

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

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3,
as amended*

B E T W E E N:

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

- and -

ONASSA CORPORATION

Respondent

SUPPLEMENTAL AFFIDAVIT OF ITZHAK (YITZ) LEVINSON
(affirmed May 28, 2026)

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

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3,
as amended*

B E T W E E N:

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

- and -

ONASSA CORPORATION

Respondent

SUPPLEMENTAL AFFIDAVIT OF ITZHAK (YITZ) LEVINSON
(affirmed May 28, 2026)

I, **ITZHAK (YITZ) LEVINSON**, of the City of Toronto, in the Province of Ontario,

AFFIRM AND SAY AS FOLLOWS:

1. I am the President and founder of Hillmount Capital Inc. (“**HCI**”) and Hillmount Capital Mortgage Holdings Inc. (“**Hillmount**”) and, as such, I have knowledge of the matters to which I depose herein. Where I have relied on other sources of information, I have stated the source of my information, and I believe such information to be true.
2. I affirm this supplemental affidavit further to my affidavit sworn May 13, 2026 (the “**First Levinson Affidavit**”), and in support of a motion by the Applicant for, among other things, an order (the “**Receivership Order**”) substantially in the form attached as Tab 3 to the

Applicant's Application Record. All capitalized terms not defined herein have the meanings ascribed to them in the First Levinson Affidavit.

3. I am advised by D.J. Miller of Thornton Grout Finnigan LLP, Hillmount's counsel herein, that Onassa Corporation (the "**Debtor**") may be seeking an adjournment of the hearing of this receivership application. Hillmount opposes any request by the Debtor that creates further delay.
4. I have engaged in discussions with Jason Child, Senior Vice President at CBRE Limited relating to Hillmount's intended enforcement of its rights under security held over the Property, including as recently as May 28, 2026. Mr. Child has attended at the Property and advised me that the Property consists of fully serviced, permit-ready estate residential lots and represented a viable and saleable product in the current environment.
5. I am further advised by Mr. Child and believe that absorption of the Lots would be transaction-driven, as opposed to an immediate bulk disposition, and that it is highly unlikely that a large-scale developer will acquire the entirety of the remaining lots and undertake a coordinated build program. Instead, the Lots are more appropriately marketed to individual purchasers, custom builders, and smaller-scale groups acquiring lots on a phased basis.
6. Mr. Child recommends initiating a formal marketing process immediately and emphasized that there was clear time sensitivity to bringing these Lots to market, in that.
 - (a) the market was entering the peak seasonal window where both builders and end-users are actively searching and making purchase decisions;

- (b) the properties would show best during the spring and summer months, with improved access, visibility, and overall buyer engagement;
- (c) delaying launch of a sale process risks missing this critical window and pushing marketing into the fall/winter cycle, where activity and absorption rates tend to be slower;
- (d) early engagement allows for price discovery and the ability to generate momentum through initial transactions; and
- (e) proceeding through a structured process at this time provides the best opportunity to capture current demand and begin the absorption process.

7. I believe there is urgency to the appointment of a Receiver in order to permit an immediate and structured marketing process during the current spring and summer market cycle, which CBRE has confirmed to Hillmount as being the optimal period for buyer engagement and absorption.

AFFIRMED before me, by **ITZHAK (YITZ) LEVINSON**, in the City of Toronto in the Province of Ontario this 28th day of May, 2026 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.

Commissioner for Taking Affidavits
(or as may be)

ITZHAK (YITZ) LEVINSON

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

**HILLMOUNT CAPITAL MORTGAGE
HOLDINGS INC.**

- and -

ONASSA CORPORATION

Applicant

Respondent

Court File No. CV-26-00104135-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceedings commenced at Ottawa, Ontario

**SUPPLEMENTAL AFFIDAVIT OF ITZHAK
(YITZ) LEVINSON**
(affirmed May 28, 2026)

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7
Tel: (416) 304-1616

D.J. Miller (LSO# 34393P)
Email: djmiller@tgf.ca

Shurabi Srikaruna (LSO #90908K)
Email: ssrikaruna@tgf.ca

Lawyers for the Applicant, Hillmount Capital Mortgage
Holdings Inc.