Director of the respondent 2808908 ONTARIO INC. and BRIMLEY PROGRESS DEVELOPMENTS INC., and I am the General Partner of 1680 BRIMLEY LIMITED PARTNERSHIP, the respondents are collectively referred to herein as the Owners.
2. 1680 Brimley Limited Partnership is the limited partner of 2808908 Ontario Inc. (the general partner), and they are the beneficial owners of the Property municipally known as 1680 Brimley Road, Scarborough, Ontario. Brimley Progress Developments Inc. is the registered owner of the Property but holds it for the benefit of the limited and general

- partners. All the units in the limited partnership are owned by my family members, my corporations or me.
3. I swear this supplementary affidavit as matters continue to unfold in real time (and will continue in this way) with respect to the Owners' attempts to address the UBC liability pursuant Credit Agreement which is part of the overarching plans by the Owners to continue with the construction of the Project. A receivership will prevent the Owners from finding a solution – in a timely manner – to the UBC debt claim. The Owners are continuing with the loan process with CBRE/CMHC but now the loan will be closed without UBC's involvement. This process is already underway, and I have instructed CBRE/CMHC to move forward with the loan application without UBC. I detail below the scenarios with respect to the CBRE loan application/approval involving UBC and without its involvement.
 4. There is a genuine concern that a sale in the current market environment through a receivership will not yield the best price for the Project Lands, will be very expensive and finally will take significant time to complete. In short, the receivership will erode value and prevent the Project from being built in a timely way or perhaps at all. Any new purchaser will take months to do their due diligence, transfer building permits, and must submit new application with CMHC and FCR process. CMHC is the only viable financing option for this project. Regardless of who builds this Project, this housing is sorely needed by Canadians.
 5. I should note from the outset that the site is secure, insured, and is being monitored and maintained by the Owners. I am confident that, given sufficient time to work through the closing of the loan process with CBRE and CMHC, we will be able to work through the

process to pay back the mortgage debt to UBC and move forward with the project and to minimize any losses that the Owners or any of them have suffered or will suffer on account of the delays in advancing the project. In the context of an Owner alone loan scenario (the present scenario and as detailed further below), the amount of equity required to pay out UBC will be raised from investors. In short, we are now trying to replace UBC and with the CMHC process completed, we are confident we will find an equity partner to advance this shovel-ready and fully financed Project.

6. At this juncture the Project Lands are not suitable for a bridge finance approach as the amount to pay the Project debts along with an interest reserve would require a loan in excess of the UBC debt and without a clear exit strategy – that is a build out to completion, rental and stabilized cash flow – so that *any* purchaser will require time to consider the purchase and secure a loan based on *its* intended path to construction. Given the recent CMHC approval, the Owners are best positioned to build out the project and maximize its equity in the near term and generally.
7. When the loan agreement with UBC was entered into in September 2023, the Property was valued at approximately \$135M. As such, the Owners had substantial land equity of ~\$85M in the Property and in the Project at that time. The loan advance from UBC was used for taking out the ~\$50M KingSett loan and otherwise the value of the loan advance has been used for the Project, so the land value of the Property has been enhanced over the last two years.
8. Financing for this project is being coordinated through CBRE Financial. I attach hereto as **Exhibit "A"** a copy of an email from Manish Jain <https://www.cbre.ca/people/manish-jain> (mortgage broker at CMHC) of May 29, 2025 (Manish is not a family member although

we share the same surname), Senior Vice President Debt & Structured Finance – CBRE Capital Markets, to me and others with respect to the CMHC response to close out the loan transaction. This email confirmed my discussion with Manish at CBRE with respect to the latest update from the underwriter on the loan:

- Underwriter will recommend a loan amount of ~\$434M (88% of the original loan to cost)
- The project will require bonding (alternatives may be possible)
- The underwriter is willing to recommend a No Rental Achievement Holdback
- All of the above is subject to final credit approval

9. We responded to this request to the satisfaction of CBRE.

10. With a loan of \$434M, the Owners will be able to pay out UBC as this loan amount was achievable with UBC as a partner in the development. Without UBC as an equity partner, the Ownership can secure a smaller loan on account of the withdrawal of UBC as a guarantor (hence it had to provide CMHC with financial information as part of its financial capacity review). UBC provided information directly to CMHC as part of this process on October 31, 2024. In this regard, I am advised by Manish Jain and do verily believe that UBC sent its financial disclosure to CMHC on October 31, 2024 while the application was put in over June 2024. This delay impaired our ability to advance the Project including securing the CMHC loan.

11. Now that UBC is not going to participate, I am advised by CMHC and do verily believe the loan amount with the Owners without UBC will be ~\$382M. With this loan advance we will be able to find another partner or financing option to take out UBC entirely. The

loan advance amount is based on the value of the Project which includes land value on the basis that the Project will be constructed as contemplated by the Owners.

12. Based on a CMHC loan of \$434M, which is ~88% Loan to Cost and assumes a guarantee by UBC or similar sponsor, Atria will repay the existing UBC liability through an advance from the 1st Construction Draw of \$32.4M, a Land Loan on the the Phase II parcel of \$14.7M (after severance, which I understand could be achieved in 75 days as it is merely a formality subject to payment of the lien or any outstanding charges against the Property, and net of anticipated costs/interest reserve), and a cash contribution from a Capital Partner of \$30.8M..
13. Alternatively, if the Owner is the sole guarantor for the CMHC insured loan, the loan amount will be reduced to a total amount of ~\$418M which will be comprised of \$382M of CMHC construction financing (per CBRE/CMHC 75% Loan to Cost of First Mortgage will be permitted), and an estimated second mortgage amount of ~\$35M. UBC loan paydown will be as follows: an advance from the 1st Construction Draw of \$17.2M, a Land Loan on the Phase II parcel of \$15.0M and a cash contribution from a Capital Partner of the balance (~\$47M) would be required to retire the UBC debt and the Astro debt.
14. As part of the vetting process, CMHC has thoroughly validated all key financial assumptions for the Brimley Project, including unit type and size, rental rate for each unit type, absorption rates, operating costs, and construction costs. CMHC, which finances approximately 90% of all rental apartment buildings in Canada, has not only approved the Owners assumptions for the development, but has also vetted the Owners as a viable builder. This approval includes evaluating our capacity to successfully execute the project, from construction to lease-up to stabilization. In addition, CMHC has assessed our financial

creditworthiness, ensuring that we can complete the project on time and within budget, based on our extensive experience. The project has undergone rigorous analysis to mitigate rental risk through absorption rates and covenant risks, and CMHC's long-standing relationship with our team is a testament to their confidence in our track record and expertise.

15. The Owners have been dealing with CMHC including John Cameron, Specialist, Multi-Unit Housing Solutions. On May 28, 2025, Mr. Cameron wrote to me (a copy of this email is attached hereto as **Exhibit "B"**) stating (note FCR refers to Financial Capacity Review and COI refers to Certificate of Insurance which allows the Owners to obtain financing with institutions):

I wanted to provide you an update regarding the FCR.

The underwriter has prioritized the COI application now that the FCR was approved May 14th. We have received your 2024 FCR application and it has been submitted for processing. Thank you for submitting the application ahead of schedule. We expect this process to take approximately 45 days.

Based on the approved FCR that is valid CMHC can finance up to 75 percent LTV. As discussed, the FCR reviews the overall credit worthiness of Atria proponent group. All your loans are utd [up to date]. And operating as agreed and we look forward to working with you on the Brimley project. I would also like to thank you for helping Durham with shortening the RGI wait list. I commend your dedication to helping with the housing crises.

As such we are confident that the loan amount will be as set out herein so that UBC's valid debt along with the payment to Astro (\$2.1M) can be made so that the Project may continue forward.

16. Again, I cannot emphasize enough that UBC's change of position and its conduct in January 2025, have forced a pivot that the Owners have been diligently working on to find a solution to the UBC debt payment and to allow the Project to continue forward. On May 1, 2025 John Cameron wrote to me by email (copy attached hereto as **Exhibit "C"**) stating:

Update:

Sorry for the ongoing delays in the process of the MLI select application. It normally does not take 9 months for an FCR review. CMHC normal turn around is 4 months. We received a high volume of FCR requests combined with a high volume of MLI applications last June. As discussed, the FCR has been completed by MUFBA and we expect to finalize the application by end of month. We particularly like this project as the vacancy rate in this zone is 1.6 percent, high influx of New Canadians to this area, and transit and services are abundant. Important to mention we haven't funded a project in this zone or at least any significant project worth mention. I shared the external project site map and encourage you to have a look.

The delays have been all with CMHC with the exclusion of your partner delayed in sending us financial information last year. We understand it's your partners first project with CMHC and the union is a large organization and likely didn't help that there was a turnover in the leadership team. Naturally, the union is not a housing provider, although we understand their financial interests to create jobs for union members, this job would keep the union busy for 4 years.

As I mentioned we are looking for more success stories of private builders and large organizations. You clearly have the expertise and proven track record of delivering completed projects. I also commend you on helping Durham with the RGI waitlist.

Thank you for your patience and please do not cancel the application we are close to the end of the application process. All the feedback internally I have received is positive.

17. Not only did the pivot due to UBC's change in positioning cause delays (forcing us to find a way to move forward without them) UBC, when positioning to participate as a partner and thus submitting confidential financial information to CMHC directly, it did so in a way that delayed the process. UBC is seeking to enforce what is says are its "rights" while ignoring that it did not fulfill its obligations in a timely way in some cases and at all in others.
18. I swear this affidavit in support of the Respondent's position in within Application and for no other improper purpose or for delay.

Sworn/Affirmed before me by video conference)
 by Hans Jain, at the City of Toronto, in the)
 Province of Ontario, this 4th day of June, 2025, in)
 accordance with O.Reg.431/20, Administering)
 Oath or Declaration Remotely.)

Brett D. Moldaver

 A Commissioner for taking Affidavits, etc.
Brett D. Moldaver

Hans Jain

Hans Jain

This is Exhibit “A”

referred to in the Affidavit of **HANS JAIN**,
affirmed before me by video telephone conference, in the City of Toronto, in
the Province of Ontario, in accordance with Ontario Regulation 431/20,
administering oath or declaration remotely, this 4th day of June 2025.

Brett D. Moldaver

A Commissioner for taking affidavits

Brett D. Moldaver

From: [Jain, Manish @ CBRE Capital Markets](#)
To: [Hans Jain](#); [Hamza Ansari](#)
Cc: [Morrice, Janelle @ Calgary](#); [Harland, Jessica @ Calgary](#)
Subject: (URGENT) 1680 Brimley - CMHC Response Needed
Date: May 29, 2025 8:44:09 AM

Hans as per our discussion here is the latest update from the underwriter:

- Underwriter will recommend a potential loan amount of ~\$434M (88% of original cost)
- The project will require bonding (alternatives may be possible)
- The underwriter is willing to recommend NO Rental Achievement Holdback
- All of the above is subject to final credit approval

We need to confirm that CRC does not contain any foreign (ie. non Canadian) entities

We must respond back in the next 4 business days (ie. Tues June 3rd) or risk our application being rejected due to lack of response

Can you please get us this confirmation quickly so CMHC can proceed with the application?

Regards,
Manish

Manish Jain (HBA, BSc) | Senior Vice President
Debt & Structured Finance | CBRE Capital Markets
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[Connect with me on LinkedIn](#)

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This is Exhibit “**B**”

referred to in the Affidavit of **HANS JAIN**,
affirmed before me by video telephone conference, in the City of Toronto, in
the Province of Ontario, in accordance with Ontario Regulation 431/20,
administering oath or declaration remotely, this 4th day of June 2025.

Brett D. Moldaver

A Commissioner for taking affidavits

Brett D. Moldaver

From: [John Cameron](#)
To: [Hans Jain](#)
Subject: 1680 Brimley COI update
Date: May 28, 2025 6:13:14 PM

Protected External-Protégé Externe

Hi Hans,

I wanted to provide you and update regarding the FCR.

The underwriter has prioritized the COI application now that the FCR was approved May 14th. We have received your 2024 FCR application and it has been submitted for processing. Thank you for submitting the application ahead of schedule. We expect this process to take approximately 45 days.

Based on the approved FCR that is valid CMHC can finance up to 75 percent LTV. As discussed, the FCR reviews the overall credit worthiness of Atria proponent group. All your loans are utd. And operating as agreed and we look forward to working with you on the Brimley project. I would also like to thank you for helping Durham with shortening the RGI wait list. I commend your dedication to helping with the housing crises.

Thanks

John Cameron

Specialist, Multi-Unit Housing Solutions
Commercial - GTHA
70 York Street, Toronto
Ontario
Cell: 416.250-3205
Canada Mortgage and Housing Corporation
Société canadienne d'hypothèques et de logement
cmhc.ca | schl.ca

Creating a new generation of housing and giving more people living in Canada a place to call home.

Créer des logements novateurs et fournir un chez-soi à un plus grand nombre de personnes vivant au Canada.

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This is Exhibit “C”

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the Province of Ontario, in accordance with Ontario Regulation 431/20,
administering oath or declaration remotely, this 4th day of June 2025.

Brett D. Moldaver

A Commissioner for taking affidavits

Brett D. Moldaver

From: [John Cameron](#)
To: [Hans Jain](#); [Hansa Jain](#)
Subject: 1680 Brimley rd
Date: May 1, 2025 10:03:07 AM

Protected External-Protégé Externe

Hi Hans,

Sorry to do this to you I'm not feeling well today and would have liked to say the things below face to face. Let's connect when I'm back hopefully soon.

Update:

Sorry for the ongoing delays in the process of the MLI select application. It normally does not take 9 months for an FCR review. CMHC normal turn around is 4 months. We received a high volume of FCR requests combined with a high volume of MLI applications last June. As discussed, the FCR has been completed by MUFBA and we expect to finalize the application by end of month. We particularly like this project as the vacancy rate in this zone is 1.6 percent, high influx of New Canadians to this area, and transit and services are abundant. Important to mention we haven't funded a project in this zone or at least any significant project worth mention. I shared the external project site map and encourage you to have a look.

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Many thanks

John Cameron

Specialist, Multi-Unit Housing Solutions

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70 York Street, Toronto

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Applicant

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Respondents

Court File No.:CV-25-00740765-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at TORONTO

SUPPLEMENTAL AFFIDAVIT of HANS JAIN
(sworn on June 4th, 2025)

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(COMMERCIAL LIST)

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SUPPLEMENTAL RESPONDENT'S
RECORD

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