

**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

**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**

FOURTH SUPPLEMENTARY RESPONDING MOTION RECORD

Returnable October 15, 2026

TEPLITSKY LLP

Barristers
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Suite 200
Toronto ON M5B 1X3

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Lawyers for the Respondents

TO: **GARFINKLE, BIDERMAN LLP**
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Lawyers for the Applicant

AND **ROBINS APPLEBY LLP**
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M5H 1T1

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AND CASSELS BROCK & BLACKWELL LLP

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M5H 0B4

Jeremy Bornstein (65425C)
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Tel : (416) 869-5300
Fax: (416) 360-8877

Lawyers for the Creditor,
Vector Financial Services Limited, Creditor

AND OLYMPIA TRUST COMPANY

TO: P.O. Box 2581, STN Central
Calgary AB
T2P 1C8

Creditor

AND OFFICE OF THE SUPERINTENDENT IN BANKRUPTCY

TO: 151 Yonge Street, 4th Floor
Toronto ON
M5C 2W7

Office of the Superintendent in Bankruptcy
osbservice-bsfservice@ised-isde.gc.ca

AND CANADA REVENUE AGENCY

TO: c/o Department of Justice
Ontario Regional Office
120 Adelaide St. W., Suite 400
Toronto ON
M5H 1T1

Ed Park
AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca

AND **THE MINISTRY OF FINANCE**
TO: Revenue Collections Branch – Insolvency Unit
33 King Street W., P.O. Box 627
Oshawa ON
L1H 8H5

INDEX

Tab	Description	Page No.
1	Affidavit of Reza Esfahany sworn on October 9, 2026	1
Exhibits		
A	Email dated October 8, 2026 at 11:57 a.m. to Sean Parsa	9
B	Email dated October 8, 2026 at 3:02 p.m. to Mitchell Oelbaum	11
C	Email dated October 8, 2026 at 3:18 p.m. to Sean Parsa	13
D	Email dated October 8, 2026 at 4:41 pm to Sean Parsa	15
E	Email dated October 8, 2026 at 4:04 pm from Jonathan Kulathungam	17
F	Email dated October 08, 2026 at 4:07 pm from Jonathan Kulathungam	21
G	Email dated October 8, 2026 at 4:50 pm from Jeremy Bornstein	24
H	Email dated October 8, 2026 at 7:00 pm to Emmanuel Assouline	26
I	Email dated October 8, 2026 at 2:48 pm to Wendy Greenspoon and Jeremy Bornstein	28

Court File No. CL-26-00000255-0000

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COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

FOURTH SUPPLEMENTARY AFFIDAVIT

I, Reza Esfahany, City of Richmond Hill, in the Province of Ontario, **MAKE OATH**

AND SAY:

1. I am the President of Zonix Homes Inc. and Zonix Dudley Inc. (hereinafter referred collectively and individually as “Zonix”), and, as such, have knowledge of the matters contained in this Affidavit.

-2-

2. This affidavit is a fourth supplementary affidavit. The first affidavit is dated July 3, 2026 (“**First Affidavit**”). I provided additional information in my supplementary affidavit sworn August 11, 2026 (“**Second Affidavit**”) and in my Second Supplementary Affidavit sworn August 20, 2026 (“**Third Affidavit**”). My third Supplementary Affidavit sworn September 21, 2026 (“**Fourth Affidavit**”). This affidavit being the fourth supplementary affidavit is to provide an additional update as to the status of matters.
3. All defined terms hereinafter are as set out in my prior affidavits and in particular, the First Affidavit.
4. As set out in my prior affidavits, the APS contained two conditions:
 - (a) DD Condition (i.e. the due diligence condition).
 - (b) Financing Condition.
5. The DD Condition has been waived. The Financing Condition was to be waived by October 8, 2026.
6. On October 8, 2026, we received an email from counsel for the Purchasers requesting a two week extension but, maintaining that the Closing Date of November 9, 2026. Attached hereto and marked as **Exhibit "A"** to this my affidavit is a true copy of the said email.
7. I have been advised by Sean Parsa and do verily believe, that prior to this email being received by Zonix, Mr. Parsa received a telephone call from the Purchaser’s lawyer requesting the extension. The request for an extension was denied.

-3-

8. Mr. Parsa had received a phone call from Mr. Assouline who is a principal of the Purchaser wherein Mr. Assouline requested a one week extension explaining that there had been a death in the family.
9. Mr. Parsa contacted Mitchell Oelbaum at Vector Financial and they had a telephone discussion. Immediately thereafter, Mr. Parsa forwarded an email on October 8, 2026 at 3:02 p.m. Attached hereto and marked as **Exhibit "B"** to this my affidavit is a true copy of the said email which states in its entirety:

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.

10. Mr. Oelbaum responded at approximately 3:18 p.m. stating:

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.

-4-

11. Attached hereto and marked as **Exhibit "C"** to this my affidavit is a true copy of the said email.

12. Mr. Oelbaum also emailed at 4:41 p.m. stating:

Having now read the embedded email from the consultant we don't think there is a pathway to financing with this group. While I told you earlier that you should obtain a one-day extension to canvass stakeholders, it would not be right for me to go back on that now. However we will not support an extension beyond tomorrow.

13. Attached hereto and marked as **Exhibit "D"** to this my affidavit is a true copy of the said email.

14. We kept counsel for both Vector and Cameron Stephens informed of this situation. In this regard, attached hereto and marked as **Exhibit "E"** to this my affidavit is a true copy of an email sent by Mr. Kulathungam to counsel at 4:04 p.m. forwarding the email threads.

15. Attached hereto and marked as **Exhibit "F"** to this my affidavit is a true copy of the email thread at 4:07 p.m. dated October 8, 2026.

16. In response, an email was received from counsel for Vector Financial stating inter alia:

"Thanks for your note, Vector does not consent to any extension of financing condition date beyond tomorrow. The one day extension was agreed for the limited purpose of allowing time for the parties to consult with their respective stakeholders."

17. Attached hereto and marked as **Exhibit "G"** to this my affidavit is a true copy of the said email.

-5-

18. I have been advised by Mr. Parsa that he then sent an email to the Purchaser confirming the one day extension. Attached hereto and marked as **Exhibit "H"** to this my affidavit is a true copy of the said email.

Expenses

19. I have been further advised by Mr. Kulathungam, and do verily believe, that he forwarded a letter on October 8, 2026 at 2:48 p.m. providing an update as it relates to the H.S.T., property taxes and insurance. Also attached to this letter was an Excel spreadsheet setting out the funds received from the rental income and the expenditures.
20. Attached hereto and marked as **Exhibit "I"** to this my affidavit is a true copy of the said letter together with the Excel spreadsheet ("**Expense Chart**").
21. As can be seen from the Expense Charts, no monies have been withdrawn by any of the shareholders. Rather, payments have been made to third parties and to cover normal business expenses including covering:
- (a) Property management (the property manager has been in place for over 5 years).
 - (b) Repair and maintenance.
 - (c) Insurance.
 - (d) Administration and bookkeeping.
22. As it relates to the loan interest of Cameron Stephens, payments of \$6,000.00 were made during January, February and March of 2026.

-6-

23. The item indicated as “loan interest”, are payments made to a third part in that in obtaining the Forbearance Agreement previously entered into with Cameron Stephens, there were additional fees. These fees were borrowed from a third party.
24. The full particulars of the reasoning for the Forbearance Agreement and the fact that Cameron Stephens at the 11th hour, refused to proceed with the refinancing which even surprised our contact at Cameron Stephens who up until that time, was of the view that the refinancing would take place. This is all set out in my First Affidavit.
25. As it relates to the net sale proceeds available, the calculations based on the numbers available at this time are as follows:

Available funds from closing	\$30,400,000.00	(A)
Vector & Cameron Stephens	\$29,800,000.00	
Outstanding Property Tax	\$120,000.00	
Total	\$29,920,000.00	(B)
A – B	\$480,000.00	

26. Based on these figures, there will be excess funds.
27. I appreciate the fact that an additional request for an adjournment is an indulgence but, the Purchaser has taken active steps over the last three months (particulars as set out in my prior affidavits), with respect to the development of the long term care facility. It has the support of the City, the Municipality, the Ministry of Long Term Health. It has been pursuing the development aggressively.
28. The Purchaser has had dealings with Vector Financial in the past.

-7-

29. Letters of comfort have been provided (as set out in my prior affidavits).
30. I completely understand and appreciate the frustration that is being faced by the Lenders. But this is not a situation where the Respondents have been “dragging their feet”. We at Zonix have been aggressively attempting to sell this property in that it is in all parties’ interests. We are attempting to maximize the value of the property.
31. Over the past several months, we have worked diligently to move matters ahead.
32. It would not make any business or common sense to “blow up” this APS. The Purchaser is quite eager to close this transaction and has made their position known to Vector Financial.
33. I swear this affidavit for the within motion and for no wrongful or improper purpose.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, on October 9TH 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:



Commissioner for Taking Affidavits
(or as may be)

JONATHAN KULATHUNGAM

Signed by:

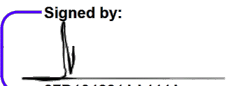


CA811651F802450...

(Signature of deponent)

REZA ESFAHANY

This is Exhibit “A” referred to in the Affidavit of Reza Esfahany sworn by Reza Esfahany of the City of Richmond Hill before me at the City of Toronto, in the Province of Ontario, on October 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

87D104891AA444A...

Commissioner for Taking Affidavits (or as may be)

JONATHAN KULATHUNGAM

From: Joseph Malmazada <josephmalmazada@hotmail.com>
Sent: Thursday, 08 October 2026 11:57:33
To: Sean Parsa <sean@zonix.ca>
Subject: De Shan Foundation Inc. purchase from Zonix (38 to 48 Steeles Ave. E and 37 to 49 Highland Park Ave.)

Hello Sean,

Further to our conversation of today, my client is requesting an extension of the financing condition due today for two weeks, to October 22, 2026. Notwithstanding the extension, my client is not requesting to extend the closing date which is now scheduled to close on Monday, Nov. 9, 2026 pursuant to the Amendment executed by the parties. (as 30 days from today falls on a Saturday)

Please advise as to your client's position.

Sincerely,

Joseph Malmazada B.Com, LL.B.
Barrister & Solicitor



LAW OFFICE OF JOSEPH MALMAZADA
7130 WARDEN AVENUE, SUITE 501
MARKHAM, ONTARIO L3R 1S2
CELL: (416) 828-2850
TEL: (905) 922-2881
FAX: (905) 940-8968
email: josephmalmazada@hotmail.com

This is Exhibit “B” referred to in the Affidavit of Reza Esfahany sworn by Reza Esfahany of the City of Richmond Hill before me at the City of Toronto, in the Province of Ontario, on October 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

87D104891AA444A...

Commissioner for Taking Affidavits (or as may be)

JONATHAN KULATHUNGAM

From: Sean Parsa <sean@zonix.ca>
Sent: Thursday, 08 October 2026 15:02:11
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

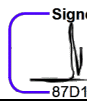
sean@zonix.ca | www.zonix.ca

44 Steeles Ave. East, Thornhill, ON L3T 1A2



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This is Exhibit “C” referred to in the Affidavit of Reza Esfahany sworn by Reza Esfahany of the City of Richmond Hill before me at the City of Toronto, in the Province of Ontario, on October 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

87D104891AA444A...

Commissioner for Taking Affidavits (or as may be)

JONATHAN KULATHUNGAM

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



416-482-3861



416-806-8018



mitchell@vectorfinancial.com



www.vectorfinancial.com



[400-245 Eglinton Avenue East, Toronto ON, M4P 3B7](#)

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party to whom it is addressed. If you are not the intended addressee, you should not disseminate, distribute or copy this email. If you have received this telecommunication in error, please notify the sender immediately by return electronic mail and destroy the message.

This is Exhibit “D” referred to in the Affidavit of Reza Esfahany sworn by Reza Esfahany of the City of Richmond Hill before me at the City of Toronto, in the Province of Ontario, on October 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

87D104891AA444A...

Commissioner for Taking Affidavits (or as may be)

JONATHAN KULATHUNGAM

From: Mitchell Oelbaum <mitchell@vectorfinancial.com>
Date: Thursday, October 8, 2026 at 4:41 PM
To: Sean Parsa <sean@zonix.ca>
Cc: Reza Esfahany <reza@zonix.ca>; Noah Mintz <noah@vectorfinancial.com>
Subject: Re: Zonix - Extension
 Sean

Having now read the embedded email from the consultant we don't think there is a pathway to financing with this group. While I told you earlier that you should obtain a one-day extension to canvass stakeholders, it would not be right for me to go back on that now. However we will not support an extension beyond tomorrow.

Mitchell



Mitchell Oelbaum

President | Vector Financial

Mortgage Agent Level 1 # M13001562

Mortgage Brokerage #10160 | Mortgage Administrator #11205



416-482-3861



416-806-8018



mitchell@vectorfinancial.com



www.vectorfinancial.com



[400-245 Eglinton Avenue East, Toronto ON, M4P 3B7](#)

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This is Exhibit “E” referred to in the Affidavit of Reza Esfahany sworn by Reza Esfahany of the City of Richmond Hill before me at the City of Toronto, in the Province of Ontario, on October 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

87D104891AA444A...

Commissioner for Taking Affidavits (or as may be)

JONATHAN KULATHUNGAM

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
 <image004.jpg>
 70 Bond St, Suite 200 • Toronto, Ontario • M5B 1X3 • Canada
 Phone 416.865.5318 • Fax: 416.365.7702 • www.teplitskyllp.com

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

<[image005.png](#)>

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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

<image006.png> Mortgage Agent Level 1 # M13001562

Mortgage Brokerage #10160 | Mortgage Administrator #11205

<image008.png> 416-482-3861

<image007.png> <image009.png> 416-806-8018

<image010.png> mitchell@vectorfinancial.com

<image011.png> www.vectorfinancial.com

<image012.png> [400-245 Eglinton Avenue East, Toronto ON, M4P 3B7](#)

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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

[<image005.png>](#)

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This message, including any attachments, is privileged and may contain confidential information. If you are not the intended recipient or have received this message in error, please notify us immediately by reply email and permanently delete the original transmission from us, including any attachments, without making a copy.

This is Exhibit “F” referred to in the Affidavit of Reza Esfahany sworn by Reza Esfahany of the City of Richmond Hill before me at the City of Toronto, in the Province of Ontario, on October 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

87D104891AA444A...

Commissioner for Taking Affidavits (or as may be)

JONATHAN KULATHUNGAM

From: Jonathan Kulathungam <jkulathungam@teplitskyllp.com>
Sent: Thursday, October 08, 2026 4:07 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: De Shan Foundation Inc. purchase from Zonix (38 to 48 Steeles Ave. E and 37 to 49 Highland Park Ave.)

CAUTION: External Email

Further to my email of a few minutes ago, please see below the email requesting the extension.

As stated in the email *"my client is not requesting to extend the closing date which is now scheduled to close on Monday, Nov. 9, 2026 pursuant to the Amendment executed by the parties"*.

Jonathan

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



70 Bond St, Suite 200 • Toronto, Ontario • M5B 1X3 • Canada
 Phone 416.865.5318 • Fax: 416.365.7702 • www.teplitskyllp.com

From: Joseph Malmazada <josephmalmazada@hotmail.com>
Sent: Thursday, 08 October 2026 11:57:33
To: Sean Parsa <sean@zonix.ca>
Subject: De Shan Foundation Inc. purchase from Zonix (38 to 48 Steeles Ave. E and 37 to 49 Highland Park Ave.)

Hello Sean,

Further to our conversation of today, my client is requesting an extension of the financing condition due today for two weeks, to October 22, 2026. Notwithstanding the extension, my client is not requesting to extend the closing date which is now scheduled to close on Monday, Nov. 9, 2026 pursuant to the Amendment executed by the parties. (as 30 days from today falls on a Saturday)

Please advise as to your client's position.

Sincerely,

Joseph Malmazada B.Com, LL.B.
 Barrister & Solicitor



LAW OFFICE OF JOSEPH MALMAZADA

7130 WARDEN AVENUE, SUITE 501

MARKHAM, ONTARIO L3R 1S2

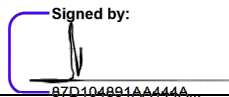
CELL: (416) 828-2850

TEL: (905) 922-2881

FAX: (905) 940-8968

email: josephmalmazada@hotmail.com

This is Exhibit “G” referred to in the Affidavit of Reza Esfahany sworn by Reza Esfahany of the City of Richmond Hill before me at the City of Toronto, in the Province of Ontario, on October 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by: 

Commissioner for Taking Affidavits (or as may be)

JONATHAN KULATHUNGAM

From: Bornstein, Jeremy <jbornstein@cassels.com>
Sent: Thursday, October 8, 2026 4:50 PM
To: Jonathan Kulathungam <jkulathungam@teplitskyllp.com>; Summer Xia <sxia@garfinkle.com>;
 Wendy Greenspoon <wgreenspoon@garfinkle.com>
Cc: Kathy Ples <kples@teplitskyllp.com>
Subject: RE: De Shan Foundation Inc. purchase from Zonix (38 to 48 Steeles Ave. E and 37 to 49 Highland Park Ave.)

Hi Jonathan,

Thanks for your note. Vector does not consent to any extension of the financing condition date beyond tomorrow. The one-day extension was agreed to for the limited purpose of allowing time for the parties to consult with their respective stakeholders.

Absent waiver of the financing condition by tomorrow and delivery of a financing commitment letter or term sheet from the purchaser's lender in form and substance reasonably satisfactory to Vector, Vector will oppose any adjournment request and support the appointment of a receiver at the hearing on October 15.

Jeremy

Cassels

JEREMY BORNSTEIN

Partner

t: +1 416 869 5386

e: jbornstein@cassels.com

Cassels Brock & Blackwell LLP | cassels.com

Suite 3200, Bay Adelaide Centre – North Tower

40 Temperance St.

Toronto, ON M5H 0B4 Canada

This is Exhibit “H” referred to in the Affidavit of Reza Esfahany sworn by Reza Esfahany of the City of Richmond Hill before me at the City of Toronto, in the Province of Ontario, on October 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

87D104891AA444A...

Commissioner for Taking Affidavits (or as may be)

JONATHAN KULATHUNGAM

From: Sean Parsa <sean@zonix.ca>
Sent: Thursday, October 8, 2026 7:00 PM
To: Reza Esfahany <reza@zonix.ca>; Sophia Sun <sophiasun1000@gmail.com>; Emmanuel Assouline <eassouline@gmsmanage.com>
Cc: Michael Fallone <mfallone@owenswright.com>; Ali Daneshvar <adaneshvar@owenswright.com>; Joseph Malmazada <josephmalmazada@hotmail.com>
Subject: Re: De Shan Foundation Inc. purchase from Zonix (38 to 48 Steeles Ave. E and 37 to 49 Highland Park Ave.)

Hi Emmanuel,

Further to our telephone conversation today, thank you for speaking with us. We understand that your family is dealing with a bereavement, and we extend our sincere condolences.

While we appreciate your circumstances, as discussed, your request for an extension was received on the final day of the financing condition period. Given the timing of your request and the involvement of multiple stakeholders, additional time is required to review and consider your request.

Accordingly, in order to preserve the transaction and allow the relevant stakeholders an opportunity to consider your request for a further extension, we are prepared to grant a one-day extension of the financing condition deadline, until October 9, 2026, at 11:59 p.m.

For greater certainty, this one-day extension is granted solely to allow further consideration of your request and shall not be construed as an agreement or commitment to grant any additional extension. The closing date shall remain unchanged at November 9, 2026.

All other terms and conditions of the Agreement of Purchase and Sale shall remain unchanged and in full force and effect. Time shall remain of the essence, and the Vendor expressly reserves all rights and remedies under the Agreement of Purchase and Sale and at law.

In the meantime, we trust that you will be able to contact your lender tomorrow and provide us with an update on the status of your financing.

Kind regards,

SEAN PARSA, MBA, B.Eng., PMP

Managing Partner

sean@zonix.ca | www.zonix.ca

44 Steeles Ave. East, Thornhill, ON L3T 1A2



The content of this email is confidential and intended for the recipient specified in the message only. It is strictly forbidden to share any part of this message with any third party without the written consent of the sender. If you received this message by mistake, please reply to this message and follow with its deletion so that we can ensure such an error does not occur in the future.

This is Exhibit “I” referred to in the Affidavit of Reza Esfahany sworn by Reza Esfahany of the City of Richmond Hill before me at the City of Toronto, in the Province of Ontario, on October 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

87D104891AA444A...

Commissioner for Taking Affidavits (or as may be)

JONATHAN KULATHUNGAM

From: Kathy Ples
Sent: Thursday, October 8, 2026 2:48 PM
To: 'wgreenspoon@garfinkle.com' <wgreenspoon@garfinkle.com>; Summer Xia <sxia@garfinkle.com>; Bornstein, Jeremy <jbornstein@cassels.com>
Cc: Jonathan Kulathungam <jkulathungam@teplitskyllp.com>
Subject: Zonix Homes Inc., Zonix Dudley Inc. et al. ats Cameron Stephens Mortgage Capital Ltd. (File 34512)

October 8, 2026

Our File Number: 34512

SENT BY EMAIL TO:
wgreenspoon@garfinkle.com
sxia@garfinkle.com

Ms. Wendy Greenspoon-Soer
 Ms. Yupei (Summer) Xia
 Garfinkle, Biderman LLP
 Barristers & Solicitors
 1 Adelaide Street East
 Suite 801
 Toronto ON M5C 2V9

SENT BY EMAIL TO:
jbornstein@cassels.com

Jeremy Bornstein
 Cassels Brock & Blackwell LLP
 Suite 3200, Bay Adelaide Centre
 40 Temperance street
 Toronto, Ontario

Dear Counsel:

Re: Zonix Homes Inc., Zonix Dudley Inc. et al. ats Cameron Stephens Mortgage Capital Ltd.

As it relates to calculating the net sale proceeds, my client advises the following:

1. There is no H.S.T. payable given that the properties are residential and as such, H.S.T. is not a factor.
2. As it relates to the property taxes, there are 14 properties. As of September 1, 2026, the property taxes outstanding is \$118,493.26.
3. All insurance premiums have been paid and the insurance remains intact.
4. Lastly, attached is an Excel spreadsheet showing the monies received from January 1st to September 30th, 2026 by both Zonix Homes and Zonis Dudley together with expenses that have been incurred.

If you have any questions or concerns, please do not hesitate to contact the undersigned.

Yours very truly,
TEPLITSKY LLP
 Per:
Jonathan Kulathungam
 Jonathan Kulathungam

JK/kp

Zonix Homes Expenses Jan 1-Sep 30, 2026

Administration & Bookkipping	\$25,425.00
Bank Charges	\$595.00
Property Management	\$31,242.00
Consulting	\$7,190.00
Home Insurance	\$5,664.00
Office Supply	\$4,220.00
Accounting	\$3,842.00
Legal Fees	\$70,048.00
Repair & Maintenance	\$12,778.00
Loan interest	\$166,000.00
Tel & Internet	\$2,335.00
Utilities	\$8,580.00
Return Loan to Z.Willowdale	\$14,000.00
Loan interest To Cameron	\$18,000.00
Total	\$369,919.00

Rental Income	\$ 225,395.00
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Zonix Dudley Expenses Jan 1-Sep 30, 2026

Administration & Bookkeeping	\$10,170.00
Bank Charges	\$255.00
Property Management	\$31,998.00
Consulting	\$1,469.00
Home Insurance	\$13,234.00
Office Supply	\$65.00
Accounting	\$2,600.00
Legal Fees	\$4,094.00
Repair & Maintenance	\$5,686.00
Utilities	\$2,514.00
Total	\$72,085.00

Rental Income	\$ 231,100.00
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CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

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

Court File No. CL-26-00000255-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

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Barristers

70 Bond Street

Suite 200

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Jonathan Kulathungam (42049N)

jkulathungam@teplitskylp.com

Tel: (416) 365-9320

Lawyers for the Respondents

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

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

Court File No. CL-26-00000255-0000

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SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

**FOURTH SUPPLEMENTARY RESPONDING MOTION
RECORD**

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Lawyers for the Respondents