

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

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

ZONIX HOMES INC., ZONIX DUDLEY INC., DENIX CORPORATION, PEJVAK
GROUP LTD., DEZ BUILDING INC., LIFELONG SUPPORT
CORPORATION, PARADISE CO. INC., ELEVO CONSULTING GROUP INC.,
DIBA PREMIER GROUP INC., HANNAH PREMIER GROUP INC., PRO VOLO
INC., FARNA CORPORATION, and BEVERNIK LTD.

Respondents

AND IN THE MATTER OF AN 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

**AIDE MEMOIRE OF VECTOR FINANCIAL SERVICES LIMITED AND OLYMPIA TRUST
COMPANY**

RECEIVERSHIP APPLICATION RETURNABLE OCTOBER 15, 2026

October 10, 2026

CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

Jeremy Bornstein LSO #: 65425C
Tel: 416.869.5386
jbornstein@cassels.com

*Counsel for Vector Financial Services Limited and
Olympia Trust Company*

TO: THE SERVICE LIST

1. This Aide Memoire is filed on behalf of Vector Financial Services Limited and Olympia Trust Company (collectively, the “**Vector Creditors**”) in support of the receivership application of Cameron Stephens Mortgage Capital Ltd. (“**Cameron Stephens**”, and together with the Vector Creditors, the “**Lenders**”) returnable October 15, 2026 (the “**Receivership Application**”).¹

2. The Vector Creditors are the first-ranking secured creditors of Zonix Homes Inc. and Zonix Dudley Inc. (collectively, the “**Nominees**”) and in respect of the Real Property.² As of October 10, 2026, the indebtedness owing to the Vector Creditors was approximately \$25.6 million, and the aggregate indebtedness owing to the Lenders was approximately \$30.1 million, with interest continuing to accrue at approximately \$280,000 per month.³

3. By this Court’s Endorsement dated September 22, 2026 (the “**September 22 Endorsement**”), the Receivership Application was adjourned to October 15, 2026—the third adjournment since the initial August 12, 2026 return date. The adjournments were granted to determine whether conditions relating to the proposed sale of the Real Property would be waived.

4. The most recent adjournment was opposed by the Lenders on the basis that:

(a) ample time had already been afforded to the Respondents to repay the indebtedness owing to the Lenders, including since this Court’s Endorsement dated June 10, 2026, which scheduled the initial return date for the Receivership Application for August 12, 2026;

(b) it was not clear whether it would be the Respondents’ last adjournment request;

¹ Capitalized terms used in this Aide Memoire and not otherwise defined have the meanings given to them in the Affidavit of Mark O’Duffy sworn June 9, 2026 (the “**O’Duffy Affidavit**”), [Tab 2](#) of the Application Record of Cameron Stephens dated June 18, 2026 (the “**Application Record**”).

² O’Duffy Affidavit at [paras 35-38](#) and Exhibits “[B](#)”, “[D](#)”, “[X](#)” and “[Z](#)” Application Record, [Tab 2](#).

³ O’Duffy Affidavit at Exhibits “[FF](#)” and “[HH](#)”, Application Record, [Tab 2](#).

- (c) the Nominees extended the financing condition waiver date under the sale agreement for the proposed sale of the Real Property (the “**Sale Agreement**”)⁴ from September 19, 2026 to October 8, 2026 without consulting with the Lenders;
- (d) the Nominees failed to provide the Lenders with reasonable disclosure regarding the status of the sale and conditions;
- (e) no payments had been made toward the outstanding indebtedness during the pendency of the Receivership Application; and
- (f) the sale proceeds may be insufficient to repay the Lenders in full.

5. In connection with, and as set out in, the September 22 Endorsement, counsel for the Respondents agreed:

- (a) no further adjournment would be sought and the Receivership Application would proceed unopposed if the financing condition was not waived, unless otherwise agreed to by the Lenders;
- (b) no amendments would be made to the Sale Agreement without the consent of the Lenders; and
- (c) the Respondents would provide the disclosure and deliverables specified in paragraph 8 of the September 22 Endorsement.⁵

⁴ Such agreement being the Agreement of Purchase and Sale between Zonix Homes Inc. and Zonix Dudley Inc. and 17767749 Canada Inc. (as assigned to De Shan Foundation Inc.) dated April 27, 2026; see the Affidavit of Reza Esfahany sworn July 3, 2026 at Exhibit “[O](#)”, [Tab 1](#) of the Responding Motion Record of Zonix Homes Inc., et al. dated July 3, 2026, as amended by an amendment agreement found in the Affidavit of Reza Esfahany sworn September 21, 2026 at Exhibit “[A](#)”, [Tab 1](#) of the Third Responding Motion Record of Zonix Homes Inc., et al. dated September 22, 2026.

⁵ *Cameron Stephens Mortgage Capital Ltd. v Zonix Homes Inc. et al* (September 22, 2026), ONSC (Commercial List), Court File No. CL-26-00000255-0000 (Endorsement) at paras 7 and 8 [September 22 Endorsement]. The September 22 Endorsement is appended hereto as Schedule “A”.

6. On October 8, 2026, the final day of the financing condition period, counsel for the purchaser requested a two-week extension of the financing condition date to October 22, 2026. Given the late timing of the request, the Nominees agreed to a one-day extension to October 9, 2026, on consent of the Lenders, solely to give the Lenders and other stakeholders an opportunity to consider the request for a further extension.

7. Upon further consideration, counsel for each of the Lenders advised counsel for the Respondents that the Lenders would not consent to any further extension beyond October 9, 2026. The purchaser did not waive the financing condition before it expired on October 9, 2026. Accordingly, the condition triggering the Respondents' agreement in paragraph 7 of the September 22 Endorsement (reproduced below) has occurred:

However, as agreed to by counsel to the Respondents today, if the financing condition is not waived, unless Cameron Stephens and the Vector Creditors agree otherwise, no further adjournment requests will be made by the Respondents and the receivership application will proceed unopposed. As well, as agreed to by the Respondents, no amendments to the sale agreement will be made without the consent of Cameron Stephens and the Vector Creditors.⁶

8. In addition, as of the date of this Aide Memoire, the Respondents have failed to provide confirmation that the intended use and environmental conditions have been waived as required by paragraph 8(b) of the September 22 Endorsement.⁷

9. The purchase price under the Sale Agreement is \$30,400,000. After payment of legal fees, property taxes, utilities, and other priority amounts required to close, the net proceeds are expected to be insufficient to repay the Lenders in full on the proposed November 9, 2026 closing date. The net sale proceeds calculation at paragraph 25 of the Affidavit of Reza Esfahany sworn

⁶ September 22 Endorsement at para 7. For the correspondence referred to in paragraphs 6 and 7 above see the Affidavit of Reza Esfahany sworn October 9, 2026 at Exhibits "[A](#)", "[G](#)", and "[H](#)", [Tab 1](#) of the Fourth Responding Motion Record of Zonix Homes Inc., et al. returnable October 15, 2026, and the correspondence appended hereto as Schedule "B".

⁷ September 22 Endorsement at paragraph 8(b).

October 9, 2026 significantly understates the indebtedness owing to the Lenders as of the target closing date (as described in more detail at paragraph 2 above).

10. There is also no evidence that the transaction will close within the proposed timeline, nor any valuation evidence indicating that the Real Property has equity beyond the secured debt.

11. Given the outstanding conditions, and the purchaser's lack of financing commitment and late request to further extend the financing condition date, there is a real risk that the remaining conditions, or the closing itself, will be further extended, increasing the shortfall to the Lenders. In the circumstances, it appears highly unlikely that the purchaser will obtain and close on a financing commitment for approximately \$30,000,000 in less than 30 days.

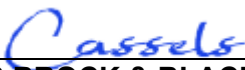
12. The Respondents have had an extensive period to repay their indebtedness, including through three adjournments granted to permit them to close this transaction. No payments have been made toward the outstanding indebtedness, which continues to grow.

13. In accordance with the September 22 Endorsement, no further adjournment should be requested or granted, and the Receivership Application ought to proceed unopposed.

14. For the reasons outlined above, and the reasons set out in Cameron Stephens' factum,⁸ it is now just and convenient to appoint a receiver.

15. Vector supports Cameron Stephens' application for a receivership order in the form proposed by Cameron Stephens.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 10th day of October, 2026.


CASSELS BROCK & BLACKWELL LLP

⁸ Factum of Cameron Stephens dated July 22, 2026 at [para 63](#).

Schedule “A”



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CL-26-00000255-0000

DATE: September 22, 2026

NO. ON LIST: 1

TITLE OF PROCEEDING: CAMERON STEPHENS MORTGAGE CAPITAL LTD

. v. ZONIX HOMES INC. et al.

BEFORE: JUSTICE J. Dietrich

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Yupei (Summer) Xia Wendy Greenspoon-Soer	Cameron Stephens Mortgage Capital Ltd.	sxia@garfinkle.com wgreenspoon@garfinkle.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Jonathan Kulathungam	Zonix Homes Inc.,	jkulathungam@teplitskyllp.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Jeremy Borenstein	Counsel for Vector Financial	jborenstein@cassels.com
Bryan A. Tannenbaum Jefferey Berger	TDB Restructuring Limited – Proposed Receiver	btannenbaum@tdbadvisory.ca jberger@tdbadvisory.ca

ENDORSEMENT OF JUSTICE J. DIETRICH:

- [1] Cameron Stephens Mortgage Capital Ltd. (“**Cameron Stephens**”) seeks an order appointing TDB Restructuring Limited as receiver of the property of the Respondents including certain real property. The real property is currently vacant land and land holding residential homes in Markham, Ontario. It is intended for development.
- [2] The relief was first before Justice Black on June 10, 2026, at which time it was set to be heard in August. The relief was last before the Court on August 21, 2026. At that time Koehnen J. adjourned the matter until today to determine whether the financing condition in a proposed sale agreement had been waived. The financing condition was scheduled to expire on September 19, 2026.
- [3] On September 18, 2026, at the request of the purchaser under the sale agreement, a further amendment was entered into by the Respondents that extended the financing condition until October 8, 2026, provided for an additional deposit of \$100,000, an increase in the purchase price of \$600,000 and also required the purchaser provide a letter of support from the City of Markham and a letter explaining the requested extension of the financing condition. Closing is scheduled for November 9, 2026.
- [4] Given the status of the sale agreement the Respondents request an adjournment of the hearing until October 15, 2026.
- [5] Counsel to the Cameron Stephens and Vector Financial Services and Olympia Trust Company (the “**Vector Creditors**”) opposed the adjournment request on the basis that time has already been provided and it is not clear this is the last adjournment request. They raise concerns about disclosure of information regarding the status of the sale and financing condition as well as concerns that the proceeds of sale may not be sufficient to pay out both Cameron Stephens and the Vector Creditors.
- [6] I am prepared to provide one further short adjournment. Given the status of the property as vacant land, I am satisfied that the prejudice to the secured creditors in the delay is minimal as compared to the prejudice to the Respondents in providing one more opportunity for the transaction to go forward.
- [7] However, as agreed to by counsel to the Respondents today, if the financing condition is not waived, unless Cameron Stephens and the Vector Creditors agree otherwise, no further adjournment requests will be made by the Respondents and the receivership application will proceed unopposed. As well, as agreed to by the Respondents, no amendments to the sale agreement will be made without the consent of Cameron Stephens and the Vector Creditors.
- [8] As well, in the interim, the Respondents have agreed to provide:
 - (a) real time delivery of all correspondence from the purchaser and all documents regarding the financing status;
 - (b) confirmation that intended use and environmental conditions have been also been waived;

- (c) a full accounting of the rental income from the property for the last year;
 - (d) a calculation of the anticipated net proceeds of sale (including confirmation of outstanding municipal taxes and HST); and
 - (e) in the event purchaser breaches the sale agreements such that the Respondents are entitled to retain the deposit, the Respondent has agreed to deliver those funds to the Vector Creditors.
- [9] Further materials, including status update from the Respondents to be delivered no later than October 10, 2026.
- [10] On the above terms, the hearing is adjourned until **October 15, 2026 at 12:00 noon for 30 minutes.**
- [11] All material is to be uploaded to Case Center no later than October 13, 2026.



Date: Sep 22, 2026

Justice J. Dietrich

Schedule “B”

From: Wendy Greenspoon <wgreenspoon@GARFINKLE.com>
Sent: Thursday, October 08, 2026 5:32 PM
To: Jonathan Kulathungam; Summer Xia; Bornstein, Jeremy
Cc: Kathy Ples
Subject: RE: Zonix - Extension

CAUTION: External Email

Jonathan,

Your email below speaks of a request to extend the condition until next week. A subsequent email from you shows they are asking to extend it until October 22nd.

The last Endorsement of the court requires our consent. Cameron Stephens was not consulted or asked whether they would consent to any extension. Had we been asked before your client went forward with a one day extension, my client would have said no. Despite same, we will now consent to the one-day extension we understand your client has already given the purchaser, however, we wish to make it very clear, we will not be agreeing to any further extensions of the financing condition or of the hearing date.

Wendy



Wendy H. Greenspoon-Soer
Partner
Garfinkle, Biderman LLP
Suite 801
1 Adelaide Street East
Toronto, Ontario M5C 2V9
Tel No: 416.869.1234
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From: Jonathan Kulathungam <jkulathungam@teplitskyllp.com>
Sent: October 8, 2026 4:04 PM
To: Summer Xia <sxia@garfinkle.com>; Wendy Greenspoon <>wgreenspoon@GARFINKLE.com>; Bornstein, Jeremy <jbornstein@cassels.com>
Cc: Kathy Ples <kples@teplitskyllp.com>
Subject: FW: Zonix - Extension

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Please see email below which I just received.

To ensure that the agreement remains alive for now, as suggested by Mitchell Oelbaum, Zonix is going to agree to a one day extension of the financing condition date.

The purchaser is seeking an extension until next week.

Jonathan

Jonathan Kulathungam | Partner
B.A. (Hons), LL.B.
jkulathungam@teplitskyllp.com



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From: Sean Parsa <sean@zonix.ca>
Sent: Thursday, October 8, 2026 3:49 PM
To: Jonathan Kulathungam <jkulathungam@teplitskyllp.com>
Subject: FW: Zonix - Extension

Jonathan - See below.

Vector does not have much problem with the extension; they think CS will cause bigger issues. If you agree, I will give them a one-day extension until tomorrow to see what Vector will decide.

Kind regards,

SEAN PARSA, MBA, B.Eng., PMP
Managing Partner

sean@zonix.ca | www.zonix.ca
44 Steeles Ave. East, Thornhill, ON L3T 1A2



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From: Mitchell Oelbaum <mitchell@vectorfinancial.com>
Date: Thursday, October 8, 2026 at 3:18 PM
To: Sean Parsa <sean@zonix.ca>
Cc: Reza Esfahany <reza@zonix.ca>
Subject: Re: Zonix - Extension

Thanks Sean - let me speak to my stakeholder's and get back to you. You may want to provide a 1 day extension to give yourself the time but that is friendly advice - not legal advice.



Mitchell Oelbaum

President | Vector Financial

Mortgage Agent Level 1 # M13001562

Mortgage Brokerage #10160 | Mortgage Administrator #11205



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From: Sean Parsa <sean@zonix.ca>
Sent: Thursday, October 8, 2026 15:02
To: Mitchell Oelbaum <mitchell@vectorfinancial.com>
Cc: Reza Esfahany <reza@zonix.ca>
Subject: Zonix - Extension

Hi Mitchell,

Thank you for the call earlier today.

As mentioned over the phone, today is the deadline for the purchaser to satisfy or waive the financing condition. The purchaser's consultant (Emanuel Assouline) contacted me directly today (his previous letter is attached) requesting a seven-day extension.

According to him, there was a death in his family, which required him to travel back home. He has just returned and has been unable to get in touch with his mortgage representative. He indicated that they expect to receive the mortgage commitment within the next few days.

He also confirmed that they are not requesting any change to the closing date, which will remain November 9.

I advised him that I would need to discuss the request with Vector before providing any response. He mentioned that he knows your team and would be happy to speak with you directly to explain the circumstances and the reason for the extension.

Of course, I have not disclosed anything to him regarding the receivership or any related matters.

Kind regards,

SEAN PARSA, MBA, B.Eng., PMP
Managing Partner

sean@zonix.ca | www.zonix.ca
44 Steeles Ave. East, Thornhill, ON L3T 1A2



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CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

-and- ZONIX HOMES INC., et al.
Respondents

Court File No. CL-26-00000255-0000

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(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT
TORONTO

**AIDE MEMOIRE OF VECTOR FINANCIAL SERVICES
LIMITED AND OLYMPIA TRUST COMPANY**

**RECEIVERSHIP APPLICATION
RETURNABLE OCTOBER 15, 2026**

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Trust Company*