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IN THE MATTER OF THE RECEIVERSHIP OF
1680 BRIMLEY LIMITED PARTNERSHIP, 2808908 ONTARIO INC. AND
BRIMLEY PROGRESS DEVELOPMENTS INC.

THIRD SUPPLEMENT TO THE FIRST REPORT OF THE RECEIVER

OCTOBER 5, 2026

Contents

1.0	PURPOSE OF THE REPORT	1
2.0	THE SALES PROCESS	2
2.1	September 18 Endorsement	2
2.2	CBRE’s Marketing Strategy and Implementation	3
2.3	CBRE’s Response to the Broker Reports	4
2.4	436 Markham Road Photographs.....	7
2.5	Colliers’ Valuation of the Real Property	7
2.6	Further Information Requested from the Debtors	9
2.7	Consultation with the Debtors and Other Stakeholders	10
2.8	Receiver’s Assessment and Recommended Next Steps	10
3.0	UBC’S INVOLVEMENT IN THE SALE PROCESS	11
4.0	TRANSFERS TO HANSALEX.....	13
5.0	SEALING.....	14
6.0	RECEIVER’S REQUEST OF THE COURT	14

APPENDICES

September 18 Endorsement.....	A
Further Property Information Request	B
Correspondence between the Receiver and counsel to UBC	C
Correspondence from counsel to the Receiver to counsel to the Debtors	D

1.0 PURPOSE OF THE REPORT

1. This report (the “**Third Supplementary Report**”) should be read in conjunction with the Receiver’s first report dated June 30, 2026 (the “**First Report**”), the Receiver’s supplementary report dated July 27, 2026 (the “**Supplementary Report**”), and the Receiver’s second supplement to the First Report dated September 15, 2026. Unless otherwise defined herein, all defined terms used in this Third Supplementary Report have the meanings ascribed to them in the First Report.
2. On September 18, 2026, the Court issued an endorsement (the “**September 18 Endorsement**”) addressing, among other things, the Receiver’s request for approval of the Sale Process and its request for an order requiring Hansalex to pay \$24,941,549.49 to the receivership estate. The September 18 Endorsement is attached hereto as **Appendix “A”**.
3. With respect to the Sale Process, the Court determined that it was not prepared, on the evidentiary record then before it, to approve the proposed future Sale Process. In particular, the Court identified certain concerns raised regarding CBRE’s marketing of the Real Property that required further consideration and noted that the Receiver intended to provide a further report responding to those concerns and updating its recommendation regarding the next steps in connection with the Sale Process.
4. With respect to the transfers to Hansalex, the Court determined that it was not prepared to grant the relief requested by the Receiver at that time, but was also not prepared to dismiss the Receiver’s request. The Court noted that additional information was required regarding the transfers and directed the Receiver to provide counsel for the Respondents with a list of questions concerning the transfers.
5. Accordingly, the purpose of this Third Supplementary Report is to provide the Court with:
 - (a) additional information regarding the Sale Process and respond to the concerns identified in the September 18 Endorsement;

- (b) further information regarding CBRE's marketing of the Real Property and CBRE's response to the criticisms raised by the Debtors regarding the Sale Process;
- (c) information regarding the Receiver's further efforts to obtain information and documentation from the Debtors that may assist with the continued marketing of the Real Property;
- (d) the Receiver's updated assessment and recommendation regarding the next steps in the Sale Process; and
- (e) an update regarding the transfers to Hansalex and the Receiver's efforts to obtain further information and documentation concerning such transfers following the September 18 Endorsement.

2.0 THE SALES PROCESS

2.1 September 18 Endorsement

- 6. As described in the First Report and Supplementary Report, the Receiver, with the assistance of CBRE, undertook the Sales Process in respect of the Real Property. The First Report provides a detailed summary of the broker selection process, the engagement of CBRE and the marketing efforts undertaken in respect of the Real Property. As previously reported, the Receiver solicited proposals from five commercial real estate brokerages and, following its review of the proposals received, selected CBRE to act as listing agent for the Real Property.
- 7. At the September 18, 2026 hearing, the Receiver sought, among other things, approval of the Sales Process and authorization to continue marketing the Real Property through the existing MLS listing with CBRE.
- 8. In the September 18 Endorsement, the Court identified certain matters requiring further evidence before determining the appropriate process for the continued marketing and sale of the Real Property, including:
 - (a) the manner in which CBRE marketed and advertised the Real Property;

- (b) the allegation concerning photographs relating to another property being in CBRE's data room for the Real Property;
 - (c) the nature and extent of the UBC's involvement in the Sales Process; and
 - (d) the concerns regarding CBRE's marketing efforts raised in the reports submitted by the other real estate brokers.
9. Following the September 18, 2026 hearing, the Receiver requested that CBRE prepare a detailed response addressing the concerns raised regarding the Sales Process and providing further information concerning the marketing strategy implemented by CBRE. CBRE has now prepared such response (the "**CBRE Response**"), a copy of which will be filed under seal with the Court as **Confidential Appendix "1"**. The Receiver summarizes certain aspects of the CBRE Response below.

2.2 CBRE's Marketing Strategy and Implementation

10. As set out in the CBRE Response, prior to its engagement, CBRE prepared and submitted to the Receiver a strategic advisory proposal dated October 17, 2025 (the "**Proposal**"), which set out CBRE's proposed strategy for marketing the Real Property. The Proposal addressed, among other things, the proposed marketing strategy, materials and timeline, communication channels, prospective purchaser criteria, financing considerations and potential transaction structures.
11. CBRE advises that its marketing strategy was designed having regard to the nature and scale of the Brimley Project. In particular, CBRE considers the Real Property to constitute an institutional development opportunity given the size of the proposed development, the significant capital required to complete the Brimley Project and the financial capacity and development experience that would be required of a prospective purchaser. Accordingly, CBRE's marketing efforts were principally directed toward sophisticated developers, institutional investors and other capital sources that CBRE considered capable of acquiring and ultimately developing the Real Property.
12. The marketing efforts undertaken by CBRE included, among other things:

- (a) distributing an offering email, marketing flyer and confidentiality agreement to approximately 2,390 contacts on February 5, February 18, March 10 and March 20, 2026;
 - (b) preparing and electronically distributing a professional investment summary;
 - (c) advertising the opportunity through LinkedIn;
 - (d) listing the Real Property on MLS on February 24, 2026;
 - (e) conducting direct telephone outreach to significant prospective purchasers and capital sources identified by CBRE; and
 - (f) establishing an online data room and providing access to prospective purchasers that executed a confidentiality agreement.
13. CBRE advises that the approximately 2,390 contacts to whom the opportunity was distributed included developers, institutional investors, pension funds, real estate investment trusts, sovereign wealth funds, private equity groups, family offices and other capital providers located throughout Canada, the United States, Europe, Asia, the Middle East and South America. CBRE also advises that it engaged its global capital markets personnel to identify and contact potential international purchasers and capital sources.
14. CBRE did not list the Real Property on its public website. CBRE advises that this was an intentional component of its marketing strategy and is consistent with the manner in which its National Investment Team markets institutional development opportunities of this nature. CBRE considered direct outreach to the identified universe of sophisticated prospective purchasers to be a more effective means of marketing the Real Property. CBRE nevertheless sought broader public market exposure through the MLS listing and LinkedIn.

2.3 CBRE's Response to the Broker Reports

15. As noted in the Supplementary Report, the Debtors submitted reports prepared by Colliers Private Investment Group ("**Colliers**") and Avison Young Commercial Real

Estate Services (“**Avison Young**”). The reports prepared by Colliers and Avison Young are collectively referred to herein as the “**Broker Reports**”. The Broker Reports raised various concerns regarding the Sales Process and CBRE’s marketing of the Real Property. Certain of those concerns were subsequently referenced by the Court in the September 18 Endorsement.

16. Following the September 18 hearing, the Receiver requested that CBRE review and respond to the concerns raised in the Broker Reports and identified by the Court in the September 18 Endorsement. CBRE subsequently provided the Receiver with the CBRE Response addressing those concerns.
17. In summary, the Broker Reports raised concerns regarding, among other things:
 - (a) the duration and structure of the Sales Process, including the timing of the offer deadline and the decision not to conduct a second round of bidding;
 - (b) the nature and extent of CBRE’s marketing efforts, including the marketing channels utilized, the breadth of purchaser outreach and whether the Real Property received sufficient exposure to the market;
 - (c) whether the marketing materials and data room contained sufficient information regarding the Real Property and the Brimley Project;
 - (d) the manner in which the Real Property was presented and advertised, including certain concerns regarding the photographs and other marketing materials utilized; and
 - (e) whether the marketing efforts were sufficiently broad geographically and appropriately targeted potential purchasers outside of the Greater Toronto Area.
18. CBRE disputes that these matters demonstrate that the Real Property was inadequately marketed or insufficiently exposed to the market. As more particularly described in the CBRE Response, CBRE advises that its marketing strategy was specifically designed for a large-scale institutional development opportunity and was therefore focused on direct outreach to sophisticated developers, institutional

investors and other capital sources that CBRE considered capable of acquiring and developing the Real Property.

19. CBRE further advises that the Sales Process included broad electronic distribution of the offering materials, direct telephone and email outreach, MLS exposure, LinkedIn advertising and a confidential data room for qualified prospective purchasers. CBRE also advises that its outreach extended to prospective purchasers and capital sources both within and outside.
20. With respect to the duration and structure of the Sales Process, CBRE's position is that prospective purchasers were provided with sufficient time to consider the opportunity and that, based on the nature and number of submissions received by the offer not before date, there was insufficient competitive tension to warrant a second round of bidding. CBRE advises that the Sales Process resulted in one formal cash offer and three expressions of interest involving potential development or construction management arrangements, rather than competing purchase offers that could reasonably be leveraged against one another in a further round of bidding.
21. CBRE further advises that, in the absence of sufficient competitive tension, establishing a further or arbitrary bid deadline would not be neutral to the marketing of the Real Property and could adversely affect its perceived value. In CBRE's view, establishing a bid deadline where there are no competing offers may signal to the market that an earlier process was unsuccessful or that there is insufficient purchaser interest in the Real Property, which could undermine buyer confidence and negatively affect subsequent marketing efforts. Accordingly, CBRE considers that, in the present circumstances, continuing to market the Real Property without establishing a further bid deadline is preferable to conducting a formal two-stage process and provides CBRE with flexibility to engage with prospective purchasers as interest develops.
22. CBRE also responds to the concerns regarding the information made available to prospective purchasers, the marketing materials utilized, the scope of its domestic and international outreach and the market conditions affecting large-scale residential development lands. In particular, CBRE's position is that the limited actionable purchaser interest generated by the Sales Process was principally

reflective of prevailing market conditions and the size, complexity and capital requirements of the Brimley Project, rather than insufficient market exposure.

23. The CBRE Response also addresses certain specific factual allegations contained in the Broker Reports. The Receiver has not reproduced each of those allegations and responses in this Third Supplementary Report and respectfully refers the Court to Confidential Appendix 1 for CBRE's complete response and the supporting information provided by CBRE.
24. The Receiver has reviewed the CBRE Response and believes that it provides the Court with the additional information the Court requires in response to the concerns raised in the Broker Reports and identified in the September 18 Endorsement.

2.4 436 Markham Road Photographs

25. As part of its criticisms of the Sales Process, Avison Young alleged that a folder entitled "436 Markham Photos", containing photographs relating to an unrelated property, had been included in CBRE's data room. Avison Young raised this issue as a concern regarding the quality control of the data room maintained in connection with the Sales Process.
26. The Receiver requested that CBRE specifically investigate and respond to this allegation. CBRE has advised the Receiver that there is no folder or posting relating to 436 Markham Road in CBRE's data room. CBRE has further advised that neither Avison Young nor Colliers were granted access to CBRE's data room at any time during the Sales Process and that no representative of Atria requested or was granted access to CBRE's data room.
27. Accordingly, based on the information provided by CBRE, the Receiver has not identified any evidence that photographs relating to 436 Markham Road were included in the data room maintained by CBRE in connection with the Sales Process.

2.5 Colliers' Valuation of the Real Property

28. As described in the First Report, prior to retaining CBRE, the Receiver conducted a competitive broker selection process pursuant to which five commercial real estate brokerages were invited to submit proposals to market the Real Property. Colliers

participated in that process and submitted a listing proposal to the Receiver. A summary of the proposals received, including Colliers' assessment of the value of the Real Property at that time, was previously filed with the Court under seal as Confidential Appendix 1 to the First Report.

29. As part of the Responding Materials, the Debtors subsequently filed a further report prepared by Colliers which attributes a materially higher value to the Real Property than the value attributed to it by Colliers in its earlier listing proposal.
30. In particular, Colliers' current valuation range represents an increase of approximately **63% to 78%** from the corresponding valuation range provided by Colliers during the Receiver's broker selection process.
31. The Receiver does not understand the basis for such a significant increase in Colliers' assessment of the value of the Real Property. The Receiver understands that market conditions for large-scale residential development lands have deteriorated since Colliers submitted its original listing proposal. In those circumstances, it is unclear to the Receiver how Colliers' assessment of the value of the Real Property could have increased so materially during the intervening period.
32. CBRE has also considered Colliers' current valuation and the analysis relied upon in support thereof. CBRE's detailed comments regarding Colliers' valuation methodology, comparable transactions and underlying assumptions are contained in the CBRE Response. Given the commercially sensitive nature of that information, the Receiver has not reproduced the details of CBRE's analysis in this Third Supplementary Report.
33. Notwithstanding the Receiver's concerns regarding the significant increase in Colliers' valuation, the Receiver remains focused on obtaining the highest available realization for the Real Property. Nothing in the Sales Process has prevented Colliers, the Debtors or any other broker or interested party from identifying or introducing a prospective purchaser for the Real Property. The Real Property has remained listed on MLS and available to the broader brokerage community.
34. If Colliers believes that a transaction for the Real Property can yield realizations at or within the valuation range set out in its current report, the Receiver welcomes Colliers introducing any prospective purchaser prepared to transact at such value.

The Receiver will consider any bona fide offer received in accordance with its duties as Court-appointed Receiver. To date, however, neither Colliers nor the Debtors has introduced a purchaser prepared to transact at or within the valuation range currently advanced by Colliers.

2.6 Further Information Requested from the Debtors

35. As described in the First Report, since its appointment the Receiver has delivered several information requests to the Debtors seeking books, records and other information required to administer these proceedings. The Receiver has previously advised the Court that the information provided in response to those requests has been incomplete and that the Receiver has continued to seek additional books and records from the Debtors.
36. In the September 18 Endorsement, the Court observed that certain books and records that remain to be produced may contain information relevant to, and potentially capable of influencing, the future marketing of the Real Property.
37. Accordingly, in addition to the information requests previously delivered to the Debtors, on October 5, 2026, the Receiver, through its counsel, delivered a further information request to counsel for the Debtors seeking several specific categories of documents and information that the Receiver believes may assist with the continued marketing of the Real Property (the “**Further Property Information Request**”). A copy of the Further Property Information Request is attached hereto as **Appendix “B”**.
38. The Further Property Information Request seeks, among other things, architectural/planning materials, development approvals and applications, engineering and consultant reports, financial/development information, and other project-specific due diligence information.
39. The Receiver intends to review any additional information produced by the Debtors and, where appropriate, provide relevant information to CBRE to supplement the information presently available in CBRE’s data room and assist with the continued marketing of the Real Property.

2.7 Consultation with the Debtors and Other Stakeholders

40. In the September 18 Endorsement, the Court noted its expectation that the Receiver, as an officer of the Court, will continue to consult with relevant stakeholders in the ordinary course, including, where appropriate, representatives of the Debtors.
41. The Receiver has and will continue to consult with relevant stakeholders concerning the Real Property and the Sales Process where appropriate. The Receiver's Further Property Information Request is intended, in part, to ensure that information within the possession or control of the Debtors that may assist in marketing the Real Property is identified, obtained and considered as the Receiver determines the appropriate next steps.
42. The Receiver remains willing to consider information, potential purchasers, transaction structures or other proposals brought forward by the Debtors or their advisors that may reasonably be expected to enhance the realizable value of the Real Property.

2.8 Receiver's Assessment and Recommended Next Steps

43. The Receiver believes that the Real Property should continue to be marketed for sale by CBRE.
44. As noted above, the Receiver has requested that the Debtors provide additional information and documentation that the Receiver believes may assist with the continued marketing of the Real Property. The Court similarly noted in the September 18 Endorsement that the books and records to be produced by the Debtors may contain information that could influence the proposed Sale Process.
45. As set out above, to the extent that the Debtors provide additional information and documentation that is relevant to the marketing of the Real Property, the Receiver, in consultation with CBRE, intends to review such information and supplement CBRE's existing data room with any information that may be relevant to prospective purchasers.
46. Following receipt and review of any additional information from the Debtors, the Receiver and CBRE will also consider whether it is appropriate to undertake

additional marketing efforts, including a relaunch of the Real Property to the market, the distribution of updated or supplemental marketing materials and re-contacting prospective purchasers and other parties previously approached during the Sales Process to advise them of any material additional information that has become available and determine whether such information affects their interest in the Real Property.

47. In the interim, the Receiver does not believe that the marketing of the Real Property should be suspended while awaiting the Debtors' response to the Receiver's information requests. The Receiver believes that the Real Property should remain listed for sale and available to prospective purchasers, and that CBRE should continue to respond to inquiries and engage with parties that may have an interest in the Real Property.
48. The Receiver will continue to consider any bona fide offers, expressions of interest or other transaction proposals received in respect of the Real Property and will continue to consult with relevant stakeholders, including the Debtors, where appropriate.
49. Accordingly, the Receiver recommends that the Real Property remain actively marketed for sale while the Receiver continues its efforts to obtain and review the additional information requested from the Debtors.

3.0 UBC'S INVOLVEMENT IN THE SALE PROCESS

50. As noted in the Supplementary Report, the Debtors raised concerns regarding the involvement of UBC in the Sale Process and alleged that UBC's conduct may have influenced the marketing of the Real Property. The Receiver previously advised the Court that it had conducted the Sale Process independently and, other than reviewing with UBC offers received following the March 26, 2026 bid not before date the Receiver had not provided UBC with information regarding the Real Property or the Sale Process that was not otherwise made available to prospective purchasers. The Receiver further advised that it was not aware of UBC having received any advantage in connection with the Sale Process.
51. At the September 18, 2026 hearing, the Debtors raised a further concern regarding UBC's involvement. In particular, the Receiver understood the Debtors' position to

be that it was known in the marketplace that UBC was engaging or seeking to engage contractors in connection with a potential development of the Real Property and that this may have deterred prospective purchasers from participating in the Sale Process. The Court identified UBC's involvement as one of the matters that should be addressed by the Receiver in its further report regarding the Sale Process.

52. Following the hearing, on September 24, 2026, the Receiver wrote to counsel for UBC requesting that UBC make inquiries regarding the exact nature of any dealings or communications between representatives of UBC and trades concerning the Real Property, including the reasons for any such communications.
53. In response, counsel for UBC advised the Receiver that UBC was not hiring contractors for the potential development of the Brimley Project and that representatives of UBC had not made representations to contractors that would deter prospective purchasers from participating in the Sale Process. Counsel for UBC further advised that UBC considered the Debtors' allegations in this regard to be without merit.
54. UBC also reviewed the transcript of Mr. Hans Jain's cross-examination conducted on August 18, 2026 and provided the Receiver with specific responses concerning the parties identified by Mr. Jain. UBC advised the Receiver that:
 - (a) representatives of the Carpenters' Union had discussions with Citi-Core Group regarding possible involvement in projects connected with the infrastructure fund generally; however, UBC did not retain Citi-Core Group as construction manager for the potential development of the Brimley Project and, according to UBC, the Brimley Project was not discussed;
 - (b) prior to the Receiver's appointment, Sandor Balla of Northstar Wall Systems Ltd. approached a representative of the Carpenters' Union and, together with Victor Corapi of Life Landscaping, expressed an interest in working on the Brimley Project if development continued. UBC advised that the representative of the Carpenters' Union responded that the Brimley Project was a legal matter; and
 - (c) although representatives of the Carpenters' Union communicate with Tri-Star Forming Ltd. in the ordinary course of their collective agreement

relationship, UBC advised that there is no arrangement between Tri-Star Forming Ltd. and UBC concerning the potential development of the Brimley Project.

55. A copy of the September 24, 2026 correspondence from the Receiver and UBC's response thereto is attached hereto as **Appendix "C"**.
56. Based on the response received from UBC, the Receiver is not aware of evidence that UBC has retained contractors for the potential development of the Brimley Project or has made representations to contractors that were intended to, or would, deter prospective purchasers from participating in the Sale Process. The Receiver will continue to consider any further information provided to it regarding this issue and, if appropriate, make further inquiries.

4.0 TRANSFERS TO HANSALEX

57. As described in the First Report and Supplementary Report, the Receiver previously sought an Order requiring Hansalex to pay \$24,941,549.49 to the receivership estate in respect of certain transfers made from 280 to Hansalex (the "**Transfers**").
58. In the September 18 Endorsement, the Court did not grant the relief requested by the Receiver in respect of the Transfers and directed the Receiver to provide counsel for the Debtors with a list of questions concerning the Transfers.
59. In accordance with the September 18 Endorsement, on September 25, 2026, counsel to the Receiver wrote to counsel for the Debtors requesting additional information and documentation concerning the Transfers. Counsel to the Receiver subsequently delivered a supplemental request for additional supporting and source documentation. Copies of the September 25, 2026 correspondence are attached hereto collectively as **Appendix "D"**.
60. As of the date of this Third Supplementary Report, the Receiver has not received a response to the September 25, 2026 correspondence.

5.0 SEALING

61. The Receiver respectfully requests that the Court seal Confidential Appendix 1 to this report, being the CBRE Response. Confidential Appendix 1 contains confidential commercial information, including marketing strategy, purchaser outreach, market feedback, offer information and other commercially sensitive information which, if publicly disclosed, could prejudice the ongoing marketing of the Real Property.
62. The Receiver believes that the information within the marketing report should be kept confidential until the completion of sale efforts with respect to the Real Property, as disclosure of this information could negatively impact the Sale Process and the values of the Real Property.

6.0 RECEIVER'S REQUEST OF THE COURT

63. Based on the foregoing, the Receiver respectfully requests that this Court grant an Order approving the Receiver's recommended next steps for the continued marketing and sale of the Real Property, including the continuation of the Sales Process by CBRE on the terms described in this Third Supplementary Report, as well as the additional sealing order described herein.

All of which is respectfully submitted to this Court as of this 5th day of October, 2026.

TDB RESTRUCTURING LIMITED, solely in its capacity as Court-appointed Receiver and Manager of 1680 Brimley Limited Partnership, 2808908 Ontario Inc. and Brimley Progress Developments Inc. and not in its personal or corporate capacity

Per:



Arif Dhanani, CPA, CA, CIRP, LIT
Managing Director

APPENDIX "A"



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00740765-00CL

DATE: September 18, 2026

NO. ON LIST: 2

TITLE OF PROCEEDING: UBC SOLUTIONS INCORPORATED v. 1680 BRIMLEY LIMITED
PARTNERSHIP et al

BEFORE: JUSTICE J. DIETRICH

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For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
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ENDORSEMENT OF JUSTICE J. DIETRICH

- [1] TDB Restructuring Limited the court-appointed receiver of the real property municipally known as 1680 Brimley Road, Scarborough, Ontario (the “**Real Property**”) and all other property of the respondents, 1680 Brimley Limited Partnership (“**1680**”), 2808908 Ontario Inc. (“**280**”) and Brimley Progress Developments Inc. (the “**Nominee**”, and together, the “**Debtors**”) seeks the following relief:
- (a) approval of the Receiver’s sales process for the Real Property;
 - (b) an order that Hansalex Corp. (“**Hansalex**”) pay \$24,941,549.49 to the receivership estate;
 - (c) an order compelling the Debtors to deliver their books and records and grant access to their servers for imaging;
 - (d) an order approving a lien claims process;
 - (e) an order authorizing Definity Insurance Company, HDI Global SE – CAB, Liberty Mutual Insurance Company, XL Specialty Insurance Company and Catlin Canada, Intact Insurance Company, and Marsh Canada Limited (for Lloyds of London) (together, the “**Insurance Companies**”) to pay unearned premiums to CAFO Insurance (“**CAFO**”);
 - (f) approval of the Receiver’s First Report dated June 30, 2026 (the “**First Report**”) and the Receiver’s Supplement to the First Report dated July 27, 2026 (the “**Supplement to the First Report**”), and the activities of the Receiver as set out therein;
 - (g) approval of the fees and disbursements of the Receiver and its counsel;
 - (h) an order increasing the Receiver’s borrowing charge under paragraph 20 of the Appointment Order from \$500,000 to \$1,000,000; and
 - (i) an order sealing Confidential Appendices 1 and 2 to the First Report and Confidential Appendix “1” to the Supplement to the First Report (together, the “**Confidential Appendices**”).
- [2] The Debtors oppose the approval of Receiver's sales process, the request that Hansalex be ordered to pay \$24,941,549.49 to the receivership estate, the order that the Receiver be permitted unrestricted access to comingled books and records of the Debtors and third parties; and to a limited extend approval of the

First Report and the activities of the Receiver set out therein as well as approval of the Receiver and its counsel's fees. Further, the Debtors request an order sealing confidential exhibits A and B to the affidavit of Hans Jain sworn July 20, 2026 (the "**Confidential Exhibits**"). The sealing request is not opposed.

- [3] Defined terms used but not otherwise defined herein have the meaning set out in the factum of the Receiver filed for use on this motion.
- [4] I will first address the unopposed relief.

Construction Lien Claims Process

- [5] For context, the Debtors are Ontario entities formed to acquire, hold and develop the Real Property. The Real Property is approximately 4.42 acres of vacant development land at 1680 Brimley Road, Scarborough (PIN 06000-0540 (LT)). Pre-receivership, the Debtors were pursuing a high-density, mixed-use residential development (the "**Brimley Project**") contemplating four mixed-use residential towers comprising approximately 1,591 residential dwelling units, approximately 29,602 sq ft of retail floor area, and an approximately 8,681 sq ft childcare facility.
- [6] Pursuant to a Credit Agreement dated September 29, 2023 (as amended), the Lender advanced a land loan of \$70,000,000 (the "**Land Loan**"). The Security includes a first mortgage/charge of \$80,000,000 registered against title. first-ranking security over all of the Debtors' current and after acquired property pursuant to three (3) general security agreements dated September 29, 2023, and a general assignment of rents and leases.
- [7] The Debtors failed to repay on maturity and failed to make required payments. As of May 12, 2025, the indebtedness was approximately \$80,449,071.35, with interest accruing at 18.00% per annum.
- [8] Five construction liens are registered against title to the Real Property, totaling \$4,166,612.41. The Receiver proposes a structured Lien Claims Process including a vetting and review process, a dispute mechanism and recommendations to the Court. The holders of registered construction lien claimants have been served, their comments have been incorporated into the draft order sought and do not oppose the relief requested. I am satisfied that the relief sought is appropriate and is consistent with other Orders of this Court: see *KEB Hana as Trustee v. Mizrahi Commercial (THE ONE) LP et al.*, 2024 ONSC 1678 (CanLII).

Unearned Insurance Premiums

- [9] CAFO financed premiums on certain insurance policies maintained by the Debtors. Following cancellation of certain policies, CAFO asserted an entitlement to any unearned insurance premiums that may be payable by the insurers and that the premiums did not form part of the property of the Debtors. The Receiver has reviewed the agreements relating to the premiums CAFO financed, obtained a legal opinion that CAFO holds a priority claim to the unearned insurance premiums, and received confirmation from the Lender that it does not assert a claim to the unearned premiums.
- [10] CAFO proposed that it will collect the unearned premiums from insurers, apply unearned premiums to the outstanding debt owed to it, and deliver any balance to the Receiver. There is no opposition to this approach and I am satisfied it is appropriate in the circumstances.

Receiver's Borrowings

- [11] Pursuant to paragraph 20 of the Appointment Order, the Receiver was empowered to borrow up to \$500,000 for the purpose of funding the receivership. To the date of the First Report, the Receiver had borrowed \$350,000. The Receiver has not fully utilized the borrowings permitted pursuant to the Appointment Order however it continues to incur costs in connection with maintenance and preservation of the Real Property and the administration of these proceedings and anticipates further significant expenses. The Receiver requests an increase to \$1,000,000. The Lender is supportive of this request and I am satisfied it is appropriate in the circumstances.

Sealing

- [12] The limited sealing order being sought is necessary to preserve the Receiver's ability to maximize the value of the Real Property. I am satisfied that the requested sealing order for the Confidential Appendices to the First Report and the Confidential Exhibits meets the test in *Sherman Estate v. Donovan* 2021 SCC 25 at para 38 and that disclosure of this information would pose a risk to the public interest in enabling stakeholders of a company in receivership to maximize the realization of assets. The Receiver is directed to follow the applicable guidelines for the filing of sealed material with the court, and to eventually apply, at the appropriate time, for an unsealing order, if necessary.
- [13] As noted above, the remaining relief was opposed by the Debtors.

Books and Records

- [14] The history of the matter set out in the First Report shows repeated requests by the Receiver for books and records from the Debtors. The obligation to provide the Receiver with books and records is already contained in the order appointing the Receiver.
- [15] Many of the books and records appear to be on a shared server and co-mingled with books and records from other corporations who have the same directors as the Debtors and which are related to Atria. The Debtors have raised concerns as well that the records also contain certain privileged information. They have proposed that a third party be retained to review the records and provide records relating to the Debtors to the Receiver (subject to claims of privilege).
- [16] Both parties rely on the unreported decision of Penny J. in the Matter of the Bankruptcy of Creative Wealth Media Finance Corp dated March 6, 2024 at para 20-24 [**Creative Wealth**].
- [17] As discussed with counsel at the hearing, given the claims for privilege, I agree that a third party should be retained to first review the records and provide the records relating to the Debtors to the Receiver. As in Creative Wealth, Atria and the Debtors have chosen to structure their affairs in this way and at this point are to bear 50% of the costs, without prejudice to the Receiver making submissions that they should bear 100% of the costs after a review of the records. Atria is to pay upfront an estimate of its 50% share of the costs.
- [18] As discussed during the hearing, counsel are working on a form of order which can be signed at the case conference scheduled for October 6, 2026 as discussed below.

Sale Process

- [19] During the hearing I raised concerns about the request for approval of the Sale Process. To the extent the Sale Process has been completed, the request for approval is more properly made in the context of the request for approval of the First Report and the activities of the Receiver set out therein.
- [20] That is distinct from approval of a sale process to be carried out by the Receiver in the future.
- [21] The Receiver says that what is proposed going forward is that the Real Property remain listed on MLS with CBRE. However, at the same time, it is possible that certain of the books and records to be produced (as noted above) may influence the proposed sale process. The Debtors have also provided reports from other real estate brokers asking basic questions about the CBRE process that have not been responded to by the Receiver.
- [22] Given the outstanding information, I am not prepared to approve a future sale process that consists of continuing the MLS listing already in place at this time. In saying this, I should not be taken to agree with the Respondents position that simply because the listing process has not obtained actionable offers to date it is insufficient. It may be that is the appropriate path forward, however, I do not have evidence before me to support this request. Rather, concerns have been raised about CBRE's sale process (including where it advertised, pictures of the wrong property being posted and the involvement of UBC as lender in the process) that should be addressed. The Receiver has advised they will provide a report responding to these concerns and updating their recommendation for next steps in the sale process.
- [23] In this regard, as an officer of the Court, I expect that the Receiver has and will continue to consult with relevant stakeholders in the ordinary course, including as appropriate representatives of the Debtors.

Approval of First Report

- [24] The request to approve the First Report and the supplement thereto is not unusual and there are good policy and practical reasons for doing so: see *Target Canada Co. (Re)*, 2015 ONSC 7574 at paras. 2, 12, 22. The observations in those cases while made in the context of a *Companies' Creditors Arrangement Act* proceeding apply to the activities of a court appointed receiver: see *Triple-I Capital Partners Limited v 12411300 Canada Inc*, 2023 ONSC 3400 at para 66.
- [25] In discussing the approval of the First Report and the activities of the Receiver set out therein, a key issue raised by the Respondents is the Receiver's conduct as it relates to the CMHC Certificates of Insurance. The parties agreed that additional evidence was required to fully understand the Receiver's activities in that regard. As a result, the approval of the First Report and the Receiver's conduct is without prejudice to positions that any person may take in the future regarding CMHC Certificates of Insurance. As well, the approval of the conduct to date does not restrict the Debtors from suggesting that the sale process to be followed hereafter should not follow what has already been approved or create any presumption that it should.

Approval of Fees

- [26] The Receiver also seeks approval of the fees and disbursements of itself and its legal counsel, as set out in fee affidavits attached to the First Report. In this respect, as the Court of Appeal for Ontario held in *Bank of Nova Scotia v Diemer* 2014 ONCA 851 at paras 33 and 45, this Court does not undertake a line-

by-line analysis of the invoices. Rather, the guiding principles on fee approvals of this nature are whether the fees are fair, reasonable, and proportionate given the value of the property and liabilities as well as the complexity of the proceeding. In considering these guiding principles, the fees of the Receiver and its counsel are appropriate and are approved. Given the comments above regarding the approval of the First Report, counsel to the Respondents indicated it took no position on approval of the fees.

Request for an Order that Hansalex Pay \$24,941,549.49

- [27] I am not prepared to grant the relief requested by the Receiver at this time. However, I am also not prepared to dismiss the motion as requested by the Debtors.
- [28] I am simply not satisfied with the status of the record before the Court with respect to this issue. The Debtors argue the motion should be dismissed given, in their submissions, the Receiver has not met its burden as required under the *Fraudulent Conveyances Act*. My concern is that the relevant information has not been provided to the Receiver by the Debtors as required by the order appointing the Receiver.
- [29] As an example, the Receiver notes that approximately \$15 million was transferred from the Debtors' bank accounts to the account of Hansalex in the week before the Receivership order. However, the transfer was made by \$500,000 being repeatedly deposited into the Debtors' account and then being repeatedly transferred to Hansalex. I have no explanation for this repeated transfer before me. The Debtors baldly state it was an accounting entry (which I have concerns with given money actually moved), but it is not clear where the funds came from or why.
- [30] It may be that production of the books and records noted above will assist, but in the meantime the Receiver is to provide a list of questions regarding the transfers to counsel for the Respondents by September 25th, 2026. The timeline for responses can be addressed at the October 6, 2026 case conference, or if answered prior to the case conference, next steps in the matter can be addressed.
- [31] Going forward, it is important that the Receiver also serve Hansalex with material regarding this relief.

Disposition

- [32] Orders to go in the form signed by me this day.
- [33] As noted above, a further case conference is scheduled before me at **9:00 am on October 6, 2026** to address the outstanding issues regarding the payments to Hansalex and the books and records and



Justice J. Dietrich

Date: Sep 18, 2026

APPENDIX "B"

Nisan Thurairatnam

From: Wojtek Jaskiewicz <wjaskiewicz@weirfoulds.com>
Sent: Monday, October 5, 2026 9:16 AM
To: David T. Ullmann; Birpal Benipal
Cc: Nisan Thurairatnam; Bryan A. Tannenbaum; Arif Dhanani; Philip Cho; Fabiola Bassong
Subject: Brimley

External sender

David, Birpal,

Following the Sept 18 hearing we discussed the receiver making a request for specific electronic documents which are required from the Debtors. Below please find a list of documents required by the Receiver. This list is provided without prejudice to the document production order and the requirement for imaging of all of the Debtors' servers.

Development

Planning Documents and Municipal Agreements

Development Application

Staff reports / consultation feedback

Zoning By-Law amendment agreements

Official Plan amendment agreements

OLT Orders or similar

Minor Variance Applications and Confirmation

SPA

NOAC

Public Art related documents

Parkland dedication related documents

Environmental reports

Phase 1 ESA

Phase 2 ESA

RSC

Remediation Strategy and Costing

Geotechnical studies	
Hydrogeological reports	
Third party planning consultant studies	
Other financial commitments	
Traffic Studies	
Functional servicing studies	
Civil engineering studies	
Stormwater management reports	
Utilities reports	
Wind Studies	
Shadow Studies	
Arborist / Forestry Reports	
Urban transportation studies	
Soil management studies	
Noise impact study	
Accessibility Report	
Natural heritage report	
Other relevant third party studies	
Project Plans and Designs	
All architectural plans	
Summary statistics in excel (GCA, GFA, NSA etc)	
Floor plans and unit plans	
Renderings, photos and any additional materials for marketing	
Draft Plan of Condominium	
All additional plans - electrical, mechanical, structural, landscaping etc.	
Easement agreements	
Financial Information	
Vendor's Pro Forma (Excel)	
Property Summaries and Fact Sheets	
Construction schedule and cost estimate reports	
Loan Monitoring Reports (Costs to Date)	

Market study (rents/sales)

Existing Property

Property Information

Survey / R-Plan

Floor Plan and Area Summaries

Structural and Mechanical Drawings

Existing Property Financial Information

Realty Tax Bills

Rent Roll (including term, unit sizes, demo/termination options, rents etc.)

Lease Documentation

Financial Statements (past 3 years)

Budget (2026)

All mortgage documents

WOJTEK JASKIEWICZ | Partner | T. 416-947-5094 | C. 416-268-8746 | wjaskiewicz@weirfoulds.com

WeirFoulds LLP

66 Wellington Street West, Suite 4100, P.O. Box 35, TD Bank Tower, Toronto, Ontario, Canada. M5K 1B7 | T. 416-365-1110 | F. 416-365-1876 | www.weirfoulds.com

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APPENDIX "C"

Nisan Thuraiatnam

From: Broghan Masters <Broghan@RousseauMazzuca.com>
Sent: Monday, September 28, 2026 3:27 PM
To: Bryan A. Tannenbaum
Cc: Michael Mazzuca; Arif Dhanani; Nisan Thuraiatnam; pcho@weirfoulds.com; wjaskiewicz@weirfoulds.com; Fabiola Bassong
Subject: RE: 1680 Brimley - Follow Up/ Reminder from Recent Court Hearing - Allegations Against UBC by Mr. Jain

Follow Up Flag: Follow up
Flag Status: Flagged

External sender

Hi Bryan,

In response to your request, dated September 24, 2026, UBC Solutions Incorporated advises that it is not hiring contractors for the potential development of the Brimley project. Representatives of UBC Solutions Incorporated have not made any representations to any contractors which may deter prospective purchasers from engaging with the sales process for the Brimley property. The Respondents' allegations are entirely without merit.

UBC Solutions Incorporated has reviewed the transcripts from Hans Jain's cross-examination on August 18, 2026. In response to Hans Jain's specific statements, UBC Solutions Incorporated confirms as follows:

1. Representatives of the Carpenters' Union spoke with Citi-Core Group regarding its possible involvement in projects connected to the infrastructure fund more generally. UBC Solutions Incorporated did not retain Citi-Core Group as a construction manager for the potential development of the Brimley project. The Brimley project was not a topic of discussion.
2. Sandor Balla of Northstar Wall Systems Ltd. approached a representative of the Carpenters' Union prior to the appointment of the receiver. Mr. Balla and Victor Corapi of Life Landscaping had a discussion with that representative of the Carpenters' Union. Mr. Balla and Mr. Corapi represented themselves as Hans Jain's business partners in relation to the Brimley project. Mr. Balla and Mr. Corapi expressed interest in working on the Brimley project if development continued. The representative of the Carpenters' Union advised Mr. Balla and Mr. Corapi that this was a legal matter.
3. Tri-Star Forming Ltd. is a forming contractor that is signatory to the Carpenters' Union in the residential sector. Representatives of the Carpenters' Union and Tri-Star Forming Ltd. communicate regularly in the ordinary course of their collective agreement relationship. There is no arrangement as between Tri-Star Forming Ltd. and UBC Solutions Incorporated with respect to the potential development of the Brimley project.

If the receiver has any further requests for information, kindly advise. UBC Solutions Incorporated will respond promptly.

Best,



Broghan Masters (she/her)

Partner

Rousseau Mazzuca LLP

T: 416.304.9899

C: 416.200.5804

F: 437.800.1453

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From: Broghan Masters

Sent: September 25, 2026 12:02 PM

To: 'Bryan A. Tannenbaum' <btannenbaum@tdbadvisory.ca>

Cc: Michael Mazzuca <Michael@RousseauMazzuca.com>; Arif Dhanani <adhanani@tdbadvisory.ca>; Nisan Thuraiatnam <nthurairatnam@tdbadvisory.ca>; pcho@weirfoulds.com; wjaskiewicz@weirfoulds.com; Fabiola Bassong <fbassong@weirfoulds.com>

Subject: RE: 1680 Brimley - Follow Up/ Reminder from Recent Court Hearing - Allegations Against UBC by Mr. Jain

Hi Bryan,

Thank you for your e-mail.

I will speak with my client and respond to your request as soon as possible.

Best,



Broghan Masters (she/her)

Partner

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T: 416.304.9899

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From: Bryan A. Tannenbaum <btannenbaum@tdbadvisory.ca>

Sent: Thursday, September 24, 2026 5:06 PM

To: Broghan Masters <Broghan@RousseauMazzuca.com>

Cc: Michael Mazzuca <Michael@RousseauMazzuca.com>; Arif Dhanani <adhanani@tdbadvisory.ca>; Nisan Thurairatnam <nthurairatnam@tdbadvisory.ca>; pcho@weirfoulds.com; wjaskiewicz@weirfoulds.com; Fabiola Bassong <fbassong@weirfoulds.com>

Subject: 1680 Brimley - Follow Up/ Reminder from Recent Court Hearing - Allegations Against UBC by Mr. Jain

Broghan

As we discussed after the court hearing for which you were present, would you kindly speak with UBC representatives to determine their exact dealings/ conversations with any trades regarding the property and the reasons for these discussions, if any.

Our recollection from Mr. Ullman's remarks to the Judge was that it was known to the marketplace that UBC was hiring contractors which allegedly deterred prospective purchasers from engaging with the sales process for the real property.

We request this on an urgent basis as we are preparing a further supplementary report to court.

Thank you.

Bryan



TDB Restructuring Limited
Licensed Insolvency Trustee

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

✉ btannenbaum@tdbadvisory.ca

☎ 416-238-5055

📠 416-915-6228

📍 65 Queen St. West, Suite 605
Toronto, ON M5H 2M5 **NEW ADDRESS**

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APPENDIX "D"

September 25, 2026

VIA EMAIL dullmann@blaney.com

David Ullmann
Blaney McMurtry LLP
2 Queen Street East, Suite 1500
Toronto, ON M5C 3G5

Wojtek Jaskiewicz
Partner
t. 416-947-5094
wjaskiewicz@weirfoulds.com

File 25084.00002

Dear Mr. Ullmann:

Re: TDB Restructuring Limited re Receivership of 1680 Brimley Limited Partnership et al.

We are writing further to the endorsement of Justice Dietrich dated September 18, 2026, and in particular para 30 of the endorsement.

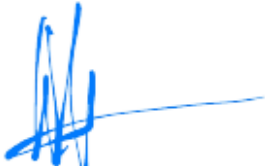
The Receiver requires the following information and documentation related to the transfer of funds (the “**Transfers**”) from 2808908 Ontario Inc. (“**280**”) to Hansalex Corp (“**Hansalex**”) as identified in Appendix “M” to the First Report of the Receiver dated June 30, 2026:

1. For the period October 3, 2023, to September 5, 2025, account statements for any account from which funds were transferred into 280’s bank account with each transfer to 280’s bank account identified on each statement.
2. For each of the Transfers, the bank statements for the recipient(s)’ bank account(s).
3. If it is the same funds transferred back and forth, evidence of that fact.
4. An explanation of the purpose of the Transfers.
 - a. If the explanation is “accounting purposes” an explanation of what “accounting purposes” means in this context.
5. An explanation why actual funds had to be transferred if the purpose was accounting.

We request that this information be provided to the Receiver as soon as possible.

Yours truly,

WeirFoulds LLP

A handwritten signature in blue ink, appearing to be 'Wojtek Jaskiewicz', with a long horizontal stroke extending to the right.

Wojtek Jaskiewicz
Partner
WJ/aj

September 25, 2026

VIA EMAIL dullmann@blaney.com

David Ullmann
Blaney McMurtry LLP
2 Queen Street East, Suite 1500
Toronto, ON M5C 3G5

Dear Mr. Ullmann:

Re: TDB Restructuring Limited re Receivership of 1680 Brimley Limited Partnership et al.

We write further to our letter of today's date regarding transfers made from 2808908 Ontario inc. to Hansalex Corp. In addition to the information requested in the aforementioned letter, for any transactions involving any of the funds transferred in, or out, of the accounts between 280 and Hansalex, please provide back-up or source documents for the transactions and advise as to the source of the funds.

Yours truly,

WeirFoulds LLP



Wojtek Jaskiewicz
Partner
WJ/aj

Wojtek Jaskiewicz
Partner
t. 416-947-5094
wjaskiewicz@weirfoulds.com

File 25084.00002